

## Mixed Trend

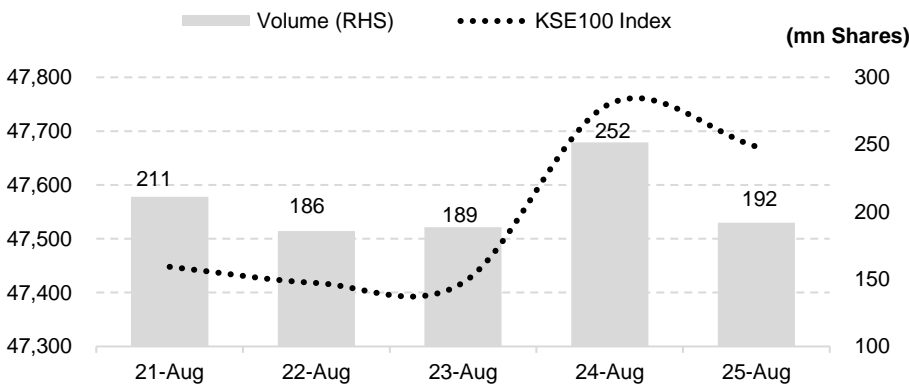
The local bourse experienced mixed trend during the week, due to various developments on the political and economic front. Pakistan's current account deficit for Jul'23 amounted to USD 809mn, marking a significant 36% YoY decrease. To recall, in Jul'22, the CAD had reached USD 1.26bn. Furthermore, the government raised over PKR 2.1trn through the auction of T-bills. Additionally, Pakistan received USD 6.49bn through its Roshan Digital Account (RDA). Moreover, last week SBP's reserves decreased by USD 125mn, reaching USD 7.9bn. In addition, PKR depreciated during the week against USD, closing at PKR 301 (PKR record low against USD), losing PKR 5.22|-1.7% WoW. Overall, the market closed at 47,671 points, declining by 547 points (-1.1%) WoW.

Sector-wise negative contributions came from i) Fertilizer (92pts), ii) Food & Personal Care Products (80pts), iii) Cement (79pts), iv) Technology & Communication (71pts), and v) Pharmaceuticals (41pts). Meanwhile, the sector which mainly contributed positively was Commercial Banks (19pts), and ii) Oil & Gas Exploration (15pts). Average volumes arrived at 206mn shares (down by 11% WoW) while the average value traded settled at USD 28mn (down by 12% WoW).

Foreigner buying continued during this week, clocking in at USD 1.7mn compared to a net buy of USD 2.4mn last week. Major buying was witnessed in Technology and Communication (USD 0.8mn) and Commercial Banks (USD 0.6mn). On the local front, selling was reported by Individuals (USD 8.2mn) followed by Banks and DFIs (USD 8.2mn). Average volumes arrived at 232mn shares (down by 32.6% WoW) while the average value traded settled at USD 32mn (down by 36% WoW).

Other major news: i) Power tariff hike of Rs2.07 per unit sought, ii) SNGPL looks to add 100mmcf by year-end, iii) Power generation up 5pc in July, cost down 22pc, iv) Indus Motor Company shuts plant for 13 days and v) LUCK commissions 25 MW captive solar power plant in Karachi.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Anticipated for the upcoming week is a positive market stance, driven by changes in the MSCI-FM 100 index. Pakistan's weight within the index has seen a minor uptick, likely serving as a catalyst for market momentum. Furthermore, specific sectors and stocks are positioned to capture investor interest, fueled by expectations of robust financial performance. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.7x (2024) as compared to its 5-year average of 5.8x offering a dividend yield of ~10.4% as compared to its 5-year average of ~6.7%.

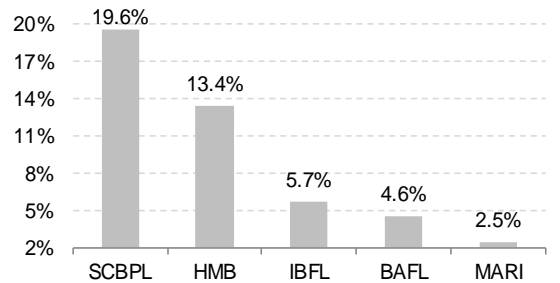
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	47,671	(1.1)	17.9
KSEAll	31,632	(1.0)	14.9
KSE30	16,971	(0.9)	14.4
KMI30	80,503	(0.8)	17.9
BKTI	12,006	(1.6)	29.5
OGTI	12,406	0.2	14.8

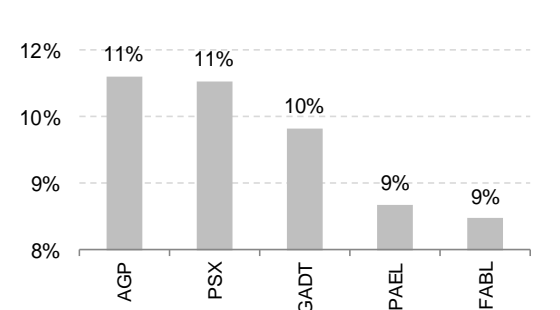
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	25.3	1.3
OGDC	11.2	99.2
JSBL	9.3	6.2
DFML	7.0	15.4
PPL	6.9	75.2

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Pakistan, IMF hold virtual talks on energy sector (The News)

Pakistan and the International Monetary Fund (IMF) on Wednesday held virtual talks on the overall losses of energy sector, especially in the context of reducing the circular debt during the current fiscal year. The government demonstrated its commitment to adjust fuel price and quarterly tariff with the objectives to erase accumulation of circular debt. The circular debt continues to rise in power sector and currently stands at Rs2.5 trillion. The government has shared the revised Circular Debt Management Plan (CDMP) with the IMF, for which the baseline tariff was already hiked. Now the FAP and quarterly tariff adjustment would be revised upward in order to reduce accumulation of the circular debt. The IMF team raised the issue of sustainability of the CDMP as the pace of recoveries declined. The government was asked to chalk out an effective strategy to tackle this issue.

### Banking sector spread decreases by 64bps MoM in July (Mettis Global)

The banking sector spread for the month of July 2023 has decreased by 64 basis points (bps) MoM to 7.09% as compared to a spread of 7.73% in June 2023, the State Bank of Pakistan's monthly data released on weighted average lending & deposit rates showed. On a yearly basis, the banking sector spread has increased by 1.51% YoY as compared to a spread of 5.58% in July 2022. The lending rate for all banks jumped by 20bps MoM and 5.82% YoY to stand at 18.41% in July 2023.

### Non-textile exports fall 9pc in July (Dawn)

The exports of non-textile products saw a decline of 8.99 per cent in the first month of the current fiscal year from a year ago, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Wednesday. The start of the new fiscal year witnessed a continued downward trend in the export of value-added products, contributing significantly to the decline in the exports of non-textile products. The export proceeds from the non-textile sector showed a stagnant trend since the beginning of FY23 due to demand contraction in the buyers' market. Exports showed no growth since September 2022 on a year-on-year basis. In FY23, non-textile exports fell by 9.87pc to \$11.23 billion compared to \$12.46bn in the preceding year.

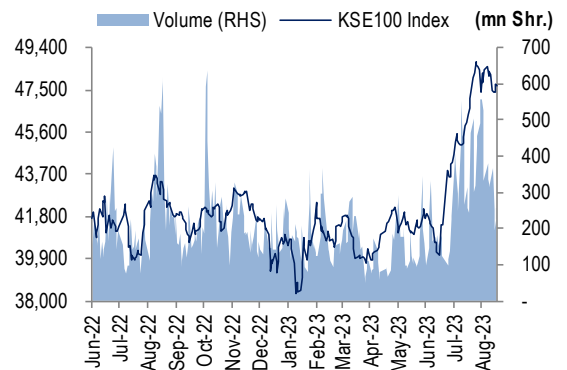
### Iranian envoy for enhancing bilateral trade to \$5bn (BR)

Ambassador of Iran to Pakistan Dr Reza Amiri Moghaddam on Wednesday emphasized the need for concerted efforts for the realization of the true potential of the economic opportunities to enhance bilateral trade between Pakistan and Iran to \$ 5 billion. The newly-arrived Iranian envoy was speaking at an event, organised by Islamabad Policy Research Institute (IPRI), titled "Iran-Pakistan Relations in the new era." Ambassador Moghaddam underscored the need for converting the borders from "security-centric prism" to one dealing with trade and commerce.

### TAPI host govt deal likely in Oct (Tribune)

Amidst a deadlock over the gas price review, Pakistan and Turkmenistan have pledged to finalise a "host government agreement" on a multibillion-dollar transnational gas pipeline project in October this year. Over a decade has passed but Pakistan and Turkmenistan have failed to strike the host government agreement that will set transit fee for countries that are part of the project. According to officials, Islamabad is expected to receive \$250 million in transit fee per annum on gas supply through its territory under the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project. On the other hand, Pakistan will pay the same amount to Afghanistan in transit fee that it will receive from India.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
HMB	65.1
BAFL	32.9
MARI	30.6
ENGRO	25.2
SCBPL	24.4
	<b>178.2</b>

## Bearish Companies

DAWH	(87.9)
TRG	(70.6)
LUCK	(43.0)
NESTLE	(38.7)
UBL	(31.0)
	<b>(271.2)</b>

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	19.2
Oil & Gas Exploration Companies	14.8
Real Estate Investment Trust	2.9
Automobile Parts & Accessories	1.2
Jute	0.0
	<b>38.1</b>

## Bearish Sectors

Fertilizer	(92.4)
Food & Personal Care Products	(80.2)
Cement	(79.3)
Technology & Communication	(70.5)
Pharmaceuticals	(40.7)
	<b>(363.1)</b>

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## AHL Universe - Recommendation Summary

Code	Company	Price 25-Aug-23	TP Jun-24	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																						
PPL	Pakistan Petroleum Ltd.	75.2	108.67	44.6	Buy	19.3	19.7	37.6	35.8	3.50	2.00	3.50	3.00	2.0	2.1	4.7	4.0	0.4	0.3	21.3	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	99.2	135.4	36.5	Buy	21.3	31.1	45.1	39.2	6.90	7.25	8.00	7.50	2.2	2.5	8.1	7.6	0.4	0.4	20.5	15.4	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	451.4	553.01	22.5	Buy	47.1	91.4	125.3	98.1	50.00	70.00	90.00	76.00	3.6	4.6	19.9	16.8	1.9	2.0	60.1	42.9	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	1,661.0	2,414.8	45.4	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.9	3.1	8.9	16.1	1.4	1.2	39.0	41.0	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	146.9	187.9	27.9	Buy	24.8	25.8	40.5	46.6	18.00	22.00	33.00	34.00	3.6	3.2	22.5	23.2	0.7	0.7	20.6	21.4	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	42.0	52.8	25.7	Buy	9.2	11.7	20.6	21.4	4.00	5.00	6.00	6.50	2.0	2.0	14.3	15.5	0.5	0.4	28.9	24.2	KSE100
MCB	MCB Bank Ltd.*	139.7	189.9	36.0	Buy	26.3	29.0	44.6	51.7	19.00	20.00	24.00	26.00	3.1	2.7	17.2	18.6	0.8	0.7	24.6	25.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	99.8	123.4	23.6	Buy	23.9	23.2	32.6	37.8	7.50	6.75	7.00	7.50	3.1	2.6	7.0	7.5	0.5	0.4	15.6	16.1	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	70.7	102.4	44.8	Buy	15.3	18.6	34.3	38.1	8.00	8.50	10.00	11.00	2.1	1.9	14.1	15.6	0.5	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	23.3	30.4	30.5	Buy	13.4	14.5	23.1	25.1	-	-	-	-	1.0	0.9	-	-	0.1	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	15.7	20.2	28.4	Buy	6.7	9.7	11.4	12.7	-	-	1.00	1.50	1.4	1.2	6.4	9.5	0.2	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	3.8	6.2	65.4	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.3	2.0	-	-	0.2	0.2	8.0	8.4	KSE100
MEBL	Meezan Bank Ltd.*	127.0	151.6	19.4	Buy	15.8	25.1	34.1	37.2	6.00	8.50	12.00	13.00	3.7	3.4	9.5	10.2	1.4	1.1	44.1	36.0	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	23.7	34.4	45.1	Buy	5.5	7.5	9.0	10.0	1.50	7.00	2.50	3.50	2.6	2.4	10.6	14.8	0.4	0.4	19.2	19.7	KSE100 & KMI
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	257.7	366.8	42.4	Buy	48.5	42.2	54.2	72.6	25.00	34.00	50.00	62.00	4.8	3.5	19.4	24.1	0.5	0.5	12.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	14.0	15.2	8.4	Hold	4.9	1.8	0.5	2.7	-	-	-	-	28.0	5.2	-	-	0.8	0.7	2.8	13.8	KSE100 & KMI
EFERT	Engro Fertilizer	79.7	97.3	22.1	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	7.3	6.6	15.0	17.6	2.7	3.1	34.9	44.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	95.6	136.2	42.5	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.3	4.6	14.6	16.7	2.2	2.0	43.2	44.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.5	na	na	na	8.8	6.7	na	na	3.50	3.50	-	-	Group Company: No estimates are given						43.2	44.7	KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	27.0	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	Group Company: No estimates are given						-	-	KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	600.2	954.6	59.0	Buy	44.9	48.8	43.8	72.8	-	-	18.00	20.00	13.7	8.2	3.0	3.3	1.4	1.3	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	600.2	954.6	59.0	Buy	72.9	94.1	155.6	204.5	-	-	18.00	20.00	3.9	2.9	3.0	3.3	0.6	0.5	19.5	18.3	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	11.9	19.1	61.0	Buy	1.4	2.9	3.1	4.1	-	-	-	-	3.9	2.9	-	-	0.4	0.4	12.2	13.9	KSE100 & KMI
ACPL	Attock Cement Ltd.	85.0	149.4	75.9	Buy	8.1	8.2	24.0	28.4	4.00	3.50	-	-	3.5	3.0	-	-	0.6	0.5	17.7	17.1	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	49.6	72.0	45.3	Buy	8.5	6.8	6.5	8.2	1.00	1.00	-	-	7.6	6.0	-	-	0.3	0.3	4.0	4.8	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	167.0	291.9	74.8	Buy	17.4	25.0	30.3	35.1	-	-	-	-	5.5	4.8	-	-	1.0	0.8	20.2	19.1	KSE100 & KMI
MLCF	Maple Leaf Cement.*	29.9	56.5	89.1	Buy	3.6	4.2	7.3	9.0	-	-	-	2.00	4.1	3.3	-	6.7	0.6	0.6	17.8	17.9	KSE100 & KMI
POWER	Power Cement	3.8	na	na	na	0.3	(0.4)	na	na	-	-	-	-	Group Company: No estimates are given						-	-	KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	122.6	202.8	65.5	Buy	62.1	183.7	12.1	64.3	15.00	10.00	7.50	10.00	10.2	1.9	6.1	8.2	0.3	0.2	2.6	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	324.96	398.20	22.5	Buy	39.5	149.0	82.6	53.9	27.00	45.00	25.00	20.00	3.9	6.0	7.7	6.2	1.0	0.9	25.9	15.6	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	45.0	66.3	47.3	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.4	2.2	17.8	17.8	0.6	0.5	149.7	249.7	KSE100, KSE30 & KMI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	108.8	148.2	36.2	Buy	32.6	(77.0)	(152.6)	7.6	6.50	-	-	6.00	nm	14.4	-	5.5	0.4	0.3	(57.0)	2.4	KSE100 & KMI
INDU	Indus Motor Co.	950.0	1,322.0	39.2	Buy	163.2	201.0	104.0	125.5	103.50	93.75	46.00	61.00	9.1	7.6	4.8	6.4	1.3	1.2	14.6	16.2	KSE100
HCAR	Honda Atlas Cars (Pak)	117.7	122.2	3.8	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00	-	5.00	(202.5)	12.7	-	4.2	0.9	0.8	(0.4)	6.5	KSE100 & KMI
MTL	Millat Tractors Ltd.	440.6	389.3	(11.6)	Hold	30.1	28.3	15.8	29.6	100.00	65.00	31.00	51.00	27.9	14.9	7.0	11.6	12.1	12.0	43.1	80.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	85.5	126.9	69.0	Buy	26.0	21.9	34.6	37.7	12.00	6.50	29.50	15.75	2.5	2.3	34.5	18.4	0.8	0.7	34.4	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	23.9	21.0	29.8	Buy	6.8	6.8	9.4	7.5	-	10.00	10.00	2.00	2.5	3.2	41.8	8.4	0.3	0.3	13.6	10.0	KMI
NPL	Nishat Power Limited	23.0	23.3	18.9	Buy	7.6	9.4	11.6	8.9	1.50	4.50	7.00	6.00	2.0	2.6	30.5	26.1	0.3	0.3	14.1	10.2	KSEALL
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	67.5	84.8	25.6	Buy	16.8	29.3	38.2	37.6	4.00	4.00	7.50	7.50	1.8	1.8	11.1	11.1	0.3	0.2	15.8	13.8	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	23.3	32.7	40.1	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00	-	4.00	(9.2)	1.9	-	17.1	0.2	0.2	(2.6)	12.2	KSEALL
FML	Feroze1888 Mills Ltd.	72.0	104.3	44.9	Buy	10.8	8.5	26.7	15.5	3.43	4.27	5.00	6.00	2.7	4.6	6.9	8.3	0.9	0.8	34.5	18.5	KMI
ILP	Interloop Ltd.	41.0	71.4	74.1	Buy	4.5	8.8	12.8	13.6	2.50	4.00	5.00	5.50	3.2	3.0	12.2	13.4	1.3	1.0	47.4	36.8	KSE100 & KMI
<b>Chemicals</b>																						
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																			KSE100	
EPCL	Engro Polymer & Chem.	42.2	51.9	23.0	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	5.2	4.0	14.8	17.2	1.4	1.3	26.8	32.8	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	637.7	920.1	44.3	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.4	7.3	6.7	3.1	1.0	0.9	38.1	12.8	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	21.5	24.0	11.4	Hold	4.61	4.46	3.09	4.35	-	-	-	-	7.0	4.9	-	-	0.4	0.4	5.8	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	10.6	18.3	72.5	Buy	3.37	3.07	1.53	2.16	-	-	-	-	6.9	4.9	-	-	0.4	0.4	5.7	7.6	KMI
ASL	Aisha Steel Mills Ltd.	5.4	na	na	na	6.9	1.2	na	na	2.00	-	-	-	Group Company: No estimates are given						-	-	KSEALL
<b>Technology &amp; Communication</b>																						
HUMNL	Hum Network Limited.	5.6	10.2	80.8	Buy	0.9	1.2	1.7	2.1	-	0.50	0.75	1.00	3.3	2.7	13.3	17.8	1.0	0.8	33.5	33.1	KSEALL

Source: Bloomberg, AHL Research, \*\*Earnings Consolidated Basis, \*\*Upside is total return

# Pakistan Weekly Update

Pakistan  
Stock Market



August 25, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
BAFL	41.97	4.56	9.78	62.33	41.97	26.54	41.97	25.73	41.97	24.29
FML	72.00	2.71	0.70	17.58	82.00	67.98	82.00	56.11	82.00	53.25
MARI	1,661.01	2.48	3.32	14.09	1,705.63	1,494.03	1,705.63	1,439.60	1,705.63	1,307.83
ENGRO	257.66	1.21	2.27	14.35	280.67	250.91	280.67	233.89	280.67	187.80
MTL	440.62	1.13	11.45	52.57	442.16	334.57	442.16	323.93	442.16	284.33
APL	324.96	1.06	3.11	16.91	324.96	293.51	324.96	285.60	324.96	264.82
MEBL	126.95	0.76	(0.64)	39.96	130.06	80.38	130.06	80.38	130.06	80.38
EPCL	42.20	0.40	(0.53)	11.17	44.62	38.59	45.02	38.59	55.36	36.20
POL	451.44	0.30	2.04	20.35	455.50	401.77	455.50	390.30	455.50	326.50
OGDC	99.19	(0.10)	0.65	30.51	107.66	73.69	107.66	73.69	107.66	65.23
FATIMA	27.47	(0.11)	(1.86)	(8.18)	29.85	27.13	29.85	25.98	34.61	25.49
PSO	122.55	(0.16)	(10.85)	(14.89)	137.47	99.03	137.47	99.03	174.86	99.03
EFERT	79.74	(0.19)	0.87	18.75	83.91	77.10	83.99	73.74	83.99	64.90
MCB	139.65	(0.43)	(0.59)	39.66	145.75	105.16	145.75	99.01	145.75	92.59
ABL	70.73	(0.73)	(1.09)	19.28	73.00	65.50	73.00	59.24	73.00	56.10
HUBC	85.54	(0.79)	(0.26)	52.40	87.71	64.10	87.71	62.24	87.71	45.52
NCPL	23.90	(0.87)	18.85	67.96	24.22	15.37	24.22	13.60	24.22	12.78
FFC	95.57	(0.94)	(1.95)	7.59	99.56	93.75	99.88	90.59	99.88	87.28
KOHC	166.99	(1.24)	(7.76)	13.06	189.83	151.87	189.83	137.73	189.83	115.77
NML	67.50	(1.29)	(0.41)	22.75	69.51	54.98	69.51	51.09	75.30	49.40
PPL	75.15	(1.31)	(3.16)	11.88	77.97	56.30	77.97	56.30	82.65	50.33
HBL	99.77	(1.46)	4.57	66.01	104.31	65.98	104.31	65.42	104.31	56.50
UBL	146.86	(1.50)	(3.29)	85.49	153.37	102.10	153.37	84.63	153.37	72.38
AHCL	27.00	(1.53)	(3.57)	(21.60)	28.67	23.25	32.73	23.25	35.00	23.25
MLCF	29.89	(1.61)	(8.34)	32.43	33.39	26.49	33.39	23.81	33.39	19.34
SNGP	45.00	(1.64)	(5.04)	23.98	47.64	38.05	47.64	37.35	47.64	27.86
FCCL	11.86	(1.66)	(5.12)	(1.33)	13.09	11.51	13.09	11.34	14.79	10.51
LCI	637.68	(2.00)	(5.54)	1.16	686.02	569.72	686.02	516.31	731.23	513.64
LUCK	600.18	(2.24)	1.98	34.39	626.57	469.12	626.57	392.97	626.57	383.90
POWER	3.81	(2.31)	(11.40)	(17.53)	4.38	3.81	4.66	3.81	5.26	3.81
ACPL	84.97	(2.33)	(5.54)	50.26	97.28	78.22	97.28	52.13	97.28	52.13
AKBL	15.73	(2.42)	(3.08)	(10.00)	16.46	12.12	18.70	12.12	18.70	12.12
HUMNL	5.62	(2.60)	(6.49)	(3.77)	6.15	5.52	6.15	5.30	6.24	5.24
ILP	41.00	(2.66)	7.70	14.84	42.18	29.92	42.18	29.73	42.18	29.73
INDU	950.00	(2.70)	(1.07)	(1.91)	987.91	910.21	987.91	856.05	997.85	773.37
NCL	23.34	(2.95)	2.14	12.00	25.02	20.00	25.02	20.00	35.20	20.00
LOTCHEM	24.02	(3.38)	(13.85)	9.31	29.81	24.02	29.81	20.52	29.81	18.89
DGKC	49.59	(3.67)	(10.83)	(3.97)	57.99	46.56	57.99	39.44	61.27	39.44
NBP	23.29	(3.72)	(6.09)	(1.27)	26.50	18.89	26.50	18.89	29.44	18.89
KAPCO	23.92	(4.05)	0.34	2.09	26.13	20.23	26.13	20.23	26.13	20.23
FFBL	13.98	(4.64)	1.75	(8.81)	14.71	11.11	14.71	11.11	20.84	11.11
PSMC	108.80	(4.88)	(14.79)	(36.29)	131.44	82.38	131.44	82.38	187.35	82.38
ASTL	21.50	(4.91)	3.12	19.78	23.10	14.99	23.10	14.99	29.29	14.99
BOP	3.76	(7.39)	(13.16)	(9.50)	4.82	3.19	4.82	3.19	5.42	3.19
HCAR	117.74	(7.81)	(17.43)	(29.18)	144.75	82.41	144.75	82.41	187.97	82.41
ITTEFAQ	5.50	(8.18)	(12.00)	(0.90)	7.12	4.40	7.12	4.20	8.04	4.20
FABL	23.69	(8.57)	(9.06)	(4.14)	26.53	20.00	26.53	20.00	28.88	19.22
AGHA	10.62	(10.00)	(0.28)	(23.60)	11.91	9.11	12.00	9.11	16.56	9.11

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	153.62	161.85	SELL	(8.22)
Companies	17.42	12.60	BUY	4.82
Banks / DFIs	4.68	12.84	SELL	(8.16)
NBFC	0.04	0.03	BUY	0.01
Mutual Funds	5.38	9.00	SELL	(3.62)
Other Organizations	3.41	8.98	SELL	(5.57)
Broker Proprietary Trading	45.43	45.42	BUY	0.01
Insurance Companies	22.49	3.50	BUY	18.99
<b>Total</b>	<b>252.47</b>	<b>254.22</b>	<b>SELL</b>	<b>(1.74)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	120.77	121.26	SELL	(0.48)
Companies	7.60	6.72	BUY	0.88
Banks / DFIs	4.00	7.89	SELL	(3.90)
NBFC	0.07	0.11	SELL	(0.04)
Mutual Funds	5.93	7.55	SELL	(1.62)
Other Organizations	1.12	1.78	SELL	(0.67)
Broker Proprietary Trading	26.33	26.93	SELL	(0.61)
Insurance Companies	6.72	2.66	BUY	4.05
<b>Total</b>	<b>172.53</b>	<b>174.91</b>	<b>SELL</b>	<b>-2.38</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	34.66	35.22	SELL	(0.56)
Fertilizer	5.29	4.97	BUY	0.32
Cement	18.38	18.61	SELL	(0.23)
Power Generation & Distribution	13.62	13.79	SELL	(0.17)
Exploration & Production	64.41	64.75	SELL	(0.35)
Oil & Gas Marketing Companies	23.56	23.38	BUY	0.18
Food and Personal Care Products	9.09	9.11	SELL	(0.02)
Textile Composite	6.05	6.15	SELL	(0.09)
Technology and Communication	36.22	37.11	SELL	(0.90)
Debt	-	-	SELL	-
All other Sectors	58.70	58.60	BUY	0.10
<b>Total</b>	<b>269.99</b>	<b>271.69</b>	<b>SELL</b>	<b>(1.74)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.63	11.72	SELL	(0.09)
Fertilizer	7.01	6.47	BUY	0.54
Cement	8.67	8.94	SELL	(0.27)
Power Generation & Distribution	8.96	9.01	SELL	(0.05)
Exploration & Production	51.79	52.51	SELL	(0.72)
Oil & Gas Marketing Companies	11.13	11.26	SELL	(0.14)
Food and Personal Care Product	4.05	4.05	SELL	(0.00)
Textile Composite	5.59	5.73	SELL	(0.13)
Technology and Communication	15.24	16.69	SELL	(1.45)
Debt	0.02	0.02	SELL	-
All other Sectors	48.22	48.28	SELL	(0.06)
<b>Total</b>	<b>172.31</b>	<b>174.69</b>	<b>SELL</b>	<b>(2.38)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.17	3.09	BUY	0.08
Foreign Corporates	4.69	2.92	BUY	1.78
Overseas Pakistani	10.65	10.76	SELL	(0.11)
<b>Total</b>	<b>18.51</b>	<b>16.76</b>	<b>BUY</b>	<b>1.74</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.09	0.10	SELL	(0.01)
Foreign Corporates	4.47	1.70	BUY	2.77
Overseas Pakistani	7.90	8.28	SELL	(0.38)
<b>Total</b>	<b>12.45</b>	<b>10.07</b>	<b>BUY</b>	<b>2.38</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.00	3.35	BUY	0.64
Fertilizer	0.19	0.50	SELL	(0.32)
Cement	0.63	0.49	BUY	0.14
Power Generation & Distribution	0.73	0.67	BUY	0.05
Exploration & Production	3.05	2.62	BUY	0.42
Oil & Gas Marketing Companies	1.08	1.20	SELL	(0.12)
Food and Personal Care Products	0.68	0.65	BUY	0.03
Textile Composite	0.19	0.12	BUY	0.07
Technology and Communication	5.23	4.39	BUY	0.84
All other Sectors	2.73	2.75	SELL	(0.02)
<b>Total</b>	<b>18.51</b>	<b>16.76</b>	<b>BUY</b>	<b>1.74</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.07	1.97	BUY	0.09
Fertilizer	0.63	1.18	SELL	(0.54)
Cement	0.48	0.20	BUY	0.27
Power Generation & Distribution	0.73	0.68	BUY	0.05
Exploration & Production	2.58	1.86	BUY	0.72
Oil & Gas Marketing Companies	0.83	0.69	BUY	0.14
Food and Personal Care Product	0.26	0.26	BUY	0.00
Textile Composite	0.22	0.09	BUY	0.13
Technology and Communication	2.23	0.78	BUY	1.45
All other Sectors	2.43	2.37	BUY	0.06
<b>Total</b>	<b>12.45</b>	<b>10.07</b>	<b>BUY</b>	<b>2.38</b>

Source (s): NCCPL, AHL Research

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	1.4	n.a	2.8	3.0	3.2	3.7	3.4	2.0	2.9	10.4	-71.7%
P/E (x)	12.7	18.4	9.1	10.2	12.7	15.4	9.4	14.6	9.1	12.4	3.7	-69.8%
P/B (x)	1.6	2.6	1.4	1.2	1.2	1.5	1.1	2.0	0.8	1.5	0.6	-59.1%

Source: Bloomberg, AHL Research



## World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Argentina	MERVAL Index	613,509	5.0	5.6	53.7	Belgium	BEL20 Index	3,637	0.1	(1.4)	(4.4)
South Africa	JALSH Index	74,629	4.0	(9.5)	(6.5)	Belgium	BEL20 Index	3,637	0.1	(1.4)	(4.4)
Thailand	SET Index	1,560	3.8	(2.4)	(7.5)	Jordan	JOSMGNFF Index	2,388	0.1	(2.3)	(4.3)
Serbia	BELEX15 Index	892	3.8	0.2	9.6	Russia	RTSI\$ Index	1,048	0.1	(0.9)	8.0
Brazil	IBOV Index	117,026	3.2	(6.6)	15.6	Malaysia	FBMKLCI Index	1,444	0.1	(3.9)	(8.3)
Turkey	XU100 Index	7,517	2.5	5.9	(3.6)	Japan	NKY Index	31,624	(0.0)	(7.1)	8.8
Greece	ASE Index	1,301	2.4	(4.3)	41.3	Bahrain	BHSEASI Index	1,952	(0.0)	(2.0)	3.0
Romania	BET Index	13,045	2.1	(3.2)	13.0	Hong Kong	HSI Index	17,956	(0.1)	(11.1)	(9.7)
South Korea	KOSPI Index	2,519	2.0	(7.6)	7.6	Vietnam	VNIndex Index	1,183	(0.1)	(4.3)	15.9
Ireland	ISEQ Index	8,828	2.0	(4.4)	25.3	Netherland	AEX Index	738	(0.1)	(8.4)	8.2
Chile	IPSA Index	6,068	1.9	(5.2)	15.9	Ukraine	PFTS Index	507	(0.2)	0.0	(2.4)
Portugal	PSI20 Index	6,123	1.7	(2.0)	7.9	Oman	MSM30 Index	4,776	(0.2)	(0.0)	(1.7)
Italy	FTSEMIB Index	28,389	1.7	(5.9)	20.9	Norway	OBXP Index	553	(0.2)	(5.3)	(7.8)
Lebanon	BLOM Index	1,840	1.5	2.6	30.4	Australia	AS51 Index	7,115	(0.2)	(8.2)	(4.7)
Latvia	RIGSE Index	1,424	1.5	1.6	24.7	Mauritius	SEMDEX Index	2,054	(0.3)	2.2	(4.1)
Egypt	EGX30 Index	18,208	1.3	3.6	(0.1)	Uae	ADSMI Index	9,765	(0.4)	(0.2)	(4.4)
Hungary	BUX Index	57,299	1.3	6.8	37.8	Canada	SPTSX Index	19,776	(0.4)	(7.0)	1.8
Denmark	KFX Index	2,164	1.2	4.6	18.7	Saudi Arabia	SASEIDX Index	11,405	(0.4)	(2.4)	9.1
Dubai	DFMGI Index	4,099	1.2	1.0	22.9	Croatia	CRO Index	2,450	(0.7)	(0.0)	25.3
Switzerland	SMI Index	10,996	1.1	(4.4)	6.8	Lithuania	VILSE Index	962	(0.7)	(3.8)	2.5
Mexico	MEXBOL Index	53,110	1.1	(3.6)	27.1	Iceland	ICEXI Index	2,067	(0.7)	(1.7)	0.5
France	CAC Index	7,278	1.0	(4.7)	13.5	Poland	WIG20 Index	2,012	(0.8)	(11.2)	18.7
Taiwan	TWSE Index	16,482	0.9	(5.0)	12.6	Ghana	GGSECI Index	3,056	(0.9)	2.8	11.3
Spain	IBEX Index	9,399	0.8	(4.3)	15.3	Austria	ATX Index	3,106	(0.9)	(6.0)	0.3
USA	NDX Index	14,816	0.8	(6.0)	35.4	Tunisia	TUSISE Index	8,849	(1.0)	(2.8)	9.6
UK	UKX Index	7,382	0.7	(5.9)	3.4	Czech Republic	PX Index	1,351	(1.0)	(3.4)	13.5
Bulgaria	SOFIX Index	737	0.6	5.3	23.8	Slovenia	SBITOP Index	1,170	(1.0)	(8.5)	12.9
Indonesia	JCI Index	6,895	0.6	(1.8)	2.1	Kazakhstan	KZKAK Index	3,797	(1.1)	(2.0)	16.3
Europe	SX5E Index	4,263	0.6	(6.4)	13.4	USA	INDU Index	34,099	(1.2)	(4.1)	2.9
Singapore	FSSTI Index	3,190	0.6	(7.3)	(3.0)	Mongolia	MSETOP Index	35,587	(1.2)	(4.1)	(6.2)
Zimbabwe	ZHIALSH Index	121,131	0.5	5.6	521.4	Kenya	NSEASI Index	100	(1.4)	(6.4)	(33.0)
India	SENSEX Index	64,887	0.5	(2.9)	6.7	New Zealand	NZSE Index	1,763	(1.5)	(9.4)	(8.2)
Nigeria	NGSEINDX Index	65,558	0.5	1.5	(23.5)	Estonia	TALSE Index	1,843	(1.7)	(4.4)	5.3
Sweden	OMX Index	2,164	0.4	(8.2)	0.3	Qatar	DSM Index	10,365	(2.0)	(5.5)	(2.7)
Luxembourg	LUXXX Index	1,446	0.4	(6.7)	(0.1)	Sri Lanka	CSEALL Index	11,207	(2.0)	(2.6)	50.2
Germany	DAX Index	15,719	0.3	(6.1)	13.9	China	SHSZ300 Index	3,709	(2.1)	(9.4)	(9.3)
Russia	IMOEX Index	3,152	0.3	(0.8)	12.9	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>47,671</b>	<b>(2.9)</b>	<b>(5.5)</b>	<b>(11.3)</b>
Finland	HEX Index	9,585	0.3	(4.7)	(10.5)	Philippines	PCOMP Index	6,161	(2.9)	(9.7)	(7.8)

Source (s): Bloomberg, AHL Research, \* Last Closing

## Key Economic Data & Commodities Prices

Month end	Units	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.82
06-M T-Bill	%	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	22.93
12-M T-Bill	%	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	22.95
03-Y PIB	%	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	19.80
05-Y PIB	%	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	16.84
10-Y PIB	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.82
06-M KIBOR	%	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.16
Policy Rate	%	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	28.3
<b>Monetary Sector</b>														
M1	PKR bn	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	n.a	26,157
M2	PKR bn	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	n.a	31,280
M3	PKR bn	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	n.a	34,545
<b>Banking Sector</b>														
Deposits	PKR bn	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	25,702
Advances	PKR bn	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,898
Investment	PKR bn	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	21,468
WALR	%	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	18.4
WADR	%	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	11.3
Spread	%	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2
With SBP	USD bn	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.9
With Banks	USD bn	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3
Exchange rate	PKR/USD	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	301.0
C/A Balance	USD mn	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(809.0)	(809.0)
Exports	USD bn	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.1
Imports	USD bn	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.2
Trade Balance	USD bn	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(2.1)
Remittances	USD bn	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.0	2.2	2.0	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	111.4
Steel (HRC)	USD/ton	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	542.7
PTA	USD/ton	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	790.0
Gold	USD/oz	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,916.9
Cotton (COTLOOK A)	USd/lb	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	94.4
Crude oil (WTI)	USD/bbl	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	79.1
Crude oil (Arab Light)	USD/bbl	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	88.6
Crude oil (Brent)	USD/bbl	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	83.4
<b>Local</b>														
Cotton	PKR/maund	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	19,400
Cement	PKR/bag	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,145.4	1,145.4	1,175.2
Gold	PKR/10 grms	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	200,110



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Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

\* Upside for Power Generation Companies is upside plus dividend yield.

## Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- **Discounted Cash Flow (DCF)**
- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in PPL, NBP, BOP, FCCL, NPL, PSO and UNITY.