

Market Review

Equities

New Year Optimism

Market Commentary

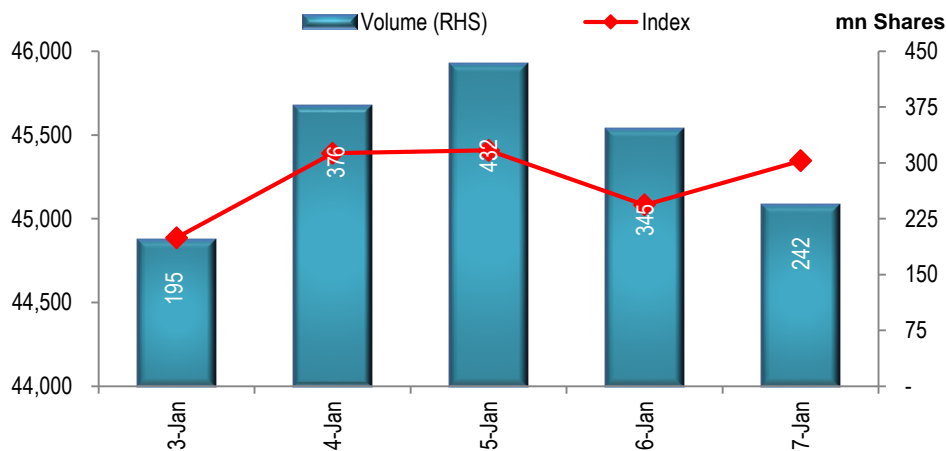
The KSE-100 Index started the new year with renewed optimism, led by heavy foreign buying in technology scrips (foreign buying in technology sector during the week were USD 22.5mn). Moreover, decline in trade deficit on MoM basis, appreciation of PKR against USD, and expectations of fresh funds allocation by foreigners in PSX improved investors sentiments. The domestic equity bourse closed at 45,346 points (+750 points WoW or 1.68%).

Contribution to the upside was led by i) Fertilizer (212pts), ii) Power Generation (159pts), iii) Commercial Banks (146pts), iv) Oil and Gas Exploration (111pts), and v) Engineering (41pts). Scrip-wise major gainers were HUBC (163pts), SYS (94pts), POL (85pts), EFERT (76pts), and FFC (59pts).

Foreigners bought stocks worth of USD 24.2mn compared to a net buy of USD 8.1mn last week. Major buying was witnessed in Technology (USD 22.5mn) and Banks (USD 0.7mn). On the local front, selling was reported by Individuals (USD 15.1mn) followed by Mutual Fund (USD 8.4mn). That said, average daily volumes for the outgoing week were up by 46% to 318mn shares, and traded value also up by 32% to USD 57mn, respectively.

Other major news: i) At 21-month high, inflation hits 12.3pc, ii) Cement dispatches fall 4.2 percent in December, iii) Sales of petroleum, lubricants decline 6pc YoY, 14pc MoM, iv) Trade deficit widens 106pc in July-Dec, and v) Power Division is said to have paid over Rs 60 billion to 12 IPPs of Power Policy 2002.

Exhibit: KSE100 index and volume



Outlook and Recommendation

Going forward, we expect the market to show positivity in the upcoming week attributable to successfully achieving vaccination targets, meeting with IMF scheduled on 12th Jan'22 in which completion of review would result in disbursement of SDR 750mn (USD 1,059mn) and expectation of healthy corporate profitability during the outgoing quarter particularly across cyclical sectors should keep sentiments positive. However, rising cases of Covid-19 (fifth wave of coronavirus) and current macro-economic concerns like rising imports, and higher inflationary reading due to increasing prices of commodities could keep the market range-bound. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, SNGP, INDU, NML, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 5.1x (2022) compared to Asia Pac regional average of 14.0x while offering a dividend yield of ~8.7% versus ~2.3% offered by the region.

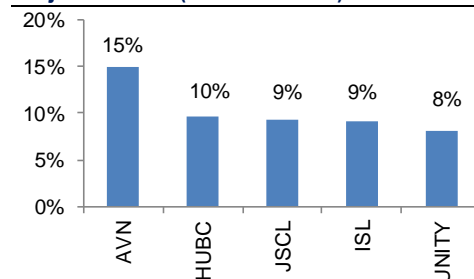
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	45,346	1.68	1.68
KSEAI	31,051	1.06	1.06
KSE30	17,898	2.27	2.27
KMI30	73,865	3.04	3.04
BKTI	13,057	1.23	1.23
OGTI	11,773	2.64	2.64

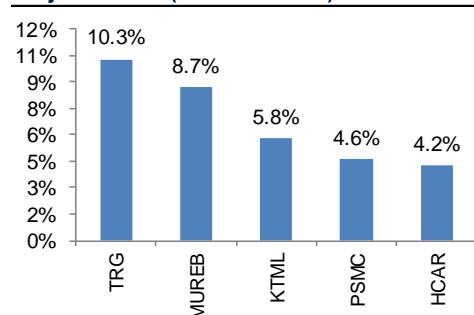
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	37.8	2.3
UNITYR3	28.5	2.0
TRG	24.1	105.8
TELE	18.3	18.3
FNEL	10.8	9.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.
At 21-month high, inflation hits 12.3pc (Dawn)

ISLAMABAD: Prices of consumer goods continued to rise in December as inflation edged up to 12.3 per cent from 11.5pc, the largest increase recorded in nearly two years, according to the Pakistan Bureau of Statistics (PBS) data released on Saturday. Inflation — measured by the Consumer Price Index (CPI) — has increased to its highest level in 21 months — driven by a record rise in global oil prices, undermining earlier gains. It may be noted that the recent rise in oil price prices was the highest ever in the country's history, which is expected to lead to an increase in the cost of food items due to higher transportation charges. The year-on-year increase in inflation in recent months is mainly driven by soaring prices of fuel, electricity, house rent, transport and non-perishable food items. Food inflation is still on the higher side; in urban areas it has shot up to at 11.7pc in December on a yearly basis and a decline of 2.3pc on a monthly basis, whereas the respective growth in prices in rural areas was 9pc and a decline of 3.1pc.

Cement despatches fall 4.2 percent in December (The News)

LAHORE: Total cement despatches dropped 4.2 percent to 4.59 million tonnes in December from 4.79 million in December 2020 due to slowdown in construction activities. Cement despatches registered declining trend in December 2021 as the total cement despatches went down by 4.2 percent stood at 4.59 million tons against 4.79 million tons of the corresponding period of the last fiscal year.

Sales of petroleum, lubricants decline 6pc YoY, 14pc MoM (BR)

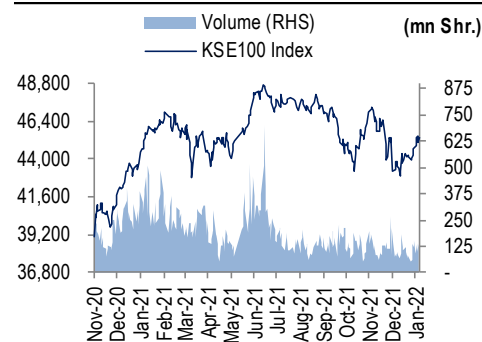
KARACHI: The total petroleum and lubricant sales clocked-in at 1.51 million tons in December 2021, depicting a decline of six percent on year-on-year basis and 14 percent on month-on-month basis on account of significant decline in Furnace Oil (FO) volumes. FO volumes clocked-in at 0.13 million tons, down by 47 percent on YoY and 28 percent on MoM basis as compared to 0.24 million tons in December 2021 and 0.18 million in November 2021, respectively. The decline in sales volumes is attributable to lower Furnace Oil (FO) requirement amid slowdown in FO-based power generation, Arsalan Hanif at Arif Habib Limited said.

Trade deficit widens 106pc in July-Dec (Dawn)

ISLAMABAD: Pakistan's trade deficit year-on-year widened by a sharp 106.4 per cent to \$25.478 billion which was driven largely by a nearly triple increase in imports compared to exports, showed data released by the Pakistan Bureau of Statistics on Wednesday. Upward reversing trend in trade deficit was witnessed for the six consecutive month owing to an unprecedented increase in the import values while the exports stagnated at between \$2.5bn and \$2.8bn a month — mostly semi-finished products or raw materials. Commerce Adviser Razak Dawood said in a statement that there were indications that the growth in imports had started to decline. During December 2021, Pakistan's imports decreased by \$1bn to \$6.9bn as compared to \$7.9bn in November 2021. The import projection for December 2021 was \$6.2bn.

Power Division is said to have paid over Rs 60 billion to 12 IPPs of Power Policy 2002 (BR)

ISLAMABAD: Power Division is said to have paid over Rs 60 billion to 12 IPPs of Power Policy 2002, 40 per cent of total agreed amount as first instalment, well informed sources told Business Recorder. The following IPPs has been paid 40 per cent of the agreed amount: (i) Atlas Power- RFO; (ii) Attock Gen- RFO;(iii) Engro Energy-gas ;(iv) Saif Power- RLNG ;(v) Halmore Power- RLNG;(vi) Hub Power(Narowal) – RFO ;(vii) Liberty Power- RFO ;(viii) Nishat Power- RFO;(ix) Orient Power- RLNG ;(x) Foundation Power (Dharaki)- gas;(xi) Nishat Chunian and (xii) Sapphire Electric –RLNG. IPPs received 1/3rd in cash, 1/3rd in Sukuk and 1/3rd in PIB bonds on January 6, 2021

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HUBC	163.2
SYS	93.7
POL	85.2
EFERT	75.8
FFC	59.1
	476.9

Bearish Companies

TRG	(136.2)
MLCF	(13.6)
MUREB	(13.0)
DGKC	(10.7)
KOHC	(9.8)
	(183.4)

Sectors	Index Contribution
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Bullish Sectors

Fertilizer	212.3
Power Generation & Distribution	158.9
Commercial Banks	145.7
Oil & Gas Exploration Companies	110.9
Engineering	40.6
	668.5

Bearish Sectors

Cement	(19.1)
Technology & Communication	(8.4)
Tobacco	(3.8)
Sugar & Allied Industries	(3.4)
Paper & Board	(3.4)
	(38.1)



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
HUBC	78.3	9.7	9.7	9.7	78.3	69.9	78.3	69.6	82.4	69.0
UNITY	28.6	8.0	8.0	8.0	32.1	21.0	45.2	21.0	49.4	21.0
HTL	46.9	7.8	7.8	7.8	60.6	38.1	66.8	38.1	74.9	36.3
SGF	49.9	7.6	7.6	7.6	54.1	41.1	62.0	41.1	63.8	41.1
POL	384.7	7.6	7.6	7.6	385.5	334.8	385.5	334.8	390.5	324.2
EFERT	81.3	6.8	6.8	6.8	81.3	65.7	81.3	65.0	81.3	50.5
ABL	86.2	4.8	4.8	4.8	86.2	66.8	86.2	66.3	86.2	63.6
FFBL	25.9	4.4	4.4	4.4	27.3	20.2	27.6	20.2	29.2	20.2
LOTCHEM	14.3	4.4	4.4	4.4	14.5	12.7	14.8	12.0	15.6	11.6
FABL	24.0	4.3	4.3	4.3	28.7	22.7	28.7	17.0	28.7	15.4
EPCL	56.4	4.1	4.1	4.1	60.8	51.0	60.8	41.6	60.8	35.9
FFC	103.8	3.5	3.5	3.5	106.3	92.7	106.3	92.7	106.3	92.7
NCL	47.1	3.4	3.4	3.4	47.8	39.5	49.3	39.5	49.3	39.1
APL	324.6	3.4	3.4	3.4	330.2	295.0	330.2	288.9	354.9	288.9
UBL	140.6	2.9	2.9	2.9	143.9	118.8	143.9	111.2	143.9	103.2
NCPL	16.5	2.9	2.9	2.9	17.5	11.7	17.5	11.7	20.6	11.7
AKBL	22.6	2.7	2.7	2.7	24.6	21.9	24.6	20.2	24.6	19.0
SNGP	34.2	2.2	2.2	2.2	43.6	33.3	50.5	33.3	50.5	32.4
MTL	880.4	2.1	2.1	2.1	909.0	854.0	909.0	847.5	909.0	727.9
INDU	1,251.2	1.8	1.8	1.8	1,251.2	1,064.1	1,295.8	1,064.1	1,295.8	888.6
MEBL	136.2	1.6	1.6	1.6	153.6	133.3	153.6	102.6	153.6	84.3
OGDC	87.5	1.5	1.5	1.5	88.0	78.0	92.5	78.0	107.7	78.0
ENGRO	276.4	1.4	1.4	1.4	289.5	261.7	289.9	261.7	294.8	250.0
HBL	118.3	1.4	1.4	1.4	128.0	108.1	128.0	106.3	133.9	106.3
LUCK	688.6	1.4	1.4	1.4	790.3	630.9	911.5	630.9	940.7	630.9
NPL	20.1	1.3	1.3	1.3	20.1	17.1	20.1	16.9	27.3	16.9
ICI	770.0	1.2	1.2	1.2	811.9	709.2	897.6	709.2	897.6	702.1
MARI	1,673.1	1.1	1.1	1.1	1,779.2	1,603.5	1,779.2	1,417.6	1,779.2	1,240.3
PSO	183.9	1.1	1.1	1.1	196.5	164.1	219.4	164.1	240.3	164.1
KAPCO	32.7	1.1	1.1	1.1	33.1	26.6	36.6	26.6	37.0	24.9
MCB	154.9	1.0	1.0	1.0	160.5	144.2	160.5	144.2	168.3	144.2
BOP	8.5	0.7	0.7	0.7	8.9	7.9	8.9	7.9	8.9	7.7
ASTL	44.9	0.4	0.4	0.4	48.5	36.5	48.5	36.5	51.9	36.5
AGHA	26.2	0.2	0.2	0.2	32.5	22.0	32.5	22.0	39.5	22.0
NBP	34.5	(0.2)	(0.2)	(0.2)	36.4	33.0	36.4	32.5	43.5	30.5
NML	79.3	(0.3)	(0.3)	(0.3)	92.7	77.0	95.2	77.0	117.4	76.3
ITTEFAQ	11.9	(0.5)	(0.5)	(0.5)	16.0	10.9	18.8	10.9	21.9	10.9
PPL	78.6	(0.6)	(0.6)	(0.6)	82.1	70.0	83.7	69.8	97.7	69.8
FCCL	18.2	(0.8)	(0.8)	(0.8)	21.5	16.2	23.1	16.2	27.2	16.2
ILP	72.0	(0.9)	(0.9)	(0.9)	76.8	64.9	76.8	64.9	76.8	58.7
BAFL	34.3	(0.9)	(0.9)	(0.9)	36.8	32.3	36.8	30.0	36.8	27.1
FATIMA	35.7	(0.9)	(0.9)	(0.9)	36.6	28.9	36.6	27.9	36.6	26.0
AHCL	35.3	(1.5)	(1.5)	(1.5)	37.7	32.2	37.7	32.2	39.1	31.7
FML	71.8	(1.8)	(1.8)	(1.8)	101.3	71.7	101.3	71.7	121.3	71.7
ACPL	136.1	(2.0)	(2.0)	(2.0)	148.1	120.9	174.3	120.9	185.2	120.9
PTL	40.8	(2.3)	(2.3)	(2.3)	48.9	34.9	63.1	34.9	63.1	34.9
DGKC	80.9	(2.4)	(2.4)	(2.4)	95.8	68.4	115.1	68.4	139.7	68.4
MLCF	34.8	(3.2)	(3.2)	(3.2)	40.0	31.1	46.5	31.1	49.3	31.1
KEL	3.3	(3.5)	(3.5)	(3.5)	3.7	3.1	4.1	3.1	4.7	3.1
KOHC	181.9	(3.6)	(3.6)	(3.6)	201.7	152.9	225.4	152.9	246.7	152.9
HCAR	226.7	(4.2)	(4.2)	(4.2)	251.2	195.0	388.4	195.0	388.4	195.0
PSMC	222.5	(4.6)	(4.6)	(4.6)	250.9	202.9	364.5	202.9	364.5	202.9

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

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	263.70	278.80	SELL	-15.10	Individuals	265.85	267.84	SELL	-1.98
Companies	14.87	17.84	SELL	-2.97	Companies	33.83	27.79	BUY	6.04
Banks / DFIs	12.94	5.93	BUY	7.00	Banks / DFIs	25.25	28.52	SELL	-3.28
NBFC	0.15	0.26	SELL	-0.10	NBFC	0.03	0.05	SELL	-0.02
Mutual Funds	7.88	16.25	SELL	-8.37	Mutual Funds	14.30	17.40	SELL	-3.10
Other Organizations	2.31	3.68	SELL	-1.37	Other Organizations	7.42	9.88	SELL	-2.46
Broker Proprietary Trading	60.36	64.11	SELL	-3.74	Broker Proprietary Trading	80.50	82.09	SELL	-1.59
Insurance Companies	3.85	3.42	BUY	0.43	Insurance Companies	4.25	5.95	SELL	-1.70
Total	366.06	390.29	SELL	-24.19	Total	431.44	439.53	SELL	-8.10

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.44	13.11	SELL	-0.68	Commercial Banks	22.36	22.49	SELL	-0.13
Fertilizer	6.26	6.67	SELL	-0.41	Fertilizer	5.84	5.81	BUY	0.04
Cement	25.16	24.86	BUY	0.30	Cement	38.68	38.87	SELL	-0.19
Power Generation & Distribution	7.00	6.93	BUY	0.07	Power Generation & Distribution	11.39	11.23	BUY	0.16
Exploration & Production	8.07	8.12	SELL	-0.05	Exploration & Production	14.90	15.02	SELL	-0.12
Oil & Gas Marketing Companies	8.64	8.82	SELL	-0.18	Oil & Gas Marketing Companies	16.56	16.41	BUY	0.15
Food and Personal Care Products	22.14	22.05	BUY	0.10	Food and Personal Care Products	35.11	35.13	SELL	-0.02
Textile Composite	6.41	6.63	SELL	-0.22	Textile Composite	10.12	10.79	SELL	-0.67
Technology and Communication	160.33	182.82	SELL	-22.49	Technology and Communication	145.37	150.16	SELL	-4.79
Debt	6.87	6.87	SELL	0.00	Debt	7.04	7.04	SELL	0.00
All other Sectors	102.79	103.42	SELL	-0.63	All other Sectors	124.07	126.58	SELL	-2.51
Total	366.11	390.29	SELL	-24.19	Total	431.44	439.53	SELL	-8.10

FIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	-	BUY	0.00	Foreign Individuals	0.02	-	BUY	0.02
Foreign Corporates	28.83	1.40	BUY	27.44	Foreign Corporates	14.42	5.61	BUY	8.81
Overseas Pakistani	18.83	22.08	SELL	-3.25	Overseas Pakistani	19.56	20.29	SELL	-0.73
Total	47.66	23.48	BUY	24.19	Total	34.00	25.90	BUY	8.10

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.22	1.55	BUY	0.68	Commercial Banks	1.31	1.18	BUY	0.13
Fertilizer	0.80	0.39	BUY	0.41	Fertilizer	0.38	0.41	SELL	-0.04
Cement	0.94	1.24	SELL	-0.30	Cement	2.00	1.81	BUY	0.19
Power Generation & Distribution	0.39	0.46	SELL	-0.07	Power Generation & Distribution	0.24	0.40	SELL	-0.16
Exploration & Production	0.61	0.56	BUY	0.05	Exploration & Production	0.94	0.82	BUY	0.12
Oil & Gas Marketing Companies	0.63	0.46	BUY	0.18	Oil & Gas Marketing Companies	1.15	1.30	SELL	-0.15
Food and Personal Care Products	1.44	1.53	SELL	-0.10	Food and Personal Care Products	2.07	2.05	BUY	0.02
Textile Composite	0.51	0.29	BUY	0.22	Textile Composite	1.07	0.40	BUY	0.67
Technology and Communication	32.42	9.93	BUY	22.49	Technology and Communication	17.75	12.97	BUY	4.79
All other Sectors	7.70	7.07	BUY	0.63	All other Sectors	7.08	4.57	BUY	2.51
Total	47.66	23.48	BUY	24.19	Total	34.00	25.90	BUY	8.10

Source: NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.4	1.3	1.4	1.9	2.1	2.9	2.9	3.8	1.9	2.3	8.7	-73.7%
P/E (x)	14.4	21.7	11.5	13.6	16.0	15.5	10.2	13.8	9.6	14.0	5.1	-63.7%
P/B (x)	2.0	3.2	2.0	1.5	8.7	1.6	1.3	2.3	1.0	2.6	0.8	-70.1%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Sri Lanka	CSEALL Index	13,281	8.6	8.6	8.6	France	CAC Index	7,228	0.3	0.3	0.3
Nigeria	NGSEINDX Index	43,840	4.7	4.7	4.7	Portugal	PSI20 Index	5,623	0.2	0.2	0.2
Hungary	BUX Index	51,668	4.5	4.5	4.5	Norway	OBXP Index	568	0.2	0.2	0.2
Chile	IPSA Index	4,357	3.5	3.5	3.5	Spain	IBEX Index	8,739	0.2	0.2	0.2
Bangladesh	DSEX Index	6,987	3.2	3.2	3.2	Iceland	ICEXI Index	2,621	0.0	0.0	0.0
Zimbabwe	ZHIALLSH Index	10,940	3.2	3.2	3.2	Argentina	MERVAL Index	83,761	(0.2)	(0.2)	(0.2)
Kenya	NSEASI Index	172	3.1	3.1	3.1	Latvia	RIGSE Index	1,273	(0.2)	(0.2)	(0.2)
Luxembourg	LUXXX Index	1,726	3.1	3.1	3.1	USA	INDU Index	36,236	(0.3)	(0.3)	(0.3)
Qatar	DSM Index	11,959	3.0	3.0	3.0	Taiwan	TWSE Index	18,170	(0.3)	(0.3)	(0.3)
India	SENSEX Index	59,745	2.8	2.8	2.8	Europe	SX5E Index	4,311	(0.4)	(0.4)	(0.4)
Turkey	XU100 Index	2,005	2.8	2.8	2.8	Bahrain	BHSEASI Index	1,789	(0.5)	(0.5)	(0.5)
Estonia	TALSE Index	2,058	2.7	2.7	2.7	Mexico	MEXBOL Index	53,055	(0.5)	(0.5)	(0.5)
Austria	ATX Index	3,966	2.6	2.6	2.6	Ukraine	PFTS Index	523	(0.7)	(0.70)	(0.70)
Slovenia	SBITOP Index	1,293	2.6	2.6	2.6	Sweden	OMX Index	2,414	(0.7)	(0.7)	(0.7)
Vietnam	VNIndex Index	1,528	2.6	2.6	2.6	Belgium	BEL20 Index	4,311	(0.7)	(0.7)	(0.7)
Poland	WIG20 Index	2,307	2.5	2.5	2.5	Thailand	SET Index	1,658	(1.1)	(1.1)	(1.1)
South Africa	JALSH Index	73,996	2.4	2.4	2.4	Tunisia	TUSISE Index	6,985	(1.2)	(1.2)	(1.2)
Croatia	CRO Index	2,131	2.3	2.3	2.3	Canada	SPTSX Index	21,072	(1.3)	(1.3)	(1.3)
Jordan	JOSMGNFF Index	2,170	2.3	2.3	2.3	Uae	ADSMI Index	8,379	(1.3)	(1.3)	(1.3)
Bulgaria	SOFIX Index	648	1.8	1.8	1.8	Mongolia	MSETOP Index	43,757	(1.3)	(1.3)	(1.3)
Singapore	FSSTI Index	3,205	1.7	1.7	1.7	Switzerland	SMI Index	12,801	(1.5)	(1.5)	(1.5)
Czech Republic	PX Index	1,428	1.7	1.7	1.7	USA	SPX Index	4,696	(1.5)	(1.5)	(1.5)
Lithuania	VILSE Index	983	1.6	1.6	1.6	Russia	IMOEX Index	3,772	(1.5)	(1.5)	(1.5)
Pakistan	KSE100 Index	45,346	1.6	1.6	1.6	Australia	AS51 Index	7,453	(1.6)	(1.6)	(1.6)
Oman	MSM30 Index	4,188	1.4	1.4	1.4	Japan	NKY Index	28,479	(1.7)	(1.7)	(1.7)
Saudi Arabia	SASEIDX Index	11,431	1.4	1.4	1.4	South Korea	KOSPI Index	2,955	(1.8)	(1.8)	(1.8)
Indonesia	JCI Index	6,701	1.4	1.4	1.4	Ghana	GGSECI Index	2,742	(1.8)	(1.8)	(1.8)
Italy	FTSEMIB Index	27,699	1.2	1.2	1.2	New Zealand	NZSE Index	2,096	(1.9)	(1.9)	(1.9)
UK	UKX Index	7,456	1.0	1.0	1.0	Netherland	AEX Index	787	(2.1)	(2.1)	(2.1)
Finland	HEX Index	12,977	0.8	0.8	0.8	Philippines	PCOMP Index	7,011	(2.2)	(2.2)	(2.2)
Egypt	EGX30 Index	12,043	0.7	0.7	0.7	Lebanon	BLOM Index	1,004	(2.5)	(2.5)	(2.5)
Dubai	DFMGI Index	3,220	0.7	0.7	0.7	Malaysia	FBMKLCI Index	1,543	(2.7)	(2.7)	(2.7)
Romania	BET Index	13,160	0.7	0.7	0.7	China	SHSZ300 Index	4,822	(2.7)	(2.7)	(2.7)
Greece	ASE Index	906	0.6	0.6	0.6	Russia	RTSI\$ Index	1,545	(3.2)	(3.2)	(3.2)
Mauritius	SEMDEX Index	2,108	0.6	0.6	0.6	Kazakhstan	KZKAK Index	3,565	(3.3)	(3.3)	(3.3)
Ireland	ISEQ Index	8,550	0.5	0.5	0.5	USA	NDX Index	15,765	(3.4)	(3.4)	(3.4)
Serbia	BELEX15 Index	826	0.5	0.5	0.5	Brazil	IBOV Index	101,299	(5.7)	(5.7)	(5.7)
Germany	DAX Index	15,976	0.5	0.5	0.5						
Hong Kong	HSI Index	23,493	0.4	0.4	0.4						

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Current*
Money Market Data														
03-M T-Bill	%	7.1	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.4
06-M T-Bill	%	7.2	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	11.4
12-M T-Bill	%	7.3	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	11.4
03-Y PIB	%	8.3	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	11.5
05-Y PIB	%	9.3	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	11.5
10-Y PIB	%	10.0	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.6
06-M KIBOR	%	7.4	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	11.5
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.8
Inflation (YoY)														
Headline (CPI New Base)	%	5.7	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	12.3
Monetary Sector														
M1	PKR bn	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	na	20,128
M2	PKR bn	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	na	23,933
M3	PKR bn	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,857	na	27,857
Banking Sector														
Deposits	PKR bn	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	na	19,668
Advances	PKR bn	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	na	9,646
Investment	PKR bn	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	na	13,556
WALR	%	8.0	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	na	8.0
WADR	%	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	na	3.8
Spread	%	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	na	4.2
External Sector														
Forex Reserves	USD bn	20.1	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	24.0	24.0
With SBP	USD bn	13.0	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	17.7
With Banks	USD bn	7.1	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.3	6.3
Exchange rate	PKR/USD	159.83	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.67
C/A Balance	USD mn	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	na	(1,908)
Exports	USD bn	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	na	2.7
Imports	USD bn	4.4	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	na	6.4
Trade Balance	USD bn	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	na	(3.7)
Remittances	USD bn	2.3	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	na	2.4
Key Commodities Prices														
International														
Coal	USD/ton	87.1	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	155.9
Steel (HRC)	USD/ton	700.9	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	749.5
PTA	USD/ton	510.0	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	745.0
Gold	USD/oz	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	1,829.2	1,791.2
Cotton (COTLOOK A)	USd/lb	84.6	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	128.5
Crude oil (WTI)	USD/bbl	48.5	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	79.5
Crude oil (Arab Light)	USD/bbl	49.9	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	82.3
Crude oil (Brent)	USD/bbl	51.8	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	82.0
Local														
Cotton	PKR/maund	10,200	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	18,300
Cement	PKR/bag	587	597	611	615	615	640	654	674	678	723	742	739	739
Gold	PKR/10 grms	97,737	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,160

*Current Price

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