

Lackluster Momentum

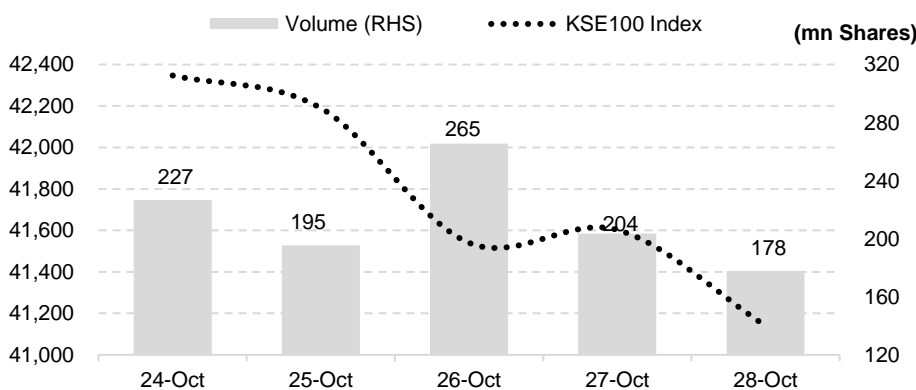
The market commenced on a positive note this week as Pakistan exited the FATF grey list after four years. The momentum shifted toward the red zone since former Prime Minister Imran Khan announced the long march plan. Furthermore, the Pak Rupee remained under pressure against the greenback, closing at PKR 222.47 (down by PKR 2.06 | 1% WoW). In addition to this, SBP reserves went down to USD 7.4bn this week, down by USD 157mn compared to USD 7.6bn on Sept 14, due to external debt repayment. Further, Pakistan's 5-Yr CDS crossed the 50% mark during the week (the highest level since Nov'09). The market closed at 41,140 points, losing 1,073 points (down by 2.5%) WoW.

Sector-wise positive contributions came from i) Fertilizer (31pts), ii) Automobile Parts (4.6pts), iii) Vanaspati (0.22pts). Whereas, sectors which contributed negatively were i) Cement (208pts), ii) Technology (162pts), iii) E&P (126pts), iv) Automobile Assemblers (106pts) and, v) Power (85pts). Scrip-wise positive contributors were EFERT (39pts), FABL (28pts), SYS (53pts), POL (22pts) and MCB (21pts). Meanwhile, scrip-wise negative contribution came from TRG (159pts), PPL (99pts), LUCK (96pts), MTL (70pts) and PSO (67pts).

Foreigners buying was witnessed during this week, clocking in at USD 0.97mn compared to a net sell of USD 3.4mn last week. Major buying was witnessed in Technology (USD 1.0mn), E&P's (USD 0.8mn) and OMC's (USD 0.6mn). On the local front, selling was reported by Mutual Funds (USD 3.3mn) followed by Individuals (USD 2.4mn). Average volumes clocked in at 214mn shares (down by 6% WoW) while average value traded settled at USD 28mn (down by 1% WoW).

Other major news: i) Prime Minister visits to Saudi Arabia to attract foreign investment, ii) \$1.5bn loan agreement signed with ADB, iii) FBR crosses Rs2trn collection mark in four months, iv) Q1 services trade deficit declines 26pc to \$647m YoY.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain range bound in the upcoming week as the participants will remain cautious due to the political noise in the country. Furthermore, the Prime minister's visit to China to enhance bilateral corporation and development on CPEC cooperation might bring positive momentum in the market. 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 4.0x (2023) compared to Asia Pac regional average of 12.2x while offering a dividend yield of ~9.8% versus ~3.0% offered by the region.

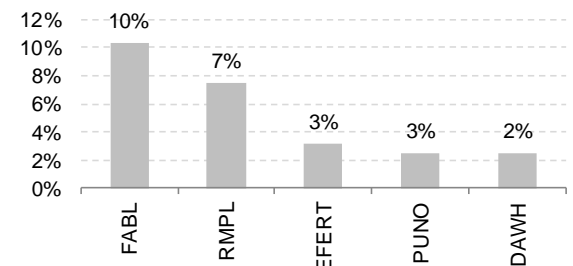
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,140	(2.5)	(7.7)
KSEAll	28,131	(2.1)	(8.4)
KSE30	15,041	(3.4)	(14.1)
KMI30	69,066	(2.9)	(3.7)
BKTI	9,816	(1.0)	(23.9)
OGTI	9,944	(2.7)	(13.3)

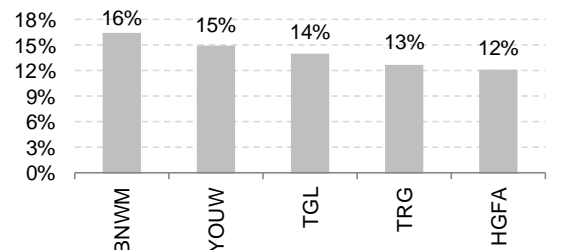
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	33.2	1.3
HASCOL	13.3	6.2
TRG	9.0	108.5
KEL	8.6	2.7
DFML	7.9	8.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

Business and Economic News of the Week

Govt convinces KSA to set up \$12bn refinery, petrochemical complex (The News)

The coalition government headed by Prime Minister Shehbaz Sharif has ultimately succeeded in persuading Saudi Arabia to install a state-of-the-art deep conversion refinery along with a petrochemical complex in Pakistan, the project that was shelved by the KSA during the PTI government, a top official at the Energy Ministry told The News. The official said that a high-powered delegation of the Kingdom of Saudi Arabia, headed by the Crown Prince, is coming to Pakistan somewhere in the last week of November. The Crown Prince is visiting Pakistan at the invitation of Prime Minister Shehbaz Sharif. The Pakistani side made huge efforts to persuade the KSA to honour the MoUs and invest in Pakistan.

SECP allows cumulative exposure (BR)

In order to broaden the scope of investment avenues for Open-End Money Market Collective Investment Schemes (CISs), the Securities and Exchange Commission of Pakistan (SECP) has allowed the Money Market CISs to take exposure in short-term corporate Sukuk along with commercial papers. In this connection, the SECP issued circular number 11 of 2022 here on Monday. However, the cumulative exposure of Money Market CISs in commercial papers and/or short-term Sukuk is capped at 20 percent of the net assets of the CIS to mitigate the risk of Money Market CISs. Furthermore, the existing money market CISs have been allowed a period of three months, starting from the date of publication of the said Circular, to ensure compliance with the aforesaid requirement.

Govt borrows heavily from banks for budgetary support (Dawn)

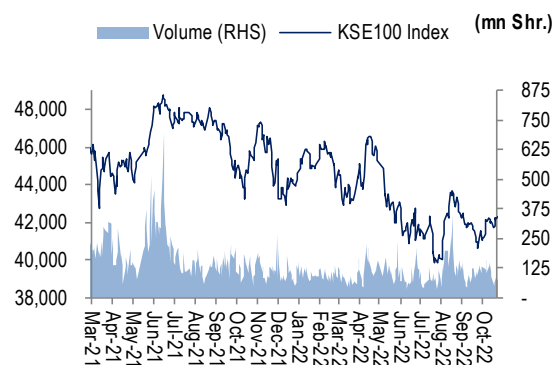
The federal government borrowed heavily from banks for budgetary support during the first 105 days of the current fiscal year. The State Bank of Pakistan's latest release on Tuesday showed that the government borrowed Rs608.5 billion from July 1 to Oct 14, 2022-23 against a net debt retirement of Rs37bn in the same period of last year. The heavy borrowing was carried out despite higher revenue collections exceeding the target in the first quarter of the current fiscal year. The revenue collection rose 17 percent to Rs1,635bn in the July-September quarter exceeding the target of Rs1,609bn by Rs27bn. The government has projected an Rs7.47 trillion target for the Federal Board of Revenue, which is considered challenging particularly while the government under the IMF program is bound to control fiscal expansion, current account deficit, and rising inflation.

SC turns down gov't request to stop PTI's long march (The News)

The Supreme Court rejected on Wednesday the government's plea for orders to immediately stop PTI's long march to the federal capital. The additional attorney-general of Pakistan had requested the top court to restrict PTI from marching to Islamabad, during the hearing of the government's plea seeking contempt proceedings against former PM Imran Khan. A plea filed by the interior ministry on behalf of the government stated that the PTI chair is making announcements of marching towards Islamabad, which was a violation of the court's order. Referring to the apex court's orders, the government stated that the SC had allowed Khan only peaceful protests, but the PTI chair is making announcements about an "invasion"

SBP governor launches 'Roshan Equity Investment' (BR)

State Bank of Pakistan (SBP) Governor Jameel Ahmad Thursday said that Roshan Digital Account (RDA) has provided an opportunity to Non-Resident Pakistanis to connect with the domestic banking system and proved instrumental in attracting foreign exchange inflows of over \$5.2 billion due to its ease of operability, fund repatriation and returns offered on investment. He was speaking at the launching ceremony of Roshan Equity Investment (REI) at the Pakistan Stock Exchange. Equity Investment is an innovative product whereby non-resident Pakistanis can invest in Pakistan's stock market conveniently, swiftly, and digitally.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

EFERT	39.4
FABL	27.8
SYS	22.8
POL	21.9
MCB	20.7
	132.6

Bearish Companies

TRG	(159.1)
PPL	(98.9)
LUCK	(95.9)
MTL	(69.6)
PSO	(66.6)
	(490.0)

Sectors

Index Contribution

Bullish Sectors

Fertilizer	31.0
Automobile Parts & Accessories	4.6
Vanaspati & Allied Industries	0.2
Jute	0.0
	35.8

Bearish Sectors

Cement	(207.9)
Technology & Communication	(161.6)
Oil & Gas Exploration Companies	(125.6)
Automobile Assembler	(106.5)
Power Generation & Distribution	(85.0)
	(686.5)



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Best Securities House: 2022
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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	29.76	10.34	13.03	37.06	29.76	24.17	29.76	20.04	29.76	20.04
AHCL	34.39	4.21	15.25	7.76	34.46	29.41	35.67	29.08	35.67	28.67
EFERT	81.28	3.17	8.15	24.20	81.94	74.32	90.68	74.32	92.01	60.76
FML	71.45	2.07	9.39	3.85	71.45	60.68	71.70	57.50	93.91	57.50
POL	383.44	1.71	9.83	28.21	388.77	341.95	388.77	328.05	388.77	279.96
MCB	120.51	1.60	0.84	(13.21)	128.10	116.11	141.08	114.53	148.79	114.53
ABL	63.10	0.96	(2.77)	(17.18)	68.17	62.13	77.47	61.75	84.68	61.75
AKBL	19.01	0.80	5.20	(13.67)	19.25	16.54	19.83	16.54	24.01	16.54
SNGP	34.54	0.79	10.79	29.09	35.22	28.58	35.22	20.70	35.22	20.70
FFC	103.27	0.69	1.93	13.23	104.67	100.06	115.92	100.06	120.53	88.78
MEBL	107.10	(0.20)	(0.62)	(7.15)	123.44	104.42	123.44	97.88	132.11	97.88
MARI	1,675.12	(0.50)	7.05	9.06	1,710.23	1,540.80	1,724.77	1,527.94	1,733.59	1,488.92
BAFL	30.96	(0.55)	(0.58)	2.16	33.35	30.62	33.35	27.66	34.21	27.66
ICI	675.00	(0.59)	1.36	(6.91)	750.31	653.44	752.17	653.44	810.27	653.44
ENGRO	234.62	(0.81)	5.64	(1.84)	238.24	213.21	252.78	213.21	260.88	213.21
UBL	111.68	(0.83)	(2.79)	(8.67)	120.86	104.49	132.83	104.48	134.32	104.48
APL	280.55	(1.32)	0.60	26.24	293.66	251.64	293.66	221.72	293.66	209.85
SGF	34.81	(1.92)	(9.49)	(16.82)	40.69	34.51	42.31	34.51	48.80	34.51
NBP	25.41	(1.97)	(2.53)	(26.39)	33.44	25.33	33.44	25.33	37.01	25.33
EPCL	52.48	(2.03)	0.18	21.86	63.92	51.97	81.94	51.97	81.94	40.51
FCCL	14.26	(2.26)	7.02	(12.67)	14.65	11.40	14.73	11.32	19.10	11.32
HUMNL	6.35	(2.61)	0.63	2.70	7.35	6.29	7.59	6.27	8.15	5.18
HBL	69.55	(2.71)	(0.23)	(36.78)	96.95	68.19	105.17	68.19	120.72	68.19
HUBC	64.75	(2.97)	15.22	22.64	68.76	51.16	68.76	50.67	68.76	50.67
ILP	60.01	(3.21)	2.39	(8.96)	63.04	55.00	66.40	55.00	74.78	55.00
NML	61.55	(3.44)	(3.96)	(17.79)	75.69	61.55	75.69	61.55	91.05	61.55
OGDC	70.44	(3.45)	(3.83)	(12.61)	84.60	70.13	84.60	70.13	88.81	70.13
ACPL	79.36	(3.88)	(0.96)	(40.96)	90.38	65.93	112.97	65.33	143.23	65.33
FFBL	18.53	(4.53)	(4.58)	(25.22)	21.03	18.46	22.80	18.46	27.34	18.46
NPL	19.57	(4.77)	1.51	22.67	24.72	17.93	24.72	14.43	24.72	13.70
HCAR	162.39	(4.78)	(12.29)	(28.57)	193.98	151.47	194.73	151.47	234.60	151.47
KOHC	156.56	(4.78)	(2.15)	(16.99)	167.18	127.00	167.18	118.99	201.72	118.99
FATIMA	35.18	(5.02)	(8.22)	6.59	38.87	35.00	38.87	35.00	41.29	26.55
INDU	901.74	(5.62)	(4.38)	(23.21)	1,076.31	901.74	1,305.68	901.74	1,408.28	901.74
KAPCO	26.01	(5.80)	0.97	4.00	28.61	23.14	28.61	22.88	28.61	21.65
LUCK	480.65	(6.29)	(3.20)	(29.24)	523.37	411.93	560.42	411.93	790.31	411.93
ITTEFAQ	6.46	(6.51)	(10.90)	(46.03)	8.60	6.46	8.60	6.46	15.09	6.46
MTL	664.57	(7.08)	(0.87)	42.90	736.07	657.80	740.88	634.49	740.88	460.62
PSO	141.52	(7.81)	(7.37)	(17.28)	181.36	141.52	181.36	141.52	185.15	141.52
POWER	4.54	(8.10)	(6.58)	(28.62)	5.46	4.54	5.84	4.54	7.83	4.54
MLCF	26.28	(8.18)	(5.67)	(26.90)	29.36	23.98	32.27	23.22	40.01	23.22
ASTL	23.66	(8.89)	(12.24)	(47.14)	30.86	23.18	30.86	21.93	48.54	21.93
PTL	25.20	(9.16)	(15.74)	(37.57)	33.53	25.20	33.53	23.80	44.53	23.80
AGHA	13.84	(9.60)	(13.39)	(47.12)	16.56	13.72	16.84	13.48	32.48	13.48
LOTCHEM	28.16	(9.69)	(1.37)	132.64	34.08	25.37	34.08	20.38	34.08	11.45
PPL	51.05	(9.95)	(16.21)	(33.65)	73.68	51.05	73.68	51.05	85.19	51.05
NCL	28.92	(10.24)	(9.10)	(24.26)	43.73	28.92	45.46	28.92	49.30	28.92
HTL	32.92	(10.37)	(12.01)	(16.87)	41.49	32.92	41.49	32.92	55.19	32.92
UNITY	19.70	(10.58)	(12.68)	(25.58)	23.87	18.31	24.31	16.72	32.42	16.72
DGKC	51.88	(11.51)	(12.99)	(36.40)	63.83	51.62	63.83	51.62	94.26	51.62
PSMC	151.83	(11.56)	(18.96)	(32.97)	198.56	151.83	211.21	151.83	243.66	151.83
NCPL	14.18	(12.74)	6.62	45.47	17.46	9.78	17.46	8.71	17.46	7.38

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	198.19	200.63	SELL	(2.44)
Companies	9.75	8.40	BUY	1.35
Banks / DFIs	5.84	5.08	BUY	0.76
NBFC	0.07	0.17	SELL	(0.10)
Mutual Funds	6.88	10.17	SELL	(3.29)
Other Organizations	5.35	3.14	BUY	2.21
Broker Proprietary Trading	57.39	57.24	BUY	0.15
Insurance Companies	1.54	1.16	BUY	0.38
Total	285.02	285.99	SELL	-0.97

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	136.63	131.20	BUY	5.43
Companies	5.16	5.53	SELL	(0.37)
Banks / DFIs	4.59	6.06	SELL	(1.46)
NBFC	0.06	0.10	SELL	(0.04)
Mutual Funds	9.37	10.70	SELL	(1.33)
Other Organizations	0.44	0.67	SELL	(0.23)
Broker Proprietary Trading	31.91	31.03	BUY	0.88
Insurance Companies	3.62	3.06	BUY	0.56
Total	191.78	188.34	BUY	3.44

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.38	8.63	BUY	0.74
Fertilizer	8.73	7.54	BUY	1.20
Cement	20.57	20.83	SELL	(0.26)
Power Generation & Distribution	9.80	10.14	SELL	(0.34)
Exploration & Production	11.91	12.72	SELL	(0.80)
Oil & Gas Marketing Companies	14.64	15.24	SELL	(0.60)
Food and Personal Care Products	15.20	15.11	BUY	0.09
Textile Composite	3.07	3.15	SELL	(0.08)
Technology and Communication	116.25	117.28	SELL	(1.02)
Debt	0.04	0.04	SELL	-
All other Sectors	75.45	75.32	BUY	0.12
Total	285.02	285.99	SELL	(0.97)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.83	8.94	BUY	1.89
Fertilizer	4.30	4.17	BUY	0.13
Cement	16.66	16.71	SELL	(0.05)
Power Generation & Distribution	10.34	10.39	SELL	(0.05)
Exploration & Production	7.42	7.72	SELL	(0.30)
Oil & Gas Marketing Companies	10.21	10.69	SELL	(0.48)
Food and Personal Care Products	5.09	4.84	BUY	0.25
Textile Composite	3.11	3.03	BUY	0.08
Technology and Communication	60.12	59.02	BUY	1.09
Debt	0.47	0.47	SELL	-
All other Sectors	63.23	62.37	BUY	0.87
Total	191.78	188.34	BUY	3.44

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	6.30	5.80	BUY	0.50
Foreign Corporates	1.65	2.29	SELL	(0.64)
Overseas Pakistani	15.83	14.72	BUY	1.12
Total	23.78	22.80	BUY	0.97

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.09	SELL	(0.07)
Foreign Corporates	1.58	5.16	SELL	(3.58)
Overseas Pakistani	9.08	8.87	BUY	0.21
Total	10.69	14.12	SELL	(3.44)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.28	1.03	SELL	(0.74)
Fertilizer	0.29	1.49	SELL	(1.20)
Cement	1.33	1.07	BUY	0.26
Power Generation & Distribution	0.98	0.65	BUY	0.34
Exploration & Production	1.24	0.43	BUY	0.80
Oil & Gas Marketing Companies	1.83	1.23	BUY	0.60
Food and Personal Care Products	1.53	1.62	SELL	(0.09)
Textile Composite	0.17	0.09	BUY	0.08
Technology and Communication	12.18	11.16	BUY	1.02
All other Sectors	3.95	4.04	SELL	(0.09)
Total	23.78	22.80	BUY	0.97

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.49	2.38	SELL	(1.89)
Fertilizer	0.34	0.47	SELL	(0.13)
Cement	0.93	0.89	BUY	0.05
Power Generation & Distribution	0.79	0.74	BUY	0.05
Exploration & Production	0.67	0.37	BUY	0.30
Oil & Gas Marketing Companies	0.96	0.48	BUY	0.48
Food and Personal Care Products	0.26	0.50	SELL	(0.25)
Textile Composite	0.18	0.26	SELL	(0.08)
Technology and Communication	2.95	4.04	SELL	(1.09)
All other Sectors	3.12	3.98	SELL	(0.87)
Total	10.69	14.12	SELL	(3.44)

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 (%)	3.0	1.5	2.3	2.3	3.7	3.1	3.4	5.1	2.4	3.0	9.8	-69.6%
P/E (x)	15.0	19.4	8.3	12.8	10.5	14.5	9.1	10.3	10.2	12.2	4.0	-67.3%
P/B (x)	1.8	3.0	1.4	1.4	8.7	1.5	1.1	1.6	0.8	2.4	0.6	-73.5%

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 (%)
Poland	WIG20 Index	1,502	8.6	13.9	(43.4)	Croatia	CRO Index	1,933	2.2	3.0	(18.3)
Austria	ATX Index	2,910	6.2	10.0	(33.7)	Greece	ASE Index	861	2.1	10.6	(15.6)
Norway	OBXP Index	552	6.0	11.2	(16.4)	Estonia	TALSE Index	1,666	2.0	0.7	(26.7)
Sweden	OMX Index	1,961	5.7	8.7	(33.1)	Lithuania	VILSE Index	903	1.9	2.7	(17.7)
Denmark	KFX Index	1,644	5.5	9.5	(22.4)	Uae	ADSMI Index	10,287	1.7	5.5	21.2
Argentina	MERVAL Index	148,110	5.3	0.7	17.0	South Africa	JALSH Index	66,395	1.6	4.2	(20.6)
Spain	IBEX Index	7,849	5.3	8.4	(20.7)	USA	SPX Index	3,807	1.5	6.2	(20.1)
Russia	IMOEX Index	2,153	5.3	7.2	(31.2)	Romania	BET Index	10,913	1.4	5.0	(26.0)
Ireland	ISEQ Index	6,890	5.3	11.1	(28.6)	Thailand	SET Index	1,606	1.4	0.8	(14.8)
Italy	FTSEMIB Index	22,401	5.2	10.4	(27.9)	India	SENSEX Index	59,960	1.4	3.1	(7.0)
Iceland	ICEXI Index	2,218	5.0	3.2	(23.9)	Latvia	RIGSE Index	1,064	1.2	1.5	(26.5)
Russia	RTSI\$ Index	1,101	4.8	4.3	(31.0)	Ghana	GGSECI Index	2,461	1.2	(25.4)	(61.1)
Chile	IPSA Index	5,187	4.7	4.9	9.9	Kenya	NSEASI Index	130	0.9	0.5	(27.4)
France	CAC Index	6,238	4.6	10.1	(23.7)	Tunisia	TUSISE Index	8,184	0.8	(1.9)	2.0
Germany	DAX Index	13,147	4.6	10.4	(27.1)	Sri Lanka	CSEALL Index	8,729	0.7	(12.2)	(60.4)
Europe	SX5E Index	3,588	4.5	10.0	(27.0)	Japan	NKY Index	27,105	0.7	2.6	(26.5)
Portugal	PSI20 Index	5,664	4.4	8.7	(11.0)	Indonesia	JCI Index	7,056	0.5	(1.8)	(1.7)
Slovenia	SBITOP Index	1,023	4.3	8.2	(28.4)	Malaysia	FBMKLCI Index	1,447	0.4	1.9	(18.7)
Mexico	MEXBOL Index	48,893	4.3	11.1	(5.4)	Serbia	BELEX15 Index	798	0.3	(1.8)	(14.2)
New Zealand	NZSE Index	1,744	4.3	3.4	(29.8)	Vietnam	VNIndex Index	1,027	0.1	(12.8)	(37.0)
Philippines	PCOMP Index	6,153	4.2	8.5	(24.0)	Taiwan	TWSE Index	12,788	(0.1)	(5.9)	(39.6)
Zimbabwe	ZHIALLSH Index	14,838	3.7	0.4	39.9	Bahrain	BHSEASI Index	1,864	(0.2)	(1.1)	3.7
UK	UKX Index	7,042	3.6	6.0	(18.6)	Bangladesh	DSEX Index	6,378	(0.2)	(1.8)	(19.9)
Canada	SPTSX Index	19,352	3.6	6.8	(14.8)	Ukraine	PFTS Index	519	(0.2)	0.2	(26.3)
Luxembourg	LUXXX Index	1,360	3.6	12.0	(28.4)	USA	NDX Index	11,192	(1.0)	2.0	(31.4)
Belgium	BEL20 Index	3,526	3.5	6.4	(28.4)	Jordan	JOSMGNFF Index	2,479	(1.2)	(0.4)	16.6
Singapore	FSSTI Index	3,059	3.5	(0.6)	(6.5)	Oman	MSM30 Index	4,401	(1.2)	(2.8)	6.6
Czech Republic	PX Index	1,184	3.2	7.9	(25.7)	Dubai	DFMGI Index	3,349	(1.5)	0.3	4.8
USA	INDU Index	32,033	3.1	11.5	(11.8)	Turkey	XU100 Index	3,879	(1.5)	21.4	48.4
Switzerland	SMI Index	10,697	3.0	2.9	(23.7)	Nigeria	NGSEINDX Index	43,899	(1.6)	(11.5)	(1.6)
South Korea	KOSPI Index	2,268	2.9	6.2	(36.3)	Saudi Arabia	SASEIDX Index	11,710	(2.1)	2.6	3.7
Netherland	AEX Index	662	2.8	5.2	(27.4)	Qatar	DSM Index	12,262	(3.2)	(3.5)	5.1
Bulgaria	SOFIX Index	587	2.6	1.8	(18.7)	Pakistan	KSE100 Index	41,140	(3.3)	2.7	(26.8)
Mongolia	MSETOP Index	34,602	2.6	0.3	(34.3)	Mauritius	SEMDEX Index	2,055	(5.1)	(2.4)	(7.3)
Australia	AS51 Index	6,786	2.5	4.6	(19.6)	China	SHSZ300 Index	3,541	(5.6)	(8.6)	(37.1)
Lebanon	BLOM Index	1,298	2.4	4.2	26.1	Brazil	IBOV Index	114,641	(6.6)	6.4	14.8
Finland	HEX Index	10,367	2.4	6.2	(29.0)	Hong Kong	HSI Index	14,863	(8.3)	(13.7)	(36.9)
Kazakhstan	KZKAK Index	3,138	2.3	3.5	(20.7)	Egypt	EGX30 Index	11,072	(9.1)	(4.9)	(37.1)
Hungary	BUX Index	41,119	2.2	13.4	(36.1)						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Current*
Money Market Data															
03-M T-Bill	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M T-Bill	%	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7
12-M T-Bill	%	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7
03-Y PIB	%	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.0
05-Y PIB	%	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.1
10-Y PIB	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M KIBOR	%	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	0.2	15.8	16.0	15.9	15.8
Policy Rate	%	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	23.2
Monetary Sector															
M1	PKR bn	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	n.a	22,361
M2	PKR bn	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	n.a	26,894
M3	PKR bn	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	n.a	30,432
Banking Sector															
Deposits	PKR bn	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,820
Advances	PKR bn	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,084
Investment	PKR bn	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	17,484
WALR	%	7.7	7.9	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	13.7
WADR	%	3.6	3.7	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.6
Spread	%	4.1	4.2	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.0
External Sector															
Forex Reserves	USD bn	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	13.2
With SBP	USD bn	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	7.4
With Banks	USD bn	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.7
Exchange rate	PKR/USD	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	222.47
C/A Balance	USD mn	(1,152)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(316.0)	(316)
Exports	USD bn	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.5
Imports	USD bn	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.8
Trade Balance	USD bn	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)
Remittances	USD bn	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.4
Key Commodities Prices															
International															
Coal	USD/ton	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	233.6
Steel (HRC)	USD/ton	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	534.2
PTA	USD/ton	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	870.0
Gold	USD/oz	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	1,711.0	1,660.6	1,663.3
Cotton (COTLOOK A)	US\$/lb	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	96.0
Crude oil (WTI)	USD/bbl	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	89.1
Crude oil (Arab Light)	USD/bbl	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	96.7
Crude oil (Brent)	USD/bbl	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	97.0
Local															
Cotton	PKR/maund	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,700
Cement	PKR/bag	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.24
Gold	PKR/10 grms	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	129,500

*Current Price

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