

## Market crosses 40,000 points level

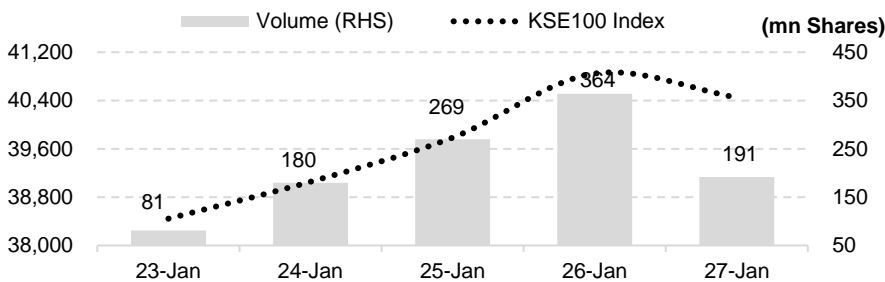
The market remained flattish on the opening bell owing to concerns over a potential massive hike in policy rate by SBP. However, the index witnessed a strong momentum after SBP announced only a 100 bps increase in policy rate. Moreover, the government made a bold call to resume IMF program and its ninth review, and announced that it will undertake tough measures to fulfil prerequisites before the resumption of talks (such as hike in gas and electricity tariff, and imposition of additional tax and flood levy). During the week, the government implemented market determined exchange rate (which is one of IMF's prerequisites), which resulted in the Pak Rupee recording a historic low level of PKR 262.60 against USD (depreciating by PKR 35.93 |15.64% WoW). In response, the IMF has agreed to send a mission to Pakistan in the coming week. The investors hailed these developments and the robust sentiment took the market above 40,000 points level. Meanwhile, SBP foreign exchange reserves plummeted by USD 923mn, settling at USD 3.7bn (lowest since Feb'14). Albeit, the market closed at 40,451points, gaining 2,043points | 5.3% WoW (highest weekly return since 15<sup>th</sup> Apr'22).

Sector-wise positive contributions came from i) Banks (653pts), ii) Fertilizer (328pts), iii) E&P (308pts), and iv) Cement (197pts). Whereas, the sectors which contributed negatively were i) Pharma (24pts) and Auto Parts (10pts). Scrip-wise positive contributors were HBL (283pts), ENGRO (198pts), PSEL (150pts), TRG (139pts) and OGDC (126pts). Meanwhile, scrip-wise negative contribution came from SYS (78pts), INDU (14pts) and HINOON (14pts).

Foreigners buying continued this week, clocking in at USD 2.8mn compared to a net buy of USD 4.9mn last week. Major buying was witnessed in Banks (USD 3.0mn) and Power (USD 0.6mn). On the local front, selling was reported by Insurance (USD 8.8mn) followed by Companies (USD 3.9mn). Average volumes arrived at 217mn shares (up 52% WoW) while average value traded settled at USD 33.9mn (up 56% WoW).

Other major news: i) KE pays Rs160mn as penalty to Nepra, ii) Govt to resolve LC issue of refineries, OMCs, iii) MPCL completes SGPC phase-II facilities, and iv) ST, FED and IT on import, supply exempted.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

With the IMF mission visiting Pakistan for the 9th Review of the program, the investors' sentiment is expected to remain strong. If the review is successful, Pakistan will receive USD 1.1bn and be able to get aid from friendly countries. Albeit, concerns over inflationary pressure emanating from these measures could potentially pick up in the immediate to medium term stemming from high domestic fuel prices, augmented electricity and gas tariff as well as hit on corporate profitability in the wake of high input costs. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.9x (2023) compared to Asia Pac regional average of 12.2x while offering a dividend yield of ~10.5% versus ~2.8% offered by the region.

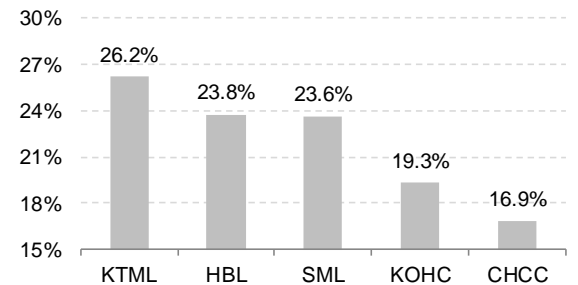
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	40,451	5.3	0.1
KSEAll	26,921	3.6	(2.2)
KSE30	15,110	6.2	1.8
KMI30	68,732	4.8	0.7
BKTI	9,404	9.3	1.4
OGTI	11,453	6.2	5.9

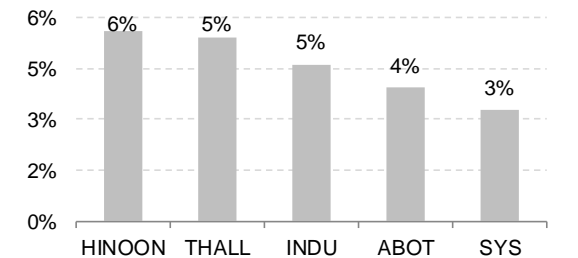
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	15.1	3.9
WTL	12.5	1.1
TPLP	9.5	16.0
PPL	8.5	78.7
TRG	7.6	111.9

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



## Analyst

AHL Research

research@arifhabilttd.com

+92-21-32462589



Best Brokerage House of the Year 2022

Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2022  
Best Investment Bank: 2022



Best Equity House: 2022

## Business and Economic News of the Week

### Govt finalizes plan to deal with Rs1.64tr gas circular debt (The News)

In order to deal with the circular debt of Rs1,640 billion of gas sector, the government has given final shape to a comprehensive plan, including securing dividends of two gas utilities -- SNGPL and SSGCL -- of Rs800-850 billion, hiking tariff and bringing changes in existing slabs in order to protect the lower slabs from a hike in gas tariff. In a bid to break the deadlock with the IMF, the government is working on a plan to remove the circular debt for the energy sector, electricity and gas, which has crossed Rs4.1 trillion figure. The government is also working on a plan to deduct the outstanding dues by inter-governmental departments at source. Different options have been considered to stop the piling up of circular debt because of non-payments within the state-owned enterprises (SOEs). Federal Minister for Finance and Revenue Senator Ishaq Dar chaired a meeting on reforms in the energy sector at the Finance Division on Saturday.

### Pakistan to decide currency for Russia oil trade in March: Musadik Malik (BR)

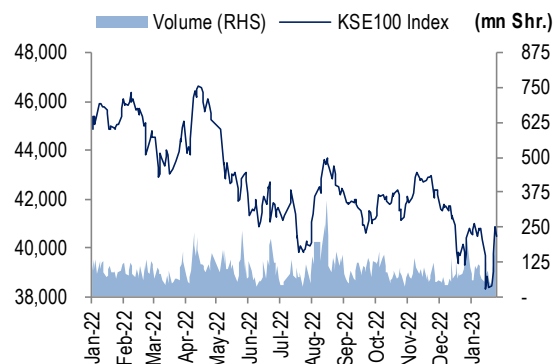
Minister of State for Petroleum Dr Musadik Malik said on Thursday that Pakistan is open to trade with Russia in any currency and it will make the decision once an agreement is finalized in March. Addressing a press conference, he stated that the government will implement a holistic energy plan by the end of this year. "Crude oil, LNG, gas, petrol and other fuels will be included in this strategy and it is expected to boost Pakistan's energy security and supply of fuels at affordable prices," he said. According to Malik, the import bill would fall after the implementation of the plan since "Pakistan will be purchasing discounted energy". The deal will be finalized very soon, he announced. He indicated the plan would be completed through agreements with two Russian energy firms.

### Petroleum ministry signs oil refining policy; ECC nod pending (The News)

Prime Minister Shehbaz Sharif, who also holds the portfolio of Federal Minister Petroleum has signed the Pakistan Oil Refining Policy, The News learnt on Wednesday. Sources revealed that the policy has been sent to different ministries and relevant government departments to seek their comments to fine tune it before it is presented to the Economic Coordination Committee (ECC) for approval. Sources said that the signing of the policy was another step forward for its final approval to attract new investment in the refining sector, most likely from Saudi Arabia. According to the draft of the oil refining policy, all existing refineries are encouraged to upgrade/modernise/expand (upgrade) to produce environment friendly fuels as per Euro-V specifications and to maximise production of motor gasoline and diesel by minimising furnace oil (FO). The selection of equipment, technology, or process would be on project-to-project basis by the concerned refineries to ensure that the final finished products meet the notified Euro-V specification, while minimising FO.

### Two fertilizer plants: PD seeks Rs25.6bn for RLNG supply (BR)

Petroleum Division has sought Rs 25.6 billion from Finance Division against supply of subsidized Regasified Liquefied Natural Gas (RLNG) to two fertilizer plants on the instructions of the Economic Coordination Committee (ECC) of the cabinet, official sources told Business Recorder. Petroleum Division has given a reference to the decision of the ECC of the Cabinet whereby the forum approved extension in operations of M/s Fatimafert and M/s Agritech plants at subsidized RLNG for another period of three months i.e. from October 2022 to December 2022.



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
HBL	283.5
ENGRO	198.5
PSEL	150.3
TRG	138.8
OGDC	125.5
	<b>896.6</b>
<b>Bearish Companies</b>	
SYS	(77.8)
INDU	(14.1)
HINOON	(13.7)
THALL	(10.2)
ABOT	(8.0)
	<b>(123.8)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	652.9
Fertilizer	328.2
Oil & Gas Exploration Companies	308.0
Cement	196.7
Miscellaneous	152.8
	<b>1,638.5</b>
<b>Bearish Sectors</b>	
Pharmaceuticals	(23.7)
Automobile Parts & Accessories	(10.2)
Paper & Board	(5.2)
Glass & Ceramics	(2.8)
Leather & Tanneries	(2.5)
	<b>(44.3)</b>



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading Brokerage House for RDA 2021



Best Money Market Broker- (Islamic) 2021

## AHL Universe - Recommendation Summary

Code	Company	Price	TP	Upside	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
		27-Jan-23	Dec-23	(%)		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.	78.7	110.7	40.8	Buy	19.3	19.7	32.3	30.4	3.50	2.00	3.50	3.00	2.4	2.6	4.5	3.8	0.4	0.4	18.8	15.4	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	86.6	137.7	59.0	Buy	21.3	31.1	39.4	36.6	6.90	7.3	8.0	7.5	2.2	2.4	9.2	8.7	0.4	0.3	18.4	14.9	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	410.7	550.8	34.1	Buy	47.1	91.4	102.0	94.1	50.00	70.00	82.00	72.00	4.0	4.4	20.0	17.5	2.1	2.0	55.0	47.1	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd	1,450.1	2,597.1	79.1	Buy	235.7	247.8	386.5	473.3	141.00	124.00	193.00	237.00	3.8	3.1	13.3	16.3	1.2	1.0	35.9	36.6	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	100.7	154.9	53.8	Buy	24.8	20.3	27.4	31.9	18.00	18.00	20.00	23.00	3.7	3.2	19.9	22.8	0.5	0.5	15.0	16.7	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	30.3	48.0	58.6	Buy	8.1	11.0	14.4	16.6	4.00	5.00	6.50	7.50	2.1	1.8	21.5	24.8	0.4	0.4	21.0	20.7	KSE100 & MSCI
MCB	MCB Bank Ltd.*	112.2	173.3	54.4	Buy	26.3	24.9	32.8	37.1	19.00	19.00	22.00	23.00	3.4	3.0	19.6	20.5	0.7	0.6	20.6	21.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	76.4	102.4	34.2	Buy	23.9	23.5	32.0	36.8	7.50	6.75	7.00	8.00	2.4	2.1	9.2	10.5	0.3	0.3	13.5	14.0	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	65.0	101.1	55.5	Buy	15.3	16.0	21.1	24.0	8.00	8.00	10.00	12.00	3.1	2.7	15.4	18.5	0.5	0.4	15.7	15.5	KSE100
NBP	National Bank of Pakistan.*	24.8	34.7	39.7	Buy	13.4	12.2	15.4	17.5	-	2.00	2.50	3.00	1.6	1.4	10.1	12.1	0.2	0.1	9.9	10.4	KSE100
AKBL	Askari Bank Ltd.*	20.1	29.6	47.2	Buy	7.7	12.0	14.9	17.0	-	-	2.00	2.50	1.4	1.2	9.9	12.4	0.2	0.2	21.2	19.5	KSE100
BOP	The Bank of Punjab*	4.6	6.7	44.3	Buy	4.2	3.2	4.1	4.8	-	-	0.50	0.75	1.1	1.0	10.8	16.2	0.2	0.2	16.8	17.7	KSE100
MEBL	Mezban Bank Ltd.*	93.0	165.2	77.6	Buy	15.8	22.3	31.2	35.8	6.00	7.50	10.00	12.00	3.0	2.6	10.8	12.9	1.0	0.8	40.1	35.1	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	23.9	42.3	76.5	Buy	5.4	7.4	10.4	12.1	1.50	8.00	2.50	3.00	2.3	2.0	10.4	12.5	0.5	0.4	22.9	22.4	KSE100
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	289.6	373.8	29.1	Buy	48.5	39.5	62.8	69.2	25.00	35.00	40.00	45.00	4.6	-	13.8	15.5	0.6	0.6	13.7	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	13.7	16.1	17.4	Buy	4.9	3.1	1.2	2.8	-	-	-	-	11.1	4.9	-	-	0.7	0.6	6.3	13.0	KSE100 & KMI
EFERT	Engro Fertilizer	78.8	92.0	16.8	Buy	15.8	9.5	13.3	13.5	16.50	10.50	15.00	15.50	5.9	5.8	19.0	19.7	2.7	3.1	43.0	49.5	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	105.5	135.6	28.5	Buy	17.2	16.8	21.8	22.5	14.50	13.00	17.00	17.00	4.8	4.7	16.1	16.1	2.3	2.0	50.2	46.3	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	30.3	na	na	na	8.8	na	na	na	3.50	-	-	-	-	-	-	-	-	-	-	-	KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	32.5	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	-	-	-	-	-	-	-	-	KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	397.9	727.9	82.9	Buy	43.5	47.3	40.1	35.3	-	-	-	10.00	9.9	11.3	-	2.5	0.9	0.9	9.8	8.0	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	397.9	727.9	82.9	Buy	70.7	91.2	125.0	137.4	-	-	-	10.00	3.2	2.9	-	2.5	0.5	0.5	18.5	17.2	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	11.5	17.5	53.0	Buy	1.4	2.9	3.2	2.2	-	-	-	-	3.5	5.3	-	-	0.4	0.4	16.6	7.5	KSE100 & KMI
ACPL	Attock Cement Ltd.	55.6	77.9	40.3	Buy	8.1	8.2	9.1	5.3	4.00	3.50	-	-	6.1	10.5	-	-	0.4	0.4	6.8	3.8	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	42.2	68.4	62.4	Buy	8.5	6.8	5.3	2.8	1.00	1.00	-	-	8.0	15.1	-	-	0.3	0.3	3.1	1.7	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	138.1	194.7	40.9	Buy	17.4	25.0	32.3	21.9	-	-	-	-	4.3	6.3	-	-	0.8	0.7	21.3	12.2	KSE100 & KMI
MLCF	Maple Leaf Cement.*	21.7	35.5	63.8	Buy	3.6	4.2	5.6	4.7	-	-	-	0.25	3.9	4.6	-	1.2	0.5	0.4	13.2	10.0	KSE100, KSE30 & KMI
POWER	Power Cement	4.7	na	na	na	0.3	(0.4)	na	na	-	-	-	-	-	-	-	-	-	-	-	-	KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	130.3	206.7	58.7	Buy	62.1	183.7	39.2	71.1	15.00	10.00	10.00	10.00	3.3	1.8	7.7	7.7	0.3	0.2	8.4	14.2	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	305.0	394.6	29.4	Buy	39.5	149.0	62.2	45.6	27.00	45.00	19.00	14.00	4.9	6.7	6.2	4.6	0.9	0.9	19.9	13.6	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	41.0	68.4	66.7	Buy	17.3	20.1	16.8	24.1	7.00	8.00	6.00	9.00	2.4	1.7	14.6	22.0	0.5	0.4	149.7	249.7	KSE100 & KMI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	138.7	160.0	15.3	Buy	32.6	(29.3)	(1.4)	36.4	6.50	-	-	6.00	(100.1)	3.8	-	4.3	0.5	0.4	(0.5)	11.7	KSE100 & KMI
INDU	Indus Motor Co.	802.5	1,218.0	51.8	Buy	163.2	201.0	98.0	131.2	103.50	93.75	46.00	61.00	8.2	6.1	5.7	7.6	1.1	1.0	13.7	17.0	KSE100 & MSCI
HCAR	Honda Atlas Cars (Pak)	133.0	109.0	(18.0)	Sell	12.6	17.6	3.9	13.1	4.52	7.00	2.00	5.00	34.1	10.1	1.5	3.8	0.9	0.9	2.8	9.0	KSE100 & KMI
MTL	Millat Tractors Ltd.	518.4	548.6	5.8	Hold	49.7	46.7	30.5	51.2	100.00	65.00	31.00	51.00	17.0	10.1	6.0	9.8	8.6	8.6	50.4	84.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	63.2	119.7	96.9	Buy	26.0	21.9	32.3	36.8	12.00	6.50	22.00	15.00	2.0	1.7	34.8	23.7	0.6	0.5	31.2	30.0	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	15.6	19.0	21.8	Buy	6.8	6.8	9.1	8.7	-	10.00	2.00	2.00	1.7	1.8	12.8	12.8	0.2	0.2	13.2	11.5	KSEALL
NPL	Nishat Power Limited	17.4	21.1	21.7	Buy	7.6	9.4	9.5	8.4	1.50	4.50	4.00	2.00	1.8	2.1	23.0	11.5	0.2	0.2	11.6	9.6	KSEALL
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	52.5	72.1	37.4	Buy	16.8	29.3	21.9	30.1	4.00	4.00	4.50	6.00	2.4	1.7	8.6	11.4	0.2	0.2	9.5	12.3	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	21.5	32.7	52.3	Buy	23.3	31.1	4.5	12.0	5.00	7.00	1.00	4.00	4.8	1.8	4.7	18.6	0.2	0.2	4.6	12.2	KSE100
FML	Feroze1888 Mills Ltd.	59.0	91.8	55.7	Buy	10.8	8.5	9.0	11.5	3.43	4.27	5.00	6.00	6.5	5.1	8.5	10.2	0.7	0.7	11.6	13.8	KMI
ILP	Interloop Ltd.	52.9	84.7	60.1	Buy	6.7	13.2	15.5	16.3	2.50	4.00	6.00	6.50	3.4	3.3	11.3	12.3	1.3	1.0	42.0	34.7	KSE100
<b>Chemicals</b>																						
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																			KSE100	
EPCL	Engro Polymer & Chem.	46.1	45.5	(1.5)	Hold	16.6	13.7	7.6	8.3	16.30	12.50	5.25	5.75	6.0	5.5	11.4	12.5	1.3	1.2	22.2	22.9	KSE100, KSE30, KMI & MSCI
LCI	Lucky Core Industries Limited	546.5	890.2	62.9	Buy	60.3	91.7	155.6	111.9	40.00	35.00	20.00	20.00	3.5	4.9	3.7	3.7	1.0	0.9	35.2	19.5	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	18.8	24.0	27.4	Buy	4.61	4.46	3.09	4.35	-	-	-	-	6.1	4.3	-	-	0.3	0.3	5.8	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	12.0	18.3	52.6	Buy	3.37	3.07	1.53	2.16	-	-	-	-	7.8	5.6	-	-	0.4	0.4	5.7	7.6	KSEALL
ASL	Aisha Steel Mills Ltd.	6.9	na	na	na	6.9	1.2	na	na	2.00	-	-	-	-	-	-	-	-	-	-	-	KSEALL
<b>Technology &amp; Communication</b>																						
HUMNL	Hum Network Limited.	5.7	10.0	73.7	Buy	0.9	1.2	1.5	1.9	-	0.50	0.75	1.00	3.7	2.9	13.1	17.5	1.0	0.9	30.5	32.6	KSEALL

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

# Pakistan Weekly Update

Pakistan  
Stock Market



January 27, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HBL	76.36	23.76	19.82	19.82	76.36	59.92	94.85	59.92	115.09	59.92
KOHC	138.14	19.32	(6.47)	(6.47)	165.98	115.77	167.18	115.77	183.52	115.77
MLCF	21.65	11.94	(4.08)	(4.08)	28.36	19.34	29.36	19.34	38.44	19.34
EPCL	46.13	10.68	9.00	9.00	54.70	40.36	63.92	40.36	81.94	40.36
ITTEFAQ	5.39	10.22	(2.88)	(2.88)	6.72	4.89	8.60	4.89	11.97	4.89
OGDC	86.64	9.31	8.76	8.76	87.57	68.36	87.57	68.36	87.57	68.36
SNGP	41.00	9.19	9.19	9.19	42.42	34.37	42.42	28.82	42.42	20.70
ENGRO	289.63	8.93	10.54	10.54	296.73	234.62	296.73	217.81	296.73	213.21
FABL	23.94	8.13	(7.32)	(7.32)	31.54	22.08	31.54	19.89	31.54	16.49
ASTL	18.80	7.86	4.74	4.74	24.52	17.16	30.86	17.16	44.44	17.16
PPL	78.65	7.86	15.42	15.42	82.12	51.05	82.12	51.05	85.19	51.05
FCCL	11.45	7.61	(4.74)	(4.74)	14.79	10.51	14.79	10.51	16.52	10.51
HUBC	63.21	7.59	0.21	0.21	70.01	57.75	70.01	51.16	70.01	50.67
FML	58.95	7.18	(6.80)	(6.80)	71.45	55.00	71.45	55.00	71.60	55.00
UBL	100.73	7.15	(0.02)	(0.02)	110.96	92.11	116.53	92.11	129.51	92.11
ILP	52.88	6.76	(6.65)	(6.65)	61.42	49.35	63.04	49.35	74.78	49.35
NML	52.45	6.17	(4.62)	(4.62)	63.49	49.40	75.69	49.40	91.05	49.40
BAFL	30.25	6.10	0.36	0.36	34.26	28.32	34.26	28.32	34.26	27.66
MEBL	93.00	5.32	(6.57)	(6.57)	113.59	88.27	123.44	88.27	127.81	88.27
NBP	24.81	5.26	5.17	5.17	25.87	23.23	33.44	23.23	37.01	23.23
NCL	21.48	5.19	3.07	3.07	31.26	20.17	43.73	20.17	49.30	20.17
POWER	4.68	4.93	1.30	1.30	5.06	4.30	5.46	4.30	6.62	4.30
PSMC	138.72	4.63	(18.77)	(18.77)	170.77	121.89	198.56	121.89	223.07	121.89
UNITY	14.01	4.63	(0.78)	(0.78)	20.75	13.08	23.87	13.08	32.42	13.08
FFC	105.52	4.38	6.90	6.90	105.52	98.35	105.52	96.99	116.83	93.17
MARI	1,450.14	4.35	(6.26)	(6.26)	1,685.46	1,389.70	1,710.23	1,389.70	1,733.59	1,389.70
HTL	23.99	4.30	(7.27)	(7.27)	35.58	22.51	41.49	22.51	45.37	22.51
APL	305.03	4.01	5.29	5.29	322.96	280.55	322.96	262.49	322.96	216.67
MCB	112.20	3.75	(3.41)	(3.41)	119.99	107.56	122.82	107.56	142.65	107.56
EFERT	78.80	3.66	2.48	2.48	82.14	74.91	82.14	74.32	92.01	69.27
LUCK	397.93	3.65	(10.89)	(10.89)	493.08	383.90	523.37	383.90	695.19	383.90
KAPCO	27.81	3.65	4.35	4.35	28.16	26.01	28.61	23.56	28.61	22.88
PSO	130.25	3.40	(9.54)	(9.54)	154.83	124.40	181.36	124.40	185.15	124.40
AKBL	20.12	3.34	0.10	0.10	21.39	18.80	21.39	16.90	23.57	16.54
ACPL	55.56	3.00	(1.75)	(1.75)	80.00	53.94	90.38	53.94	131.54	53.94
BOP	4.63	2.89	1.31	1.31	5.56	4.49	6.07	4.49	7.64	4.49
POL	410.66	2.86	4.53	4.53	420.35	383.44	420.35	341.95	420.35	320.19
SGF	27.41	2.66	(17.29)	(17.29)	36.69	26.70	40.69	26.70	47.86	26.70
MTL	518.38	2.21	6.86	6.86	689.28	477.61	736.07	477.61	740.88	475.11
FFBL	13.71	2.01	(10.57)	(10.57)	18.53	13.40	21.03	13.40	24.93	13.40
HCAR	132.95	1.36	(20.03)	(20.03)	168.42	130.28	193.98	130.28	215.06	130.28
DGKC	42.15	1.30	(18.38)	(18.38)	55.88	41.61	63.83	41.61	78.74	41.61
ABL	65.00	1.17	1.61	1.61	65.50	61.08	66.01	60.52	81.99	59.80
NPL	17.36	0.58	(4.67)	(4.67)	19.48	16.99	22.18	16.09	22.18	12.95
NCPL	15.63	0.13	9.84	9.84	15.63	12.78	17.46	9.78	17.46	8.33
HUMNL	5.73	-	(1.88)	(1.88)	6.24	5.29	6.24	5.24	6.79	5.02
LCI	546.46	(0.21)	(7.94)	(7.94)	709.00	591.53	767.15	591.53	828.45	591.53
LOTCHEM	25.37	(0.70)	(2.05)	(2.05)	31.29	22.26	34.08	22.26	34.08	12.41
AHCL	32.50	(1.31)	(5.63)	(5.63)	35.00	32.10	35.00	29.41	35.67	29.08
FATIMA	30.31	(1.59)	(9.79)	(9.79)	37.83	28.63	38.87	28.63	41.29	28.63
AGHA	12.00	(1.80)	(13.67)	(13.67)	14.42	11.45	16.56	11.45	24.55	11.45
INDU	802.45	(4.62)	(20.15)	(20.15)	1,031.76	802.45	1,066.66	802.45	1,395.65	802.45

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	201.68	197.61	BUY	4.07
Companies	11.15	15.08	SELL	(3.93)
Banks / DFIs	10.69	5.66	BUY	5.03
NBFC	0.37	0.40	SELL	(0.03)
Mutual Funds	10.88	14.59	SELL	(3.71)
Other Organizations	1.91	1.16	BUY	0.74
Broker Proprietary Trading	62.95	59.11	BUY	3.84
Insurance Companies	2.43	11.24	SELL	(8.80)
<b>Total</b>	<b>302.06</b>	<b>304.86</b>	<b>SELL</b>	<b>(2.80)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	108.94	105.94	BUY	3.01
Companies	5.17	3.53	BUY	1.65
Banks / DFIs	6.73	2.66	BUY	4.07
NBFC	0.24	0.22	BUY	0.02
Mutual Funds	6.00	15.64	SELL	(9.64)
Other Organizations	3.43	1.92	BUY	1.51
Broker Proprietary Trading	30.76	31.29	SELL	(0.53)
Insurance Companies	5.02	9.98	SELL	(4.96)
<b>Total</b>	<b>166.30</b>	<b>171.18</b>	<b>SELL</b>	<b>-4.88</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	16.52	19.55	SELL	(3.02)
Fertilizer	19.92	19.85	BUY	0.06
Cement	29.49	29.89	SELL	(0.40)
Power Generation & Distribution	8.89	9.47	SELL	(0.57)
Exploration & Production	41.44	41.85	SELL	(0.42)
Oil & Gas Marketing Companies	20.87	21.17	SELL	(0.30)
Food and Personal Care Products	6.46	6.49	SELL	(0.03)
Textile Composite	4.09	4.02	BUY	0.08
Technology and Communication	98.77	96.72	BUY	2.05
Debt	0.36	0.36	SELL	-
All other Sectors	55.25	55.50	SELL	(0.25)
<b>Total</b>	<b>302.06</b>	<b>304.86</b>	<b>SELL</b>	<b>(2.80)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.30	6.53	SELL	(1.23)
Fertilizer	7.26	7.83	SELL	(0.57)
Cement	11.02	10.75	BUY	0.27
Power Generation & Distribution	3.57	3.88	SELL	(0.31)
Exploration & Production	34.65	36.00	SELL	(1.35)
Oil & Gas Marketing Companies	13.44	13.87	SELL	(0.43)
Food and Personal Care Products	1.59	1.56	BUY	0.03
Textile Composite	2.34	2.38	SELL	(0.04)
Technology and Communication	52.72	53.78	SELL	(1.06)
Debt	2.60	2.60	BUY	0.00
All other Sectors	31.81	32.00	SELL	(0.19)
<b>Total</b>	<b>166.30</b>	<b>171.18</b>	<b>SELL</b>	<b>(4.88)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	4.20	4.11	BUY	0.09
Foreign Corporates	6.62	5.06	BUY	1.56
Overseas Pakistani	13.20	12.05	BUY	1.15
<b>Total</b>	<b>24.02</b>	<b>21.22</b>	<b>BUY</b>	<b>2.80</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	5.52	1.60	BUY	3.92
Overseas Pakistani	9.50	8.54	BUY	0.96
<b>Total</b>	<b>15.02</b>	<b>10.14</b>	<b>BUY</b>	<b>4.88</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.98	0.96	BUY	3.02
Fertilizer	0.62	0.69	SELL	(0.06)
Cement	1.64	1.24	BUY	0.40
Power Generation & Distribution	1.20	0.63	BUY	0.57
Exploration & Production	2.29	1.87	BUY	0.42
Oil & Gas Marketing Companies	1.40	1.10	BUY	0.30
Food and Personal Care Products	0.56	0.53	BUY	0.03
Textile Composite	0.18	0.25	SELL	(0.08)
Technology and Communication	9.12	11.18	SELL	(2.05)
All other Sectors	3.02	2.76	BUY	0.25
<b>Total</b>	<b>24.02</b>	<b>21.22</b>	<b>BUY</b>	<b>2.80</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.71	0.49	BUY	1.23
Fertilizer	2.00	1.43	BUY	0.57
Cement	0.61	0.87	SELL	(0.27)
Power Generation & Distribution	0.64	0.33	BUY	0.31
Exploration & Production	2.71	1.36	BUY	1.35
Oil & Gas Marketing Companies	1.04	0.61	BUY	0.43
Food and Personal Care Products	0.14	0.17	SELL	(0.03)
Textile Composite	0.06	0.03	BUY	0.04
Technology and Communication	4.05	2.99	BUY	1.06
All other Sectors	2.05	1.86	BUY	0.19
<b>Total</b>	<b>15.02</b>	<b>10.14</b>	<b>BUY</b>	<b>4.88</b>

Source (s): NCCPL, AHL Research

# Pakistan Weekly Update

Pakistan  
Stock Market



January 27, 2023

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	3.3	1.6	2.4	2.1	3.4	3.1	3.2	4.2	2.3	2.8	10.5	-72.9%
P/E (x)	13.0	18.4	9.3	12.8	10.8	14.4	9.4	11.8	9.8	12.2	3.9	-68.1%
P/B (x)	1.6	2.9	1.4	1.5	8.7	1.5	1.1	1.7	0.9	2.4	0.6	-74.2%

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	261,499	4.5	23.7	23.7	Tunisia	TUSISE Index	8,319	1.1	4.2	4.2
Egypt	EGX30 Index	16,791	4.3	(4.8)	(4.8)	Kenya	NSEASI Index	126	1.0	(2.1)	(2.1)
Brazil	IBOV Index	114,178	4.1	8.3	8.3	Luxembourg	LUXXX Index	1,628	1.0	13.2	13.2
Czech Republic	PX Index	1,321	3.9	13.1	13.1	Portugal	PSI20 Index	5,953	1.0	5.6	5.6
Greece	ASE Index	1,013	3.8	10.6	10.6	Finland	HEX Index	11,217	0.9	5.4	5.4
USA	NDX Index	12,051	3.7	10.2	10.2	Jordan	JOSMGNFF Index	2,680	0.8	7.1	7.1
South Korea	KOSPI Index	2,484	3.7	13.6	13.6	New Zealand	NZSE Index	1,875	0.8	6.9	6.9
Chile	IPSA Index	5,334	3.6	7.2	7.2	Indonesia	JCI Index	6,899	0.8	4.2	4.2
Singapore	FSSTI Index	3,394	3.5	6.4	6.4	Latvia	RIGSE Index	1,185	0.8	4.4	4.4
Sri Lanka	CSEALL Index	8,959	3.3	6.4	6.4	Vietnam	VNIndex Index	1,117	0.8	11.8	11.8
Japan	NKY Index	27,383	2.9	5.8	5.8	Bangladesh	DSEX Index	6,296	0.5	(1.0)	(1.0)
Hungary	BUX Index	47,043	2.9	12.0	12.0	Norway	OBXP Index	551	0.5	(1.0)	(1.0)
Hong Kong	HSI Index	22,689	2.9	14.3	14.3	Malaysia	FBMKLCI Index	1,498	0.4	4.0	4.0
Croatia	CRO Index	2,122	2.9	9.1	9.1	Switzerland	SMI Index	11,327	0.3	5.6	5.6
Qatar	DSM Index	11,110	2.8	4.3	4.3	Kazakhstan	KZKAK Index	3,290	0.2	1.7	1.7
Australia	AS51 Index	7,494	2.7	11.0	11.0	Russia	RTSI\$ Index	993	0.1	2.3	2.3
Mexico	MEXBOL Index	55,164	2.6	18.0	18.0	Bahrain	BHSEASI Index	1,928	0.0	1.7	1.7
Italy	FTSEMIB Index	26,359	2.6	12.9	12.9	Sweden	OMX Index	2,197	0.0	8.7	8.7
Estonia	TALSE Index	1,888	2.5	8.5	8.5	Ukraine	PFTS Index	507	(0.0)	(2.4)	(2.4)
USA	SPX Index	4,060	2.2	5.8	5.8	Belgium	BEL20 Index	3,849	(0.0)	5.6	5.6
Serbia	BELEX15 Index	849	2.2	4.8	4.8	Philippines	PCOMP Index	7,052	(0.1)	9.8	9.8
Austria	ATX Index	3,358	2.1	9.1	9.1	Slovenia	SBITOP Index	1,110	(0.1)	7.8	7.8
Zimbabwe	ZHIALSH Index	22,111	2.1	13.4	13.4	Bulgaria	SOFIX Index	615	(0.2)	3.9	3.9
Romania	BET Index	12,221	2.0	7.6	7.6	Thailand	SET Index	1,681	(0.2)	6.2	6.2
Ireland	ISEQ Index	7,938	2.0	13.5	13.5	UK	UKX Index	7,769	(0.2)	6.6	6.6
South Africa	JALSH Index	80,955	1.8	9.8	9.8	Russia	IMOEX Index	2,183	(0.6)	6.9	6.9
Netherlands	AEX Index	750	1.8	10.5	10.5	Nigeria	NGSEINDX Index	52,275	(0.7)	1.9	1.9
Spain	IBEX Index	9,051	1.8	11.7	11.7	Dubai	DFMGI Index	3,329	(0.7)	(0.2)	(0.2)
France	CAC Index	7,098	1.8	11.3	11.3	Mauritius	SEMDEX Index	1,995	(0.8)	(3.7)	(3.7)
Lebanon	BLOM Index	1,448	1.7	2.7	2.7	Mongolia	MSETOP Index	37,867	(0.8)	(0.3)	(0.3)
USA	INDU Index	33,949	1.7	2.4	2.4	Oman	MSM30 Index	4,751	(1.0)	(2.2)	(2.2)
Europe	SX5E Index	4,178	1.7	11.8	11.8	Denmark	KFX Index	1,828	(1.8)	1.1	1.1
Iceland	ICEXI Index	2,327	1.5	5.1	5.1	India	SENSEX Index	59,331	(2.8)	(1.2)	(1.2)
Lithuania	VILSE Index	982	1.5	5.3	5.3	Ghana	GGSECI Index	2,434	(2.8)	(18.2)	(18.2)
Poland	WIG20 Index	1,915	1.4	7.8	7.8	Uae	ADSMI Index	9,738	(4.4)	(4.6)	(4.6)
Saudi Arabia	SASEIDX Index	10,822	1.4	3.4	3.4	Turkey	XU100 Index	5,150	(6.2)	(7.0)	(7.0)
Canada	SPTSX Index	20,701	1.3	8.2	8.2	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>40,451</b>	<b>(7.9)</b>	<b>(13.7)</b>	<b>(13.7)</b>
Germany	DAX Index	15,160	1.1	10.6	10.6						

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

# Pakistan Weekly Update

Pakistan  
Stock Market



January 27, 2023

## Key Economic Data & Commodities Prices

Month end	Units	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75
06-M T-Bill	%	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87
12-M T-Bill	%	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.93
03-Y PIB	%	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.56
05-Y PIB	%	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.39
10-Y PIB	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75
06-M KIBOR	%	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.94
Policy Rate	%	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	24.5
<b>Monetary Sector</b>														
M1	PKR bn	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	n.a	22,805
M2	PKR bn	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	n.a	27,387
M3	PKR bn	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	n.a	30,818
<b>Banking Sector</b>														
Deposits	PKR bn	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,467
Advances	PKR bn	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,913
Investment	PKR bn	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	17,902
WALR	%	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.5	14.5
WADR	%	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.1
Spread	%	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.4	6.4
<b>External Sector</b>														
Forex Reserves	USD bn	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	9.5
With SBP	USD bn	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	3.7
With Banks	USD bn	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8
Exchange rate	PKR/USD	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	262.6
C/A Balance	USD mn	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(400.0)	(400.0)
Exports	USD bn	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.3
Imports	USD bn	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	4.2
Trade Balance	USD bn	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.9)
Remittances	USD bn	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	159.7
Steel (HRC)	USD/ton	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	618.3
PTA	USD/ton	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	815.0
Gold	USD/oz	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,929.2
Cotton (COTLOOK A)	USd/lb	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	101.2
Crude oil (WTI)	USD/bbl	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	81.0
Crude oil (Arab Light)	USD/bbl	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	86.5
Crude oil (Brent)	USD/bbl	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	87.5
<b>Local</b>														
Cotton	PKR/maund	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	17,000	20,000
Cement	PKR/bag	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0
Gold	PKR/10 grms	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	168,900

\*Current Price



## Disclaimer

**Analyst Certification:** The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

### Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'23 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

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)**

## Risks

The following risks may potentially impact our valuations of subject security (ies);

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

This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.

© 2023 Arif Habib Limited: Corporate Member of the Pakistan Stock Exchanges. No part of this publication may be copied, reproduced, stored or disseminated in any form or by any means without the prior written consent of Arif Habib Limited.

## Disclosure required under Research Analyst Regulations, 2015:

In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has shareholding in OGDC, PPL, MLCF, NBP and AKBL.