

Political noise mounted pressure on the index

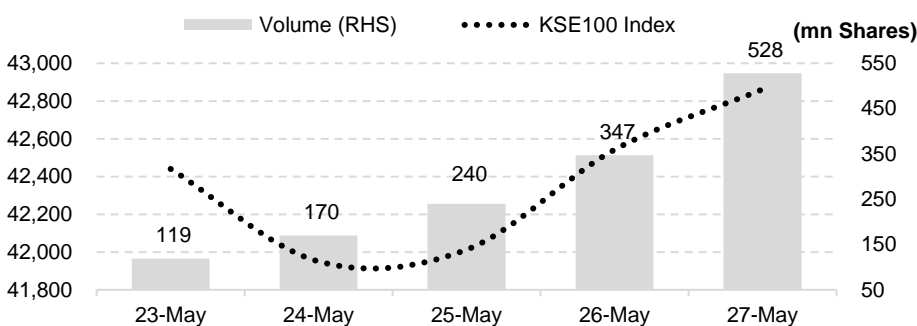
In the outgoing week the market opened on a negative note, due to uncertainty over the outcome of the IMF program and the MPC meeting where the SBP decided to hike the policy rate by 150bps. Consequently, this put pressure on the rupee which hit an all-time low of PKR 202/USD. On the political front tensions were high as PTI marched toward the capital, adding more pressure to the market. However, things turned for the better when the ex-PM Imran Khan decided to come back after 6 days. Investor confidence was revived towards the end of the week when the government decided to hike petroleum prices by PKR 30/liter, paving the way for the resumption of the IMF program and other avenues of foreign funding. In other news, Saudi Arabia is in the final stages of extending the USD 3bn deposit to Pakistan, and ADB is set to fund projects worth USD 2bn. The market closed in red at 42,861 pts, shedding 239 points (down by 0.6%) WoW.

Sector-wise negative contributions came from i) Fertilizer (132pts), ii) Commercial Banks (76pts), iii) Cement (56pts), iv) Oil & Gas Exploration Companies (41pts), and v) Power Generation & Distribution (29pts). Whereas, sectors which contributed positively were i) Technology & Communication (66pts), ii) Refinery (40pts), iii) Automobile Assembler (32pts), iv) Oil & Gas Marketing Companies (15pts), and v) Food & Personal Care Products (14pts). Scrip-wise negative contributors were FFC (63pts), EFERT (57pts), LUCK (48pts), HUBC (39pts) and OGDC (30pts). Meanwhile, scrip-wise positive contribution came from TRG (64pts), MTL (34pts), HBL (30pts), AVN (23pts) and CENERGY (19pts).

Foreign selling was witnessed this week, clocking in at USD 1.5mn compared to a net sell of USD 6.1mn last week. Major selling was witnessed in Cement (USD 1.8mn) and Banks (USD 1.4mn). On the local front, buying was reported by individuals (USD 11.0mn) followed by Brokers Proprietary Trading (USD 2.9mn). Average volumes clocked in at 281mn shares (up by 27% WoW) while average value traded settled at USD 39mn (up by 26% WoW).

Other major news: i) Trade deficit stands at \$43.3bn, NA told, ii) SBP increases EFS, LTFE rates by 2pc, iii) Pakistan to enhance EU trade ties, iv) Ministry stops PSEs from depositing funds in private banks, and v) Boosting exports main aim of EFS.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the upcoming week, the market may remain jittery due to political strains, as PTI has given six days to the Government to announce elections. However, it appears that the government's removal of the subsidy on fuel and electricity will gain IMF approval. Once the package comes through, other sources of FX should also open up, which will be a positive for the market. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, INDU and SNGP. The KSE-100 is currently trading at a PER of 4.3x (2022) compared to Asia Pac regional average of 12.3x while offering a dividend yield of ~9.2% versus ~2.7% offered by the region.

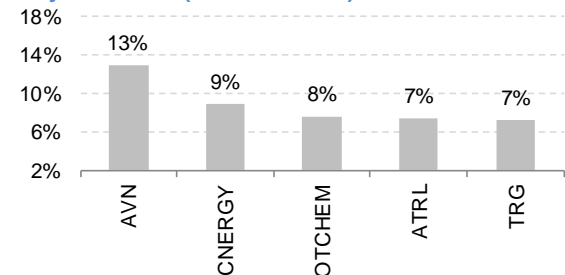
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,861	(0.6)	(3.9)
KSEAll	29,258	(0.3)	(4.8)
KSE30	16,276	(0.6)	(7.0)
KMI30	69,055	(0.6)	(3.7)
BKTI	11,871	(0.6)	(8.0)
OGTI	10,735	(0.9)	(6.4)

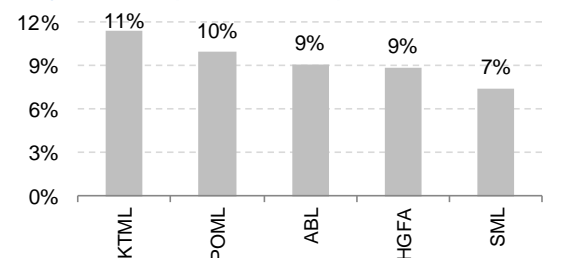
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PRL	26.7	17.8
CENERGY	22.0	5.7
WTL	12.9	1.6
GGL	12.6	17.0
SILK	11.1	1.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Auto financing facility tenor reduced by SBP (BR)

The State Bank of Pakistan (SBP) has announced to reduce the maximum tenor of auto finance facility by two years with immediate effect. The SBP has amended the Regulation R-11 of Prudential Regulations for Consumer Financing (PRCF) related to auto loans and financing to reduce the maximum tenor of auto loans being provided by the banks to the customers. As per amendment in Regulation R-11 of PRCF the maximum tenure of auto finance facility is reduced from five (5) years to three (3) years for vehicles above 1,000 cc engine displacement. While, for vehicles up to 1,000 cc engine displacement, auto financing and loan is also reduced by two years from seven (7) years to five (5) years.

Islamic banking to outpace conventional peers by 2026, says Moody's (Dawn)

With continuous strong growth trajectory, Pakistan's Islamic banking industry is estimated to materially outpace conventional banking by 2026, according to Moody's Investors Service. "Huge growth over the past decade shows no signs of slowing. The Islamic banking industry in Pakistan has grown by 24 per cent a year on average over the last decade, expanding by 30.6pc in 2021 alone," said Moody's in its latest report on Tuesday. "We expect growth in Islamic banking to continue to materially outpace conventional banking, reaching a market share of total assets and deposits of around 30pc by end 2026, with net financings market share at around 33pc," it said attributing this growth to a combination of a predominantly Muslim population.

PDCs seen at Rs63.12bn for May 16-31 on global oil prices (BR)

Based on current international prices, the price differential claims for Oil Marketing Companies/refineries is projected at Rs63.12 billion for May 16-31, 2022 fortnight, sources in the Finance Ministry said. Sources said that the Finance Ministry was informed by the Ogra not only about the upward revision in PDCs for the months of May 2022 but also told the Ministry that the PDC is projected to accumulate Rs214 billion for March-May 2022 period. Giving details, the Ogra stated that the accumulation of PDC has been projected at Rs1.03 billion for March 1-15, 2022, followed by Rs28.44 billion for March 16-31, 2022, Rs31.80 for April 1-15, 2022, and Rs34.94 billion for April 16-30, 2022, whereas, PDC is projected at Rs44.48 billion for May 1-15 and Rs63.12 billion for May 16-31, 2022.

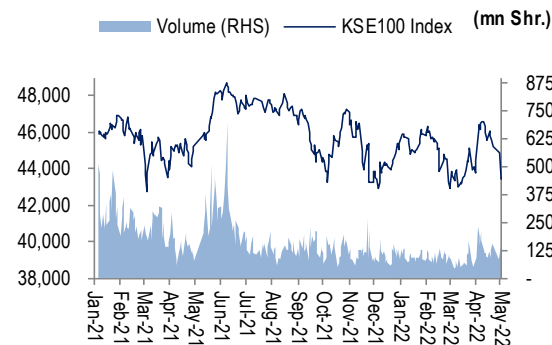
SBP reserves fall \$75m to \$10.1 billion (Tribune)

The foreign exchange reserves held by the central bank decreased 0.74% on a weekly basis, according to data released by the SBP on Thursday. On May 20, the foreign currency reserves held by the SBP were recorded at \$10,088.6 million, down \$75 million compared with \$10,163.6 million on May 13. According to the central bank, the decrease came due to external debt repayment. Overall liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at \$16.1bn.

Rs374m earmarked for Power Division as provisional IBCs (BR)

Finance Division has earmarked Rs 374 million for Power Division as provisional Indicative Budget Ceilings (IBCs) for FY 2022-23 for civil expenditure, and directed that IBCs may be prepared in accordance with budgetary allocations. Finance Division has conveyed that IBCs for grants and subsidies and development projects (if any) will be communicated separately. IBCs for the FY 2023-24 and FY 2024-25 have been estimated to be Rs 389 million and Rs 408 million, respectively.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
TRG	64.3
MTL	33.9
HBL	29.9
AVN	22.6
CENERGY	18.9
	169.5

Bearish Companies

FFC	(62.7)
EFERT	(56.8)
LUCK	(48.2)
HUBC	(38.7)
OGDC	(29.5)
	(235.9)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Technology & Communication	66.3
Refinery	39.7
Automobile Assembler	32.3
Oil & Gas Marketing Companies	14.9
Food & Personal Care Products	13.8
	167.0

Bearish Sectors

Fertilizer	(132.0)
Commercial Banks	(75.7)
Cement	(56.0)
Oil & Gas Exploration Companies	(41.2)
Power Generation & Distribution	(29.4)
	(334.3)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
LOTCHEM	27.10	7.63	18.13	98.39	27.10	14.01	27.10	12.92	27.10	12.03
PTL	28.41	7.13	(2.14)	(31.97)	38.12	24.62	42.35	24.62	63.09	24.62
HUMNL	7.02	6.69	(7.87)	13.53	8.15	6.02	8.15	5.18	8.73	5.18
SNGP	27.57	4.00	(9.58)	(17.58)	36.69	25.88	42.62	25.88	50.47	25.88
HCAR	184.31	3.94	(4.50)	(22.16)	218.65	170.47	241.80	170.47	388.43	170.47
MTL	846.09	3.40	9.77	48.01	846.09	622.05	846.09	566.20	846.09	559.73
DGKC	60.72	3.34	(9.44)	(26.79)	76.05	57.06	84.89	57.06	129.50	57.06
NPL	17.55	3.30	(2.50)	(2.53)	19.49	16.84	21.21	15.46	21.21	15.27
FML	63.91	2.80	(2.34)	(10.76)	69.50	61.00	87.87	61.00	99.21	61.00
FFBL	21.93	2.09	(5.39)	(11.50)	24.93	20.59	27.25	20.59	27.99	20.22
AHCL	38.47	1.64	0.34	7.37	40.05	33.10	40.05	32.19	40.05	32.19
HBL	103.71	1.59	(4.72)	(7.36)	116.86	100.94	120.15	100.94	127.55	100.94
HTL	40.36	1.53	(5.17)	(3.32)	47.27	37.34	50.73	36.53	64.09	36.53
UNITY	22.72	1.34	(3.81)	(14.17)	28.25	21.36	32.42	21.04	49.36	21.04
POL	386.01	0.95	2.02	13.73	394.25	364.37	394.25	317.73	394.25	317.73
ASTL	26.97	0.75	(8.36)	(39.75)	39.75	24.89	47.09	24.89	48.54	24.89
KAPCO	27.51	0.73	(2.83)	(4.08)	31.42	26.92	31.99	26.86	32.78	23.61
FCCL	15.48	0.72	(7.69)	(15.73)	18.59	14.75	19.07	14.75	24.52	14.75
NCPL	15.70	0.51	(4.15)	(1.88)	17.44	13.68	18.67	12.11	18.67	11.74
MARI	1,631.33	0.36	(4.91)	2.28	1,800.13	1,586.58	1,800.13	1,546.06	1,800.13	1,366.75
PSO	161.56	0.03	(4.73)	(11.18)	183.14	156.20	196.85	156.20	230.66	156.20
APL	310.54	-	(1.24)	3.21	331.72	293.35	343.95	284.11	343.95	276.78
ILP	67.52	(0.03)	(4.55)	(4.63)	78.18	64.99	80.32	63.17	80.32	61.22
MEBL	129.63	(0.18)	(7.51)	(0.96)	145.03	123.93	149.90	123.93	149.90	89.80
BAFL	34.12	(0.38)	(3.04)	4.47	36.87	32.69	36.87	31.52	36.87	27.27
POWER	5.39	(0.55)	(9.72)	(15.25)	6.62	5.17	7.04	5.17	10.60	5.17
AKBL	18.75	(0.69)	(6.25)	(14.85)	20.24	17.91	24.01	17.91	24.61	17.91
ENGRO	265.22	(0.74)	(4.51)	1.93	284.00	251.78	284.00	251.78	284.00	249.97
INDU	1,277.85	(1.15)	(3.64)	8.45	1,413.03	1,258.24	1,413.03	1,165.13	1,413.03	1,014.84
EPCL	86.59	(1.19)	1.72	84.96	89.08	52.90	89.08	44.04	89.08	34.16
MCB	135.31	(1.26)	(7.25)	(5.63)	151.31	133.54	153.64	133.54	153.64	133.54
BOP	5.91	(1.50)	(11.53)	(21.50)	7.38	5.75	7.76	5.75	7.92	5.75
UBL	129.64	(1.78)	(5.64)	2.54	138.86	126.50	138.86	123.41	138.86	102.89
FATIMA	36.68	(1.79)	(6.36)	11.14	41.29	32.55	41.29	30.56	41.29	24.21
PSMC	186.21	(1.91)	(4.08)	(17.79)	220.49	176.00	236.06	176.00	353.92	176.00
AGHA	15.72	(1.93)	(7.31)	(39.93)	22.61	15.00	27.73	15.00	34.28	15.00
ICI	725.00	(2.00)	(5.16)	(2.20)	828.45	712.14	828.45	690.98	874.55	690.98
OGDC	77.02	(2.31)	(7.76)	(7.56)	91.81	75.17	91.81	75.17	93.24	75.17
NBP	29.13	(2.31)	(6.45)	(12.85)	34.31	28.11	35.83	28.11	36.63	28.11
PPL	66.69	(2.40)	(9.73)	(14.06)	85.92	65.67	85.92	65.67	90.63	65.67
HUBC	63.93	(2.41)	(6.55)	(2.66)	72.96	63.08	76.76	63.08	76.76	63.08
FABL	23.45	(2.58)	(6.72)	6.06	28.38	22.24	28.38	21.79	28.38	15.72
FFC	114.74	(3.01)	(1.61)	23.27	123.01	98.41	123.01	90.60	123.01	86.03
NCL	47.64	(3.07)	(8.56)	10.91	55.46	46.44	55.46	37.24	55.46	37.24
SGF	42.02	(3.27)	(6.64)	(5.51)	49.47	41.50	50.86	41.50	61.22	39.44
NML	74.48	(3.34)	(9.90)	(6.41)	90.59	72.16	96.77	72.16	100.20	72.16
KOHC	141.12	(3.35)	(14.99)	(25.17)	180.80	136.00	191.50	136.00	234.44	136.00
LUCK	485.85	(3.37)	(14.28)	(28.48)	673.19	468.07	733.26	468.07	940.74	468.07
MLCF	27.59	(3.70)	(17.32)	(23.25)	38.44	26.34	38.44	26.34	49.25	26.34
EFERT	87.09	(4.14)	(8.47)	28.20	95.51	74.88	95.51	63.08	95.51	51.80
ACPL	82.02	(4.17)	(30.02)	(40.06)	132.27	81.34	137.68	81.34	172.90	81.34
ITTEFAQ	7.36	(5.52)	(15.69)	(38.51)	11.20	7.19	13.36	7.19	21.85	7.19
ABL	70.95	(9.04)	(11.09)	(9.60)	84.89	70.73	87.22	70.58	87.22	62.12

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	217.72	206.73	BUY	10.99
Companies	19.47	18.06	BUY	1.42
Banks / DFIs	9.55	8.54	BUY	1.02
NBFC	0.15	0.34	SELL	(0.19)
Mutual Funds	9.76	16.89	SELL	(7.13)
Other Organizations	1.73	1.70	BUY	0.03
Broker Proprietary Trading	58.16	55.23	BUY	2.93
Insurance Companies	2.20	9.75	SELL	(7.55)
Total	318.75	317.24	BUY	1.51

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	136.74	132.34	BUY	4.40
Companies	11.23	11.43	SELL	(0.20)
Banks / DFIs	18.42	6.92	BUY	11.50
NBFC	0.04	0.10	SELL	(0.06)
Mutual Funds	5.71	12.99	SELL	(7.28)
Other Organizations	1.05	2.48	SELL	(1.43)
Broker Proprietary Trading	35.59	35.86	SELL	(0.26)
Insurance Companies	1.47	2.06	SELL	(0.59)
Total	210.25	204.17	BUY	6.08

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.89	14.45	BUY	1.43
Fertilizer	10.76	10.77	SELL	(0.01)
Cement	32.17	30.34	BUY	1.84
Power Generation & Distribution	5.04	4.84	BUY	0.20
Exploration & Production	15.90	16.06	SELL	(0.16)
Oil & Gas Marketing Companies	14.57	14.53	BUY	0.03
Food and Personal Care Products	26.06	26.02	BUY	0.04
Textile Composite	9.02	8.58	BUY	0.43
Technology and Communication	72.17	72.08	BUY	0.09
Debt	0.95	0.95	SELL	-
All other Sectors	116.23	118.61	SELL	(2.38)
Total	318.75	317.24	BUY	1.51

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	16.65	15.36	BUY	1.29
Fertilizer	9.32	7.45	BUY	1.87
Cement	18.77	17.58	BUY	1.19
Power Generation & Distribution	2.64	2.54	BUY	0.10
Exploration & Production	5.68	5.31	BUY	0.37
Oil & Gas Marketing Companies	5.45	5.47	SELL	(0.02)
Food and Personal Care Products	12.29	12.25	BUY	0.04
Textile Composite	6.35	5.96	BUY	0.38
Technology and Communication	35.66	34.70	BUY	0.96
Debt	0.00	0.00	SELL	-
All other Sectors	97.44	97.56	SELL	(0.11)
Total	210.25	204.17	BUY	6.08

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.05	SELL	(0.02)
Foreign Corporates	9.28	10.47	SELL	(1.19)
Overseas Pakistani	17.57	17.87	SELL	(0.31)
Total	26.88	28.40	SELL	(1.51)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.04	BUY	0.02
Foreign Corporates	3.72	9.30	SELL	(5.59)
Overseas Pakistani	8.75	9.26	SELL	(0.50)
Total	12.53	18.61	SELL	(6.08)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.78	3.21	SELL	(1.43)
Fertilizer	1.56	1.55	BUY	0.01
Cement	2.01	3.85	SELL	(1.84)
Power Generation & Distribution	0.82	1.02	SELL	(0.20)
Exploration & Production	1.62	1.46	BUY	0.16
Oil & Gas Marketing Companies	1.55	1.59	SELL	(0.03)
Food and Personal Care Products	1.16	1.19	SELL	(0.04)
Textile Composite	0.44	0.88	SELL	(0.43)
Technology and Communication	6.18	6.27	SELL	(0.09)
All other Sectors	9.75	7.38	BUY	2.38
Total	26.88	28.40	SELL	(1.51)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.45	1.75	SELL	(1.29)
Fertilizer	0.87	2.75	SELL	(1.87)
Cement	0.86	2.05	SELL	(1.19)
Power Generation & Distribution	0.15	0.25	SELL	(0.10)
Exploration & Production	0.52	0.89	SELL	(0.37)
Oil & Gas Marketing Companies	0.34	0.33	BUY	0.02
Food and Personal Care Products	0.38	0.41	SELL	(0.04)
Textile Composite	0.18	0.56	SELL	(0.38)
Technology and Communication	3.37	4.33	SELL	(0.96)
All other Sectors	5.40	5.29	BUY	0.11
Total	12.53	18.61	SELL	(6.08)

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 (%)	2.7	1.7	1.6	2.0	3.6	3.0	3.3	4.3	2.2	2.7	9.2	-70.7%
P/E (x)	15.2	16.9	9.7	13.5	10.0	15.4	9.1	11.5	9.2	12.3	4.3	-65.2%
P/B (x)	1.9	2.6	1.7	1.5	8.7	1.6	1.1	1.9	0.9	2.4	0.7	-70.9%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Lebanon	BLOM Index	1,485	19.7	44.4	44.2	South Korea	KOSPI Index	2,638	1.9	(1.2)	(15.6)
Chile	IPSA Index	5,269	7.9	14.1	27.3	Taiwan	TWSE Index	16,266	1.8	(1.5)	(15.7)
Portugal	PSI20 Index	6,233	7.2	7.0	5.5	Belgium	BEL20 Index	3,920	1.7	(2.8)	(14.2)
Spain	IBEX Index	8,927	7.1	5.9	(2.8)	Lithuania	VILSE Index	921	1.7	2.4	(9.6)
South Africa	JALSH Index	70,493	6.8	(1.5)	(2.1)	India	SENSEX Index	54,885	1.4	(5.1)	(9.5)
Norway	OBXP Index	599	6.7	1.8	(1.0)	Serbia	BELEX15 Index	819	1.4	0.8	(5.3)
Ireland	ISEQ Index	7,333	5.7	1.9	(18.1)	Jordan	JOSMGNFF Index	2,468	1.4	2.1	15.9
Argentina	MERVAL Index	93,711	5.5	2.5	(3.5)	Bulgaria	SOFIX Index	614	1.0	1.1	(8.4)
Greece	ASE Index	892	5.5	(1.6)	(5.9)	Saudi Arabia	SASEIDX Index	12,530	0.8	(8.8)	11.2
USA	NDX Index	12,488	5.5	(2.9)	(23.5)	Japan	NKY Index	26,782	0.8	2.9	(15.6)
Europe	SX5E Index	3,788	5.4	1.4	(16.9)	New Zealand	NZSE Index	1,767	0.7	(5.9)	(19.9)
Brazil	IBOV Index	111,938	5.3	7.6	24.6	Singapore	FSSTI Index	3,231	0.7	(2.8)	1.9
Finland	HEX Index	11,188	5.2	2.2	(17.5)	Qatar	DSM Index	12,829	0.5	(5.9)	10.6
Austria	ATX Index	3,323	5.1	2.9	(18.3)	Slovenia	SBITOP Index	1,132	0.4	(1.6)	(14.6)
France	CAC Index	6,485	5.0	1.0	(14.5)	Turkey	XU100 Index	2,439	0.4	(8.6)	6.6
USA	INDU Index	32,818	5.0	(0.5)	(9.7)	Sri Lanka	CSEALL Index	8,316	0.1	6.2	(61.9)
Romania	BET Index	12,412	5.0	(0.6)	(9.7)	Malaysia	FBMKLCI Index	1,547	(0.0)	(4.4)	(6.3)
USA	SPX Index	4,094	4.9	(0.9)	(14.1)	Hong Kong	HSI Index	20,697	(0.1)	(1.9)	(12.1)
Germany	DAX Index	14,396	4.8	4.0	(14.0)	Philippines	PCOMP Index	6,726	(0.2)	0.3	(7.6)
Poland	WIG20 Index	1,813	4.7	1.4	(23.9)	Ukraine	PFTS Index	519	(0.2)	2.7	(8.0)
Switzerland	SMI Index	11,614	4.6	(2.7)	(13.8)	Pakistan	KSE100 Index	42,861	(0.4)	(12.0)	(15.1)
Sweden	OMX Index	2,045	4.2	(0.8)	(22.0)	Zimbabwe	ZHIALSH Index	20,711	(0.4)	(27.1)	95.3
Netherland	AEX Index	698	4.1	(0.0)	(17.5)	Mongolia	MSETOP Index	34,243	(0.7)	(10.2)	(29.4)
Italy	FTSEMIB Index	24,612	4.0	3.3	(14.6)	Denmark	KFX Index	1,640	(0.7)	(7.3)	(17.2)
UK	UKX Index	7,576	3.9	1.0	(4.1)	Czech Republic	PX Index	1,313	(0.7)	(0.2)	(12.0)
Vietnam	VNIndex Index	1,285	3.5	(6.9)	(15.6)	Bangladesh	DSEX Index	6,238	(0.8)	(7.8)	(9.9)
Luxembourg	LUXXX Index	1,675	3.2	(0.3)	(4.9)	Oman	MSM30 Index	4,107	(1.2)	(1.2)	(0.6)
Iceland	ICEXI Index	2,322	3.1	(7.4)	(10.6)	Ghana	GGSECI Index	2,555	(1.3)	(5.5)	(27.4)
Canada	SPTSX Index	20,587	2.8	(0.2)	(3.7)	Bahrain	BHSEASI Index	1,894	(1.5)	(7.9)	5.4
Latvia	RIGSE Index	1,043	2.7	11.7	(22.3)	China	SHSZ300 Index	4,001	(1.9)	(1.6)	(23.1)
Estonia	TALSE Index	1,828	2.6	(1.9)	(13.3)	Mauritius	SEMDEX Index	2,197	(1.9)	(4.6)	5.7
Indonesia	JCI Index	7,026	2.6	(2.9)	4.8	Kenya	NSEASI Index	130	(2.2)	(14.2)	(24.4)
Australia	AS51 Index	7,183	2.5	(2.4)	(5.1)	Uae	ADSMI Index	9,689	(2.5)	(3.9)	14.1
Nigeria	NGSEINDX Index	54,085	2.2	8.8	29.0	Dubai	DFMGI Index	3,297	(2.8)	(11.4)	3.2
Mexico	MEXBOL Index	51,938	2.1	4.9	1.7	Kazakhstan	KZKAK Index	2,669	(3.4)	(10.4)	(27.4)
Tunisia	TUSISE Index	7,354	2.0	2.4	(1.8)	Egypt	EGX30 Index	10,201	(5.0)	(8.3)	(27.9)
Croatia	CRO Index	2,087	2.0	0.1	(5.0)	Russia	IMOEX Index	2,413	(5.5)	5.2	(28.3)
Thailand	SET Index	1,639	1.9	(1.2)	(3.4)	Russia	RTSI\$ Index	1,146	(7.6)	6.0	(28.2)

Key Economic Data & Commodities Prices

Month end	Units	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Current*
Money Market Data														
03-M T-Bill	%	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.5
06-M T-Bill	%	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.6
12-M T-Bill	%	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.7
03-Y PIB	%	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.5
05-Y PIB	%	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.8
10-Y PIB	%	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.6	12.7
06-M KIBOR	%	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	11.0
Policy Rate	%	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75
Inflation (YoY)														
Headline (CPI New Base)	%	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.4
Monetary Sector														
M1	PKR bn	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	n.a	20,683
M2	PKR bn	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	n.a	24,727
M3	PKR bn	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	n.a	28,648
Banking Sector														
Deposits	PKR bn	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	20,052
Advances	PKR bn	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,638
Investment	PKR bn	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,210
WALR	%	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.3	10.3
WADR	%	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.2	5.2
Spread	%	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.0	5.0
External Sector														
Forex Reserves	USD bn	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.5	16.2
With SBP	USD bn	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	10.1
With Banks	USD bn	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.1	6.1
Exchange rate	PKR/USD	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	199.76
C/A Balance	USD mn	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(623)
Exports	USD bn	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	3.2
Imports	USD bn	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	6.0
Trade Balance	USD bn	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.1)
Remittances	USD bn	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	3.1
Key Commodities Prices														
International														
Coal	USD/ton	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	330.0
Steel (HRC)	USD/ton	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	710.8
PTA	USD/ton	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	1,020.0
Gold	USD/oz	1,906.9	1,770.1	1,814.2	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	1,850.6
Cotton (COTLOOK A)	USD/lb	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	159.7
Crude oil (WTI)	USD/bbl	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.1
Crude oil (Arab Light)	USD/bbl	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	118.3
Crude oil (Brent)	USD/bbl	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	117.4
Local														
Cotton	PKR/maund	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	21,000
Cement	PKR/bag	615	640	654	674	678	723	742	739	737	748	865	870	875
Gold	PKR/10 grms	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	122,600

*Current Price

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