

Market remains jittery

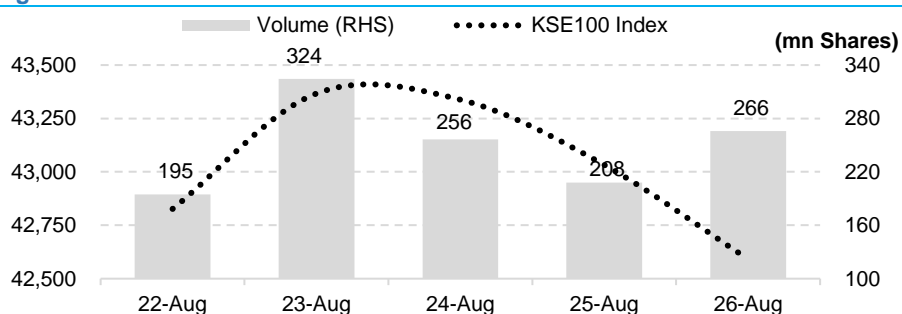
The market commenced on a negative note on the back of concerns over new tax measures taken by the government to increase revenue collection. However, the investor sentiment revived after SBP kept the policy rate unchanged. Moreover, the momentum further strengthened after Qatar announced plans to invest USD 3bn in various commercial and investment sectors, while Saudi Arabia pledges to invest USD 1bn. In addition to this, the latest figures released by the SBP this week shows, current account deficit during Jul'22 shrank by 45% MoM to USD 1.21bn. However, the market turned negative again after the PKR depreciated against USD, closing the week at PKR 220.66 (down by PKR 6.00|2.8% WoW). Whereas, SBP reserves fall by USD 87mn, to settle at USD 7.8bn. With the anticipation of the re-imposition of sales tax on petroleum products, the nervousness with regards to inflation re-surfaced. Hence, the market closed at 42,592 points, shedding 679points (down by 1.57%) WoW.

Sector-wise negative contributions came from i) Banks (143pts), ii) Miscellaneous (138pts), iii) Power (101pts), iv) OMCs (80pts) and v) Chemical (59pts). Whereas, sectors which contributed positively were i) Fertilizer (70pts), and ii) Cement (28pts). Scrip-wise negative contributors were PSEL (137pts), HUBC (104pts), PSO (79pts), HBL (48pts) and TRG (48pts). Meanwhile, scrip-wise positive contribution came from LUCK (75pts), SYS (35pts), TGL (26pts), FFC (25pts) and POL (19pts).

Foreigners selling continued this week, clocking in at USD 1.9mn compared to a net sell of USD 2.8mn last week. Major selling was witnessed in Commercial Banks (USD 3.7mn) and E&P (USD 0.7mn). On the local front, buying was reported by Banks/DFIs (USD 4.1mn) followed by Individuals (USD 3.8mn). Average volumes clocked in at 250mn shares (down by 52% WoW) while average value traded settled at USD 37mn (down by 35% WoW).

Other major news: i) Pakistan Oilfields finds hydrocarbons in Tolanj West-2 at KPK, ii) ADB approves \$0.7m TA, iii) International institutions announce \$500m assistance, iv) FDI drops to \$59 million in July, and v) Rs36bn tax on cigarettes imposed.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

With IMF and Pakistan meeting scheduled in the coming week, it is expected that IMF will approve the USD 1.17bn tranche enabling the disbursement within a week or so. Albeit, we expect the market to be positive in the upcoming week. Keeping in view the ongoing result season, some sectors and scrips are expected to stay in the limelight. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2023) compared to Asia Pac regional average of 12.7x while offering a dividend yield of ~9.6% versus ~2.7% offered by the region.

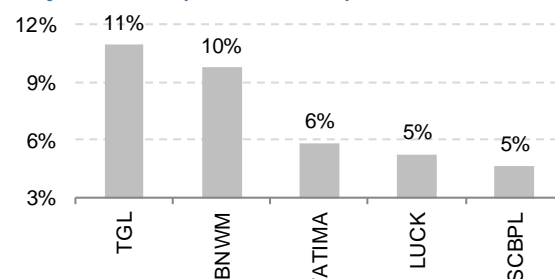
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,592	(1.6)	(4.5)
KSEAll	29,322	(1.1)	(4.6)
KSE30	16,115	(1.7)	(7.9)
KMI30	70,399	(1.3)	(1.8)
BKTI	11,090	(2.0)	(14.0)
OGTI	11,451	(0.9)	(0.2)

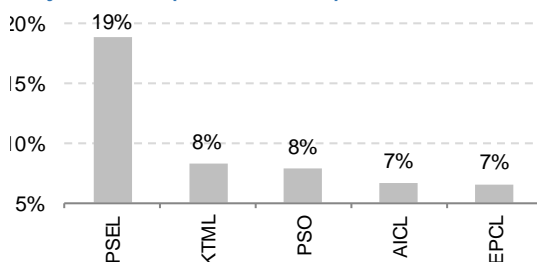
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HASCOL	24.2	6.6
KEL	23.4	3.5
WTL	13.6	1.3
PRL	13.6	19.1
CENERGY	10.7	5.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Govt imposes up to 150pc regulatory duty on 700 luxury goods (The News)

The Federal Board of Revenue (FBR) on Tuesday notified imposition of time-bound regulatory duty (RD) and additional customs duty (ACD) on almost 600 to 700 luxury items in the range of 100 to 150 percent maximum to discourage imports. However, the government could not jack up RDs and ACDs to 400 to 600 percent as earlier claimed by Finance Minister Miftah Ismail. "We are expecting import compression of 60-70 percent and it will bring additional revenues to the tune of Rs15 billion on a per annum basis," FBR chairman Asim Ahmed told The News.

Govt-KE financial matters to be resolved soon: Dastgir (BR)

Federal Energy Minister Engineer Khurram Dastgir Khan on Wednesday said the 'complex' financial matters pending between the K-Electric and federal government will be sorted out in next few weeks. He said the prime minister has announced a major relief package of around Rs 22 billion for the 17.1 million power consumers who will be exempted from fuel charges adjustment on electricity bills. Dastgir said the fuel surcharge, added to the bills of July, had been abolished for the consumers of below 200 units.

PM orders adjustment of FAC relief in electricity bills within 24hrs (Tribune)

Prime Minister Shehbaz Sharif on Friday directed the power distribution companies to revise the electricity bills of up to 200 units within 24 hours, adjusting the relief under the fuel adjustment charge (FAC) announced by the government. The premier chaired a high-level meeting to address the issues faced by the power consumers and constituted a committee on the issue. PM Shehbaz instructed the concerned authorities to cancel the leaves of all the staffers and present him a compliance report immediately and also ensure the execution of the relief measures announced by the government.

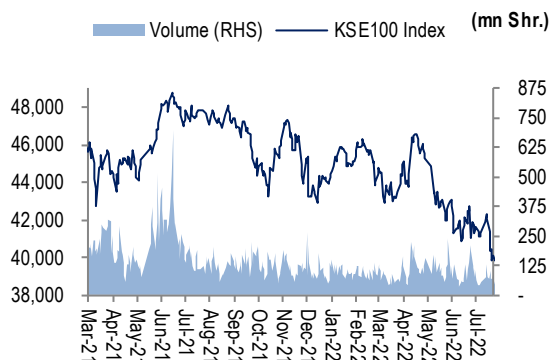
Auto financing falls in July (Dawn)

The meteoric rise in vehicle prices, soaring interest rate and the State Bank of Pakistan's (SBP) strict rules have resulted in a slight drop of two per cent month-on-month (MoM) in auto financing to Rs361 billion in July. However, year-on-year (YoY) financing increased by 15pc due to the auto sector's recovery following the Covid-19 period, according to market analysts. Tahir Abbas, the Head of Research at Arif Habib Limited (AHL), said auto financing in the coming months would remain under pressure given availability issues of vehicles due to long delays in delivery, the SBP's strict measures to confine auto financing, high car prices, and interest rates.

June oil reserves decline 7pc to 233m bbl YoY (BR)

The oil reserves have reduced by 7.0 percent on year-on-year basis, arriving at 233 million bbl during June 2022 as compared to 249 million bbl in the same month in 2021. The decline comes on the back of the reduction in oil reserves of major fields such as Mardenkhel, Adhi, Shahdadpur, Pasakhi/ Paskhi North East, Nashpa and Mela. The oil reserves of Makori East, Chanda, Tolanj West and Togh reported a healthy growth of 18 percent, 185 percent, 4x, and 5x on YoY, respectively. Total gas reserves in June 2022 plummeted by 7.0 percent on YoY, settling at 19,513bcf. Gas reserves of fields such as Mari, Uch, Shahdadpur, Kandhkot, Kunnar West Deep, and Qadirpur depicted a decline. Meanwhile, the gas reserves of Sui registered an increase of 5 percent on YoY, Muhammad Iqbal Jawaid at Arif Habib Limited said.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
LUCK	74.5
SYS	35.2
TGL	25.7
FFC	25.1
POL	18.8
	179.3

Bearish Companies

PSEL	(137.0)
HUBC	(103.7)
PSO	(79.1)
HBL	(48.3)
TRG	(47.9)
	(416.0)

Sectors

Bullish Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	69.9
Cement	28.2
Automobile Parts & Accessories	0.8
Sugar & Allied Industries	0.4
	99.2

Bearish Sectors

Commercial Banks	(143.3)
Miscellaneous	(138.3)
Power Generation & Distribution	(101.3)
Oil & Gas Marketing Companies	(80.3)
Chemical	(58.8)
	(522.0)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FATIMA	38.00	5.85	7.47	15.14	38.51	35.00	41.29	33.93	41.29	26.14
LUCK	518.78	5.25	25.94	(23.63)	520.81	411.93	643.64	411.93	819.95	411.93
FML	67.00	3.67	(1.24)	(6.45)	74.64	60.00	74.64	59.85	99.21	59.85
FFC	103.58	1.38	2.13	13.57	112.66	101.30	120.53	97.30	120.53	84.30
FABL	25.19	1.37	(4.84)	13.93	26.47	20.41	28.38	20.41	28.38	19.60
POL	425.78	1.36	9.04	25.45	427.53	373.78	427.53	366.19	427.53	317.73
INDU	1,026.33	1.20	3.19	(12.89)	1,227.20	951.42	1,370.52	951.42	1,413.03	951.42
ENGRO	242.85	0.75	8.09	(2.54)	253.28	222.27	271.96	222.27	271.96	222.27
EFERT	80.54	0.61	1.95	18.56	91.56	77.29	95.51	77.29	95.51	58.67
UBL	116.61	0.60	9.27	(4.64)	122.09	104.48	134.32	104.48	134.32	99.52
BAFL	32.61	0.37	4.68	7.60	33.35	27.66	34.21	27.66	34.21	26.97
PSMC	179.75	0.31	11.56	(20.65)	211.21	158.86	220.49	158.86	290.75	158.86
MARI	1,692.51	(0.07)	(0.20)	6.12	1,790.97	1,629.92	1,800.13	1,586.58	1,800.13	1,412.40
APL	386.75	(0.12)	12.32	28.54	389.31	301.98	389.31	293.35	389.31	276.78
FFBL	20.66	(0.29)	0.83	(16.63)	21.72	19.87	24.93	19.87	27.34	19.87
NML	77.53	(0.72)	15.00	(2.58)	80.45	66.30	90.59	66.30	96.77	66.30
UNITY	22.75	(0.74)	21.40	(14.05)	23.21	16.72	28.25	16.72	37.83	16.72
ASTL	28.00	(0.78)	17.25	(37.44)	30.86	21.93	37.13	21.93	48.54	21.93
KAPCO	31.04	(0.89)	16.30	8.23	31.70	26.37	31.70	26.24	31.99	23.61
NCPL	25.59	(1.27)	50.62	59.94	26.92	14.53	26.92	13.68	26.92	11.74
MEBL	121.81	(1.32)	14.54	3.69	125.71	99.68	130.17	99.68	134.54	99.68
ABL	68.56	(1.35)	4.83	(12.64)	71.98	63.61	84.89	63.61	87.22	63.20
SNGP	33.94	(1.54)	7.75	17.63	35.71	26.01	35.71	22.32	39.47	22.32
SGF	39.05	(1.88)	(1.39)	(12.19)	42.50	37.98	49.47	37.98	51.86	37.98
MCB	126.83	(2.05)	4.28	(11.55)	133.29	118.27	148.47	118.27	153.64	118.27
ICI	739.98	(2.30)	(2.63)	(0.18)	769.05	691.75	828.45	679.00	828.45	679.00
OGDC	82.77	(2.36)	2.92	(0.66)	87.46	77.04	91.81	75.17	91.81	75.17
BOP	5.88	(2.49)	12.86	(21.90)	6.07	5.14	7.38	5.14	7.92	5.14
PPL	69.72	(2.67)	1.86	(10.15)	74.31	66.02	85.92	64.91	85.92	64.91
HBL	93.78	(2.69)	10.65	(14.75)	96.95	82.12	112.04	82.12	120.72	82.12
KOHC	142.00	(2.71)	11.62	(24.71)	151.91	118.99	175.00	118.99	201.72	118.99
HCAR	175.69	(2.75)	15.99	(22.72)	194.73	151.47	209.92	151.47	308.91	151.47
AGHA	15.41	(2.90)	12.32	(41.12)	16.27	13.48	20.75	13.48	32.48	13.48
ILP	64.04	(2.98)	2.91	(9.54)	67.71	59.07	77.41	59.07	80.32	59.07
MLCF	27.44	(3.07)	14.19	(23.67)	29.36	23.22	38.44	23.22	41.09	23.22
FCCL	14.53	(3.20)	12.37	(20.90)	15.22	12.73	18.59	12.73	21.49	12.73
AKBL	18.37	(3.37)	10.66	(16.58)	19.25	16.54	20.24	16.54	24.61	16.54
AHCL	35.56	(3.47)	0.82	(0.75)	37.00	32.65	40.05	32.65	40.05	32.19
AHCL	35.56	(3.47)	0.82	(0.75)	37.00	32.65	40.05	32.65	40.05	32.19
HTL	40.89	(3.88)	8.17	(2.05)	43.74	35.71	47.27	35.71	60.24	35.71
DGKC	60.55	(4.10)	15.38	(27.00)	64.90	52.48	76.05	52.48	101.48	52.48
MTL	860.76	(4.26)	4.97	50.57	904.79	814.04	910.70	622.05	910.70	561.85
HUMNL	6.92	(4.29)	0.29	11.91	7.59	6.51	8.15	6.02	8.15	5.18
PTL	31.41	(4.33)	(1.10)	(24.78)	33.95	27.71	35.23	24.62	62.03	24.62
NCL	38.99	(4.37)	(15.11)	(9.23)	49.19	38.30	55.46	38.30	55.46	37.24
LOTCHEM	28.77	(5.14)	10.17	137.68	32.13	20.38	32.13	12.41	32.13	10.66
NBP	28.71	(5.50)	7.45	(16.83)	33.44	26.13	33.44	26.13	37.01	26.13
HUBC	64.90	(6.05)	0.75	(1.18)	71.51	63.50	72.96	63.03	76.76	63.03
POWER	5.04	(6.15)	0.80	(20.75)	5.73	4.82	6.62	4.82	8.57	4.82
ITTEFAQ	7.60	(6.17)	9.35	(36.51)	8.60	6.53	10.82	6.53	16.74	6.53
EPCL	61.54	(6.60)	(3.65)	36.53	81.42	61.54	85.77	52.33	85.77	42.28
PSO	172.75	(7.84)	0.18	(5.03)	192.82	158.65	192.82	155.63	205.20	155.63
NPL	21.41	(16.20)	4.24	18.90	27.90	16.29	27.90	16.29	27.90	15.42

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	199.91	196.10	BUY	3.81
Companies	23.55	22.69	BUY	0.87
Banks / DFIs	12.74	8.65	BUY	4.09
NBFC	0.23	0.33	SELL	(0.10)
Mutual Funds	13.64	17.42	SELL	(3.78)
Other Organizations	3.64	1.90	BUY	1.74
Broker Proprietary Trading	64.63	64.33	BUY	0.30
Insurance Companies	1.40	6.46	SELL	(5.06)
Total	319.75	317.89	BUY	1.87

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	259.09	261.00	SELL	(1.92)
Companies	16.78	14.30	BUY	2.48
Banks / DFIs	12.41	14.90	SELL	(2.50)
NBFC	0.22	0.20	BUY	0.02
Mutual Funds	15.49	13.73	BUY	1.76
Other Organizations	2.50	2.34	BUY	0.17
Broker Proprietary Trading	73.31	66.08	BUY	7.23
Insurance Companies	1.21	5.68	SELL	(4.46)
Total	381.01	378.23	BUY	2.78

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	25.32	21.64	BUY	3.68
Fertilizer	7.69	7.66	BUY	0.03
Cement	44.70	45.10	SELL	(0.41)
Power Generation & Distribution	17.00	17.52	SELL	(0.52)
Exploration & Production	14.24	13.57	BUY	0.68
Oil & Gas Marketing Companies	23.90	24.42	SELL	(0.52)
Food and Personal Care Products	20.79	20.80	SELL	(0.01)
Textile Composite	7.50	7.48	BUY	0.03
Technology and Communication	70.04	70.84	SELL	(0.80)
Debt	3.76	3.76	SELL	-
All other Sectors	84.83	85.11	SELL	(0.29)
Total	319.75	317.89	BUY	1.87

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.36	16.06	BUY	1.30
Fertilizer	6.10	5.33	BUY	0.77
Cement	45.94	42.57	BUY	3.37
Power Generation & Distribution	22.57	23.14	SELL	(0.57)
Exploration & Production	19.99	20.43	SELL	(0.44)
Oil & Gas Marketing Companies	25.34	26.21	SELL	(0.87)
Food and Personal Care Products	18.69	18.45	BUY	0.24
Textile Composite	9.94	10.04	SELL	(0.10)
Technology and Communication	66.75	66.74	BUY	0.01
Debt	3.63	3.63	SELL	-
All other Sectors	144.70	145.64	SELL	(0.94)
Total	381.01	378.23	BUY	2.78

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.12	0.02	BUY	0.10
Foreign Corporates	3.34	6.19	SELL	(2.86)
Overseas Pakistani	17.04	16.15	BUY	0.89
Total	20.49	22.36	SELL	(1.87)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.11	0.02	BUY	0.09
Foreign Corporates	1.31	6.72	SELL	(5.42)
Overseas Pakistani	18.04	15.50	BUY	2.54
Total	19.46	22.24	SELL	(2.78)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.47	4.15	SELL	(3.68)
Fertilizer	0.93	0.96	SELL	(0.03)
Cement	2.25	1.84	BUY	0.41
Power Generation & Distribution	1.53	1.01	BUY	0.52
Exploration & Production	0.78	1.46	SELL	(0.68)
Oil & Gas Marketing Companies	2.07	1.55	BUY	0.52
Food and Personal Care Products	1.08	1.07	BUY	0.01
Textile Composite	0.29	0.31	SELL	(0.03)
Technology and Communication	5.42	4.62	BUY	0.80
All other Sectors	5.66	5.37	BUY	0.29
Total	20.49	22.36	SELL	(1.87)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.67	1.97	SELL	(1.30)
Fertilizer	0.49	1.25	SELL	(0.77)
Cement	1.38	4.75	SELL	(3.37)
Power Generation & Distribution	1.43	0.87	BUY	0.57
Exploration & Production	1.06	0.62	BUY	0.44
Oil & Gas Marketing Companies	1.82	0.95	BUY	0.87
Food and Personal Care Products	0.91	1.15	SELL	(0.24)
Textile Composite	0.43	0.33	BUY	0.10
Technology and Communication	4.22	4.23	SELL	(0.01)
All other Sectors	7.06	6.12	BUY	0.94
Total	19.46	22.24	SELL	(2.78)

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Pakistan
Stock Market



August 26, 2022

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.8	1.6	1.7	2.1	3.6	3.0	3.1	4.5	2.2	2.7	9.6	-71.6%
P/E (x)	15.4	18.6	10.3	13.6	10.6	15.0	9.9	11.1	9.7	12.7	4.2	-66.8%
P/B (x)	1.9	2.9	1.7	1.5	8.7	1.6	1.2	1.8	0.9	2.5	0.7	-72.2%

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Chile	IPSA Index	5,461	8.5	4.5	20.7	Ukraine	PFTS Index	519	(0.7)	(0.7)	(26.5)
Argentina	MERVAL Index	142,778	7.9	11.3	27.9	UK	UKX Index	7,492	(0.7)	(1.8)	(11.3)
Turkey	XU100 Index	3,158	4.2	20.1	23.7	Finland	HEX Index	10,909	(0.7)	(2.4)	(24.9)
Brazil	IBOV Index	113,532	3.1	11.5	17.6	USA	SPX Index	4,199	(0.7)	1.7	(11.9)
Norway	OBXP Index	603	3.1	3.4	(2.4)	USA	NDX Index	13,144	(0.7)	1.5	(19.5)
Mauritius	SEMDEX Index	2,095	2.8	4.2	(3.2)	Japan	NKY Index	28,641	(0.8)	0.5	(16.2)
South Africa	JALSH Index	70,609	2.7	1.7	(9.0)	Hungary	BUX Index	43,347	(1.0)	0.4	(32.1)
Kazakhstan	KZKAK Index	3,132	2.2	6.7	(21.9)	Greece	ASE Index	891	(1.1)	2.9	(12.2)
Hong Kong	HSI Index	20,170	2.0	0.1	(14.3)	Bulgaria	SOFIX Index	610	(1.1)	(0.2)	(15.2)
Bangladesh	DSEX Index	6,355	1.8	5.9	(15.1)	India	SENSEX Index	58,834	(1.2)	1.7	(5.7)
Russia	IMOEX Index	2,252	1.8	5.4	(26.2)	USA	INDU Index	33,292	(1.2)	1.4	(8.4)
Egypt	EGX30 Index	10,287	1.7	8.2	(29.6)	Latvia	RIGSE Index	1,134	(1.2)	(2.3)	(21.2)
Australia	AS51 Index	7,104	1.5	2.5	(8.3)	Switzerland	SMI Index	11,054	(1.3)	(1.9)	(18.5)
Dubai	DFMGI Index	3,463	1.3	3.7	8.4	Italy	FTSEMIB Index	22,292	(1.3)	(2.3)	(27.8)
Russia	RTSI\$ Index	1,184	1.1	4.8	(25.8)	Ireland	ISEQ Index	7,085	(1.4)	2.2	(26.2)
Vietnam	VNIndex Index	1,283	1.0	6.0	(16.6)	Taiwan	TWSE Index	15,278	(1.5)	0.9	(23.2)
Denmark	KFX Index	1,745	0.7	(5.5)	(17.1)	Oman	MSM30 Index	4,538	(1.5)	0.1	9.9
Canada	SPTSX Index	20,172	0.6	1.4	(7.1)	Belgium	BEL20 Index	3,719	(1.5)	(3.8)	(24.1)
Nigeria	NGSEINDX Index	49,686	0.6	(1.7)	15.1	China	SHSZ300 Index	4,108	(1.7)	(3.2)	(23.0)
Thailand	SET Index	1,645	0.5	6.9	(8.1)	Philippines	PCOMP Index	6,753	(1.7)	6.1	(13.7)
Indonesia	JCI Index	7,135	0.3	3.3	4.7	Europe	SX5E Index	3,673	(1.7)	(2.7)	(24.8)
Singapore	FSSTI Index	3,250	0.2	0.7	0.9	Iceland	ICEXI Index	2,422	(1.8)	(2.4)	(14.7)
Bahrain	BHSEASI Index	1,901	0.2	(0.2)	5.8	Sri Lanka	CSEALL Index	8,793	(2.0)	14.2	(59.6)
Serbia	BELEX15 Index	851	0.1	0.0	(8.1)	Mongolia	MSETOP Index	35,348	(2.1)	0.9	(28.8)
Lithuania	VILSE Index	934	(0.0)	1.9	(14.4)	Qatar	DSM Index	13,746	(2.1)	4.4	17.8
Uae	ADSMI Index	10,079	(0.0)	4.3	18.7	France	CAC Index	6,371	(2.1)	(3.0)	(21.7)
New Zealand	NZSE Index	1,843	(0.1)	0.2	(20.6)	Spain	IBEX Index	8,174	(2.2)	(1.6)	(17.0)
Jordan	JOSMGNFF Index	2,563	(0.1)	(1.2)	20.7	Estonia	TALSE Index	1,818	(2.2)	1.0	(19.6)
South Korea	KOSPI Index	2,481	(0.1)	(0.7)	(25.5)	Germany	DAX Index	13,270	(2.2)	(3.3)	(26.1)
Tunisia	TUSISE Index	7,972	(0.1)	1.3	1.6	Slovenia	SBITOP Index	1,146	(2.4)	(1.4)	(19.4)
Malaysia	FBMKLCI Index	1,500	(0.2)	0.1	(10.9)	Romania	BET Index	12,349	(2.4)	(1.5)	(15.0)
Croatia	CRO Index	2,008	(0.2)	0.3	(14.4)	Sweden	OMX Index	1,978	(2.6)	(6.1)	(29.9)
Saudi Arabia	SASEIDX Index	12,592	(0.3)	3.6	11.6	Lebanon	BLOM Index	1,342	(2.6)	(2.9)	30.4
Zimbabwe	ZHIALSH Index	14,366	(0.4)	(13.4)	35.5	Czech Republic	PX Index	1,189	(2.8)	(5.4)	(25.5)
Portugal	PSI20 Index	6,250	(0.4)	0.2	(1.3)	Ghana	GGSECI Index	2,486	(3.2)	(16.3)	(44.8)
Mexico	MEXBOL Index	47,724	(0.5)	1.2	(8.1)	Poland	WIG20 Index	1,613	(3.8)	(8.1)	(39.1)
Austria	ATX Index	3,003	(0.5)	(2.6)	(31.2)	Pakistan	KSE100 Index	42,592	(4.2)	15.1	(23.6)
Netherland	AEX Index	717	(0.6)	(3.5)	(21.0)	Kenya	NSEASI Index	139	(5.3)	(2.5)	(21.3)
Luxembourg	LUXXX Index	1,457	(0.7)	(4.1)	(22.9)						

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

Key Economic Data & Commodities Prices

Month end	Units	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.7
06-M T-Bill	%	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8
12-M T-Bill	%	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9
03-Y PIB	%	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.6
05-Y PIB	%	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0
10-Y PIB	%	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.7
06-M KIBOR	%	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	15.8
Policy Rate	%	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	24.9
Monetary Sector														
M1	PKR bn	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	n.a	22,141
M2	PKR bn	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	n.a	26,768
M3	PKR bn	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	n.a	30,417
Banking Sector														
Deposits	PKR bn	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,101
Advances	PKR bn	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,858
Investment	PKR bn	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	17,608
WALR	%	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.8	12.8
WADR	%	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.1	7.1
Spread	%	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.8	5.8
External Sector														
Forex Reserves	USD bn	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.2	13.5
With SBP	USD bn	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.8
With Banks	USD bn	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.8	5.7
Exchange rate	PKR/USD	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	220.66
C/A Balance	USD mn	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,210.0)	(1,210)
Exports	USD bn	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.3
Imports	USD bn	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.4	5.4
Trade Balance	USD bn	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.1)
Remittances	USD bn	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.5
Key Commodities Prices														
International														
Coal	USD/ton	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	322.0
Steel (HRC)	USD/ton	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	588.2
PTA	USD/ton	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	855.0
Gold	USD/oz	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,758.7
Cotton (COTLOOK A)	USD/lb	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	130.5
Crude oil (WTI)	USD/bbl	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	92.5
Crude oil (Arab Light)	USD/bbl	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	109.7
Crude oil (Brent)	USD/bbl	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	99.3
Local														
Cotton	PKR/maund	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	22,500
Cement	PKR/bag	673.6	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,038.82
Gold	PKR/10 grms	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	122,000

*Current Price

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Arif Habib Limited (AHL) has shareholding in PPL, OGDC, NBP, FABL, FCCL, DGKC, MLCF, PSO, SNGP, NCL, and UNITY.