

Market Review

Range Bound

Equities

Market Commentary

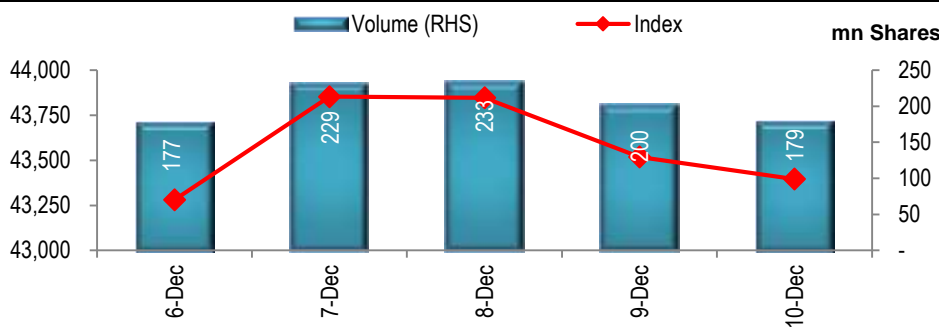
The market commenced on a negative note, carrying the dullness from last week on account of widening of trade deficit and surge in inflation while an alleged Omicron case in Karachi further deteriorated the sentiment. The momentum changed after news regarding the new COVID variant was deemed none lethal. Moreover, encouraging cement dispatches (displaying a 7% YoY jump in Nov'21) along with expectation of resolution of gas circular debt, kept the momentum positive at the index. However, the rally could not be extended as nervousness took over in light of hike in policy rate tagged with continuous depreciation of Pak Rupee against USD (making a new low of PKR 177.71). Albeit, the market closed at 43,396 points, gaining 163 points (up by 0.38%) WoW.

Sector-wise positive contributions came from i) Oil & Gas Exploration Companies (320pts), ii) Technology & Communication (257pts), iii) Food & Personal Care Products (32pts), iv) Chemical (29pts), and v) Insurance (10pts). Whereas, sectors which contributed negatively were i) Commercial Banks (187pts) and ii) Cement (112pts). Scrip-wise positive contributors were TRG (208pts), PPL (155pts), OGDC (101pts), SYS (49pts) and MARI (34pts). Meanwhile, scrip-wise negative contribution came from ENGRO (66pts), HBL (64pts) and UBL (44pts).

Foreign selling continued this week, clocking-in at USD 1.0mn compared to a net sell of USD 62.84mn last week. Major selling was witnessed in Cement (USD 1.2mn), Fertilizer (USD 0.5mn) and E&P (USD 0.3mn). On the local front, buying was reported by Other Organizations (USD 3.9mn) followed by Companies (USD 2.1mn) and Individuals (USD 1.3mn). Average volumes clocked-in at 204mn shares (down by 36% WoW) while average value traded settled at USD 42mn (down by 54% WoW).

Other major news: i) Drugs raw materials: Reduced rate of GST may be levied, ii) EU hails Pakistan's progress on FATF action plans, iii) Steel bar prices rise to Rs197,500 per tonne, iv) Supernet bags Rs100m cyber security contract from SBP and v) Circular debt soared to Rs2.419trn by Oct 31st.

Exhibit: KSE100 index and volume



Outlook and Recommendation

We expect the market to remain range bound in the upcoming week. The monetary policy is scheduled on 14th Dec'21, where we project a hike of 100bps. Any increase in the benchmark policy rate exceeding that will further dampen the sentiment for highly levered stocks. Furthermore, mini Budget is expected in the near future, where market will react to any introduction, re-imposition or removal of duties and subsidies. 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 14.9x while offering a dividend yield of ~8.8% versus ~2.2% offered by the region.

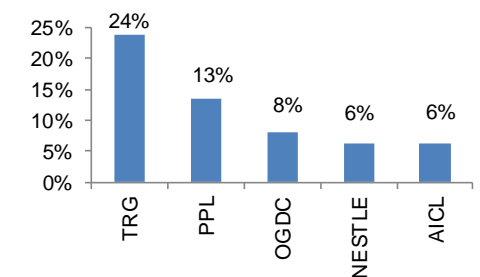
PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	43,396	0.38	(0.8)
KSEAll	29,769	0.53	(3.3)
KSE30	16,901	1.09	(7.0)
KMI30	69,790	0.80	(1.9)
BKTI	13,195	(1.61)	0.8
OGTI	11,442	8.32	(13.5)

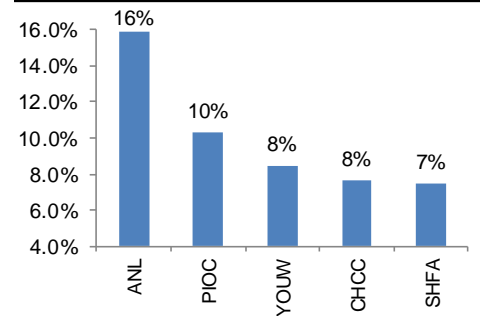
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HASCOL	19.9	6.2
TELE	15.9	14.2
TRG	12.7	96.4
TREET	11.1	40.1
WTL	11.0	1.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.
Roshan Digital Account: Inflows climb above \$2.9bn in November this year (BR)

Pakistan's Roshan Digital Account's (RDA) inflows stands at \$2.9 billion as of November 2021, 15 months since the programme's introduction, shared the State Bank of Pakistan (SBP) on Thursday. As per the SBP, an inflow to the tune of \$239 million was recorded in November alone, as compared to an inflow of \$266 million recorded in October, a month-on-month decline of over 10.15%. Out of the overall \$2.916 billion deposited in RDAs, \$1.991 billion or almost 68.3% have been invested in Naya Pakistan Certificates (NPCs), the data shows. Out of the total amount invested in NPCs, \$1.123 billion have been invested in conventional NPCs, whereas \$868 million have been invested in Islamic NPCs. Meanwhile, \$29 million have made its way into the stock exchange through RDAs.

Profit on pension, savings raised (The News)

Policy rates on pension and other saving schemes in the country have been raised following an increase in interest rate by the State Bank of Pakistan (SBP). Officials said the interest rate on National Saving Schemes, pension and Behbood Saving Certificates (BSCs), have also seen an increase with the latter two witnessing a rise of 1.92 per cent. The pensioners and Behbood Saving Certificates (BSCs) will now avail a policy rate of 12.96 per cent. An increase in the policy rate on saving accounts has also been notified. The increase in the rates would be implemented from Dec 12. State Bank of Pakistan (SBP) in November announced that bank consumers would be receiving at least a 7.25 per cent interest rate on their saving account from Dec 1 following a hike in the policy rate to 8.75 per cent recently.

OGRA reduces RLNG prices (Tribune)

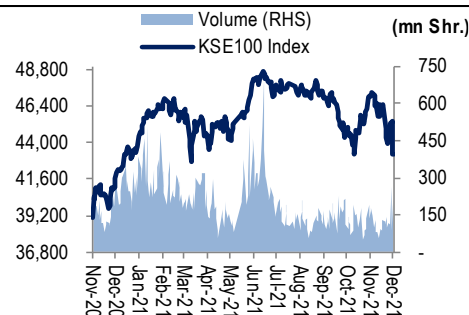
The Oil and Gas Regulatory Authority (Ogra) on Wednesday reduced the price of re-gasified liquefied natural gas (RLNG) by around \$3 per million British thermal units (mmbtu) for December 2021. According to a notification issued by Ogra, the new price of RLNG for December will be \$12.3769 per mmbtu for the consumers of Sui Northern Gas Pipelines Limited (SNGPL) – serving Punjab, Islamabad, Khyber-Pakhtunkhwa (K-P) and some parts of Kashmir and Gilgit-Baltistan. For the consumers of Sui Southern Gas Company Limited (SSGC) – serving Sindh and Balochistan, the price of RLNG was calculated at \$12.6238 per mmbtu, it was learnt. The decrease in RLNG prices for December is \$2.8743 per mmbtu for transmission and \$3.0553 per mmbtu for distribution network of SNGPL and \$2.8605 per mmbtu for transmission and \$4.0490 per mmbtu for distribution system of SSGC. In November, the price of RLNG for SNGPL was \$15.6791 per mmbtu and for SSGC consumers it was \$15.4259 per mmbtu.

SBP reserves jump \$2.6bn (Dawn)

Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$2.648 billion to \$18.658bn during the week ended on Dec 3, the central bank announced on Thursday. The SBP reserves rose after an inflow of \$3 billion from the Saudi Fund for Development under an economic deal signed between the two countries. The total reserves of the country rose to \$25.15bn while the holdings of the commercial banks were \$6.492bn during the week.

Power Division authorised to recover 'excess profit' from NCPL (BR)

The Cabinet Committee on Energy (CCoE) has authorized Power Division to secure alleged excess profits of Rs 8.36 billion from Nishat Chunion Power Limited (NCPL), established under Power Policy 2002, well informed sources told Business Recorder. The Power Division will also hire the services of Muhammad Ali, as a Consultant/ Expert to the Federal Government/ MoE in the matter of Arbitration with IPPs under 2002 Policy, the sources added. The government had approved payment of 40 per cent of total agreed amount to 11 Independent Power Producers (IPPs) of Power Policy 2002, as first instalment of Rs 52.4 billion on September 28, 2021, but the agreed amount is yet to be paid to the IPPs.

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
TRG	208.4
PPL	155.0
OGDC	100.7
SYS	49.0
MARI	33.5
	546.7
Bearish Companies	
ENGRO	(66.3)
HBL	(64.2)
UBL	(43.7)
MEBL	(40.1)
LUCK	(37.8)
	(252.1)

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	320.3
Technology & Communication	257.0
Food & Personal Care Products	31.6
Chemical	29.4
Insurance	10.4
	648.8
Bearish Sectors	
Commercial Banks	(187.3)
Cement	(112.2)
Pharmaceuticals	(40.4)
Textile Composite	(40.0)
Fertilizer	(39.0)
	(418.9)



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
PPL	81.0	13.5	6.8	(6.2)	81.6	69.8	91.8	69.8	97.7	69.8
OGDC	86.2	8.1	1.5	(10.6)	86.7	78.0	96.5	78.0	107.7	78.0
AHCL	36.6	6.1	4.6	(0.5)	37.7	32.2	37.7	32.2	39.1	31.7
NCL	41.4	4.5	(5.1)	9.6	47.8	39.5	49.3	39.5	49.3	34.3
EPCL	53.0	3.9	(2.6)	36.9	60.8	50.9	60.8	39.6	60.8	35.9
ICI	747.5	3.7	(3.2)	3.2	811.9	709.2	897.6	709.2	897.6	670.3
MARI	1,656.7	3.2	(1.9)	34.7	1,779.2	1,472.5	1,779.2	1,417.6	1,779.2	1,229.7
POL	344.7	3.0	0.3	(0.9)	385.5	334.8	385.5	334.8	390.5	324.2
NCPL	12.6	2.9	(2.2)	(16.6)	13.8	11.7	17.5	11.7	20.6	11.7
BOP	8.5	2.8	1.3	3.2	8.9	7.9	8.9	7.9	8.9	7.7
ACPL	124.1	2.6	(4.1)	(14.6)	148.1	120.9	175.1	120.9	185.2	120.9
NPL	17.5	2.5	(2.8)	(19.7)	18.6	17.0	20.6	16.9	27.3	16.9
EFERT	74.3	2.2	0.7	46.3	77.5	65.7	77.5	62.7	77.5	49.3
LOTCHEM	13.3	2.0	0.4	2.0	14.3	12.0	14.8	12.0	15.6	11.6
FABL	23.7	2.0	(3.5)	40.0	28.7	22.9	28.7	16.4	28.7	15.4
UNITY	22.5	1.9	(10.3)	(29.8)	37.1	21.0	49.4	21.0	49.4	21.0
FFC	100.6	1.2	(0.3)	5.0	106.3	92.7	106.3	92.7	106.3	90.1
PSO	177.3	1.2	(1.3)	(11.2)	205.2	164.1	224.3	164.1	240.3	164.1
NBP	34.1	1.1	(1.1)	(20.6)	36.4	32.8	37.8	32.5	43.9	30.5
KOHC	170.0	1.1	(10.3)	(22.5)	201.7	152.9	234.4	152.9	246.7	152.9
HUBC	72.0	0.8	(2.7)	0.7	78.0	69.9	78.0	69.6	82.4	69.0
KEL	3.2	0.3	(3.9)	(18.4)	4.0	3.1	4.7	3.1	4.7	3.1
APL	299.9	0.3	(0.9)	(2.8)	330.2	288.9	330.2	288.9	354.9	288.9
MCB	154.4	0.2	(0.6)	(1.2)	160.5	144.2	160.5	144.2	168.3	144.2
INDU	1,225.0	0.1	(0.3)	14.1	1,241.8	1,064.1	1,295.8	1,064.1	1,295.8	888.6
AVN	84.4	0.1	(11.7)	10.2	139.3	84.2	139.8	84.2	139.8	60.6
FFBL	23.6	0.0	(10.4)	(7.0)	27.3	20.2	27.9	20.2	29.2	20.2
SGF	44.6	(0.3)	(11.7)	8.4	54.1	41.1	63.8	41.1	63.8	41.1
MLCF	32.0	(0.7)	(12.5)	(29.0)	40.3	31.1	49.3	31.1	49.3	31.1
MTL	880.0	(0.7)	(1.3)	18.4	909.0	854.4	909.0	847.5	909.0	715.3
HCAR	198.0	(1.0)	(6.3)	(38.9)	295.4	198.0	388.4	198.0	388.4	198.0
SNGP	37.0	(1.0)	(13.3)	(6.0)	45.8	36.8	50.5	36.8	50.5	32.4
FATIMA	35.0	(1.2)	(2.8)	31.5	36.0	28.5	36.0	27.9	36.0	25.5
FML	78.0	(1.3)	(6.3)	(17.5)	101.3	77.1	101.3	77.1	121.3	77.1
HTL	40.3	(1.4)	(12.4)	17.1	62.8	39.9	66.8	39.9	74.9	33.2
KAPCO	31.0	(1.5)	(6.3)	43.6	34.1	26.6	36.6	26.6	37.0	21.0
FCCL	16.8	(1.6)	(8.8)	(22.3)	21.5	16.2	24.4	16.2	27.2	16.2
ABL	76.9	(1.7)	(1.3)	5.9	79.0	66.3	79.0	66.3	79.0	63.6
ASTL	40.5	(1.7)	(12.3)	(16.1)	48.5	36.5	48.5	36.5	51.9	36.5
PTL	36.0	(1.7)	(13.0)	-	62.0	36.0	63.1	36.0	63.1	36.0
AKBL	22.3	(2.0)	(6.2)	8.7	24.6	21.8	24.6	20.2	24.6	17.2
LUCK	634.2	(2.1)	(11.1)	(8.9)	790.3	630.9	925.1	630.9	940.7	630.9
UBL	140.1	(2.6)	(0.8)	31.5	143.9	112.7	143.9	111.2	143.9	103.1
MEBL	142.0	(2.8)	(4.5)	64.7	153.6	128.8	153.6	95.1	153.6	80.8
AGHA	22.4	(2.9)	(17.1)	(40.4)	32.5	22.3	34.3	22.3	39.5	22.3
HBL	119.6	(2.9)	(3.1)	(3.3)	128.0	106.3	131.4	106.3	133.9	106.3
ENGRO	270.3	(3.1)	(2.8)	(3.9)	289.5	261.7	292.9	261.7	294.8	250.0
ITTEFAQ	11.2	(3.2)	(11.9)	(32.2)	16.1	11.2	20.5	11.2	21.9	11.2
PSMC	215.0	(3.3)	(5.5)	(11.1)	299.4	202.9	364.5	202.9	364.5	202.9
NML	78.8	(3.7)	(14.1)	(18.8)	92.7	77.0	96.4	77.0	117.4	76.3
POWER	6.1	(3.8)	(10.2)	(38.7)	8.5	6.1	10.6	6.1	11.8	6.1
ILP	64.9	(4.2)	(8.9)	1.5	76.8	64.9	76.8	64.9	76.8	58.1
DGKC	69.8	(4.8)	(13.4)	(38.3)	100.4	69.8	129.0	69.8	139.7	69.8

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	205.82	204.50	BUY	1.32	Individuals	321.64	305.60	BUY	16.04
Companies	11.46	9.32	BUY	2.13	Companies	44.78	19.05	BUY	25.73
Banks / DFIs	5.72	6.81	SELL	-1.09	Banks / DFIs	20.17	11.72	BUY	8.45
NBFC	0.06	0.03	BUY	0.02	NBFC	0.36	0.19	BUY	0.17
Mutual Funds	11.58	15.83	SELL	-4.24	Mutual Funds	32.03	34.87	SELL	-2.83
Other Organizations	6.65	2.78	BUY	3.87	Other Organizations	10.19	4.97	BUY	5.22
Broker Proprietary Trading	54.17	55.91	SELL	-1.74	Broker Proprietary Trading	80.67	80.40	BUY	0.27
Insurance Companies	3.57	2.86	BUY	0.71	Insurance Companies	23.60	13.81	BUY	9.79
Total	299.02	298.04	BUY	0.99	Total	533.46	470.61	BUY	62.84

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.10	12.47	SELL	-1.36	Commercial Banks	88.26	61.10	BUY	27.16
Fertilizer	4.64	4.17	BUY	0.46	Fertilizer	28.72	19.56	BUY	9.17
Cement	31.04	29.83	BUY	1.21	Cement	108.46	93.70	BUY	14.75
Power Generation & Distribution	3.79	3.52	BUY	0.27	Power Generation & Distribution	14.72	12.26	BUY	2.46
Exploration & Production	29.79	29.45	BUY	0.34	Exploration & Production	29.68	24.25	BUY	5.44
Oil & Gas Marketing Companies	13.75	13.84	SELL	-0.09	Oil & Gas Marketing Companies	22.39	20.24	BUY	2.15
Food and Personal Care Products	31.26	31.38	SELL	-0.12	Food and Personal Care Products	33.49	33.85	SELL	-0.36
Textile Composite	5.16	5.11	BUY	0.05	Textile Composite	8.95	8.91	BUY	0.05
Technology and Communication	98.33	98.57	SELL	-0.24	Technology and Communication	79.35	79.95	SELL	-0.60
Debt	0.21	0.21	SELL	0.00	Debt	1.86	1.86	SELL	0.00
All other Sectors	69.95	69.48	BUY	0.46	All other Sectors	117.56	114.93	BUY	2.62
Total	299.02	298.04	BUY	0.99	Total	533.46	470.61	BUY	62.84

FIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.11	0.01	BUY	0.11	Foreign Individuals	0.72	0.21	BUY	0.51
Foreign Corporates	5.04	6.15	SELL	-1.10	Foreign Corporates	48.77	116.78	SELL	-68.01
Overseas Pakistani	12.98	12.97	BUY	0.01	Overseas Pakistani	24.82	20.16	BUY	4.65
Total	18.14	19.13	SELL	-0.99	Total	74.30	137.15	SELL	-62.84

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.23	2.87	BUY	1.36	Commercial Banks	20.66	47.82	SELL	-27.16
Fertilizer	0.48	0.94	SELL	-0.46	Fertilizer	6.58	15.75	SELL	-9.17
Cement	1.83	3.04	SELL	-1.21	Cement	16.45	31.20	SELL	-14.75
Power Generation & Distribution	0.27	0.54	SELL	-0.27	Power Generation & Distribution	3.26	5.72	SELL	-2.46
Exploration & Production	1.44	1.78	SELL	-0.34	Exploration & Production	4.63	10.07	SELL	-5.44
Oil & Gas Marketing Companies	0.70	0.61	BUY	0.09	Oil & Gas Marketing Companies	2.05	4.20	SELL	-2.15
Food and Personal Care Products	1.66	1.54	BUY	0.12	Food and Personal Care Products	2.98	2.62	BUY	0.36
Textile Composite	0.25	0.30	SELL	-0.05	Textile Composite	0.32	0.37	SELL	-0.05
Technology and Communication	4.08	3.84	BUY	0.24	Technology and Communication	8.94	8.34	BUY	0.60
All other Sectors	3.20	3.67	SELL	-0.46	All other Sectors	8.44	11.06	SELL	-2.62
Total	18.14	19.13	SELL	-0.99	Total	74.30	137.15	SELL	-62.84

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	2.4	2.8	2.6	3.8	1.8	2.2	8.8	-75.2%
P/E (x)	15.5	21.3	13.8	16.6	13.7	16.9	11.9	13.8	11.1	14.9	4.6	-68.9%
P/B (x)	2.1	3.2	2.3	1.6	8.7	1.7	1.4	2.3	1.1	2.7	0.8	-70.3%

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 (%)
Mongolia	MSETOP Index	41,253	5.0	114.0	Poland	WIG20 Index	2,223	1.4	2.0
Dubai	DFMGI Index	3,226	5.0	29.5	Bahrain	BHSEASI Index	1,786	1.4	19.9
Turkey	XU100 Index	2,023	4.4	(26.9)	India	SENSEX Index	58,787	1.3	18.8
Denmark	KFX Index	1,836	4.3	15.0	Ukraine	PFTS Index	523	1.2	9.9
Sweden	OMX Index	2,320	4.2	11.8	Spain	IBEX Index	8,365	1.2	(4.5)
Uae	ADSMI Index	8,883	3.9	76.1	Jordan	JOSMGNFF Index	2,091	1.1	26.2
Ireland	ISEQ Index	8,191	3.9	2.4	Latvia	RIGSE Index	1,286	1.0	3.8
Australia	AS51 Index	7,354	3.7	3.8	Hong Kong	HSI Index	23,996	0.9	(12.4)
Norway	OBXP Index	559	3.5	13.9	Romania	BET Index	12,533	0.9	15.3
USA	INDU Index	35,755	3.4	16.8	Lebanon	BLOM Index	1,009	0.8	53.4
Mexico	MEXBOL Index	51,238	3.4	10.6	Slovenia	SBITOP Index	1,232	0.7	25.5
Sri Lanka	CSEALL Index	11,393	3.2	54.1	Bangladesh	DSEX Index	6,985	0.7	27.6
China	SHSZ300 Index	5,055	3.2	(0.6)	Taiwan	TWSE Index	17,826	0.7	22.6
France	CAC Index	7,002	3.2	16.3	Japan	NKY Index	28,438	0.6	(5.95)
Czech Republic	PX Index	1,406	3.0	29.7	Croatia	CRO Index	2,011	0.6	6.4
Italy	FTSEMIB Index	26,796	3.0	10.6	Belgium	BEL20 Index	4,161	0.6	6.0
USA	SPX Index	4,667	2.8	24.3	Saudi Arabia	SASEIDX Index	10,939	0.5	25.9
Germany	DAX Index	15,648	2.8	4.6	Vietnam	VNIndex Index	1,464	0.5	33.1
USA	NDX Index	16,150	2.8	25.3	Estonia	TALSE Index	2,002	0.4	36.7
Europe	SX5E Index	4,206	2.7	9.2	Oman	MSM30 Index	4,008	0.3	9.5
Thailand	SET Index	1,618	2.7	(0.3)	Morocco	MOSEMDX Index	10,784	0.3	13.0
Luxembourg	LUXXX Index	1,607	2.7	10.1	Iceland	ICEXI Index	2,596	0.1	33.4
Switzerland	SMI Index	12,587	2.7	12.3	Qatar	DSM Index	11,619	0.1	11.9
Canada	SPTSX Index	20,925	2.60	20.8	Hungary	BUX Index	51,155	0.1	11.5
UK	UKX Index	7,321	2.5	9.6	Lithuania	VILSE Index	969	0.0	8.8
Brazil	IBOV Index	106,291	2.4	(17.4)	Chile	IPSA Index	4,419	(0.0)	(11.5)
South Africa	JALSH Index	71,144	2.4	11.1	Zimbabwe	ZHIALSH Index	10,888	(0.0)	313.0
Mauritius	SEMDEX Index	2,080	2.3	15.2	Argentina	MERVAL Index	86,545	(0.1)	40.0
Philippines	PCOMP Index	7,192	2.3	(3.9)	Pakistan	KSE100 Index	43,396	(0.2)	(10.8)
Finland	HEX Index	12,593	2.3	6.2	Kenya	NSEASI Index	160	(0.2)	1.7
Indonesia	JCI Index	6,653	2.1	8.7	Malaysia	FBMKLCI Index	1,489	(0.3)	(12.7)
Netherland	AEX Index	790	2.0	16.6	Kazakhstan	KZKAK Index	3,648	(0.7)	31.7
Egypt	EGX30 Index	11,535	1.9	6.6	Serbia	BELEX15 Index	829	(0.9)	2.1
Greece	ASE Index	898	1.8	2.4	Nigeria	NGSEINDX Index	41,800	(1.1)	0.3
Austria	ATX Index	3,710	1.8	24.6	Tunisia	TUSISE Index	6,981	(1.1)	(5.8)
New Zealand	NZSE Index	2,074	1.7	(9.2)	Bulgaria	SOFIX Index	615	(1.7)	26.0
South Korea	KOSPI Index	3,010	1.5	(3.4)	Ghana	GGSECI Index	2,810	(1.8)	38.1
Portugal	PSI20 Index	5,516	1.5	3.8	Russia	IMOEX Index	3,797	(2.4)	17.1
Singapore	FSSTI Index	3,136	1.5	6.7					

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*
Money Market Data																
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	10.6
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	12.0
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	11.9
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	12.0
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
Inflation (YoY)																
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
Monetary Sector																
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
Banking Sector																
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
External Sector																
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	25.2
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	18.7
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	177.71
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
Key Commodities Prices																
International																
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	135.0
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	751.9
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	690.0
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	1,775.3
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	119.0
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	70.9
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	76.5
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	74.4
Local																
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	16,700
Cement	PKR/bag	568	574	582	587	597	611	615	615	640	654	674	678	723	742	742
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	106,310

*Current Price

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