

## Market Review

## Equities

# High Commodity Prices Agitates Market Activity

### Market Commentary

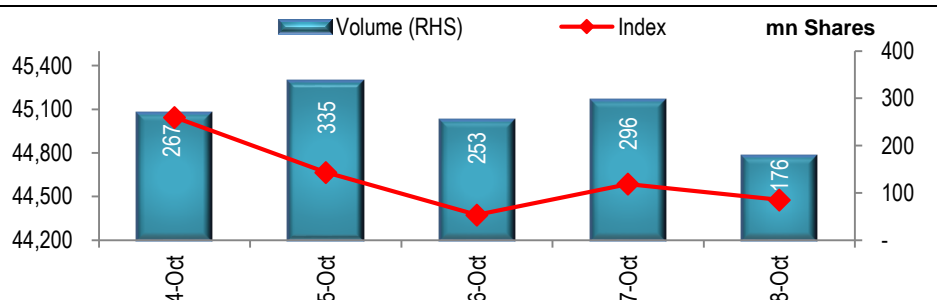
This week trading activity remained jittery amid macro-economic concerns which includes i) downside in Rupee to an all-time low, ii) weak trade performance as imports continued to surge which widened the trade deficit over 70% YoY in Sep'21 and 100% in 1QFY22, iii) continuous increase in international coal prices putting pressure on cement scrips, and iv) all-time high international commodity index causing panic amongst investors. However, trading activity picked pace on the back of i) slight improvement in the PKR-USD parity given curbs on dollar outflows, and ii) dip in international coal prices which rejuvenated investors interest in cement sector. As a result, the KSE-100 index closed at 44,477pts, down by 394pts or 0.88% WoW.

Contribution to the downside was led by i) Cements (268pts), ii) Fertilizer (110pts), iii) Oil & Gas Marketing Companies (47pts), iv) Power Generation and Distribution (30pts), and v) Engineering (25pts). Scrip-wise major losers were LUCK (139pts), FFC (45pts), PPL (39pts), CHCC (38pts), and SNGP (34pts). Whereas, scrip-wise major gainers were MARI (144pts), UBL (69pts), SEARL (41pts), MTL (27pts) and COLG (26pts).

Foreigners offloaded stocks worth of USD 3.70mn compared to a net sell of USD 21.85mn last week. Major selling was witnessed in Commercial Banks (USD 9.85mn) and Fertilizer (USD 4.33mn). On the local front, buying was reported by Individuals (USD 7.13mn) followed by Mutual Funds (USD 3.61mn). That said, average daily volumes and traded value for the outgoing week were down by 25% and 21% to 265mn shares and USD 60mn, respectively.

Other major news: i) Inflation rises to 9pc in September, ii) Trade deficit widens over 100pc to \$11.66bln in Jun-Sept, iii) Cement sales dip almost 6pc in July-Sept, iv) SBP announces new steps to curb dollar outflows, v) Extended Fund facility review: IMF demands raise in Income tax, sales tax, RD, and vi) Rupee recovers as SBP curbs certain outflows.

**Exhibit: KSE100 index and volume**



### Outlook and Recommendation

Going forward, we expect the market to show positivity in the upcoming week attributable to conclusion of talks with the IMF for the sixth tranche. Moreover, decline in infection ratio of the novel coronavirus in Pakistan and slowdown in global oil prices would release pressure from external account. However, current macro-economic concerns like rising imports, higher inflationary reading due to increasing petroleum prices and pressure on currency could keep the market range-bound. Our preferred stocks are EPCL, PSO, OGDG, HUBC, HBL, MCB, FFC, LUCK, ENGRO, INDU, UBL, PTL, SNGP, UNITY, HTL, AGHA, and ILP. The KSE-100 is currently trading at a PER of 5.2x (2021) compared to Asia Pac regional average of 14.4x while offering a dividend yield of ~8.2% versus ~2.3% offered by the region.

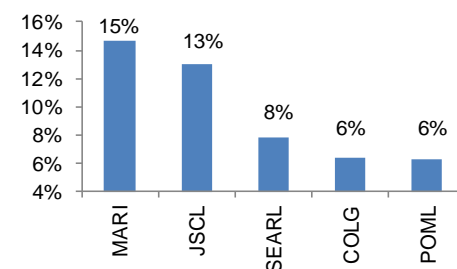
### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	44,477	(0.88)	1.6
KSEAll	30,599	(0.31)	(0.6)
KSE30	17,525	(0.47)	(3.6)
KMI30	71,477	(1.01)	0.4
BKTI	12,476	1.02	(4.7)
OGTI	10,983	(2.27)	(17.0)

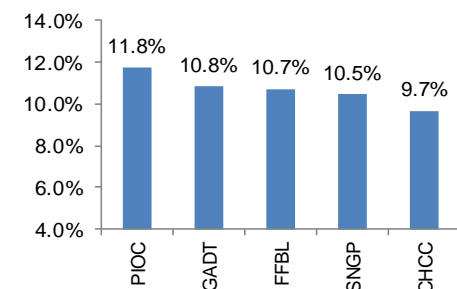
### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	26.6	2.5
TELE	25.5	18.7
UNITY	11.1	32.1
GGL	10.1	37.9
BYCO	10.1	7.5

### Major Gainers (KSE100 Index)



### Major Losers (KSE100 Index)



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**Business & Economic developments during the week.**
**Inflation rises to 9pc in September (Dawn)**

ISLAMABAD: Consumer prices influenced by faster rupee depreciation and rising energy prices last month increased to their highest level in three months, the Pakistan Bureau of Statistics (PBS) data showed on Friday. Inflation measured by Consumer Price Index surged to nine per cent in September from 8.4pc in August, the period when global oil prices kept on rising steadily, undermining earlier gains. The global oil prices reached \$80 a barrel against \$40 in January this year. Over the past three months, prices of fresh vegetables, fruits and meat have also posted a persistent increase in major urban centres.

**Trade deficit widens over 100pc to \$11.66bln in Jun-Sept (The News)**

Pakistan's trade performance remains in doldrums as imports continued to outpace exports by a wide margin, mounting pressure on balance of payment (BOP) position as well as rupee, official data showed on Monday. According to the latest statistics, trade deficit for the first quarter (July-September) of fiscal year 2021-22 widened 100.62 percent to an alarming \$11.66 billion from \$5.81 billion in the same period of last fiscal year. The surge comes amid a booming demand, which is drawing in imports, while this gap could widen further in months ahead as the economy gradually recovers from the coronavirus blows. During these three months, exports stood at \$6.967 billion against \$5.47 billion last year, showing a growth of 27.3 percent.

**Cement sales dip almost 6pc in July-Sept (Dawn)**

KARACHI: Overall cement sales — domestic and exports — fell 5.67pc to 12.825 million tonnes during the first quarter (July-September) of this fiscal year from 13.596m tonnes in the corresponding period last year. Amid booming construction activities, the domestic sales rose by four per cent to 11.279 million tonnes in 1QFY22 from 10.853m tonnes in the same period last fiscal year. However, exports posted a drop of 44pc to 1.546m tonnes from 2.743m tonnes. Shipments to Afghanistan during 1QFY22 plunged by 36pc to 387,667 tonnes from 605,504 tonnes during the same period last fiscal year owing to higher freight cost making exports economically unfeasible and also because of political crisis in Afghanistan.

**SBP announces new steps to curb dollar outflows (The News)**

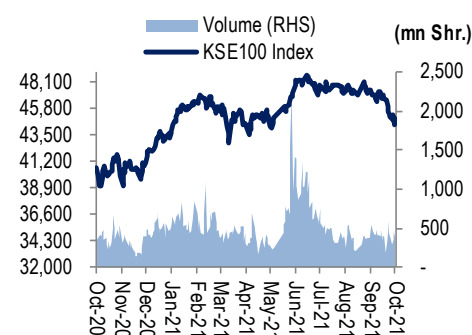
The State Bank of Pakistan on Wednesday sharply cut the amount of dollars individuals could buy specially for travelling to Afghanistan, amid concerns over outflows of foreign currency accelerating after the takeover of Taliban in the neighboring country. "In order to enhance transparency in the foreign currency transactions by exchange companies and to curb undesirable outflow of cash foreign currency, the SBP has introduced regulatory measures," the bank said in a statement. It said people travelling to Afghanistan will be allowed to carry only \$1,000/- per person per visit with a maximum annual limit of \$6,000.

**Extended Fund facility review: IMF demands raise in Income tax, sales tax, RD (The News)**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to take additional taxation measures in the shape of Income Tax, Sales Tax, and Regulatory Duty (RD) for jacking up the annual tax collection target from Rs5.8 trillion to Rs 6.3 trillion. At the same time, the World Bank (WB) has lowered Pakistan's GDP growth prospects to 3.4 percent for the current fiscal year as the government refocuses on mitigating external pressures and managing long-standing fiscal challenges in its South Asia Economic Focus titled "Shifting Gears: Digitization and Services-Led Development," projecting the region to grow by 7.1 percent in 2021 and 2022.

**Rupee recovers as SBP curbs certain outflows (The News)**

The rupee gained slightly on Thursday after the central bank tightened up regulations on foreign currency transactions in an attempt to prevent the local unit from falling further. In the interbank market, the rupee ended at 170.87 to the dollar, compared with an all-time low close of 170.96 on Wednesday. The rupee rose by 90 paisas to close at 171.30 per dollar in the open market.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
MARI	143.6
UBL	68.5
SEARL	40.9
MTL	27.3
COLG	25.6
	<b>305.8</b>
<b>Bearish Companies</b>	
LUCK	(139.2)
FFC	(44.7)
PPL	(39.1)
CHCC	(38.1)
SNGP	(34.1)
	<b>(295.1)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	62.5
Oil & Gas Exploration Companies	62.1
Food & Personal Care Products	26.8
	<b>151.3</b>
<b>Bearish Sectors</b>	
Cement	(268.1)
Fertilizer	(109.5)
Oil & Gas Marketing Companies	(47.2)
Power Generation & Distribution	(29.9)
Engineering	(25.4)
	<b>(480.1)</b>



**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MARI	1,776.8	14.6	15.7	38.3	1,776.8	1,480.6	1,776.8	1,480.6	1,776.8	1,179.7
ITTEFAQ	16.0	6.0	(5.7)	(3.4)	18.8	13.9	21.9	13.6	21.9	13.6
ILP	72.3	5.8	1.3	13.1	73.9	68.0	73.9	58.7	73.9	50.4
UBL	123.7	5.0	2.3	12.8	125.7	114.4	128.2	109.9	128.2	92.8
MTL	1,120.9	3.8	1.0	20.0	1,120.9	1,064.5	1,134.8	1,043.7	1,134.8	729.8
UNITY	32.1	2.7	(15.5)	-	45.2	30.7	49.4	30.3	49.4	16.3
NCPL	12.5	2.6	(9.7)	(17.5)	16.7	12.1	17.5	12.1	20.6	12.1
APL	299.0	1.0	(1.8)	(3.1)	317.6	288.9	317.9	288.9	354.9	283.6
EFERT	70.8	0.9	(3.3)	32.8	74.1	68.3	74.1	55.7	74.1	47.4
MCB	150.2	0.9	(6.2)	(6.5)	162.9	148.3	164.9	148.2	173.0	140.6
LOTCHEM	14.1	0.7	(4.2)	(1.8)	16.4	13.3	17.2	13.3	17.2	10.5
ABL	68.5	0.6	(2.8)	(8.2)	71.0	68.0	72.1	65.3	77.8	65.3
BAFL	32.9	0.6	7.4	4.9	33.0	30.0	33.0	27.1	33.1	27.1
AHCL	36.9	0.5	1.6	(7.9)	39.1	35.7	40.0	34.5	43.5	34.5
HBL	110.3	0.2	(10.6)	(12.1)	129.4	107.8	134.7	107.8	135.8	107.8
HUBC	73.7	(0.0)	(1.7)	2.9	75.3	69.6	76.9	69.0	82.4	65.3
AGHA	27.2	(0.1)	(14.0)	(31.0)	32.8	27.2	36.0	26.6	41.5	26.6
NBP	33.7	(0.1)	(0.2)	(21.6)	35.7	32.5	37.8	31.0	43.9	30.5
PTL	48.9	(0.5)	(19.5)	-	63.1	48.9	63.1	48.9	63.1	47.6
NCL	48.8	(0.7)	(5.8)	15.9	54.9	48.3	54.9	43.6	54.9	34.6
PSO	197.0	(0.7)	(9.0)	(6.3)	231.3	195.5	243.2	195.5	253.4	182.0
POWER	6.9	(0.9)	(20.2)	(30.0)	9.6	6.8	10.6	6.8	11.8	6.8
FATIMA	29.7	(0.9)	0.7	11.5	30.3	27.9	30.3	26.0	30.3	24.7
NML	89.1	(1.0)	(8.7)	(12.5)	99.8	88.3	105.1	80.0	123.1	80.0
EPCL	55.8	(1.2)	(0.4)	37.2	58.5	43.7	58.5	41.6	58.5	34.8
ENGRO	276.2	(1.4)	(6.1)	(6.0)	302.7	275.8	307.8	274.9	307.8	261.0
POL	367.0	(1.5)	1.7	5.5	375.4	351.2	375.4	324.2	390.5	277.7
OGDC	81.5	(1.9)	(12.2)	(18.6)	96.0	81.2	100.2	81.2	111.9	81.2
BOP	8.0	(2.0)	(4.3)	(2.9)	8.9	8.0	8.9	7.7	8.9	7.7
FFC	98.8	(2.7)	(4.5)	(0.5)	106.8	98.8	106.8	96.7	106.8	91.5
AVN	126.1	(2.7)	3.2	64.8	139.8	92.5	139.8	65.3	139.8	48.6
KOHC	167.7	(2.7)	(20.2)	(23.5)	225.4	153.8	234.4	153.8	246.7	153.8
ICI	770.4	(2.8)	(5.7)	6.4	897.6	757.0	897.6	757.0	897.6	647.5
NPL	19.4	(2.9)	5.5	(17.7)	20.5	18.3	22.5	18.3	29.6	18.3
FML	92.0	(3.2)	(5.2)	(5.4)	103.1	89.6	109.8	89.6	124.8	89.6
PPL	71.9	(3.3)	(12.1)	(19.0)	86.1	71.8	94.9	71.8	100.4	71.8
HTL	61.6	(3.6)	(20.6)	44.4	82.9	61.6	82.9	60.3	92.9	36.8
AKBL	22.0	(4.0)	7.4	7.7	23.2	20.2	23.2	19.0	23.2	15.6
KAPCO	34.0	(4.1)	(12.9)	40.3	41.1	34.0	41.5	33.8	41.5	22.1
INDU	1,119.9	(4.3)	(15.5)	1.4	1,333.4	1,119.9	1,333.4	1,023.4	1,333.4	914.4
FCCL	16.8	(4.4)	(19.2)	(22.3)	23.1	16.4	24.5	16.4	27.2	16.4
MLCF	33.5	(4.6)	(22.6)	(25.5)	46.5	32.5	49.3	32.5	49.3	32.5
DGKC	82.0	(5.3)	(23.3)	(28.4)	116.5	80.6	131.1	80.6	141.5	80.6
KEL	3.4	(5.8)	(8.1)	(12.8)	4.1	3.2	4.7	3.2	4.7	3.2
ACPL	132.0	(6.4)	(21.9)	(12.0)	179.9	128.5	181.3	128.5	191.2	128.5
ASTL	37.3	(6.8)	(17.7)	(22.8)	46.5	37.3	47.7	36.8	51.9	36.8
LUCK	660.5	(7.3)	(20.5)	(5.1)	911.5	660.5	940.7	660.5	940.7	637.4
HCAR	244.5	(7.4)	(28.7)	(24.5)	388.4	242.8	388.4	242.8	388.4	232.4
PSMC	241.3	(8.9)	(24.8)	(0.3)	364.5	241.3	364.5	241.3	364.5	179.3
SNGP	43.0	(10.5)	(10.4)	4.2	53.0	43.0	53.0	35.0	57.0	34.0

**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	276.91	269.78	BUY	7.13	Individuals	329.48	326.40	BUY	3.09
Companies	15.95	31.99	SELL	-16.05	Companies	28.05	26.86	BUY	1.19
Banks / DFIs	10.48	9.24	BUY	1.25	Banks / DFIs	23.88	13.74	BUY	10.14
NBFC	0.37	0.19	BUY	0.18	NBFC	0.62	0.10	BUY	0.53
Mutual Funds	24.02	20.41	BUY	3.61	Mutual Funds	29.96	31.66	SELL	-1.70
Other Organizations	4.72	1.46	BUY	3.26	Other Organizations	13.46	8.61	BUY	4.85
Broker Proprietary Trading	67.42	65.33	BUY	2.10	Broker Proprietary Trading	79.86	84.20	SELL	-4.34
Insurance Companies	8.79	6.57	BUY	2.21	Insurance Companies	13.43	5.33	BUY	8.10
<b>Total</b>	<b>408.67</b>	<b>404.96</b>	<b>BUY</b>	<b>3.70</b>	<b>Total</b>	<b>518.75</b>	<b>496.90</b>	<b>BUY</b>	<b>21.85</b>

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

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.68	12.83	BUY	9.85	Commercial Banks	38.77	25.23	BUY	13.54
Fertilizer	10.07	5.74	BUY	4.33	Fertilizer	13.73	11.01	BUY	2.72
Cement	49.73	46.97	BUY	2.77	Cement	38.46	37.85	BUY	0.61
Power Generation & Distribution	4.69	4.12	BUY	0.57	Power Generation & Distribution	8.46	8.32	BUY	0.13
Exploration & Production	17.87	16.52	BUY	1.35	Exploration & Production	24.72	20.38	BUY	4.34
Oil & Gas Marketing Companies	6.43	6.62	SELL	-0.20	Oil & Gas Marketing Companies	16.29	16.03	BUY	0.26
Food and Personal Care Products	44.09	43.88	BUY	0.21	Food and Personal Care Products	42.53	42.74	SELL	-0.22
Textile Composite	9.66	9.47	BUY	0.19	Textile Composite	24.32	24.31	BUY	0.01
Technology and Communication	145.99	145.21	BUY	0.79	Technology and Communication	166.20	166.70	SELL	-0.50
All other Sectors	96.60	112.74	SELL	-16.14	All other Sectors	144.51	143.56	BUY	0.94
<b>Total</b>	<b>407.82</b>	<b>404.11</b>	<b>BUY</b>	<b>3.70</b>	<b>Total</b>	<b>517.99</b>	<b>496.14</b>	<b>BUY</b>	<b>21.85</b>

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

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.03	SELL	-0.01	Foreign Individuals	0.13	0.06	BUY	0.07
Foreign Corporates	21.73	27.98	SELL	-6.25	Foreign Corporates	13.91	38.06	SELL	-24.15
Overseas Pakistani	19.72	17.16	BUY	2.56	Overseas Pakistani	24.95	22.73	BUY	2.22
<b>Total</b>	<b>41.46</b>	<b>45.16</b>	<b>SELL</b>	<b>-3.70</b>	<b>Total</b>	<b>38.99</b>	<b>60.85</b>	<b>SELL</b>	<b>-21.85</b>

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

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.15	15.00	SELL	-9.85	Commercial Banks	10.45	23.99	SELL	-13.54
Fertilizer	0.72	5.04	SELL	-4.33	Fertilizer	1.25	3.98	SELL	-2.72
Cement	2.13	4.89	SELL	-2.77	Cement	1.94	2.56	SELL	-0.61
Power Generation & Distribution	0.43	1.00	SELL	-0.57	Power Generation & Distribution	0.44	0.57	SELL	-0.13
Exploration & Production	1.74	3.09	SELL	-1.35	Exploration & Production	3.03	7.37	SELL	-4.34
Oil & Gas Marketing Companies	0.44	0.24	BUY	0.20	Oil & Gas Marketing Companies	1.69	1.95	SELL	-0.26
Food and Personal Care Products	1.31	1.51	SELL	-0.21	Food and Personal Care Products	1.85	1.63	BUY	0.22
Textile Composite	0.39	0.58	SELL	-0.19	Textile Composite	0.90	0.91	SELL	-0.01
Technology and Communication	7.34	8.13	SELL	-0.79	Technology and Communication	9.98	9.48	BUY	0.50
All other Sectors	21.81	5.67	BUY	16.14	All other Sectors	7.45	8.40	SELL	-0.94
<b>Total</b>	<b>41.46</b>	<b>45.16</b>	<b>SELL</b>	<b>-3.70</b>	<b>Total</b>	<b>38.99</b>	<b>60.85</b>	<b>SELL</b>	<b>-21.85</b>

Source: NCCPL, AHL Research

***Forward Estimates***

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.2	1.3	1.4	1.8	2.5	2.8	2.6	4.0	1.8	2.3	8.2	-72.3%
P/E (x)	15.5	22.0	13.2	15.6	11.6	16.6	11.5	13.5	10.4	14.4	5.2	-64.0%
P/B (x)	2.0	3.3	2.3	1.6	8.7	1.7	1.4	2.2	1.1	2.7	0.9	-68.4%

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 (%)
Zimbabwe	ZHIALSH Index	9,298	6.6	252.7	Qatar	DSM Index	11,535	0.7	11.3
Russia	IMOEX Index	4,245	5.2	33.8	Portugal	PSI20 Index	5,519	0.6	6.7
Russia	RTSI\$ Index	1,861	5.1	34.1	Oman	MSM30 Index	3,962	0.5	8.3
Indonesia	JCI Index	6,482	4.7	7.3	Germany	DAX Index	15,254	0.4	4.7
Mauritius	SEMDEX Index	2,083	3.0	17.3	Egypt	EGX30 Index	10,536	0.3	(2.6)
South Africa	JALSH Index	65,257	2.8	8.7	Denmark	KFX Index	1,715	0.3	10.2
Vietnam	VNIndex Index	1,373	2.8	26.2	Belgium	BEL20 Index	4,156	0.2	8.6
Australia	AS51 Index	7,320	2.7	5.8	Morocco	MOSEMDX Index	10,658	0.2	14.3
Malaysia	FBMKLCl Index	1,564	2.6	(7.5)	Uae	ADSMI Index	7,709	0.1	52.8
Greece	ASE Index	895	2.6	4.7	Philippines	PCOMP Index	6,907	0.1	(8.0)
Poland	WIG20 Index	2,409	2.5	13.5	Iceland	ICEXI Index	2,501	0.1	30.5
Canada	SPTSX Index	20,416	2.5	19.7	Bangladesh	DSEX Index	7,343	0.1	34.4
Sri Lanka	CSEALL Index	9,679	2.4	32.3	Austria	ATX Index	3,678	(0.1)	24.6
Singapore	FSSTI Index	3,113	2.1	6.8	Croatia	CRO Index	2,032	(0.1)	10.44
Czech Republic	PX Index	1,367	2.0	29.1	Luxembourg	LUXXX Index	1,642	(0.1)	15.5
Switzerland	SMI Index	11,743	1.8	4.6	Finland	HEX Index	12,479	(0.1)	8.1
Thailand	SET Index	1,639	1.8	0.4	Sweden	OMX Index	2,244	(0.2)	12.5
Lebanon	BLOM Index	999	1.8	51.9	Slovenia	SBITOP Index	1,165	(0.2)	21.9
Spain	IBEX Index	8,967	1.7	5.1	Argentina	MERVAL Index	77,553	(0.3)	28.8
Nigeria	NGSEINDX Index	40,862	1.6	(1.7)	Serbia	BELEX15 Index	801	(0.3)	1.3
Italy	FTSEMIB Index	26,071	1.6	10.4	Ireland	ISEQ Index	8,439	(0.3)	8.3
UK	UKX Index	7,089	1.5	9.7	Bahrain	BHSEASI Index	1,700	(0.3)	14.1
China	SHSZ300 Index	4,930	1.3	(4.2)	Turkey	XU100 Index	1,402	(0.4)	(20.7)
Europe	SX5E Index	4,095	1.29	9.1	Taiwan	TWSE Index	16,640	(0.4)	13.0
Kazakhstan	KZKAK Index	3,446	1.3	27.5	Tunisia	TUSISE Index	7,255	(0.6)	0.2
USA	INDU Index	34,755	1.2	13.6	Hungary	BUX Index	53,742	(0.8)	21.9
India	SENSEX Index	60,059	1.2	22.6	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>44,477</b>	<b>(0.9)</b>	<b>(4.8)</b>
Hong Kong	HSI Index	24,838	1.1	(9.1)	New Zealand	NZSE Index	2,116	(1.3)	(5.1)
Netherland	AEX Index	777	1.1	17.7	Mexico	MEXBOL Index	50,877	(1.3)	11.5
Ukraine	PFTS Index	526	1.0	13.2	Lithuania	VILSE Index	930	(1.8)	7.2
Norway	OBXP Index	551	1.0	18.1	Kenya	NSEASI Index	178	(2.1)	15.1
Romania	BET Index	12,790	1.0	20.9	Bulgaria	SOFIX Index	570	(2.3)	19.9
USA	SPX Index	4,400	1.0	17.1	Latvia	RIGSE Index	1,267	(2.3)	5.0
Ghana	GGSECI Index	2,881	0.9	44.3	Dubai	DFMGI Index	2,772	(2.6)	11.3
Jordan	JOSMGNFF Index	2,091	0.9	26.3	Japan	NKY Index	28,049	(3.0)	(5.4)
France	CAC Index	6,588	0.9	12.3	South Korea	KOSPI Index	2,956	(3.1)	(6.0)
Saudi Arabia	SASEIDX Index	11,591	0.8	33.5	Brazil	IBOV Index	110,585	(4.4)	(12.8)
USA	NDX Index	14,897	0.7	15.6					

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Current*
<b>Money Market Data</b>																
03-M T-Bill	%	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	7.8
06-M T-Bill	%	7.2	7.2	7.2	7.2	7.2	7.2	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.2
12-M T-Bill	%	7.3	7.3	7.3	7.3	7.3	7.3	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	8.9
03-Y PIB	%	8.3	8.3	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
05-Y PIB	%	8.9	9.1	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
10-Y PIB	%	9.5	9.8	9.6	10.0	10.0	10.0	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	10.9
06-M KIBOR	%	7.3	7.3	7.4	7.4	7.4	7.4	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.3
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25
<b>Inflation (YoY)</b>																
Headline (CPI New Base)	%	8.2	9.0	8.9	8.3	8.0	5.7	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.0
<b>Monetary Sector</b>																
M1	PKR bn	17,128	17,232	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	19,888	na	na	19,888
M2	PKR bn	20,519	20,743	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	23,576	na	na	23,576
M3	PKR bn	24,853	25,083	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	na	na	27,563
<b>Banking Sector</b>																
Deposits	PKR bn	16,327	16,886	16,664	16,841	17,876	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	na	19,208
Advances	PKR bn	8,053	8,094	8,116	8,166	8,497	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	na	8,936
Investment	PKR bn	10,869	11,090	10,942	11,071	11,552	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	na	13,902
WALR	%	8.7	8.3	8.4	8.1	8.0	8.0	7.9	7.8	8.0	7.9	8.0	7.8	na	na	7.8
WADR	%	3.8	3.8	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	na	na	3.6
Spread	%	4.9	4.6	4.7	4.5	4.4	4.4	4.4	4.3	4.5	4.5	4.5	4.2	na	na	4.2
<b>External Sector</b>																
Forex Reserves	USD bn	19.9	19.4	19.4	20.3	20.5	20.1	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.2	26.0
With SBP	USD bn	12.7	12.2	12.2	13.1	13.4	13.0	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	19.2
With Banks	USD bn	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.9	6.8
Exchange rate	PKR/USD	166.24	165.70	160.26	159.42	160.28	159.83	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	170.53
C/A Balance	USD mn	255	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,476)	na	(1,476)
Exports	USD bn	1.5	2.0	2.0	2.2	2.3	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.4	na	2.4
Imports	USD bn	3.2	3.8	3.5	4.1	5.0	4.4	4.5	5.2	5.0	5.0	6.3	5.4	6.0	na	6.0
Trade Balance	USD bn	(1.6)	(1.9)	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(4.0)	na	(4.0)
Remittances	USD bn	2.1	2.5	2.3	2.3	2.4	2.3	2.3	2.7	2.8	2.5	2.7	2.7	2.7	na	2.7
<b>Key Commodities Prices</b>																
<b>International</b>																
Coal	USD/ton	59.2	62.3	59.4	83.7	87.7	87.1	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	216.5
Steel (HRC)	USD/ton	582.9	567.4	580.2	629.0	699.5	700.9	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	900.1
PTA	USD/ton	450.0	440.0	455.0	465.0	510.0	510.0	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	725.0
Gold	USD/oz	1,968	1,886	1,868	1,777	1,894	1,899	1,861	1,708	1,769	1,907	1,770	1,814	1,814	1,757	1,756
Cotton (COTLOOK A)	USd/lb	71.1	71.2	77.0	79.0	82.9	84.6	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	117.9
Crude oil (WTI)	USD/bbl	42.6	40.2	36.2	45.3	48.4	48.5	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	78.3
Crude oil (Arab Light)	USD/bbl	46.9	40.3	36.7	46.6	50.1	49.9	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	80.0
Crude oil (Brent)	USD/bbl	45.3	41.0	37.7	47.6	51.3	51.8	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	82.0
<b>Local</b>																
Cotton	PKR/maund	8,600	8,950	10,100	9,450	10,000	10,200	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	14,700
Cement	PKR/bag	558.2	565.9	568.2	573.6	581.7	587.2	597.0	610.6	614.9	615.2	640.1	653.9	673.6	678.1	701.3
Gold	PKR/10 grms	100,652	95,850	97,094	94,993	97,436	97,737	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	98,170

\*Current Price



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