

## Market closed at 40,000 points

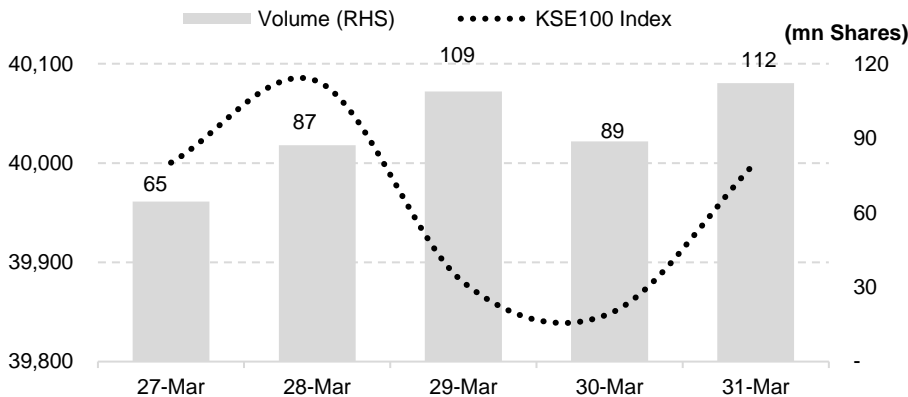
The market witnessed lacklustre activity this week, mainly because of uncertainty over the resumption of the IMF program. In order to unlock the next tranche, IMF has sought confirmation on external financing from bilateral countries, including Saudi Arabia and the UAE. As a result, PKR depreciated against USD by PKR 0.59 | 0.21% WoW, closing the week at 283.79/USD. Moreover, the SBP reserves showcased a reduction of USD 345mn WoW, to settle at USD 4.2bn. With that said, the market closed at 40,001 points, up 58 points (up by 0.15%) WoW.

Sector-wise positive contributions came from i) Automobile Assembler (61pts), ii) Fertilizer (34pts), iii) Cement (10pts), iv) Insurance (4pts), and iv) Glass & Ceramics (3pts). Whereas, the sectors which contributed negatively were i) Miscellaneous (112pts), ii) Commercial Banks (20pts), Power Generation & Distribution (17pts), Food & Personal Care Products (14pts), and Oil & Gas Exploration Companies (11pts). Scrip-wise positive contributors were MTL (57pts), EFERT (38pts), FFC (29pts), SYS (23pts) and POL (17pts). Meanwhile, scrip-wise negative contribution came from PSEL (118pts), ENGRO (35pts), BAHL (27pts), TRG (22pts), and PPL (20pts).

Foreigners selling was witnessed during this week, clocking in at USD 0.3mn compared to a net buy of USD 0.5mn last week. Major selling was witnessed in Fertilizer (USD 0.9mn) and Textile Composite (USD 0.7mn). On the local front, buying was reported by Banks/DFIs (USD 4.6mn) followed by Companies (USD 4.5mn). Average volumes arrived at 92mn shares (down by 31% WoW) while average value traded settled at USD 12mn (down by 6% WoW).

Other major news: i) Honda Atlas extends production shutdown to mid-April, ii) Govt seeks over Rs6 per unit increase in KE tariff, iii) Khalid Siraj Textile Mills Ltd suspends production, and iv) Bestway Cement completes plant construction in Punjab.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

An assurance from “friendly countries” to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. A key event to look out for next week is the upcoming MPC, in which further rate hike is expected. 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 3.7x (2023) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~11.4% versus ~3.1% offered by the region.

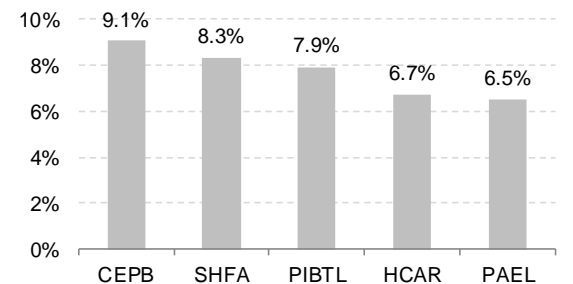
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	40,001	0.1	(1.0)
KSEAll	26,365	(0.2)	(4.2)
KSE30	14,767	0.2	(0.5)
KMI30	69,086	0.4	1.2
BKTI	9,105	(0.1)	(1.8)
OGTI	10,758	(0.2)	(0.5)

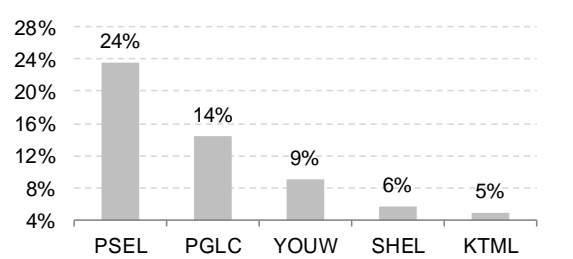
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TELE	10.2	7.4
WTL	5.7	1.2
PIBTL	4.1	4.2
PAEL	3.7	11.3
KEL	2.9	2.1

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



## Analyst

AHL Research

research@arifhabibtd.com

+92-21-32462589



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## Business and Economic News of the Week

### Govt borrowing jumps to Rs2.6 trillion in eight months (The News)

Higher funding needs pushed the government borrowing up 259 percent in over eight months of the current fiscal year, laying bare the challenges facing the Pakistan Muslim League Nawaz-led coalition government. The government borrowed a total of Rs2.6 trillion from the banking system, including Rs2 trillion from commercial banks and Rs597.43 billion from the central bank between July 1, 2022 and March 11, 2023 to cover the budget deficit, according to the latest data published by the State Bank of Pakistan (SBP). In the same period of the previous fiscal year, the total borrowing had stood at Rs723.2 billion. The center borrows from domestic banks through treasury bills and Pakistan Investment Bonds' auctions to fund its budget deficit, which increased by 23 percent year-on-year to Rs1.7 trillion in the first half of FY23, due to a lack of foreign financing and revenue shortfalls.

### Dar says IMF seeking \$3bn 'guarantees' (BR)

Ishaq Dar on Thursday said that Pakistan didn't delay a single day in repayments. "We didn't defer a day in repayments," finance minister said while speaking on the floor of the Senate. "All technical discussions have been completed, an agreement nearing with the International Monetary Fund (IMF)," he said. "The IMF is demanding, what was committed during the fifth and sixth review of the bailout," Dar said. "The lender wants guarantees of three billion dollars from the UAE and Saudi Arabia," finance minister told the Senate. Ishaq Dar said that the foreign exchange reserves are improving.

### Govt borrowing jumps to Rs2.6 trillion in eight months (The News)

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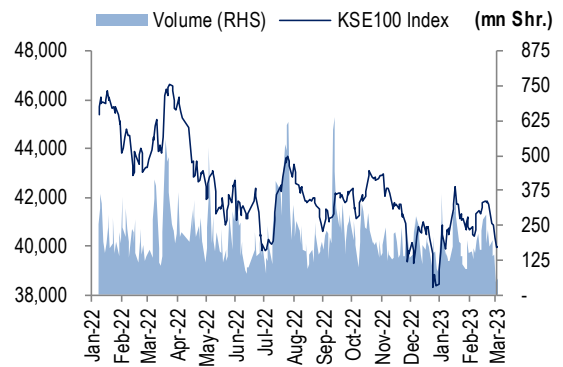
### Fund okayed for Reko Diq dispute settlement (Dawn)

The Economic Coordination Committee (ECC) of the Cabinet on Monday approved about Rs72 billion financing facility for payment of the Balochistan government's obligations in the Reko Diq Project dispute settlement. The meeting presided over by Finance Minister Ishaq Dar, however, deferred proposals for increasing the minimum prices of about 177 medicines because of poor defence by the Drug Regulatory Authority of Pakistan (DRAP) chief executive and the secretary of national health services.

### 'AIIB has increased aid to Pakistan' (Tribune)

Asian Infrastructure Development Bank (AIIB) President Jin Liqun said that the bank has increased its multilateral assistance to countries including Pakistan and Sri Lanka. "While liquidity continues to tighten, we need to help those countries that are insolvent. AIIB stands ready to support the world's most vulnerable countries, and we have increased our multilateral assistance to countries including Pakistan and Sri Lanka. In addition, we are considering post-earthquake support for Turkey," he said during the China Development Forum (CDF) 2023, adding that the international community is confronted with multiple risks and challenges. Prolonged high inflation, tight labour markets, and spill-over effects from high commodity prices are likely to keep central banks tightening their monetary policy all over the world, China Economic Net (CEN) reported on Tuesday.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
MTL	56.7
EFERT	37.7
FFC	29.2
SYS	23.3
POL	17.5
	<b>164.4</b>

### Bearish Companies

PSEL	(117.8)
ENGRO	(34.6)
BAHL	(26.8)
TRG	(22.3)
PPL	(19.7)
	<b>(221.1)</b>

### Sectors

Bullish Sectors	Index Contribution
Automobile Assembler	61.0
Fertilizer	33.8
Cement	9.9
Insurance	4.5
Glass & Ceramics	3.4
	<b>112.5</b>

### Bearish Sectors

Miscellaneous	(112.1)
Commercial Banks	(20.0)
Power Generation & Distribution	(16.5)
Food & Personal Care Products	(13.7)
Oil & Gas Exploration Companies	(11.1)
	<b>(173.4)</b>

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# Pakistan Weekly Update

Pakistan  
Stock Market



March 31, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
SGF	29.23	7.27	12.90	(11.80)	33.14	25.20	37.04	25.20	46.55	25.20
HCAR	117.83	6.72	(2.64)	(29.13)	166.26	110.06	184.57	110.06	199.91	110.06
NPL	18.10	6.41	7.61	10.90	18.10	15.32	18.10	15.01	19.88	11.61
MTL	539.76	6.38	7.73	24.60	543.81	428.12	643.85	426.49	661.58	426.49
MLCF	25.98	5.70	4.55	15.11	27.41	19.34	29.12	19.34	38.44	19.34
EFERT	84.82	5.20	6.37	16.82	85.77	71.64	85.77	70.74	86.88	70.18
DGKC	43.91	4.47	9.64	(14.97)	51.64	39.44	61.05	39.44	73.03	39.44
FCCL	11.96	3.10	2.75	(0.50)	12.81	10.51	14.79	10.51	16.52	10.51
AGHA	12.00	2.92	6.29	(13.67)	13.90	11.04	16.17	11.04	18.75	11.04
FATIMA	30.00	2.81	1.08	(10.71)	33.86	28.63	38.19	28.63	41.29	28.63
MEBL	95.20	2.79	3.39	(1.39)	97.67	85.62	110.17	85.62	123.97	85.62
FFC	99.97	2.51	1.37	4.54	102.22	95.63	102.22	95.28	113.18	93.96
ACPL	57.46	2.48	5.12	1.61	61.73	52.13	85.99	52.13	122.01	52.13
EPCL	46.78	2.45	6.03	10.54	47.95	41.30	57.13	40.36	81.94	40.36
PSO	117.89	2.10	4.61	(18.13)	147.53	111.84	158.36	111.84	181.36	111.84
NCPL	14.47	1.97	5.39	1.69	17.02	13.60	17.46	12.78	17.46	8.71
POL	398.89	1.78	(2.81)	6.34	433.34	375.10	433.34	341.06	433.34	308.08
LOTCHEM	25.35	1.73	4.80	(2.12)	28.03	24.19	34.08	22.26	34.08	12.81
MARI	1,513.30	1.23	5.12	3.95	1,535.04	1,307.83	1,609.48	1,307.83	1,623.16	1,307.83
HBL	73.28	1.08	7.77	17.31	77.29	60.18	77.29	58.73	107.43	58.73
FABL	21.77	0.93	(0.95)	(11.91)	25.15	21.13	30.18	20.04	30.18	15.78
PTL	19.10	0.74	25.08	(7.82)	20.72	15.17	28.99	15.17	33.53	15.17
MCB	115.00	0.74	3.59	4.22	115.56	102.18	115.56	102.18	130.96	102.18
APL	293.62	0.66	2.81	5.64	304.95	277.95	309.85	266.00	309.85	207.87
UBL	106.56	0.65	2.20	14.65	108.18	84.97	108.18	84.97	119.47	84.97
LCI	530.85	0.53	(6.87)	(15.78)	630.35	513.64	695.55	513.64	794.89	513.64
HUBC	67.53	0.19	3.78	15.82	70.61	53.38	70.61	53.38	70.61	46.83
FML	62.06	-	3.91	1.35	62.92	53.25	69.17	53.25	69.32	53.25
NML	52.62	(0.11)	2.39	(4.31)	55.81	49.40	64.68	49.40	85.23	49.40
LUCK	402.44	(0.11)	(2.71)	(9.88)	446.58	383.90	514.59	383.90	626.22	383.90
PSMC	106.16	(0.29)	(14.48)	(37.83)	170.77	106.16	178.13	106.16	219.46	106.16
ILP	47.89	(0.40)	(3.74)	(15.46)	56.65	47.89	62.43	47.89	69.06	47.89
FFBL	12.47	(0.40)	1.46	(18.66)	15.33	12.19	19.69	12.19	24.93	12.19
BOP	4.03	(0.49)	0.07	(3.00)	4.64	3.92	5.05	3.92	6.71	3.92
UNITY	13.29	(0.60)	2.94	(5.88)	15.03	12.69	23.87	12.69	28.25	12.69
ABL	62.00	(0.80)	(2.39)	0.71	66.31	61.46	66.31	58.24	75.74	57.55
SNGP	39.09	(0.81)	(1.26)	4.10	47.42	35.33	47.42	31.62	47.42	20.70
NCL	20.70	(1.00)	2.37	(0.67)	23.78	20.17	32.32	20.17	49.30	20.17
KAPCO	24.09	(1.19)	(4.33)	2.81	25.78	23.34	25.78	22.87	25.78	20.12
ASTL	17.67	(1.23)	3.76	(1.56)	19.68	17.03	27.72	17.03	33.02	17.03
PPL	63.96	(1.31)	3.10	(4.78)	82.65	61.01	82.65	50.33	82.65	50.33
INDU	886.95	(1.45)	0.18	(10.72)	1,020.04	793.33	1,020.04	793.33	1,321.63	793.33
OGDC	83.36	(1.55)	3.54	7.39	103.24	72.26	103.24	66.62	103.24	66.62
KOHC	139.43	(1.70)	(3.06)	(5.60)	164.44	115.77	167.18	115.77	174.82	115.77
NBP	21.32	(2.20)	(10.12)	(9.62)	25.65	21.30	25.94	21.30	33.44	21.30
ENGRO	276.78	(2.55)	(7.46)	6.01	304.65	261.10	304.65	225.47	304.65	212.47
AHCL	30.10	(2.75)	(2.90)	(12.60)	34.65	30.10	35.00	30.10	35.67	29.08
BAFL	28.78	(3.16)	0.57	3.57	30.34	26.11	31.59	26.11	31.59	25.50
HUMNL	5.40	(3.40)	(4.93)	(7.53)	6.24	5.40	6.24	5.24	6.79	5.18
POWER	4.33	(3.56)	0.23	(6.28)	4.76	4.13	5.06	4.13	6.60	4.13
AKBL	15.58	(4.00)	(1.93)	(10.86)	18.70	15.58	18.70	15.24	18.70	14.38
HTL	23.61	(5.60)	6.74	(8.74)	27.09	21.48	37.62	21.48	44.84	21.48

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	74.33	75.07	SELL	(0.74)
Companies	14.90	10.44	BUY	4.46
Banks / DFIs	9.80	5.23	BUY	4.58
NBFC	0.01	0.01	BUY	0.00
Mutual Funds	3.09	3.49	SELL	(0.41)
Other Organizations	1.67	0.74	BUY	0.92
Broker Proprietary Trading	27.58	27.42	BUY	0.16
Insurance Companies	5.08	13.72	SELL	(8.64)
<b>Total</b>	<b>136.45</b>	<b>136.12</b>	<b>BUY</b>	<b>0.34</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	44.37	44.92	SELL	(0.55)
Companies	3.35	1.62	BUY	1.74
Banks / DFIs	2.19	2.44	SELL	(0.25)
NBFC	0.02	0.01	BUY	0.01
Mutual Funds	2.99	3.39	SELL	(0.40)
Other Organizations	0.55	0.55	SELL	(0.00)
Broker Proprietary Trading	11.87	12.23	SELL	(0.36)
Insurance Companies	2.38	3.04	SELL	(0.66)
<b>Total</b>	<b>67.72</b>	<b>68.20</b>	<b>SELL</b>	<b>-0.47</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.00	9.77	SELL	(0.77)
Fertilizer	10.86	10.01	BUY	0.85
Cement	14.60	14.40	BUY	0.19
Power Generation & Distribution	3.46	3.38	BUY	0.08
Exploration & Production	11.47	11.78	SELL	(0.31)
Oil & Gas Marketing Companies	6.85	6.86	SELL	(0.02)
Food and Personal Care Products	4.36	4.34	BUY	0.02
Textile Composite	2.95	2.20	BUY	0.74
Technology and Communication	42.04	41.97	BUY	0.07
Debt	0.67	0.67	SELL	(0.00)
All other Sectors	30.21	30.73	SELL	(0.53)
<b>Total</b>	<b>136.45</b>	<b>136.12</b>	<b>BUY</b>	<b>0.34</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.94	3.97	SELL	(0.04)
Fertilizer	5.81	5.07	BUY	0.74
Cement	9.48	9.68	SELL	(0.20)
Power Generation & Distribution	1.37	1.37	BUY	0.01
Exploration & Production	7.31	7.77	SELL	(0.47)
Oil & Gas Marketing Companies	3.89	3.97	SELL	(0.08)
Food and Personal Care Product	4.21	4.18	BUY	0.04
Textile Composite	0.80	0.79	BUY	0.01
Technology and Communication	13.89	14.17	SELL	(0.28)
Debt	0.14	0.14	SELL	-
All other Sectors	16.89	17.09	SELL	(0.20)
<b>Total</b>	<b>67.72</b>	<b>68.20</b>	<b>SELL</b>	<b>(0.47)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.71	3.64	BUY	0.07
Foreign Corporates	2.02	1.82	BUY	0.21
Overseas Pakistani	6.15	6.76	SELL	(0.61)
<b>Total</b>	<b>11.88</b>	<b>12.22</b>	<b>SELL</b>	<b>(0.34)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	5.22	5.26	SELL	(0.04)
Foreign Corporates	0.82	1.15	SELL	(0.32)
Overseas Pakistani	4.36	3.53	BUY	0.84
<b>Total</b>	<b>10.41</b>	<b>9.94</b>	<b>BUY</b>	<b>0.47</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.01	0.24	BUY	0.77
Fertilizer	0.29	1.14	SELL	(0.85)
Cement	0.88	1.08	SELL	(0.19)
Power Generation & Distribution	0.21	0.28	SELL	(0.08)
Exploration & Production	1.00	0.69	BUY	0.31
Oil & Gas Marketing Companies	0.44	0.43	BUY	0.02
Food and Personal Care Products	0.28	0.31	SELL	(0.02)
Textile Composite	0.05	0.79	SELL	(0.74)
Technology and Communication	5.27	5.35	SELL	(0.07)
All other Sectors	2.44	1.91	BUY	0.53
<b>Total</b>	<b>11.88</b>	<b>12.22</b>	<b>SELL</b>	<b>(0.34)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.33	0.29	BUY	0.04
Fertilizer	0.34	1.08	SELL	(0.74)
Cement	0.73	0.52	BUY	0.20
Power Generation & Distribution	0.11	0.12	SELL	(0.01)
Exploration & Production	0.83	0.36	BUY	0.47
Oil & Gas Marketing Companies	0.33	0.25	BUY	0.08
Food and Personal Care Product	0.29	0.33	SELL	(0.04)
Textile Composite	0.03	0.04	SELL	(0.01)
Technology and Communication	6.22	5.94	BUY	0.28
All other Sectors	1.20	1.00	BUY	0.20
<b>Total</b>	<b>10.41</b>	<b>9.94</b>	<b>BUY</b>	<b>0.47</b>

# Pakistan Weekly Update

Pakistan  
Stock Market



March 31, 2023

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.3	1.8	1.8	2.4	3.7	3.4	3.2	3.9	2.5	3.1	11.4	-72.6%
P/E (x)	13.5	16.0	8.5	11.4	6.2	14.3	10.9	13.1	9.6	11.5	3.7	-67.5%
P/B (x)	1.2	2.5	1.4	1.4	1.2	1.5	1.3	1.9	0.8	1.5	0.6	-59.5%

Source: Bloomberg, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Argentina	MERVAL Index	251,639	13.2	(3.9)	5.7	USA	SPX Index	4,051	2.0	2.0	5.5
Brazil	IBOV Index	103,713	7.9	1.0	(2.2)	Malaysia	FBMKLCI Index	1,423	1.9	(0.6)	(5.1)
Poland	WIG20 Index	1,765	7.1	(1.4)	0.1	Vietnam	VNIndex Index	1,065	1.9	5.3	6.4
Austria	ATX Index	3,188	6.6	(7.8)	3.6	USA	INDU Index	32,859	1.9	0.6	(0.9)
Sweden	OMX Index	2,208	6.5	(0.2)	8.6	South Korea	KOSPI Index	2,477	1.9	3.7	7.2
Czech Republic	PX Index	1,345	6.2	(2.5)	16.6	Tunisia	TUSISE Index	8,123	1.8	4.3	2.1
Spain	IBEX Index	9,221	6.1	0.7	13.9	Romania	BET Index	12,120	1.8	0.6	5.5
Portugal	PSI20 Index	6,013	6.1	1.9	6.7	Dubai	DFMGI Index	3,408	1.7	(0.9)	2.2
Italy	FTSEMIB Index	27,047	5.6	1.0	15.9	Zimbabwe	ZHIALLSH Index	37,962	1.7	33.0	94.7
Europe	SX5E Index	4,299	5.3	4.1	15.2	Russia	IMOEX Index	2,432	1.7	4.9	6.9
Egypt	EGX30 Index	16,419	5.3	(4.2)	(9.9)	Estonia	TALSE Index	1,870	1.7	1.6	7.5
Germany	DAX Index	15,567	5.3	4.0	13.6	Singapore	FSSTI Index	3,259	1.6	1.1	0.9
France	CAC Index	7,295	5.2	3.0	14.5	USA	NDX Index	12,963	1.5	7.6	18.5
Ireland	ISEQ Index	8,313	5.1	3.8	18.8	Saudi Arabia	SASEIDX Index	10,590	1.5	4.8	1.2
Norway	OBXP Index	546	4.9	(5.1)	(7.0)	Russia	RTSI\$ Index	991	1.4	4.7	2.1
Mexico	MEXBOL Index	54,199	4.8	4.0	20.4	Lithuania	VILSE Index	996	1.2	1.6	6.9
Switzerland	SMI Index	11,093	4.6	2.2	4.0	Serbia	BELEX15 Index	890	1.2	4.3	10.0
Luxembourg	LUXXX Index	1,557	4.5	(0.1)	8.3	Thailand	SET Index	1,609	1.2	2.1	(2.3)
Denmark	KFX Index	2,011	4.3	6.7	11.2	Latvia	RIGSE Index	1,171	1.0	0.5	3.2
Iceland	ICEXI Index	2,302	4.3	1.7	8.8	Jordan	JOSMGNFF Index	2,601	0.8	(2.0)	4.1
Finland	HEX Index	10,675	4.3	(3.4)	0.4	Ghana	GGSECI Index	2,708	0.6	23.1	(4.0)
UK	UKX Index	7,631	4.2	(0.9)	4.7	Mauritius	SEMDEX Index	1,959	0.6	(1.3)	(8.1)
Netherland	AEX Index	754	4.2	2.8	11.2	China	SHSZ300 Index	4,051	0.5	0.4	5.0
South Africa	JALSH Index	76,212	4.1	1.0	(0.1)	Japan	NKY Index	28,041	0.3	4.0	5.6
Greece	ASE Index	1,051	4.1	(4.5)	14.8	Nigeria	NGSEINDX Index	54,855	0.1	(1.6)	7.1
Australia	AS51 Index	7,178	4.0	(1.9)	0.1	Ukraine	PFTS Index	507	0.0	0.1	(2.4)
Canada	SPTSX Index	19,941	3.9	(0.7)	2.9	Kenya	NSEASI Index	112	(0.1)	(14.9)	(18.2)
Chile	IPSA Index	5,309	3.6	2.8	8.1	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>40,001</b>	<b>(0.1)</b>	<b>(9.0)</b>	<b>(21.0)</b>
New Zealand	NZSE Index	1,832	3.5	(0.1)	0.9	Oman	MSM30 Index	4,863	(0.2)	2.3	0.1
Hungary	BUX Index	42,231	3.5	(3.8)	2.7	Uae	ADSMI Index	9,450	(0.6)	(4.0)	(7.5)
Lebanon	BLOM Index	1,854	3.0	16.6	31.5	Bahrain	BHSEASI Index	1,887	(0.6)	(2.4)	(0.5)
India	SENSEX Index	58,984	2.7	0.6	(2.5)	Taiwan	TWSE Index	15,868	(0.8)	2.6	13.1
Slovenia	SBITOP Index	1,199	2.7	3.2	16.4	Philippines	PCOMP Index	6,500	(1.7)	0.9	1.4
Hong Kong	HSI Index	20,400	2.4	3.1	2.5	Mongolia	MSETOP Index	36,724	(1.7)	(8.9)	(4.4)
Kazakhstan	KZKAK Index	3,346	2.4	(2.3)	4.3	Belgium	BEL20 Index	3,790	(2.0)	(1.3)	(3.3)
Croatia	CRO Index	2,233	2.2	2.9	14.9	Belgium	BEL20 Index	3,790	(2.0)	(1.3)	(3.3)
Bulgaria	SOFIX Index	607	2.2	(0.9)	2.8	Sri Lanka	CSEALL Index	9,301	(3.0)	12.0	23.1
Qatar	DSM Index	10,213	2.1	(3.8)	(4.7)	Turkey	XU100 Index	4,835	(4.5)	(9.2)	(14.4)
Indonesia	JCI Index	6,805	2.1	1.4	2.9						

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*
<b>Money Market Data</b>														
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	21.60
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	21.32
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	21.39
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	18.33
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	15.23
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	21.60
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	22.03
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	20.00
<b>Inflation (YoY)</b>														
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	n.a	31.6
<b>Monetary Sector</b>														
M1	PKR bn	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	n.a	n.a	22,798
M2	PKR bn	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	n.a	n.a	27,292
M3	PKR bn	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	n.a	n.a	30,688
<b>Banking Sector</b>														
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	n.a	22,921
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	n.a	11,723
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	n.a	18,993
WALR	%	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	n.a	15.5
WADR	%	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	n.a	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	n.a	6.8
<b>External Sector</b>														
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	9.8
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	4.2
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)	(74.0)	n.a	(74.0)
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	n.a	2.2
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	n.a	3.9
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)	n.a	(1.7)
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	n.a	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
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	132.5
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	636.2
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	840.0
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	1,980.4
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	96.5
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	74.4
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	78.8
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	79.3
<b>Local</b>														
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	18,700
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	1,125.8
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	178,160

\*Current Price



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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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