

## Market Review

## Equities

# All-time High Trade Deficit Takes Toll On The Index

### Market Commentary

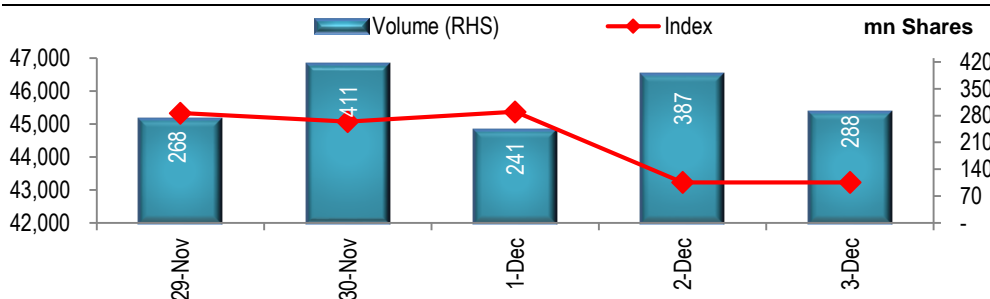
The market commenced on a positive note given fall in the international oil prices amid outbreak of new COVID-19 variant "Omicron", subsiding concerns over inflation. Moreover, approval of Saudi fund of USD 3bn and expectation of it arriving soon kept the sentiment high. Furthermore, the government paid PKR 135bn as second installment to the IPPs under 1994 policy, which further boosted the momentum. In addition to this, the market reclassified to Frontier Market during the week, which was expected to bring in foreign inflows. However, the trade numbers released by the PBS for the month of Nov'21 posted a massive jump in the imports to USD 8bn (up by 94% MoM) during the month, taking the trade deficit to an all-time high of USD 5.1bn (up by 3x MoM) causing bloodbath in the index (marking worst single day fall after 20 months). This along with more-than-anticipated CPI figure of 11.53% YoY (Nov'21), created panic in the market as concerns over massive hike started brewing up in upcoming monetary policy in Dec'21. Alongside this, Pak Rupee depreciated to all time low of PKR 176.77, which further fueled to the bearish sentiment. Albeit, the market closed at 43,233 points, losing 881 points (down by 2% WoW).

Sector-wise negative contributions came from i) Technology and Communication (198pts), ii) Cement (165pts), iii) Oil & Gas Exploration Companies (101pts), iv) Textile Composite (68pts), and v) Food & Personal Care Products (67pts). Whereas, sectors which contributed positively were i) Commercial Banks (59pts), and ii) Oil & Gas Marketing Companies (20pts). Scrip-wise negative contributors were LUCK (124pts), TRG (107pts), SYS (65pts), MARI (62pts) and POL (44pts). Meanwhile, scrip-wise positive contribution came from HBL (67pts), PSO (52pts) and UBL (40pts).

Foreign selling continued this week, clocking-in at USD 62.8mn compared to a net sell of USD 39.2mn last week. Major selling was witnessed in Commercial Banks (USD 27.2mn) and Cement (USD 14.8mn). On the local front, buying was reported by Companies (USD 25.7mn) followed by Individuals (USD 16.0mn). Average volumes clocked-in at 319mn shares (up by 21% WoW) while average value traded settled at USD 90mn (up by 51% WoW).

Other major news: i) Forex reserves down \$275m, ii) Cut-off yields on T-bills increased by up to 229bps, iii) Circular debt rising by Rs35 billion per month, iv) ECC grants increase in OMCs', petrol dealers' margin and v) Oil sales jump 17.6pc in July-November.

Exhibit: KSE100 index and volume



### Outlook and Recommendation

With the Saudi Funds expected to arrive anytime soon, the market can rebound and Pak Rupee slide will be contained. Keeping in view macro-economic concerns investors are expected to have a cautious approach. Albeit, we expect the market to be range bound in the upcoming week. Our preferred stocks are FABL, EPCL, PSO, OGDC, HUBC, HBL, MCB, LUCK, AGHA, FFC, ENGRO, INDU, PTL, SNGP, UNITY, HTL, and ILP. The KSE-100 is currently trading at a PER of 4.6x (2022) compared to Asia Pac regional average of 14.7x while offering a dividend yield of ~8.8 versus ~2.2% offered by the region.

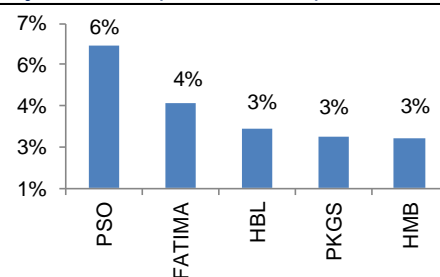
### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	43,233	(2.00)	(1.2)
KSEAI	29,611	(2.28)	(3.8)
KSE30	16,718	(1.85)	(8.0)
KMI30	69,238	(2.52)	(2.7)
BKTI	13,411	0.74	2.5
OGTI	10,563	(1.11)	(20.2)

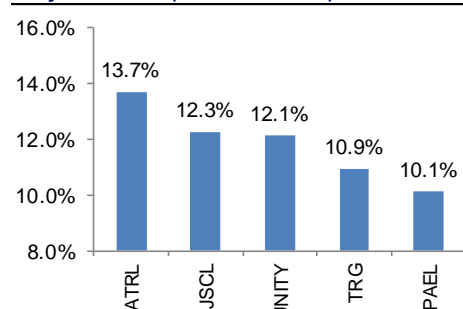
### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
786	16.7	2.1
AABS	14.2	88.3
AASM	13.4	43.0
AATM	12.3	6.4
ABL	12.0	16.7

### Major Gainers (KSE100 Index)



### Major Losers (KSE100 Index)



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**Business & Economic developments during the week.**
**Govt mulls dividends plan to cut circular debt (Dawn)**

The government is considering a scheme to reduce the stock of the circular debt by declaring dividends for the shareholders of energy sector companies. The government owns major stakes in big energy companies and stands to benefit directly if they announce dividends. According to an official statement on Monday, Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin chaired a meeting on the issue at the Finance Division. The petroleum secretary told the meeting a low pay-out ratio and a mounting circular debt have resulted in a significant drop in the share prices of energy companies on the Pakistan Stock Exchange. Poor cash flows are affecting future growth and long-term sustainability of the listed energy companies, the statement quoted him as saying.

**'Rising inflation, external sector pressure major challenges' (The News)**

The government on Monday conceded that Pakistan economy was confronted with pressures on inflation and the external sector mainly because of currency depreciation, macroeconomic policies and external factors. "External pressures have begun to materialise mostly due to the compound impacts of increased economic activity, an expansionary macroeconomic policy mix, and rising international commodity prices", said Economic Adviser's Wing (EAW) of the Ministry of Finance in its Monthly Economic Update & Outlook. In its November Update, the EAW explained that Pakistan's inflation was driven by the demand factors, international commodity prices, exchange rate, seasonal factors and economic agents' expectations concerning the future developments of these indicators.

**Nepra approves Rs4.74/unit raise in Discos' tariffs (BR)**

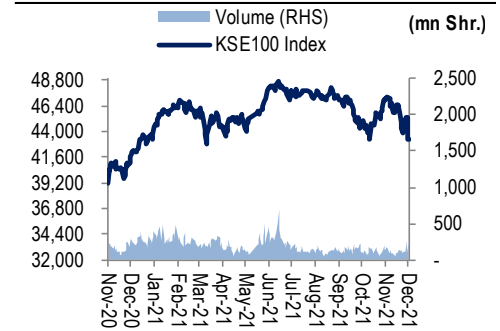
The National Electric Power Regulatory Authority (Nepra) Tuesday approved, in principle, an increase of Rs 4.74 per unit in tariffs of power Distribution Companies (Discos) for October 2021 under monthly Fuel Component Adjustment (FCA). The move came after the Chairman Nepra termed the establishment of imported fuel-based power plants as a "mistake" of previous authorities and censured Power Division for not accepting 12 renewable power project whose tariffs were already approved by the regulator. The Authority comprising Nepra Chairman Tauseef H Farooqi, Vice Chairman Rafique Ahmad Shaikh and KP Member Maqsood Anwar Khan questioned the officials of National Power Control Centre (NPCC) and Central Power Purchasing Agency- Guaranteed (CPPA-G) about the claims, use of expensive fuel and availability of RLNG in months to come.

**State Bank reserves fall \$244m to \$16.01b (Tribune)**

The foreign exchange reserves held by the central bank fell 1.5% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On November 26, the foreign currency reserves held by the SBP were recorded at \$16,010.3 million, down \$244 million compared with \$16,254.1 million on November 19.

**Housing finance: SBP raises exposure limit to 25pc of mandatory targets (BR)**

The State Bank of Pakistan (SBP) has announced increase in the exposure limit on eligible investments/financing up to 25 percent of the mandatory targets for housing and construction finance. With a view to promoting housing and construction of buildings (Residential and Non-Residential) in Pakistan, State Bank had advised mandatory targets to banks. As per previous directives, issued in April, exposures will be considered on aggregate basis up to a maximum of 15 percent of mandatory targets for housing and construction finance of a bank/DFI. Now, the SBP Wednesday further increased the exposure limit by 10 percent. The exposure limit on eligible investments/financing has been increased to 25 percent of mandatory targets for housing and construction finance from 15 percent of the same.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
HBL	67.0
PSO	52.2
UBL	39.6
PPL	14.8
HMB	14.0
<b>Total</b>	<b>187.7</b>

**Bearish Companies**

LUCK	(124.4)
TRG	(107.4)
SYS	(64.6)
MARI	(62.0)
POL	(43.9)
<b>Total</b>	<b>(402.2)</b>

**Sectors**

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	58.8
Oil & Gas Marketing Companies	19.5
Paper & Board	7.6
<b>Total</b>	<b>85.9</b>

**Bearish Sectors**

Technology & Communication	(198.2)
Cement	(165.1)
Oil & Gas Exploration Companies	(100.7)
Textile Composite	(67.8)
Food & Personal Care Products	(66.8)
<b>Total</b>	<b>(598.5)</b>

**ASIAMONEY**

 Outstanding Company in  
the Financial Sector 2021

 Best Corporate &  
Investment Bank: 2020


Best Broker in Pakistan



Top 25 Companies



**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
PSO	175.2	6.2	(2.4)	(12.2)	205.2	164.1	230.7	164.1	240.3	164.1
FATIMA	35.4	4.1	(1.6)	33.1	36.0	28.5	36.0	27.9	36.0	25.4
HBL	123.2	3.2	(0.1)	(0.4)	128.0	106.3	132.9	106.3	133.9	106.3
NBP	33.8	2.4	(2.2)	(21.4)	36.4	32.8	37.8	32.5	43.9	30.5
UBL	143.8	2.4	1.8	34.9	143.9	113.9	143.9	111.2	143.9	100.5
ICI	720.9	1.7	(6.6)	(0.4)	811.9	709.2	897.6	709.2	897.6	669.7
PPL	71.4	1.3	(5.8)	(17.4)	78.9	69.8	92.3	69.8	97.7	69.8
ENGRO	278.9	0.6	0.3	(0.8)	289.5	261.7	294.8	261.7	294.8	250.0
KAPCO	31.4	0.4	(4.9)	45.8	34.1	26.6	37.0	26.6	37.0	21.0
LOTCHEM	13.0	0.2	(1.6)	(0.0)	14.3	12.0	15.3	12.0	15.6	10.9
INDU	1,223.2	0.1	(0.4)	14.0	1,241.2	1,064.1	1,295.8	1,064.1	1,295.8	888.6
MCB	154.1	0.0	(0.8)	(1.4)	160.5	144.2	160.5	144.2	168.3	144.2
KEL	3.2	(0.3)	(4.2)	(18.7)	4.0	3.1	4.7	3.1	4.7	3.1
BAFL	34.5	(0.3)	0.0	10.0	36.8	32.0	36.8	28.9	36.8	27.1
ABL	78.2	(0.4)	0.4	7.6	79.0	66.3	79.0	66.3	79.0	63.6
ACPL	120.9	(0.5)	(6.6)	(16.8)	148.1	120.9	175.1	120.9	185.2	120.9
BOP	8.3	(0.5)	(1.4)	0.4	8.9	7.9	8.9	7.9	8.9	7.7
PSMC	222.3	(0.5)	(2.3)	(8.1)	299.4	202.9	364.5	202.9	364.5	185.2
OGDC	79.8	(0.8)	(6.1)	(17.3)	86.2	78.0	96.5	78.0	107.7	78.0
MTL	885.8	(0.8)	(0.6)	19.1	909.0	854.4	909.0	847.5	909.0	659.7
HUBC	71.5	(0.8)	(3.5)	(0.1)	78.0	69.9	78.0	69.6	82.4	67.6
AKBL	22.7	(1.2)	(4.3)	10.9	24.6	21.9	24.6	20.2	24.6	16.5
KOHC	168.1	(1.3)	(11.3)	(23.3)	201.7	152.9	234.4	152.9	246.7	152.9
FFC	99.4	(1.4)	(1.4)	3.8	106.3	92.7	106.3	92.7	106.3	88.3
HCAR	200.0	(1.6)	(5.4)	(38.3)	295.4	199.7	388.4	199.7	388.4	199.7
MEBL	146.0	(1.7)	(1.8)	69.4	153.6	128.8	153.6	95.1	153.6	77.5
EFERT	72.7	(1.9)	(1.5)	43.2	77.5	65.7	77.5	61.1	77.5	48.6
NCPL	12.2	(2.3)	(5.0)	(18.9)	13.8	11.7	17.5	11.7	20.6	11.7
MLCF	32.2	(2.5)	(11.9)	(28.5)	40.0	31.1	49.3	31.1	49.3	31.1
NPL	17.1	(2.8)	(5.2)	(21.7)	18.6	17.1	20.6	16.9	27.3	16.9
NML	81.9	(2.9)	(10.7)	(15.6)	92.7	81.8	100.2	81.8	117.4	76.3
FCCL	17.1	(3.0)	(7.3)	(21.0)	21.5	16.2	24.4	16.2	27.2	16.2
ASTL	41.2	(3.2)	(10.8)	(14.6)	48.5	36.5	48.5	36.5	51.9	36.5
FABL	23.2	(3.4)	(5.4)	37.2	28.7	22.9	28.7	16.4	28.7	15.4
DGKC	73.3	(3.4)	(9.1)	(35.2)	99.4	73.3	129.5	73.3	139.7	73.3
APL	299.1	(3.5)	(1.2)	(3.0)	330.2	288.9	330.2	288.9	354.9	288.9
HTL	40.9	(3.9)	(11.1)	18.8	60.6	40.9	66.8	40.9	74.9	30.5
POL	334.8	(4.0)	(2.6)	(3.8)	385.5	334.8	385.5	334.8	390.5	324.2
POWER	6.3	(4.8)	(6.7)	(36.2)	8.4	6.3	10.6	6.3	11.8	6.3
ILP	67.7	(5.2)	(4.9)	5.9	76.8	67.3	76.8	65.6	76.8	57.5
MARI	1,604.7	(5.6)	(5.0)	30.5	1,779.2	1,472.5	1,779.2	1,417.6	1,779.2	1,229.7
SNGP	37.4	(6.0)	(12.4)	(5.0)	45.8	37.4	50.5	37.4	50.5	32.4
EPCL	51.0	(6.0)	(6.3)	31.7	60.8	50.9	60.8	39.6	60.8	35.9
LUCK	647.9	(6.5)	(9.1)	(6.9)	790.3	641.4	940.7	641.4	940.7	641.4
ITTEFAQ	11.6	(6.7)	(9.0)	(30.0)	16.1	11.6	21.9	11.6	21.9	11.6
NCL	39.6	(7.5)	(9.2)	4.9	47.8	39.6	49.3	39.6	49.3	34.0
PTL	36.6	(8.3)	(11.5)	-	62.0	36.6	63.1	36.6	63.1	36.6
FML	79.0	(9.1)	(5.1)	(16.4)	101.3	79.0	101.3	79.0	121.3	79.0
FFBL	23.5	(9.4)	(10.4)	(7.0)	27.3	20.2	28.0	20.2	29.2	20.2
AVN	84.3	(9.5)	(11.8)	10.1	139.3	84.3	139.8	84.3	139.8	54.6
SGF	44.7	(10.9)	(11.5)	8.7	54.1	41.1	63.8	41.1	63.8	41.1
AGHA	23.0	(10.9)	(14.6)	(38.6)	32.5	23.0	34.3	23.0	39.5	23.0
UNITY	22.1	(12.1)	(12.0)	(31.1)	36.8	22.1	49.4	22.1	49.4	22.1

**Local & Foreign Investors Portfolio Investment (USD mn)**
**LIPI Normal**
**Current Week**

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	321.64	305.60	BUY	16.04	Individuals	313.66	297.61	BUY	16.04
Companies	44.78	19.05	BUY	25.73	Companies	44.46	31.15	BUY	13.31
Banks / DFIs	20.17	11.72	BUY	8.45	Banks / DFIs	12.23	3.99	BUY	8.24
NBFC	0.36	0.19	BUY	0.17	NBFC	0.08	0.05	BUY	0.03
Mutual Funds	32.03	34.87	SELL	-2.83	Mutual Funds	29.75	24.75	BUY	5.01
Other Organizations	10.19	4.97	BUY	5.22	Other Organizations	7.28	6.36	BUY	0.92
Broker Proprietary Trading	80.67	80.40	BUY	0.27	Broker Proprietary Trading	87.77	89.37	SELL	-1.60
Insurance Companies	23.60	13.81	BUY	9.79	Insurance Companies	13.58	16.38	SELL	-2.80
<b>Total</b>	<b>533.46</b>	<b>470.61</b>	<b>BUY</b>	<b>62.84</b>	<b>Total</b>	<b>508.82</b>	<b>469.67</b>	<b>BUY</b>	<b>39.15</b>

**Last Week**
**LIPI Sector Wise**
**Current Week**

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	88.26	61.10	BUY	27.16	Commercial Banks	50.72	34.99	BUY	15.73
Fertilizer	28.72	19.56	BUY	9.17	Fertilizer	11.30	5.01	BUY	6.29
Cement	108.46	93.70	BUY	14.75	Cement	48.74	42.48	BUY	6.26
Power Generation & Distribution	14.72	12.26	BUY	2.46	Power Generation & Distribution	11.16	8.98	BUY	2.18
Exploration & Production	29.68	24.25	BUY	5.44	Exploration & Production	15.52	11.13	BUY	4.40
Oil & Gas Marketing Companies	22.39	20.24	BUY	2.15	Oil & Gas Marketing Companies	21.58	19.60	BUY	1.98
Food and Personal Care Products	33.49	33.85	SELL	-0.36	Food and Personal Care Products	36.29	36.48	SELL	-0.20
Textile Composite	8.95	8.91	BUY	0.05	Textile Composite	9.36	9.54	SELL	-0.17
Technology and Communication	79.35	79.95	SELL	-0.60	Technology and Communication	148.42	148.56	SELL	-0.14
All other Sectors	117.56	114.93	BUY	2.62	All other Sectors	153.47	150.64	BUY	2.83
<b>Total</b>	<b>531.59</b>	<b>468.75</b>	<b>BUY</b>	<b>62.84</b>	<b>Total</b>	<b>506.56</b>	<b>467.42</b>	<b>BUY</b>	<b>39.15</b>

**Last Week**
**FIPI Normal**
**Current Week**

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.72	0.21	BUY	0.51	Foreign Individuals	0.70	0.05	BUY	0.65
Foreign Corporates	48.77	116.78	SELL	-68.01	Foreign Corporates	4.26	46.90	SELL	-42.63
Overseas Pakistani	24.82	20.16	BUY	4.65	Overseas Pakistani	23.87	21.04	BUY	2.83
<b>Total</b>	<b>74.30</b>	<b>137.15</b>	<b>SELL</b>	<b>-62.84</b>	<b>Total</b>	<b>28.84</b>	<b>67.98</b>	<b>SELL</b>	<b>-39.15</b>

**Last Week**
**FIPI Sector Wise**
**Current Week**

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	20.66	47.82	SELL	-27.16	Commercial Banks	2.40	18.13	SELL	-15.73
Fertilizer	6.58	15.75	SELL	-9.17	Fertilizer	0.58	6.87	SELL	-6.29
Cement	16.45	31.20	SELL	-14.75	Cement	1.89	8.15	SELL	-6.26
Power Generation & Distribution	3.26	5.72	SELL	-2.46	Power Generation & Distribution	0.47	2.65	SELL	-2.18
Exploration & Production	4.63	10.07	SELL	-5.44	Exploration & Production	1.18	5.58	SELL	-4.40
Oil & Gas Marketing Companies	2.05	4.20	SELL	-2.15	Oil & Gas Marketing Companies	1.36	3.34	SELL	-1.98
Food and Personal Care Products	2.98	2.62	BUY	0.36	Food and Personal Care Products	2.13	1.93	BUY	0.20
Textile Composite	0.32	0.37	SELL	-0.05	Textile Composite	0.56	0.39	BUY	0.17
Technology and Communication	8.94	8.34	BUY	0.60	Technology and Communication	9.99	9.85	BUY	0.14
All other Sectors	8.44	11.06	SELL	-2.62	All other Sectors	8.27	11.10	SELL	-2.83
<b>Total</b>	<b>74.30</b>	<b>137.15</b>	<b>SELL</b>	<b>-62.84</b>	<b>Total</b>	<b>28.84</b>	<b>67.98</b>	<b>SELL</b>	<b>-39.15</b>

**Last Week**

Source: NCCPL, AHL Research

***Forward Estimates***

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.1	1.4	1.2	1.7	2.5	2.9	2.7	3.8	1.8	2.2	8.8	-74.6%
P/E (x)	15.3	20.9	13.5	16.4	13.2	16.7	11.6	13.8	11.0	14.7	4.6	-68.6%
P/B (x)	2.1	3.1	2.3	1.6	8.7	1.7	1.4	2.3	1.1	2.7	0.8	-70.1%

Source: Bloomberg, AHL Research

**World's Major Stock Market Performance (USD based return)**

Country	Index	Index Closing*	WTD (%)	CY21TD (%)	Country	Index	Index Closing*	WTD (%)	CY21TD (%)
Argentina	MERVAL Index	87,451	8.5	42.1	USA	NDX Index	15,991	(0.2)	24.1
Russia	IMOEX Index	3,949	6.5	21.7	Indonesia	JCI Index	6,539	(0.3)	6.5
Russia	RTSI\$ Index	1,692	6.4	21.9	Ghana	GGSECI Index	2,842	(0.3)	40.6
South Africa	JALSH Index	71,144	6.0	10.5	Latvia	RIGSE Index	1,270	(0.3)	2.7
Poland	WIG20 Index	2,209	5.5	1.9	New Zealand	NZSE Index	2,049	(0.4)	(10.2)
Mexico	MEXBOL Index	50,927	5.0	8.0	USA	SPX Index	4,577	(0.4)	21.9
Hungary	BUX Index	51,555	2.6	13.0	Kazakhstan	KZKAK Index	3,695	(0.6)	32.6
Greece	ASE Index	881	2.5	0.6	Ukraine	PFTS Index	523	(0.6)	8.6
Taiwan	TWSE Index	17,697	2.4	21.8	Malaysia	FBMKLCI Index	1,502	(0.7)	(12.4)
Czech Republic	PX Index	1,370	2.2	26.4	Jordan	JOSMGNFF Index	2,066	(0.7)	24.9
South Korea	KOSPI Index	2,968	2.1	(4.9)	USA	INDU Index	34,640	(0.7)	13.2
Austria	ATX Index	3,710	2.1	22.6	Morocco	MOSEMDX Index	10,622	(0.8)	11.6
Luxembourg	LUXXX Index	1,567	2.0	7.6	Egypt	EGX30 Index	11,318	(0.9)	4.6
Serbia	BELEX15 Index	829	1.9	2.3	Bahrain	BHSEASI Index	1,762	(1.0)	18.26
Romania	BET Index	12,407	1.8	14.3	Spain	IBEX Index	8,316	(1.1)	(4.9)
Zimbabwe	ZHIALLSH Index	10,890	1.7	313.1	Mongolia	MSETOP Index	39,203	(1.1)	103.8
Finland	HEX Index	12,416	1.3	4.9	Hong Kong	HSI Index	23,767	(1.3)	(13.2)
Bangladesh	DSEX Index	6,936	1.3	26.7	Tunisia	TUSISE Index	7,020	(1.3)	(5.6)
Brazil	IBOV Index	104,542	1.3	(19.4)	Sri Lanka	CSEALL Index	10,988	(1.4)	49.5
UK	UKX Index	7,162	1.2	7.8	Qatar	DSM Index	11,603	(1.5)	11.8
China	SHSZ300 Index	4,901	1.2	(3.6)	Australia	AS51 Index	7,241	(1.5)	0.8
Uae	ADSMI Index	8,547	1.1	69.4	Denmark	KFX Index	1,779	(1.7)	11.6
Iceland	ICEXI Index	2,558	1.1	32.7	Slovenia	SBITOP Index	1,222	(1.8)	24.7
Ireland	ISEQ Index	7,926	1.05	(0.8)	Thailand	SET Index	1,588	(1.9)	(3.1)
France	CAC Index	6,818	1.0	13.4	Singapore	FSSTI Index	3,102	(2.0)	5.2
Sweden	OMX Index	2,270	1.0	8.6	Canada	SPTSX Index	20,762	(2.0)	18.6
Italy	FTSEMIB Index	26,128	0.9	8.0	Estonia	TALSE Index	1,984	(2.2)	35.6
Switzerland	SMI Index	12,277	0.9	10.1	Nigeria	NGSEINDX Index	42,149	(2.6)	1.3
India	SENSEX Index	57,696	0.7	17.4	Japan	NKY Index	28,030	(2.7)	(6.9)
Bulgaria	SOFIX Index	623	0.7	28.0	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>43,233</b>	<b>(2.7)</b>	<b>(10.7)</b>
Lithuania	VILSE Index	961	0.6	8.1	Kenya	NSEASI Index	160	(2.8)	2.2
Norway	OBXP Index	556	0.6	11.7	Mauritius	SEMDEX Index	2,010	(3.0)	12.6
Europe	SX5E Index	4,119	0.6	7.1	Oman	MSM30 Index	3,995	(3.0)	9.2
Portugal	PSI20 Index	5,461	0.6	3.0	Dubai	DFMGI Index	3,073	(3.1)	23.3
Belgium	BEL20 Index	4,154	0.5	5.9	Philippines	PCOMP Index	7,055	(3.1)	(6.1)
Germany	DAX Index	15,316	0.3	2.6	Turkey	XU100 Index	1,913	(3.6)	(30.2)
Croatia	CRO Index	1,993	0.2	5.6	Chile	IPSA Index	4,426	(3.6)	(9.6)
Netherland	AEX Index	782	(0.1)	15.6	Saudi Arabia	SASEIDX Index	10,883	(3.7)	25.3
Lebanon	BLOM Index	1,001	(0.1)	52.1					

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Current*
<b>Money Market Data</b>																
03-M T-Bill	%	7.1	7.1	7.1	7.1	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.5
06-M T-Bill	%	7.2	7.2	7.2	7.2	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3
12-M T-Bill	%	7.3	7.3	7.3	7.3	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.5
03-Y PIB	%	8.3	8.3	8.3	8.3	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.9
05-Y PIB	%	9.1	9.3	9.3	9.3	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	12.0
10-Y PIB	%	9.6	10.0	10.0	10.0	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	12.3
06-M KIBOR	%	7.4	7.4	7.4	7.4	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	8.75
<b>Inflation (YoY)</b>																
Headline (CPI New Base)	%	8.9	8.3	8.0	5.7	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	11.5
<b>Monetary Sector</b>																
M1	PKR bn	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,094	na	na	20,094
M2	PKR bn	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,921	na	na	23,921
M3	PKR bn	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,857	na	na	27,857
<b>Banking Sector</b>																
Deposits	PKR bn	16,664	16,841	17,876	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	na	19,344
Advances	PKR bn	8,116	8,166	8,497	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	na	9,394
Investment	PKR bn	10,942	11,071	11,552	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	na	13,796
WALR	%	8.4	8.1	8.0	8.0	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	na	na	7.7
WADR	%	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	na	na	3.6
Spread	%	4.7	4.5	4.4	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	na	na	4.1
<b>External Sector</b>																
Forex Reserves	USD bn	19.4	20.3	20.5	20.1	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.5	22.5
With SBP	USD bn	12.2	13.1	13.4	13.0	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	16.0
With Banks	USD bn	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.5	6.5
Exchange rate	PKR/USD	160.26	159.42	160.28	159.83	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.77
C/A Balance	USD mn	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,663)	na	(1,663)
Exports	USD bn	2.0	2.2	2.3	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	na	2.4
Imports	USD bn	3.5	4.1	5.0	4.4	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	na	6.0
Trade Balance	USD bn	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.6)	na	(3.6)
Remittances	USD bn	2.3	2.3	2.4	2.3	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	na	2.5
<b>Key Commodities Prices</b>																
<b>International</b>																
Coal	USD/ton	59.4	83.7	87.7	87.1	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	132.2
Steel (HRC)	USD/ton	580.2	629.0	699.5	700.9	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	746.4
PTA	USD/ton	455.0	465.0	510.0	510.0	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	735.0
Gold	USD/oz	1,867.6	1,777.0	1,894.4	1,898.7	1,860.8	1,707.7	1,769.1	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,768.7
Cotton (COTLOOK A)	USD/lb	77.0	79.0	82.9	84.6	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	118.6
Crude oil (WTI)	USD/bbl	36.2	45.3	48.4	48.5	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	66.5
Crude oil (Arab Light)	USD/bbl	36.7	46.6	50.1	49.9	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	71.7
Crude oil (Brent)	USD/bbl	37.7	47.6	51.3	51.8	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	69.7
<b>Local</b>																
Cotton	PKR/maund	10,100	9,450	10,000	10,200	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	17,200
Cement	PKR/bag	568	574	582	587	597	611	615	615	640	654	674	678	723	742	743
Gold	PKR/10 grms	97,094	94,993	97,436	97,737	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	99,540

\*Current Price



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