

Market Remained in the Green Zone

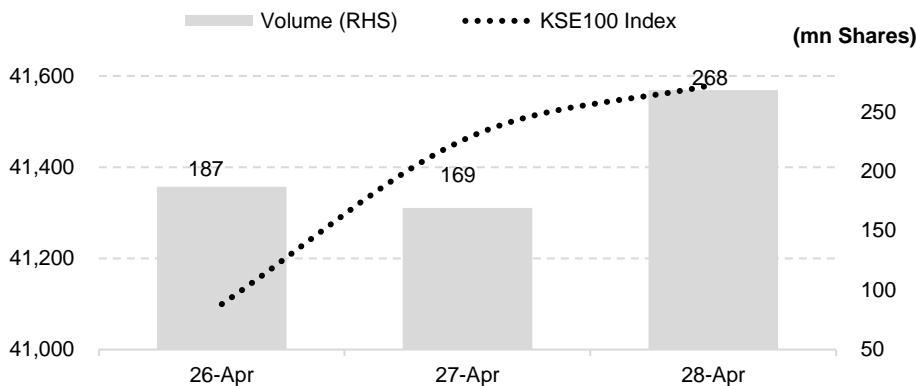
The three-day week post-Eid commenced on a positive note amid optimism over upcoming quarterly financial results in major sectors during the week. In addition to this, investor sentiment remained robust since the finance minister informed on Monday that all the IMF conditions were met and the government was arranging for another USD 3bn from international creditors, which then will enable the revival of the IMF program soon. Moreover, the political temperature came down given all the parties initiated talks to decide a date for elections. The SBP reserves witnessed an increase of USD 30mn during the week. Meanwhile, the Pak Rupee depreciated against USD by PKR 0.38 | 0.13% WoW, closing the week at PKR 283.8. The market closed at 41,581 points, gaining 573 points (up by 1.40%) WoW.

Sector-wise positive contributions came from i) Commercial (184pts), ii) Fertilizer (141pts), iii) Miscellaneous (38pts), iv) Chemical (36pts), and v) Pharmaceuticals (32pts). Whereas, the sectors which contributed negatively were i) Technology & Communication (31pts), ii) Glass & Ceramics (7pts), and Transport (4pts). Scrip-wise positive contributors were UBL (167pts), DAWH (130pts), MARI (58pts), MEBL (38pts), and FFC (37pts). Meanwhile, scrip-wise negative contribution came from HBL (60pts), SYS (39pts), PPL (30pts), OGDC (25pts), and ENGRO (18pts).

Foreigners' selling continued during the week, clocking in at USD 14.2mn compared to a net sell of USD 0.3mn last week. Major selling was witnessed in All Other Sectors (USD 16.7mn) and Food and Personal Care Products (USD 0.4mn). On the local front, buying was reported by Companies (USD 15.9mn) followed by Individuals (USD 1.6mn). Average volumes arrived at 208mn shares (up by 98% WoW) while the average value traded settled at USD 25mn (up by 91% WoW).

Other major news: i) Four oil and gas fields get 5-year lease extension, ii) Pak Suzuki announces one-week shutdown, iii) NJHP to resume power generation by July, and iv) KE seeks to charge extra Rs4.49 per unit for March.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The government has fulfilled pre-requisites for the resumption of the IMF program, as well as received commitments from friendly countries such as Saudi Arabia and UAE. Further commitments and funds from other countries and financial institutions will bring the IMF program on track, rejuvenating the overall sentiment of the market. 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 3.9x (2023) compared to Asia Pac regional average of 12.2x while offering a dividend yield of ~11.2% versus ~3.0% offered by the region.

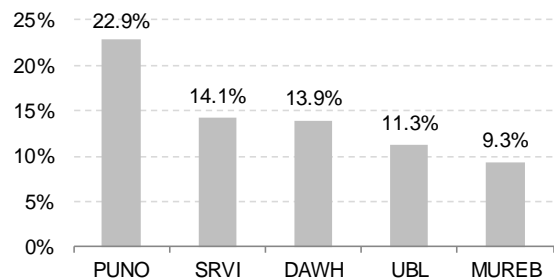
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,581	1.4	2.9
KSEAll	27,428	1.7	(0.4)
KSE30	15,376	0.5	3.6
KMI30	72,354	1.0	6.0
BKTI	9,673	2.0	4.3
OGTI	11,170	0.6	3.3

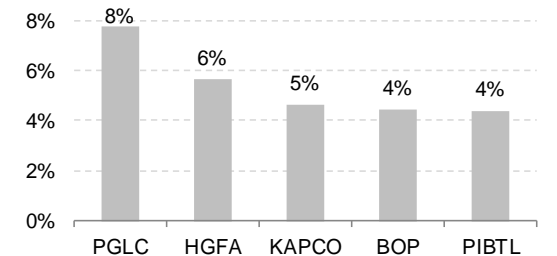
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PRL	15.0	14.7
CENERGY	11.8	3.7
WTL	11.8	1.2
SILK	8.5	1.1
FFL	8.2	6.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabiltbd.com

+92-21-32462589



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Best Equity Research Analyst: 2022



Best Securities House: 2022
Best Investment Bank: 2022



Best Equity House: 2022

Business and Economic News of the Week

ADB extends \$20.5bn to support recovery (Dawn)

The Asian Development Bank (ADB) committed \$20.5 billion from its resources in 2022 to help Asia and the Pacific continue their recovery from the pandemic despite fresh economic headwinds and crises. The \$20.5bn comprised loans and guarantees, grants, equity investments, and technical assistance provided to governments and the private sector. ADB mobilized an additional \$11.4bn in co-financing, according to the financial and operational results published on Monday in the bank's Annual Report 2022. An analysis of the ADB assistance during 2022 shows that as the development needs of developing member countries become more demanding and the operating environment gets more complex, ADB continues to boost its capacity to deliver high-quality solutions and innovative initiatives efficiently and on time.

Russian oil: govt places single cargo order as test case (BR)

Pakistan has placed its first order for discounted Russian crude oil under a new commercial deal struck between both the countries. Confirming the development, State Minister for Petroleum Musadik Malik said that one cargo will dock at port in May (next month). Russia will send its first consignment of crude oil after Islamabad agreed to Moscow's demand to import just a "single cargo" to bridge the trust deficit between the two countries. Islamabad will import only one oil cargo as a test case as Russia was initially concerned over the seriousness of Pakistan to mature the oil deal.

China's investment in Pak power sector reaches \$21bn (The News)

The Chinese investment in Pakistan's power sector, under the umbrella of the China-Pakistan Economic Corridor (CPEC), has increased to \$21 billion with the restoration of a powerhouse based on imported coal at Gwadar, a senior official of the Power Division told The News. "Earlier, the government had almost abandoned the construction of a powerhouse based on imported coal at Gwadar, arguing it would not encourage more electricity generation on imported fuel, and made a plan to set up a solar plant in its place. "But, later it suggested to the Chinese government to convert the power plant based on Thar coal.

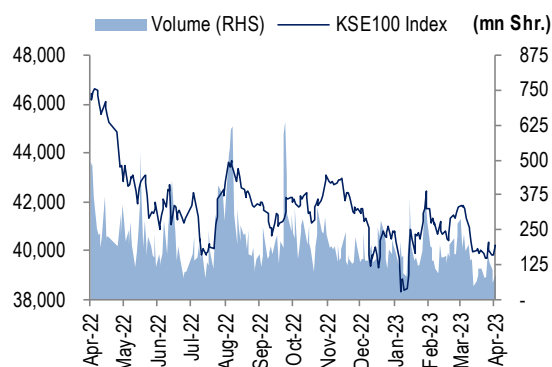
Jul-Mar profit repatriation plunges 82pc to \$233.1m YoY (BR)

The repatriation of profit and dividend by foreign investors continued to post negative growth and plunged by 82 percent during the first nine months of this fiscal year. According to State Bank of Pakistan (SBP), repatriation of profit and dividend by foreign investors stood at \$233.1 million in July-March of FY23 compared to \$1.267 billion in the same period of last fiscal year (FY22), showing a decline of 82 percent or \$ 1.035 billion. Analysts said the earnings of foreign investors have drastically reduced due to economic slowdown and accordingly, massive decline has witnessed in the repatriation of profit and dividend.

OGDCL eyes production boost, exploration drive in Zin block (The News)

Oil and Gas Development Company Limited (OGDCL) is planning to boost oil and gas production from current wells while prioritising exploration efforts in the Zin block of Baluchistan, which holds confirmed reserves of 840 billion cubic feet per day (bcfd), company's top official said on Thursday. The existing production of oil by OGDCL stands at 32,250 barrels per day (bpd) and gas at 80 million cubic feet per day (mmcf) and LPG at 774mmcf under the optimisation plan from existing wells. The management has decided to increase the oil production to 38000bpd and add more 32-36mmcf gas in the system. This means the gas production would increase up to 837mmcf.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	166.6
DAWH	130.1
MARI	57.6
MEBL	37.9
FFC	37.0
	429.1

Bearish Companies

HBL	(60.2)
SYS	(39.0)
PPL	(29.6)
OGDC	(25.4)
ENGRO	(17.9)
	(172.2)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	183.7
Fertilizer	140.5
Miscellaneous	38.2
Chemical	36.1
Pharmaceuticals	31.7
	430.1

Bearish Sectors

Technology & Communication	(30.8)
Glass & Ceramics	(7.0)
Transport	(4.0)
Oil & Gas Marketing Companies	(3.5)
Textile Composite	(2.0)
	(47.2)

FinanceAsia

Best Investment Bank: 2022



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Best Equity Advisor: 2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
UBL	122.72	11.27	15.17	32.04	122.72	84.97	122.72	84.97	122.72	84.97
ACPL	64.49	10.64	12.23	14.04	64.49	52.13	78.90	52.13	115.89	52.13
PSMC	106.60	7.09	0.41	(37.58)	140.90	98.89	170.77	98.89	211.21	98.89
LOTCHEM	24.92	6.99	15.87	13.41	24.92	20.52	26.55	18.89	28.91	15.36
FML	60.00	6.93	(3.32)	(2.02)	62.92	53.25	67.77	53.25	69.32	53.25
MARI	1,589.86	5.22	5.06	9.21	1,589.86	1,311.44	1,589.86	1,307.83	1,623.16	1,307.83
INDU	969.78	4.76	9.34	(2.39)	969.78	793.33	1,020.04	793.33	1,313.49	793.33
MLCF	27.70	3.40	6.62	22.73	27.70	19.55	28.36	19.34	34.85	19.34
MEBL	99.31	3.23	7.58	6.08	99.31	83.02	106.83	83.02	116.16	83.02
LCI	566.09	2.93	6.64	(10.19)	600.35	513.64	695.55	513.64	748.03	513.64
SGF	28.29	2.87	0.51	(11.35)	28.29	24.27	35.33	24.27	43.04	24.27
EPCL	45.77	2.25	5.30	16.39	46.64	38.38	50.83	37.50	76.14	37.50
POL	409.23	2.00	2.59	9.10	433.34	380.93	433.34	368.52	433.34	313.23
FFC	102.87	1.91	2.90	7.58	102.87	96.91	102.87	95.28	113.18	93.96
FCCL	12.05	1.69	0.75	0.25	12.81	10.76	14.79	10.51	15.18	10.51
HUBC	71.86	1.51	6.41	23.25	71.86	54.96	71.86	53.38	71.86	46.83
BAFL	29.19	1.46	1.42	5.05	30.34	26.22	31.59	26.11	31.59	25.50
NML	54.94	1.27	4.41	(0.09)	55.81	49.72	63.49	49.40	80.25	49.40
NCPL	14.44	1.26	(0.21)	1.48	17.02	13.60	17.02	12.78	17.46	8.71
MCB	120.05	1.21	4.39	8.79	120.05	102.18	120.05	102.18	128.67	102.18
NBP	21.20	0.95	(0.56)	(10.13)	25.65	20.76	25.87	20.76	33.44	20.76
DGKC	44.96	0.60	2.39	(12.94)	46.99	39.44	55.88	39.44	68.34	39.44
ASTL	18.28	0.44	3.45	1.84	19.68	17.03	24.52	17.03	31.03	17.03
APL	300.70	0.37	2.41	8.19	304.95	278.61	309.85	270.53	309.85	212.71
ITTEFAQ	5.18	0.19	(1.71)	(6.67)	6.03	4.20	6.72	4.20	9.35	4.20
LUCK	401.17	0.13	(0.32)	(10.17)	430.19	389.16	492.37	383.90	586.02	383.90
ABL	63.73	0.13	2.79	3.52	66.31	61.46	66.31	59.57	74.46	57.55
MTL	522.06	0.01	(3.28)	20.52	543.81	453.93	615.51	426.49	661.58	426.49
HUMNL	5.52	-	2.22	(5.48)	5.87	5.37	6.24	5.37	6.79	5.23
SNGP	40.72	(0.20)	4.17	8.44	47.42	38.00	47.42	34.37	47.42	20.70
FATIMA	28.50	(0.31)	6.70	(4.74)	29.42	25.98	33.68	25.49	36.76	25.49
PSO	115.01	(0.33)	(2.44)	(20.13)	140.60	111.84	154.83	111.84	181.36	111.84
EFERT	83.98	(0.34)	3.12	20.46	84.27	68.78	84.27	67.92	84.27	67.38
AHCL	29.97	(0.43)	(0.43)	(12.98)	33.96	29.00	35.00	29.00	35.67	29.00
POWER	4.23	(0.47)	(2.31)	(8.44)	4.76	4.13	5.06	4.13	6.05	4.13
PTL	19.96	(0.55)	4.50	(3.67)	20.34	15.17	27.18	15.17	33.53	15.17
ENGRO	307.33	(0.74)	11.04	17.71	309.61	263.31	309.61	234.38	309.61	212.47
HTL	22.95	(0.78)	(2.80)	(11.29)	26.81	21.48	33.62	21.48	42.58	21.48
ILP	48.50	(1.02)	1.27	(14.39)	53.55	47.52	61.42	47.52	66.94	47.52
KOHC	144.06	(1.29)	3.32	(2.46)	164.44	124.45	165.98	115.77	167.18	115.77
OGDC	85.97	(1.65)	3.13	10.75	103.24	78.79	103.24	66.62	103.24	66.62
UNITY	13.05	(1.88)	(1.81)	(7.58)	14.42	12.69	20.75	12.69	25.19	12.69
FFBL	12.45	(1.97)	(0.16)	(18.79)	13.98	12.19	18.49	12.19	24.57	12.19
HCAR	112.30	(2.23)	(4.69)	(32.46)	136.00	109.10	168.42	109.10	194.73	109.10
AGHA	11.69	(2.26)	(2.58)	(15.90)	12.57	11.04	14.30	11.04	17.63	11.04
NCL	21.14	(2.31)	2.13	1.44	23.78	20.17	28.67	20.17	46.31	20.17
PPL	66.58	(2.38)	4.10	(0.88)	82.65	61.01	82.65	50.81	82.65	50.33
FABL	22.99	(2.50)	5.60	(6.98)	24.45	21.25	30.18	21.13	30.18	15.78
AKBL	15.83	(2.70)	1.60	(9.43)	18.70	15.50	18.70	15.50	18.70	14.38
NPL	17.42	(3.97)	(3.76)	6.73	18.31	15.55	18.31	15.23	19.88	11.61
HBL	72.51	(3.97)	(1.05)	16.08	77.29	60.50	77.29	58.73	103.70	58.73

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	97.94	96.37	BUY	1.57
Companies	28.47	12.54	BUY	15.92
Banks / DFIs	4.92	4.10	BUY	0.82
NBFC	0.05	0.10	SELL	(0.05)
Mutual Funds	5.29	6.92	SELL	(1.63)
Other Organizations	1.45	2.28	SELL	(0.83)
Broker Proprietary Trading	27.68	28.19	SELL	(0.51)
Insurance Companies	1.01	2.14	SELL	(1.13)
Total	166.80	152.63	BUY	14.18

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	36.64	35.08	BUY	1.56
Companies	9.11	11.51	SELL	(2.40)
Banks / DFIs	8.42	2.97	BUY	5.45
NBFC	0.04	0.05	SELL	(0.01)
Mutual Funds	4.03	7.37	SELL	(3.34)
Other Organizations	3.57	2.99	BUY	0.59
Broker Proprietary Trading	9.69	10.04	SELL	(0.34)
Insurance Companies	0.46	1.66	SELL	(1.19)
Total	71.98	71.67	BUY	0.31

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.39	12.97	SELL	(0.58)
Fertilizer	7.03	7.64	SELL	(0.60)
Cement	11.29	11.84	SELL	(0.54)
Power Generation & Distribution	6.17	6.61	SELL	(0.44)
Exploration & Production	15.09	15.36	SELL	(0.26)
Oil & Gas Marketing Companies	6.18	6.20	SELL	(0.02)
Food and Personal Care Products	5.80	5.36	BUY	0.44
Textile Composite	1.33	1.37	SELL	(0.04)
Technology and Communication	45.74	46.22	SELL	(0.49)
Debt	0.38	0.38	SELL	-
All other Sectors	55.39	38.69	BUY	16.71
Total	166.80	152.63	BUY	14.18

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.61	7.84	SELL	(0.22)
Fertilizer	15.73	15.38	BUY	0.36
Cement	3.73	4.08	SELL	(0.35)
Power Generation & Distribution	2.34	2.31	BUY	0.04
Exploration & Production	11.33	11.97	SELL	(0.64)
Oil & Gas Marketing Companies	1.54	1.51	BUY	0.03
Food and Personal Care Product	1.45	1.43	BUY	0.02
Textile Composite	1.47	1.49	SELL	(0.02)
Technology and Communication	7.94	7.85	BUY	0.09
Debt	1.24	1.24	SELL	-
All other Sectors	17.60	16.58	BUY	1.02
Total	71.98	71.67	BUY	0.31

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.78	3.73	BUY	0.05
Foreign Corporates	3.29	18.17	SELL	(14.89)
Overseas Pakistani	7.82	7.16	BUY	0.66
Total	14.88	29.06	SELL	(14.18)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.04	SELL	(0.00)
Foreign Corporates	2.16	2.36	SELL	(0.19)
Overseas Pakistani	2.95	3.07	SELL	(0.12)
Total	5.16	5.47	SELL	(0.31)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.76	1.19	BUY	0.58
Fertilizer	0.82	0.22	BUY	0.60
Cement	1.25	0.71	BUY	0.54
Power Generation & Distribution	0.62	0.18	BUY	0.44
Exploration & Production	0.91	0.64	BUY	0.26
Oil & Gas Marketing Companies	0.44	0.42	BUY	0.02
Food and Personal Care Products	0.58	1.02	SELL	(0.44)
Textile Composite	0.15	0.11	BUY	0.04
Technology and Communication	6.35	5.86	BUY	0.49
All other Sectors	1.99	18.70	SELL	(16.71)
Total	14.88	29.06	SELL	(14.18)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.45	1.23	BUY	0.22
Fertilizer	0.46	0.82	SELL	(0.36)
Cement	0.69	0.34	BUY	0.35
Power Generation & Distribution	0.09	0.13	SELL	(0.04)
Exploration & Production	0.92	0.29	BUY	0.64
Oil & Gas Marketing Companies	0.12	0.14	SELL	(0.03)
Food and Personal Care Product	0.13	0.15	SELL	(0.02)
Textile Composite	0.04	0.02	BUY	0.02
Technology and Communication	0.44	0.53	SELL	(0.09)
All other Sectors	0.80	1.83	SELL	(1.02)
Total	5.16	5.47	SELL	(0.31)

Pakistan Weekly Update

Pakistan
Stock Market



April 28, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	1.7	1.8	2.5	3.8	3.6	3.4	3.9	2.5	3.0	11.2	-72.9%
P/E (x)	12.6	17.2	8.4	11.2	13.9	13.7	10.0	13.1	9.7	12.2	3.9	-68.3%
P/B (x)	1.7	2.7	1.3	1.3	1.2	1.4	1.2	1.8	0.9	1.5	0.6	-59.3%

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 (%)
Zimbabwe	ZHIALSH Index	41,392	13.3	7.3	112.3	Mexico	MEXBOL Index	54,442	(0.1)	0.7	21.2
Iceland	ICEXI Index	2,257	4.7	(1.1)	6.9	Oman	MSM30 Index	4,735	(0.2)	(2.6)	(2.5)
Hungary	BUX Index	44,905	4.3	9.0	12.2	Mauritius	SEMDEX Index	1,926	(0.3)	0.3	(7.9)
Argentina	MERVAL Index	296,809	3.4	13.7	17.2	Austria	ATX Index	3,240	(0.4)	2.0	6.2
Indonesia	JCI Index	6,916	2.9	3.8	6.8	Finland	HEX Index	10,665	(0.4)	0.5	1.2
Kazakhstan	KZKAK Index	3,560	2.9	7.1	12.1	Latvia	RIGSE Index	1,155	(0.6)	0.4	2.7
India	SENSEX Index	61,112	2.8	4.0	1.6	Jordan	JOSMGNFF Index	2,461	(0.6)	(5.4)	(1.5)
Russia	RTSI\$ Index	1,045	2.6	4.9	7.7	UK	UKX Index	7,834	(0.6)	3.8	8.5
Ghana	GGSECI Index	2,742	2.5	(2.1)	(3.6)	Slovenia	SBITOP Index	1,230	(0.6)	3.6	20.5
Qatar	DSM Index	10,145	2.4	(0.2)	(4.9)	Romania	BET Index	12,325	(0.6)	3.2	8.7
Philippines	PCOMP Index	6,625	2.4	(0.3)	1.3	Brazil	IBOV Index	102,923	(0.7)	2.2	(1.0)
Russia	IMOEX Index	2,628	2.3	4.9	12.6	Japan	NKY Index	28,856	(0.7)	0.4	6.5
Tunisia	TUSISE Index	8,295	2.3	2.5	4.8	Bulgaria	SOFIX Index	606	(0.7)	0.1	3.4
Dubai	DFMGI Index	3,545	2.1	4.1	6.3	Netherland	AEX Index	754	(0.8)	0.7	12.2
Serbia	BELEX15 Index	904	1.9	2.6	12.8	Malaysia	FBMKLCI Index	1,416	(0.9)	(1.5)	(6.5)
Nigeria	NGSEINDX Index	52,374	1.7	(4.9)	1.8	Europe	SX5E Index	4,330	(1.1)	1.4	17.0
Uae	ADSMI Index	9,789	1.6	3.8	(4.1)	France	CAC Index	7,443	(1.1)	2.7	17.9
Egypt	EGX30 Index	17,797	1.6	8.4	(2.3)	Chile	IPSA Index	5,410	(1.3)	1.0	8.8
Lithuania	VILSE Index	1,021	1.4	3.6	10.5	Luxembourg	LUXXX Index	1,524	(1.4)	(2.1)	6.9
USA	NDX Index	13,160	1.3	(0.2)	20.3	Taiwan	TWSE Index	15,579	(1.4)	(2.7)	10.1
Pakistan	KSE100 Index	41,581	1.3	3.9	(17.9)	Croatia	CRO Index	2,232	(1.4)	0.8	15.9
Poland	WIG20 Index	1,921	1.1	12.8	12.3	Ireland	ISEQ Index	8,378	(1.4)	1.5	20.8
Mongolia	MSETOP Index	37,775	1.1	3.9	(0.7)	Singapore	FSSTI Index	3,271	(1.6)	(0.2)	0.8
Saudi Arabia	SASEIDX Index	11,271	1.0	6.5	7.8	Canada	SPTSX Index	20,523	(1.6)	1.4	5.2
Portugal	PSI20 Index	6,202	0.8	3.6	11.0	Greece	ASE Index	1,086	(1.8)	4.0	19.7
Belgium	BEL20 Index	3,784	0.8	1.6	(1.8)	Lebanon	BLOM Index	1,880	(1.8)	2.1	33.3
Belgium	BEL20 Index	3,784	0.8	1.6	(1.8)	Thailand	SET Index	1,529	(1.9)	(5.1)	(7.0)
New Zealand	NZSE Index	1,853	0.6	(0.7)	0.2	Czech Republic	PX Index	1,377	(2.0)	2.7	20.7
Denmark	KFX Index	2,066	0.5	3.6	15.1	Spain	IBEX Index	9,207	(2.5)	0.8	14.7
Bahrain	BHSEASI Index	1,895	0.4	0.4	(0.0)	Hong Kong	HSI Index	19,895	(2.5)	(2.5)	(0.0)
Sweden	OMX Index	2,261	0.3	1.8	11.5	China	SHSZ300 Index	4,029	(2.6)	(1.2)	3.8
Germany	DAX Index	15,812	0.2	2.2	16.4	Norway	OBXP Index	550	(2.8)	(2.9)	(9.2)
USA	SPX Index	4,135	0.1	0.6	7.7	Italy	FTSEMIB Index	26,813	(2.8)	(0.1)	16.0
USA	INDU Index	33,826	0.1	1.7	2.0	South Africa	JALSH Index	77,772	(3.1)	(1.2)	(1.1)
Vietnam	VNIndex Index	1,049	0.1	(1.4)	4.9	Australia	AS51 Index	7,309	(3.2)	0.1	0.3
Kenya	NSEASI Index	109	0.1	(6.3)	(22.8)	Sri Lanka	CSEALL Index	8,983	(3.5)	(1.8)	21.2
Ukraine	PFTS Index	507	0.1	0.0	(2.4)	South Korea	KOSPI Index	2,502	(3.6)	(1.7)	5.5
Switzerland	SMI Index	11,402	0.0	4.8	9.5	Turkey	XU100 Index	4,724	(6.0)	(3.2)	(17.5)
Estonia	TALSE Index	1,903	(0.1)	3.0	10.5						

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

Key Economic Data & Commodities Prices

Month end	Units	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Current*
Money Market Data														
03-M T-Bill	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.87
06-M T-Bill	%	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80
12-M T-Bill	%	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.75
03-Y PIB	%	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.20
05-Y PIB	%	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.04
10-Y PIB	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.87
06-M KIBOR	%	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06
Policy Rate	%	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	35.4
Monetary Sector														
M1	PKR bn	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	n.a	23,131
M2	PKR bn	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	n.a	27,878
M3	PKR bn	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	n.a	31,241
Banking Sector														
Deposits	PKR bn	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,562
Advances	PKR bn	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	11,836
Investment	PKR bn	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,236
WALR	%	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	16.3
WADR	%	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	8.7
Spread	%	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.5
External Sector														
Forex Reserves	USD bn	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0
With SBP	USD bn	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5
With Banks	USD bn	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6
Exchange rate	PKR/USD	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8
C/A Balance	USD mn	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	654.0	654.0
Exports	USD bn	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.4
Imports	USD bn	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	4.0
Trade Balance	USD bn	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)
Remittances	USD bn	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.5
Key Commodities Prices														
International														
Coal	USD/ton	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.5
Steel (HRC)	USD/ton	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	576.4
PTA	USD/ton	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0
Gold	USD/oz	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	1,928.4	1,826.9	1,980.4	1,987.8
Cotton (COTLOOK A)	USd/lb	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	91.7
Crude oil (WTI)	USD/bbl	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	74.8
Crude oil (Arab Light)	USD/bbl	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	79.6
Crude oil (Brent)	USD/bbl	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	78.4
Local														
Cotton	PKR/maund	21,000.0	22,500.0	17,200.0	19,200.0	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
Cement	PKR/bag	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	1,109.9	1,125.8	1,122.4
Gold	PKR/10 grms	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	187,590

*Current Price

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
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