

Market retrieves

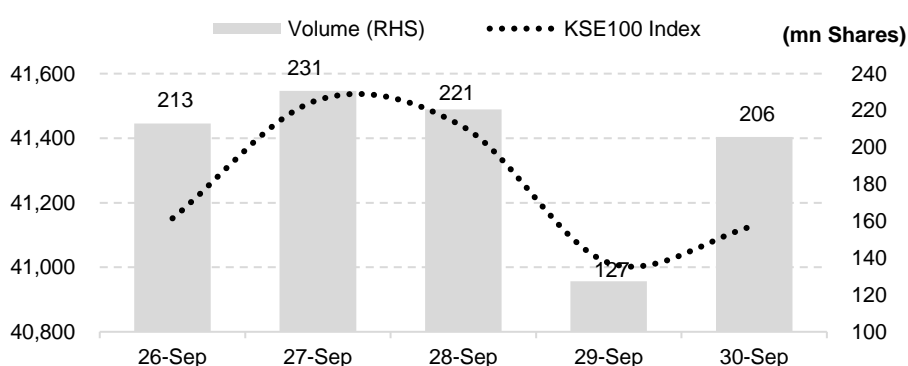
The week commenced on a positive note as market was up 531.1 points on Monday following the release of SPI number on the last working day, which was 8.8% down WoW. Moreover, market also reacted positively on the news of change in Finance Ministry high-ups. Furthermore, PKR appreciated against the green back, closing at 228.45 (up by PKR 11 | 4.9% WoW). REER clocked-in at 94.5 as of Aug'22 compared to 93.2 in Jul'22. Further, an amount of ~USD 2bn was committed by ADB which is expected to mobilize by the end of this year. On the flip, the market sentiment become negative towards the end of the week as the SBP reserves declined by 4% WoW clocking-in at USD 8bn. In addition, yields on GoP international bonds maturing in 2022 and 2024, increased during the week by 20-24pps WoW. Moreover, with HBL coming under international scrutiny, market sentiment was further dented. Albeit, the market closed 41,129 points, gaining 508points (up by 1.25%).

Sector-wise positive contributions came from i) Power Generation & Distribution (141pts), ii) Cement (107pts), iii) Technology & Communication (92pts), iv) Oil & Gas Exploration (65pts) and v) Fertilizer (40pts). Whereas, sectors which contributed negatively were i) Commercial Banks (217pts), and Close-End Mutual Fund (1pts). Scrip-wise positive contributors were HUBC (139pts), TRG (122pts), PPL (55pts), LUCK (49pts) and OGDC (40pts). Meanwhile, scrip-wise negative contribution came from HBL (213pts), MEBL (34pts), MARI (32pts), SYS (28pts) and BAHF (12pts).

Foreigners buying continued during this week, clocking in at USD 0.15mn compared to a net buy of USD 5.09mn last week. Major buying was witnessed in Technology (USD 2.5mn), Cement (USD 0.2mn), Power Generation & Distribution (USD 0.2mn) and Food & Personal Care Products (USD 0.1mn). On the local front, selling was reported by Mutual Funds (USD 7.6mn) followed by Insurance Companies (USD 3.9mn). Average volumes clocked in at 200mn shares (up by 20% WoW) while average value traded settled at USD 36mn (up by 39% WoW).

Other major news: i) 110 mmcf gas may be diverted from GTPS to fertilizer plants, ii) PM approves 2,000MW for public sector power projects, iii) \$10bn may be sought from China during PM's visit, iv) Repatriation of profits nosedives by 93pc in two months.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

With the results season almost over, we expect market to remain range bound next week. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2023) compared to Asia Pac regional average of 12.1x while offering a dividend yield of ~9.8% versus ~2.9% offered by the region.

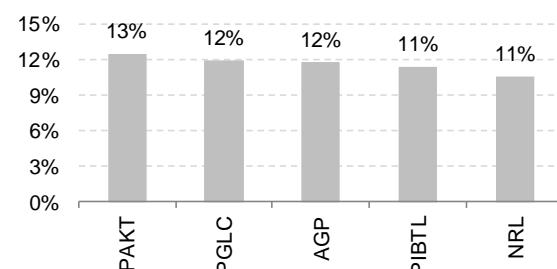
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,129	1.3	(7.8)
KSEAll	28,225	1.4	(8.1)
KSE30	15,337	0.8	(12.4)
KMI30	67,463	1.7	(5.9)
BKTI	9,945	(3.0)	(22.9)
OGTI	10,112	1.4	(11.8)

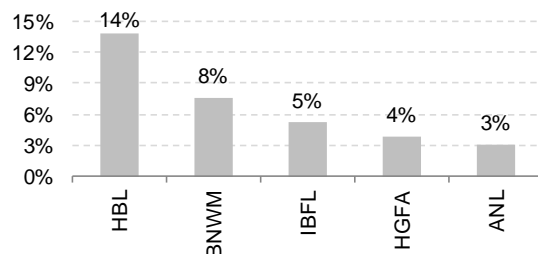
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TRG	19.0	128.9
TPLP	18.1	20.8
KEL	12.9	3.0
CENERGY	11.8	4.9
WTL	7.9	1.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
Best Investment Bank: 2022



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Business & Economic developments during the week.

SBP amends FX transaction rules (The News)

The State Bank of Pakistan (SBP) has amended rules for foreign exchange transactions, aiming to strengthen regulatory regime for exchange companies and encourage customers to use banking channels for purchase of foreign currency from the currency exchangers. In a statement on Friday, SBP advised exchange company to conduct all foreign currency sale transactions of US \$2,000/ or above (equivalent in other currencies) only through payment modes such as bank transfer/cheques from the personal account of a customer. The initiative would help further enhance transparency and promote documentation in foreign exchange (FX) transactions, SBP said.

Negative FCA in KE tariff, positive in Discos' approved (BR)

The National Electric Power Regulatory Authority (Nepra) Thursday approved negative adjustment of Rs 4.88 per unit in KE tariff and positive adjustment of paisa 20 per unit in Discos tariff for the August 2022 under monthly Fuel Charges Adjustment (FCA) mechanism. The Authority comprising Nepra Chairman Tauseef H Farooqi, Member Sindh, Rafique Ahmad Shaikh and Maqsood Anwar Khan officiated both hearings separately. During the hearing on FCA adjustment in FCA of KE the power utility proposed a negative adjustment of Rs 4.467 per unit to refund Rs 7.656 billion to its consumers for August 2022 under FCA mechanism. The main reason for the discount of Rs 4.467 per unit was reduction in mix variance of Rs 2.914 billion, Rs 5.185 billion price variance and positive adjustment of Rs 883 million in Economic Merit Order.

Govt withdraws discounted tariff (Tribune)

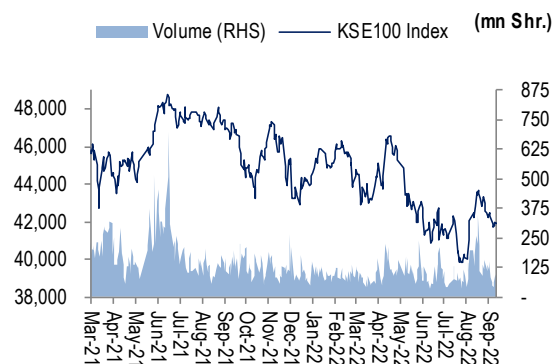
Effective from October 1, 2022, the government has decided to discontinue the concessional tariff given to consumers of export-oriented sectors. According to an official memorandum issued by the ministry of energy, the concessional tariff scheme to consumers of the export-oriented sector will be discontinued with effect from October 1, 2022. Consumers of export-oriented sectors will then be billed in accordance with the applicable Industrial Tariff as notified by the government of Pakistan for the month of October 2022. While issuing directions, the ministry of energy quoted decisions of the Economic Coordination Committee (ECC) which have been ratified by the Cabinet.

ADB to approve \$1.5bn next month (Dawn)

The Asian Development Bank (ADB) will approve a \$1.5 billion countercyclical loan for Pakistan next month as it announced plans to provide \$14bn to the Asia and the Pacific nations to ease a worsening food crisis posed by the impacts of climate change. Speaking at a virtual news conference at the beginning of its 55th annual meeting from Manila, ADB President Masatsugu Asakawa said the \$1.5bn countercyclical loan for Pakistan was under process and would be approved in October. "The ADB would continue its support in mitigating the climate change-related crisis in Pakistan," he said while answering a question. "The ADB will provide \$14bn in support from 2022 to 2025 to address food security," he said, adding this response to the Asia and the Pacific region will be comprehensive, bringing into focus both the immediate and long-term aspects of food security.

Move to abolish special tariff for exporters under study (The News)

The federal government is considering abolishing the special energy tariff given to all export industries, including textiles, from October 1. The textile export industry in Punjab, which is already in hot waters mainly because of high energy cost as compared to the same industry in Sindh, has been asked to pay from October 1, 2022 per unit tariff of Rs43.45 as compared to the existing Rs22 (9 cents) per unit. To this effect, the Power Division has issued a directive to all Discos. This would increase the input cost manifold owing to which textile products of Punjab industry would no longer be competitive in the international market.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

HUBC	138.8
TRG	121.7
PPL	54.8
LUCK	49.4
OGDC	39.8
	404.4

Bearish Companies

HBL	(212.5)
MEBL	(34.3)
MARI	(32.1)
SYS	(28.1)
BAHL	(11.9)
	(318.9)

Sectors Index Contribution

Bullish Sectors

Power Generation & Distribution	141.8
Cement	107.4
Technology & Communication	92.0
Oil & Gas Exploration Companies	64.6
	405.9

Bearish Sectors

Commercial Banks	(216.8)
Close - End Mutual Fund	(1.4)
Real Estate Investment Trust	(0.7)
Modarabas	(0.5)
Automobile Assembler	(0.3)
	(219.7)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AGHA	15.98	13.25	(2.14)	(38.94)	16.53	13.48	18.75	13.48	32.48	13.48
HUBC	69.91	8.59	5.57	6.44	71.51	63.64	72.96	63.03	76.76	63.03
SNGP	33.62	8.17	(0.77)	16.52	35.71	30.57	35.71	22.32	39.47	22.32
FML	67.99	7.65	1.48	(5.06)	74.64	63.11	74.64	59.85	99.21	59.85
PSMC	187.35	5.87	1.56	(17.29)	205.47	158.86	219.46	158.86	259.82	158.86
HCAR	185.15	5.67	4.38	(18.55)	193.98	151.47	199.91	151.47	253.44	151.47
KOHC	160.00	5.50	8.04	(15.16)	166.75	118.99	174.82	118.99	201.72	118.99
PPL	61.45	5.46	(11.38)	(20.81)	74.31	58.27	79.00	58.27	85.92	58.27
ACPL	81.57	5.25	(5.99)	(40.39)	92.00	66.96	124.20	66.50	145.80	66.50
NCL	35.79	5.11	(3.95)	(16.68)	49.19	34.05	55.46	34.05	55.46	34.05
PTL	30.94	4.46	(3.34)	(25.91)	34.69	29.37	34.69	24.62	49.46	24.62
SGF	38.46	4.34	(1.89)	(8.09)	40.69	35.74	46.55	35.74	48.80	35.74
LUCK	496.56	3.53	(3.90)	(26.90)	523.37	411.93	626.22	411.93	790.31	411.93
UNITY	22.56	3.49	(4.61)	(14.77)	23.65	16.72	28.25	16.72	32.56	16.72
DGKC	60.62	3.29	0.85	(26.91)	64.90	52.48	74.25	52.48	95.83	52.48
OGDC	75.72	3.26	(7.88)	(9.12)	87.46	72.50	87.46	72.50	91.81	72.50
LOTCHEM	28.55	2.96	(1.75)	135.86	32.13	20.97	32.13	12.81	32.13	11.20
ASTL	26.96	2.86	(5.17)	(39.77)	30.86	21.93	33.02	21.93	48.54	21.93
MLCF	27.86	2.46	(2.66)	(22.50)	29.36	23.22	38.44	23.22	40.01	23.22
POWER	4.86	2.32	(4.89)	(23.58)	5.46	4.75	6.60	4.75	7.83	4.75
ABL	64.90	2.20	(1.83)	(14.82)	68.17	61.75	81.27	61.75	84.68	61.38
FATIMA	38.33	2.19	3.73	16.14	38.87	35.00	41.29	35.00	41.29	26.46
MCB	119.51	2.12	(0.76)	(13.93)	128.10	114.53	143.78	114.53	148.79	114.53
NML	68.12	2.07	(6.51)	(14.40)	80.45	66.30	90.59	66.30	96.77	66.30
PSO	162.43	1.41	(4.63)	(10.70)	192.82	160.17	192.82	155.63	196.85	155.63
ITTEFAQ	7.25	1.40	(4.10)	(39.43)	8.60	6.53	10.77	6.53	15.96	6.53
NCPL	13.30	1.14	(8.34)	36.44	16.40	9.63	16.40	8.71	16.40	7.15
APL	278.89	1.04	(3.46)	25.50	293.66	235.45	293.66	216.67	293.66	205.25
FABL	26.33	0.88	0.53	21.27	27.89	23.06	27.89	20.04	27.89	20.04
EPCL	54.83	0.79	(11.95)	21.64	76.17	54.40	85.77	54.40	85.77	42.40
FFC	101.31	0.78	(2.59)	11.08	109.73	100.06	120.53	100.06	120.53	84.30
UBL	114.89	0.71	(1.56)	(6.05)	120.86	104.48	134.32	104.48	134.32	102.53
ENGRO	231.52	0.70	(2.87)	(7.08)	248.35	222.27	271.96	222.27	271.96	222.27
POL	349.12	0.19	(5.35)	16.74	376.71	329.35	376.71	322.66	376.71	279.96
BOP	5.39	0.19	(6.59)	(28.41)	6.07	5.14	7.38	5.14	7.92	5.14
EFERT	78.02	0.10	(7.22)	14.85	90.71	77.15	95.51	77.15	95.51	58.67
HUMNL	6.31	-	(8.42)	2.05	7.35	6.31	8.15	6.22	8.15	5.18
FCCL	14.99	(0.07)	(0.20)	(18.40)	15.64	12.73	18.59	12.73	21.49	12.73
ILP	62.95	(0.16)	(0.77)	(11.08)	67.71	59.07	74.17	59.07	80.32	59.07
NBP	26.07	(0.27)	(9.32)	(24.48)	33.44	25.90	33.44	25.90	37.01	25.90
NPL	21.76	(0.41)	5.63	20.85	27.90	19.67	27.90	16.29	27.90	15.46
ICI	665.92	(0.61)	(7.64)	(8.16)	752.17	665.92	810.27	664.10	810.27	664.10
FFBL	19.42	(0.87)	(5.73)	(21.63)	21.68	19.42	24.93	19.42	27.34	19.42
INDU	943.01	(0.90)	(3.43)	(19.69)	1,151.72	943.01	1,348.91	943.01	1,408.28	943.01
MTL	824.04	(1.04)	(1.21)	44.15	904.79	808.57	910.70	719.18	910.70	566.20
BAFL	31.14	(1.39)	(3.44)	2.75	33.35	27.66	34.21	27.66	34.21	27.66
HTL	39.44	(1.45)	(1.69)	(5.52)	43.74	35.71	47.27	35.71	58.18	35.71
KAPCO	29.54	(1.76)	(2.54)	3.00	32.81	26.53	32.81	26.24	32.81	23.61
MEBL	109.75	(2.63)	(9.60)	(6.58)	125.71	103.16	130.17	99.68	134.54	99.68
MARI	1,564.81	(2.89)	(3.74)	1.88	1,704.85	1,540.80	1,724.77	1,527.94	1,733.59	1,377.95
AHCL	33.50	(4.29)	(4.29)	(6.50)	36.96	33.02	40.05	32.65	40.05	32.19
HBL	69.71	(13.87)	(23.11)	(36.63)	96.95	69.71	112.04	69.71	120.72	69.71

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	221.46	215.99	BUY	5.47
Companies	16.97	17.71	SELL	(0.74)
Banks / DFIs	18.27	17.37	BUY	0.90
NBFC	0.22	0.17	BUY	0.06
Mutual Funds	11.01	18.59	SELL	(7.58)
Other Organizations	6.10	3.20	BUY	2.90
Broker Proprietary Trading	69.66	66.89	BUY	2.77
Insurance Companies	1.81	5.74	SELL	(3.93)
Total	345.51	345.66	SELL	-0.15

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	133.26	131.74	BUY	1.52
Companies	5.67	7.79	SELL	(2.12)
Banks / DFIs	7.98	6.53	BUY	1.45
NBFC	0.05	0.15	SELL	(0.10)
Mutual Funds	6.57	8.98	SELL	(2.42)
Other Organizations	1.13	0.95	BUY	0.18
Broker Proprietary Trading	37.09	37.36	SELL	(0.27)
Insurance Companies	1.35	4.67	SELL	(3.32)
Total	193.09	198.17	SELL	-5.09

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.25	10.52	BUY	0.73
Fertilizer	5.69	5.09	BUY	0.60
Cement	40.92	41.11	SELL	(0.18)
Power Generation & Distribution	11.60	11.75	SELL	(0.15)
Exploration & Production	14.18	14.16	BUY	0.02
Oil & Gas Marketing Companies	13.49	13.32	BUY	0.17
Food and Personal Care Products	18.74	18.80	SELL	(0.06)
Textile Composite	5.86	5.80	BUY	0.07
Technology and Communication	130.70	133.17	SELL	(2.47)
Debt	5.64	5.64	SELL	-
All other Sectors	87.43	86.31	BUY	1.12
Total	345.51	345.66	SELL	(0.15)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.67	6.72	SELL	(0.06)
Fertilizer	6.79	4.58	BUY	2.21
Cement	13.11	13.58	SELL	(0.47)
Power Generation & Distribution	5.28	5.22	BUY	0.05
Exploration & Production	10.97	11.46	SELL	(0.49)
Oil & Gas Marketing Companies	7.75	8.00	SELL	(0.26)
Food and Personal Care Product	3.62	3.50	BUY	0.12
Textile Composite	2.19	2.33	SELL	(0.13)
Technology and Communication	97.46	104.02	SELL	(6.56)
Debt	0.00	0.00	SELL	-
All other Sectors	39.24	38.75	BUY	0.49
Total	193.09	198.17	SELL	(5.09)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.16	7.67	SELL	(6.51)
Foreign Corporates	10.12	5.20	BUY	4.91
Overseas Pakistani	15.61	13.86	BUY	1.74
Total	26.89	26.74	BUY	0.15

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	6.92	0.01	BUY	6.92
Foreign Corporates	1.22	4.29	SELL	(3.07)
Overseas Pakistani	8.38	7.14	BUY	1.24
Total	16.52	11.44	BUY	5.09

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.79	1.52	SELL	(0.73)
Fertilizer	0.17	0.77	SELL	(0.60)
Cement	1.62	1.44	BUY	0.18
Power Generation & Distribution	0.53	0.38	BUY	0.15
Exploration & Production	0.62	0.63	SELL	(0.02)
Oil & Gas Marketing Companies	1.08	1.26	SELL	(0.17)
Food and Personal Care Products	1.13	1.07	BUY	0.06
Textile Composite	0.20	0.27	SELL	(0.07)
Technology and Communication	15.82	13.35	BUY	2.47
All other Sectors	4.93	6.05	SELL	(1.12)
Total	26.89	26.74	BUY	0.15

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.63	0.57	BUY	0.06
Fertilizer	0.32	2.53	SELL	(2.21)
Cement	0.94	0.47	BUY	0.47
Power Generation & Distribution	0.29	0.34	SELL	(0.05)
Exploration & Production	0.80	0.31	BUY	0.49
Oil & Gas Marketing Companies	0.55	0.30	BUY	0.26
Food and Personal Care Product	0.25	0.38	SELL	(0.12)
Textile Composite	0.22	0.08	BUY	0.13
Technology and Communication	9.94	3.38	BUY	6.56
All other Sectors	2.59	3.08	SELL	(0.49)
Total	16.52	11.44	BUY	5.09

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 (%)	2.9	1.6	1.9	2.5	3.2	3.1	3.2	5.0	2.5	2.9	9.8	-70.4%
P/E (x)	15.2	18.2	9.1	11.9	11.9	14.6	9.4	10.2	8.9	12.1	4.2	-65.8%
P/B (x)	1.8	2.9	1.6	1.3	8.7	1.5	1.1	1.6	0.8	2.4	0.6	-72.7%

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 (%)
Zimbabwe	ZHIALLSH Index	14,772	27.0	7.8	39.3	Dubai	DFMGI Index	3,339	(2.0)	(3.0)	4.5
Pakistan	KSE100 Index	41,129	6.2	(7.0)	(28.7)	Mongolia	MSETOP Index	34,024	(2.2)	(6.9)	(34.5)
Tunisia	TUSISE Index	8,322	1.9	0.1	3.6	Bahrain	BHSEASI Index	1,882	(2.3)	(1.8)	4.9
Oman	MSM30 Index	4,528	1.2	(1.2)	9.7	Romania	BET Index	10,624	(2.3)	(16.4)	(29.9)
Bangladesh	DSEX Index	6,513	1.0	(5.3)	(18.4)	Ireland	ISEQ Index	6,259	(2.5)	(13.1)	(36.6)
Switzerland	SMI Index	10,191	0.5	(6.7)	(26.2)	Australia	AS51 Index	6,474	(2.5)	(12.5)	(22.6)
Qatar	DSM Index	12,695	0.3	(5.4)	8.9	Italy	FTSEMIB Index	20,452	(2.5)	(8.1)	(35.6)
Kazakhstan	KZKAK Index	3,084	0.1	(2.8)	(23.4)	Uae	ADSMI Index	9,751	(2.7)	(1.3)	14.9
Denmark	KFX Index	1,524	0.1	(12.6)	(29.6)	Ghana	GGSECI Index	2,460	(2.8)	(5.4)	(47.8)
Sweden	OMX Index	1,801	(0.0)	(10.6)	(39.7)	Indonesia	JCI Index	7,041	(2.8)	(4.5)	0.1
South Africa	JALSH Index	63,397	(0.2)	(10.3)	(23.8)	Mauritius	SEMDEX Index	2,116	(2.8)	(3.0)	(5.0)
Lithuania	VILSE Index	895	(0.3)	(5.5)	(20.2)	Spain	IBEX Index	7,339	(2.9)	(9.8)	(27.5)
Saudi Arabia	SASEIDX Index	11,405	(0.3)	(7.1)	1.1	Croatia	CRO Index	1,905	(2.9)	(7.8)	(21.1)
Mexico	MEXBOL Index	45,103	(0.3)	0.3	(14.0)	Portugal	PSI20 Index	5,299	(3.1)	(14.3)	(18.6)
Netherland	AEX Index	635	(0.4)	(9.6)	(31.9)	Czech Republic	PX Index	1,125	(3.1)	(7.3)	(31.2)
Greece	ASE Index	792	(0.4)	(10.4)	(24.1)	Thailand	SET Index	1,590	(3.2)	(6.3)	(15.5)
Jordan	JOSMGNFF Index	2,484	(0.5)	(2.4)	17.0	Malaysia	FBMKLCI Index	1,395	(3.4)	(10.8)	(20.2)
UK	UKX Index	6,868	(0.5)	(10.1)	(23.9)	Iceland	ICEXI Index	2,161	(3.4)	(10.7)	(26.5)
Ukraine	PFTS Index	519	(0.6)	(0.3)	(26.6)	Singapore	FSSTI Index	3,130	(3.5)	(5.6)	(6.0)
Nigeria	NGSEINDX Index	48,974	(0.6)	(3.7)	11.0	Norway	OBXP Index	519	(3.7)	(19.4)	(25.6)
Sri Lanka	CSEALL Index	9,931	(0.7)	8.8	(54.9)	Hong Kong	HSI Index	17,223	(4.0)	(13.7)	(26.9)
Bulgaria	SOFIX Index	583	(0.8)	(7.7)	(21.1)	Turkey	XU100 Index	3,169	(4.1)	(1.8)	21.8
Finland	HEX Index	9,843	(0.9)	(10.7)	(34.1)	Russia	RTSI\$ Index	1,091	(4.4)	(13.3)	(31.6)
France	CAC Index	5,702	(1.0)	(9.8)	(31.8)	Kenya	NSEASI Index	129	(4.4)	(6.6)	(27.4)
China	SHSZ300 Index	3,805	(1.2)	(9.7)	(31.2)	Argentina	MERVAL Index	138,005	(4.5)	(4.5)	15.5
Canada	SPTSX Index	18,442	(1.2)	(8.9)	(19.8)	New Zealand	NZSE Index	1,737	(4.6)	(12.6)	(31.6)
Estonia	TALSE Index	1,682	(1.2)	(9.9)	(27.6)	Luxembourg	LUXXX Index	1,230	(4.6)	(15.9)	(36.7)
USA	INDU Index	29,226	(1.2)	(7.3)	(19.6)	Hungary	BUX Index	38,000	(4.9)	(16.4)	(43.6)
Chile	IPSA Index	5,071	(1.3)	(12.5)	5.0	Taiwan	TWSE Index	13,425	(5.0)	(14.9)	(35.8)
USA	NDX Index	11,165	(1.3)	(9.0)	(31.6)	Slovenia	SBITOP Index	960	(5.8)	(17.6)	(34.3)
Egypt	EGX30 Index	9,827	(1.3)	(3.3)	(33.9)	Japan	NKY Index	25,937	(6.0)	(11.4)	(28.2)
USA	SPX Index	3,640	(1.4)	(8.0)	(23.6)	Brazil	IBOV Index	107,406	(6.3)	(5.2)	6.1
Serbia	BELEX15 Index	827	(1.4)	(5.4)	(13.0)	Vietnam	VNIndex Index	1,132	(6.5)	(13.1)	(27.7)
Europe	SX5E Index	3,287	(1.5)	(9.4)	(34.6)	South Korea	KOSPI Index	2,155	(6.9)	(18.6)	(40.0)
Latvia	RIGSE Index	1,066	(1.5)	(5.0)	(27.9)	Poland	WIG20 Index	1,372	(7.3)	(15.1)	(50.6)
Belgium	BEL20 Index	3,356	(1.5)	(9.3)	(33.4)	Lebanon	BLOM Index	1,246	(7.4)	(4.1)	21.0
India	SENSEX Index	57,427	(1.5)	(5.6)	(9.8)	Philippines	PCOMP Index	5,741	(8.2)	(16.6)	(30.0)
Germany	DAX Index	12,024	(1.7)	(9.2)	(34.8)	Russia	IMOEX Index	2,004	(8.3)	(15.6)	(34.5)
Austria	ATX Index	2,667	(2.0)	(10.8)	(40.5)						

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	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
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	15.6
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
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
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
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
06-M KIBOR	%	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	16.0	15.9
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
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	27.3
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	n.a	22,256
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	n.a	26,799
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	n.a	30,372
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	22,152
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	10,922
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	18,183
WALR	%	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.59	13.1	13.1
WADR	%	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.01	7.5	7.5
Spread	%	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.58	5.56	5.6
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	13.8
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	8.0
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	5.8
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	228.45
C/A Balance	USD mn	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(703.0)	(703)
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	2.8
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	5.8
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)	(2.9)	(2.9)
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	2.7
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	295.9
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	564.1
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
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	1,660.5
Cotton (COTLOOK A)	USD/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	106.7
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	81.2
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	96.2
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	88.5
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	20,500
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	1,029.53
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	125,090

*Current Price

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