

## Market Review

## Equities

### Market Closes in Green

#### Market Commentary

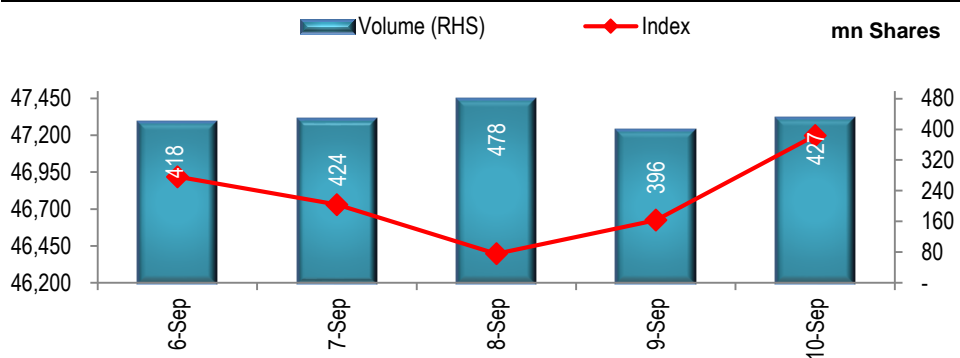
The market commenced on a negative note owed to continuing pressure from last closing amid concerns over trade deficit of USD 4.1bn in Aug'21. Furthermore, depreciation of PKR/USD to PKR 168.02 further dampened the sentiment. Moreover, decision of MSCI to reclassify Pakistan to Frontier Market Index from Emerging Market in Nov'21 led to foreign selling. Albeit, towards the end of the week the market turned positive, since scrips were oversold and trading at attractive valuations. Furthermore, surge in remittances by 27% YoY to USD 2.7bn in Aug'21 improved the sentiment. That said, the market closed at 47,198 points, climbing up by 241 points (up by 0.5%) WoW.

Sector-wise positive contributions came from i) Technology & Communication (214pts), ii) Miscellaneous (168pts), iii) Commercial Banks (148pts), iv) Pharmaceuticals (59pts), and v) Food & Personal Care Products (14pts). Whereas, sectors which contributed negatively were i) Cement (155pts), ii) Oil & Gas Exploration Companies (56pts) and iii) Fertilizer (34pts). Scrip-wise positive contributors were PSEL (164pts), MEBL (147pts), SYS (115pts), TRG (99pts) and NESTLE (39pts). Meanwhile, scrip-wise negative contribution came from LUCK (103pts), HBL (57pts) and ENGRO (51pts).

Foreign selling continued this week, settling at USD 18.6mn against a net sell of USD 5.9mn last week. Selling was witnessed in Commercial Banks (USD 10.9mn), Cement (USD 6.1mn) and Exploration and Production (USD 0.9mn). On the domestic front, major buying was reported by Individuals (USD 12.9mn) and Insurance Companies (USD 6.2mn). Average volumes clocked-in at 429mn shares (down by 7% WoW) while average value traded settled at USD 87mn (up by 5% WoW).

Other major news: i) PIBT plans to invest \$70m in additional cargo handling, ii) IMC to invest USD 100mn on hybrid electric vehicles production, iii) TOGDCL discovers gas and condensate from KPK at Wali # 01 well, and v) Fauji Foods to raise Rs7.8bn via rights issue.

**Exhibit: KSE100 index and volume**



#### Outlook and Recommendation

We expect the market to remain range bound in the upcoming week. Keeping in view concerns over inflation, devaluation of Pak Rupee against greenback and current account deficit, investors are expected to have a cautious approach. Moreover, with the ongoing result season, certain sectors and scrips are expected to stay under limelight. Our preferred stocks are HTL, EPCL, PSO, OGDC, HUBC, HBL, FFC, LUCK, ACPL, ENGRO, UBL, SNGP, MEBL and NML. The KSE-100 is currently trading at a PER of 5.8x (2021) compared to Asia Pac regional average of 14.5x while offering a dividend yield of ~7.8% versus ~2.2% offered by the region.

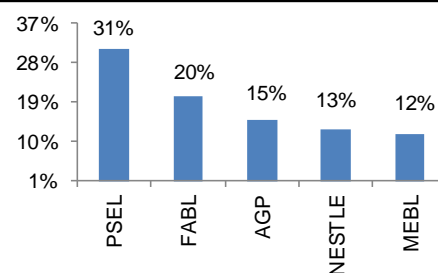
#### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	47,198	0.51	7.9
KSEAll	32,388	0.58	5.2
KSE30	18,785	(0.35)	3.3
KMI30	76,996	(0.15)	8.2
BKTI	12,673	(0.11)	(3.2)
OGTI	11,872	(1.63)	(10.3)

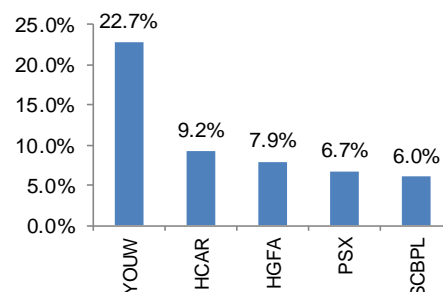
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TPL	34.9	22.6
TELE	30.9	23.5
GGL	25.0	44.7
WTL	24.1	3.3
ANL	18.7	24.7

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



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Best Equity Research  
Analyst: 2020

Corporate Finance House  
of the Year: 2020

**Business & Economic developments during the week.**
**CCI approves power generation capacity expansion plan (The News)**

The Council of Common Interests (CCI) has approved least cost basis (open competitive bidding) Indicative Generation Capacity Expansion Plan (IGCEP) model, energy minister said on Monday. "IGCEP model only allows power generation to be added when it is needed (demand-supply projections) and on least cost basis (open competitive bidding)," Hammad Azhar, minister for Energy said in a series of tweets. The Indicative Generation Capacity Expansion Plan -- IGCEP 2021-30, an indicative annual plan prepared by the National Transmission and Dispatch Company (NTDC) as per National Electricity Policy (NEP) was approved last month by the Cabinet Committee on Energy (CCOE).

**FY21 exports stand at \$27.209bn: FBR (BR)**

Pakistan's total exports stood at \$27.209 billion in 2020-21 compared to \$21.476 billion in 2019-20, according to the data compiled by the Federal Board of Revenue (FBR). The FBR's (city-wise) export data available with Business Recorder further revealed that 15,648 companies exported \$27.209 billion in 2020-21 compared to 14,747 companies exported \$21.476 billion. Karachi constitutes over 50 percent of the country's exports both during the years 2019-20 and 2020-21. According to the data, 4,505 companies located in Karachi (Sindh) exported \$13.818 billion i.e. 50.78 percent of the country's total exports in 2020-21 compared to 4,137 companies located in Karachi (Sindh) exported \$10.999 billion i.e. 51.21 percent of the total exports in 2019-20.

**Addition of 900MW a gift for Karachiites: Khusro (Dawn)**

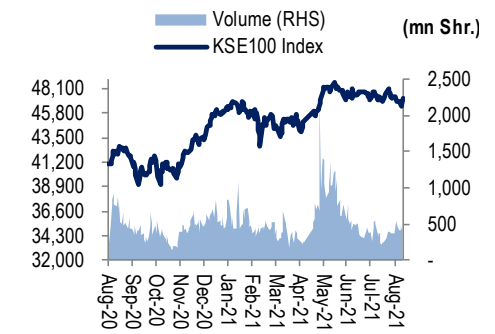
Industries and Production Minister Makhdam Khusro Bakhtiar has said that addition of 900MW in power generation capacity for Karachi is a gift for people and the industries. He said Prime Minister Imran Khan will inaugurate K-Electric's Bin Qasim Power Station III project as soon as it's completed. Mr Bakhtiar on Thursday met members of the KE's senior management at the company's Bin Qasim Power Complex to review the progress on K-Electric's mega-project Bin Qasim Power Station 3 (BQPS-III), which will add 900MW to K-Electric's generation capacity and bolster the future of Karachi's growth. He said Karachi is an industrial hub for the country and the focus of his visit is to see the progress across sectors. It is encouraging to see the progressive vision that is driving KE's efforts.

**IMF for more cautious approach to structural reforms (BR)**

The Independent Evaluation Office (IEO) of the International Monetary Fund (IMF) stated that case studies highlight the need for more cautious assumptions on feasibility and growth payouts of structural reforms in Pakistan. The IEO has released its report "Growth and adjustment in IMF-supported programmes", which assesses how well IMF-supported programmes have helped to sustain economic growth, while delivering adjustment needed for external viability. It focuses on the IMF financing arrangements over the period 2008-19, under both the General Resources Account (GRA) and the Poverty Reduction and Growth Trust (PRGT). While the evaluation does not assess the experience during the Covid-19 pandemic, its lessons have become even more relevant as many countries now face strong headwinds to growth as they seek IMF support for achieving durable recoveries.

**Banks disburse Rs11.5bln under govt markup subsidy scheme (The News)**

Loan disbursements by banks under the government's flagship markup subsidy scheme, commonly known as Mera Pakistan Mera Ghar (MPMG), rose by Rs3.8 billion or 49 percent in August, depicting that lending for affordable housing gained momentum. Banks disbursed Rs11.5 billion by the end of August, compared with Rs7.71 billion till July 31, 2021, the central bank said on Wednesday. "Since the launch of the scheme, applications of Rs154 billion under MPMG have been received by banks and banks have approved housing finance of over Rs59 billion, up till August 31, 2021," the State Bank of Pakistan said in a statement.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
PSEL	164.3
MEBL	147.4
SYS	115.0
TRG	99.1
NESTLE	38.7
	<b>564.5</b>

**Bearish Companies**

LUCK	(103.1)
HBL	(57.5)
ENGRO	(50.6)
OGDC	(33.5)
PPL	(32.9)
	<b>(277.6)</b>

Sectors	Index Contribution
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**Bullish Sectors**

Technology & Communication	214.5
Miscellaneous	168.3
Commercial Banks	148.3
Pharmaceuticals	59.5
Food & Personal Care Products	13.6
	<b>604.2</b>

**Bearish Sectors**

Cement	(154.9)
Oil & Gas Exploration Companies	(56.3)
Fertilizer	(33.9)
Power Generation & Distribution	(32.9)
Engineering	(18.7)
	<b>(296.6)</b>



**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AVN	138.7	13.0	13.5	79.3	139.8	90.4	139.8	63.3	139.8	49.1
MEBL	146.7	10.6	9.1	61.5	146.7	97.1	146.7	93.1	146.7	67.5
AKBL	21.8	6.7	6.3	(6.8)	22.9	20.2	24.1	19.0	25.0	17.8
LOTCHEM	15.3	3.0	3.9	6.4	16.4	14.6	17.2	13.4	17.2	10.4
HTL	77.9	2.7	0.4	77.9	82.9	66.9	84.3	60.3	95.4	37.8
AHCL	37.9	2.3	4.2	(5.5)	40.0	35.8	40.0	34.5	43.9	34.5
INDU	1,315.6	1.6	(3.5)	9.8	1,372.9	1,201.9	1,372.9	994.3	1,389.1	967.3
NCL	51.9	1.0	0.2	23.3	54.9	50.1	54.9	43.6	54.9	34.6
ILP	75.7	0.9	1.6	11.2	76.1	68.5	76.1	61.3	76.6	53.7
FATIMA	30.3	0.9	2.9	4.2	30.3	27.9	30.3	26.0	31.9	26.0
PTL	75.9	0.9	1.3	13.5	77.9	66.9	77.9	60.8	77.9	58.8
BAFL	33.4	0.8	2.4	(5.6)	33.7	30.7	33.7	28.9	37.3	28.9
NML	96.0	0.4	(1.6)	(5.7)	101.1	93.3	105.1	80.0	123.1	80.0
MTL	1,089.2	0.3	(1.8)	12.0	1,124.0	1,064.5	1,134.8	1,043.7	1,154.4	749.1
POL	390.0	0.3	(0.3)	3.5	402.0	379.9	402.0	351.2	423.1	300.8
APL	334.6	0.3	2.0	0.0	338.8	318.4	343.8	318.4	385.0	307.7
FFC	106.1	0.3	0.1	4.3	109.4	105.1	109.4	98.5	109.4	93.8
ABL	69.6	(0.2)	(1.3)	(18.5)	74.2	69.0	80.9	68.5	89.1	68.5
BOP	8.3	(0.2)	(1.2)	(10.6)	8.9	8.1	9.3	7.7	10.1	7.7
PSO	214.2	(0.4)	(1.1)	1.8	236.5	212.9	243.2	212.2	253.4	182.0
NBP	32.8	(0.5)	(2.8)	(23.6)	37.8	32.5	37.8	30.5	43.9	30.5
MCB	156.0	(0.6)	(2.6)	(2.9)	162.9	148.2	164.9	148.2	173.0	140.6
KEL	3.7	(0.8)	(1.6)	(6.6)	4.7	3.6	4.7	3.6	4.7	3.6
FML	98.0	(1.1)	1.0	(1.4)	103.1	96.0	109.8	95.0	127.5	93.9
PSMC	296.4	(1.2)	(7.7)	22.5	364.5	290.1	364.5	247.9	364.5	179.3
DGKC	101.6	(1.3)	(5.0)	(11.3)	130.6	98.8	131.1	98.8	141.5	98.8
KAPCO	38.3	(1.4)	(1.9)	58.0	41.1	38.3	41.5	33.8	41.5	20.2
UBL	116.0	(1.4)	(4.1)	5.8	128.2	114.4	128.2	107.2	128.2	92.8
HUBC	79.2	(1.5)	(1.0)	3.7	82.2	74.3	82.5	73.7	87.9	69.1
NPL	18.4	(1.5)	0.2	(21.9)	22.3	18.3	23.3	18.3	29.6	18.3
FFBL	24.0	(1.9)	(5.3)	(5.4)	27.9	23.7	29.2	23.7	29.2	17.7
ICI	809.9	(2.0)	(3.3)	6.6	920.6	805.5	920.6	799.9	920.6	679.3
POWER	8.5	(2.1)	(2.2)	(14.2)	10.6	8.3	10.6	8.1	11.8	8.0
MLCF	40.3	(2.2)	(7.1)	(10.6)	49.3	39.4	49.3	39.4	49.3	35.4
UNITY	37.1	(2.2)	(2.2)	15.8	49.4	37.0	49.4	26.6	49.4	14.0
SNGP	44.9	(2.2)	(6.5)	1.0	56.3	44.1	56.3	37.3	66.2	36.6
NCPL	13.4	(2.3)	(3.0)	(11.4)	17.5	13.2	17.5	13.2	20.6	12.9
ENGRO	285.8	(2.3)	(2.8)	(2.7)	305.8	282.8	307.8	261.0	307.8	261.0
OGDC	89.0	(2.4)	(4.2)	(11.2)	100.2	88.1	103.6	86.5	111.9	84.1
EPCL	56.1	(2.5)	0.1	38.0	57.6	41.6	57.6	40.5	57.6	34.2
PPL	78.2	(2.6)	(4.4)	(11.9)	94.4	78.2	94.9	78.2	100.4	77.5
HBL	115.8	(2.8)	(6.2)	(7.7)	133.2	115.8	134.7	110.4	135.8	109.5
EFERT	74.1	(4.0)	(4.0)	17.1	77.9	69.4	77.9	62.0	77.9	58.9
KOHC	191.4	(4.2)	(8.9)	(12.7)	234.4	186.9	234.4	186.9	246.7	170.7
LUCK	785.4	(4.7)	(5.4)	12.8	925.1	758.3	940.7	758.3	940.7	629.3
ITTEFAQ	16.0	(4.7)	(5.7)	(3.3)	20.5	15.9	21.9	13.6	21.9	13.6
FCCL	19.0	(5.0)	(8.6)	(12.1)	24.4	19.0	24.5	19.0	27.2	18.7
ACPL	144.2	(5.6)	(14.6)	(3.9)	180.8	143.5	181.3	143.5	191.2	141.9
ASTL	42.2	(6.2)	(6.8)	(12.6)	47.7	42.1	47.7	36.8	52.4	36.8
HCAR	293.6	(9.2)	(14.4)	(9.4)	388.4	289.5	388.4	245.2	388.4	232.4

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

Category	Current Week				Last Week				
	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	399.64	386.78	BUY	12.86	Individuals	376.02	370.96	BUY	5.06
Companies	21.78	22.34	SELL	-0.57	Companies	21.95	23.25	SELL	-1.30
Banks / DFIs	9.48	13.24	SELL	-3.76	Banks / DFIs	10.12	10.33	SELL	-0.21
NBFC	0.41	0.28	BUY	0.13	NBFC	0.38	0.16	BUY	0.22
Mutual Funds	19.34	21.95	SELL	-2.60	Mutual Funds	22.62	26.46	SELL	-3.84
Other Organizations	6.38	3.09	BUY	3.28	Other Organizations	4.86	2.82	BUY	2.04
Broker Proprietary Trading	87.89	84.83	BUY	3.07	Broker Proprietary Trading	80.87	80.93	SELL	-0.06
Insurance Companies	13.77	7.57	BUY	6.20	Insurance Companies	11.66	7.71	BUY	3.95
<b>Total</b>	<b>558.69</b>	<b>540.07</b>	<b>BUY</b>	<b>18.62</b>	<b>Total</b>	<b>528.49</b>	<b>522.63</b>	<b>BUY</b>	<b>5.86</b>

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

Sector	Current Week				Last Week				
	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	28.54	17.61	BUY	10.92	Commercial Banks	18.12	13.78	BUY	4.34
Fertilizer	6.83	6.58	BUY	0.25	Fertilizer	6.16	5.99	BUY	0.17
Cement	40.38	34.29	BUY	6.09	Cement	30.94	29.63	BUY	1.31
Power Generation & Distribution	7.26	7.08	BUY	0.18	Power Generation & Distribution	11.50	11.60	SELL	-0.11
Exploration & Production	9.49	8.54	BUY	0.94	Exploration & Production	10.77	10.00	BUY	0.77
Oil & Gas Marketing Companies	7.35	7.41	SELL	-0.06	Oil & Gas Marketing Companies	9.26	9.25	BUY	0.01
Food and Personal Care Products	23.29	23.36	SELL	-0.07	Food and Personal Care Products	48.57	48.78	SELL	-0.21
Textile Composite	27.28	27.41	SELL	-0.14	Textile Composite	22.99	23.36	SELL	-0.36
Technology and Communication	197.83	197.48	BUY	0.36	Technology and Communication	118.51	119.18	SELL	-0.67
All other Sectors	210.39	210.24	BUY	0.14	All other Sectors	251.67	251.05	BUY	0.62
<b>Total</b>	<b>558.63</b>	<b>540.01</b>	<b>BUY</b>	<b>18.62</b>	<b>Total</b>	<b>528.49</b>	<b>522.63</b>	<b>BUY</b>	<b>5.86</b>

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

Category	Current Week				Last Week				
	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.15	0.04	BUY	0.10	Foreign Individuals	0.22	0.31	SELL	-0.09
Foreign Corporates	50.05	68.72	SELL	-18.67	Foreign Corporates	12.13	18.52	SELL	-6.39
Overseas Pakistani	27.68	27.74	SELL	-0.05	Overseas Pakistani	22.98	22.35	BUY	0.63
<b>Total</b>	<b>77.88</b>	<b>96.50</b>	<b>SELL</b>	<b>-18.62</b>	<b>Total</b>	<b>35.32</b>	<b>41.18</b>	<b>SELL</b>	<b>-5.86</b>

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

Sector	Current Week				Last Week				
	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.99	14.91	SELL	-10.92	Commercial Banks	5.42	9.76	SELL	-4.34
Fertilizer	1.67	1.92	SELL	-0.25	Fertilizer	0.71	0.88	SELL	-0.17
Cement	2.10	8.19	SELL	-6.09	Cement	4.19	5.50	SELL	-1.31
Power Generation & Distribution	0.54	0.71	SELL	-0.18	Power Generation & Distribution	0.70	0.59	BUY	0.11
Exploration & Production	1.69	2.63	SELL	-0.94	Exploration & Production	0.97	1.73	SELL	-0.77
Oil & Gas Marketing Companies	0.65	0.59	BUY	0.06	Oil & Gas Marketing Companies	0.46	0.48	SELL	-0.01
Food and Personal Care Products	43.38	43.31	BUY	0.07	Food and Personal Care Products	1.86	1.65	BUY	0.21
Textile Composite	1.45	1.31	BUY	0.14	Textile Composite	1.52	1.16	BUY	0.36
Technology and Communication	10.04	10.40	SELL	-0.36	Technology and Communication	7.65	6.98	BUY	0.67
All other Sectors	12.39	12.53	SELL	-0.14	All other Sectors	11.84	12.45	SELL	-0.62
<b>Total</b>	<b>77.88</b>	<b>96.50</b>	<b>SELL</b>	<b>-18.62</b>	<b>Total</b>	<b>35.32</b>	<b>41.18</b>	<b>SELL</b>	<b>-5.86</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	2.8	2.8	2.5	3.7	1.8	2.2	7.8	-71.1%
P/E (x)	15.0	21.5	12.7	15.8	10.6	17.2	11.9	14.4	11.0	14.5	5.8	-59.8%
P/B (x)	1.8	3.2	2.2	1.5	8.7	1.7	1.4	2.3	1.1	2.7	0.9	-65.7%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY21TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY21TD (%)
Japan	NKY Index	30,382	4.1	8.3	4.0	Nigeria	NGSEINDX Index	38,898	(0.8)	(0.8)	(5.9)
Bangladesh	DSEX Index	7,259	4.1	5.7	33.7	Latvia	RIGSE Index	1,294	(0.8)	0.7	9.7
China	SHSZ300 Index	5,014	3.8	4.7	(2.5)	Czech Republic	PX Index	1,285	(0.9)	0.7	24.8
Argentina	MERVAL Index	77,127	3.0	0.6	29.2	USA	SPX Index	4,493	(0.9)	(0.7)	19.6
Uae	ADSMI Index	7,861	2.7	2.3	55.8	Mexico	MEXBOL Index	51,395	(1.0)	(2.9)	16.7
Ghana	GGSECI Index	2,800	2.0	2.0	40.3	Tunisia	TUSISE Index	7,289	(1.0)	(0.8)	2.4
Morocco	MOSEMDX Index	10,510	1.8	2.4	14.9	Italy	FTSEMIB Index	25,902	(1.1)	(0.2)	12.2
Philippines	PCOMP Index	6,971	1.2	1.2	(6.0)	Germany	DAX Index	15,682	(1.1)	(0.7)	10.1
Hong Kong	HSI Index	26,206	1.1	1.3	(4.1)	Sweden	OMX Index	2,361	(1.1)	0.7	20.0
Saudi Arabia	SASEIDX Index	11,418	0.9	0.9	31.4	UK	UKX Index	7,052	(1.2)	(0.0)	11.0
Vietnam	VNIndex Index	1,345	0.8	1.1	23.7	Iceland	ICEXI Index	2,495	(1.2)	(1.0)	31.6
Ukraine	PFTS Index	526	0.8	0.9	11.9	Ireland	ISEQ Index	8,729	(1.2)	(0.4)	14.6
Singapore	FSSTI Index	3,099	0.7	1.9	7.6	USA	INDU Index	34,879	(1.4)	(1.4)	14.0
Kenya	NSEASI Index	180	0.7	(1.3)	17.7	Austria	ATX Index	3,625	(1.4)	0.41	25.59
Romania	BET Index	12,429	0.6	2.2	20.3	Canada	SPTSX Index	20,705	(1.5)	0.6	20.1
Bulgaria	SOFIX Index	566	0.5	0.2	21.8	Thailand	SET Index	1,635	(1.5)	(1.4)	3.5
Kazakhstan	KZKAK Index	3,279	0.4	3.4	21.1	Luxembourg	LUXXX Index	1,685	(1.5)	0.1	21.3
Bahrain	BHSEASI Index	1,670	0.4	1.5	12.1	Denmark	KFX Index	1,799	(1.6)	0.2	18.3
Qatar	DSM Index	11,100	0.3	0.2	6.3	Finland	HEX Index	13,218	(1.6)	0.5	17.1
Lebanon	BLOM Index	1,056	0.2	2.2	60.5	Greece	ASE Index	904	(1.7)	(1.9)	8.2
Jordan	JOSMGNFF Index	2,077	0.2	0.7	25.3	South Africa	JALSH Index	64,363	(1.8)	(1.8)	12.7
Mauritius	SEMDEX Index	1,957	0.2	0.8	10.9	Poland	WIG20 Index	2,367	(1.8)	(0.3)	15.8
Norway	OBXP Index	544	(0.0)	2.4	15.3	New Zealand	NZSE Index	2,124	(1.8)	0.3	(2.0)
Taiwan	TWSE Index	17,475	(0.04)	0.1	20.7	Spain	IBEX Index	8,733	(1.9)	(1.0)	4.7
Netherland	AEX Index	793	(0.1)	0.9	22.9	Switzerland	SMI Index	12,136	(2.1)	(2.3)	9.2
Indonesia	JCI Index	6,095	(0.1)	(0.7)	0.8	Australia	AS51 Index	7,407	(2.2)	(0.5)	8.2
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>47,198</b>	<b>(0.2)</b>	<b>(1.4)</b>	<b>2.6</b>	Egypt	EGX30 Index	11,056	(2.2)	(0.9)	2.1
Dubai	DFMGI Index	2,908	(0.2)	0.2	16.7	Turkey	XU100 Index	1,449	(2.4)	(2.8)	(13.3)
Croatia	CRO Index	1,968	(0.2)	0.3	9.9	Lithuania	VILSE Index	1,007	(2.5)	0.6	18.8
Russia	RTSI\$ Index	1,730	(0.2)	2.8	24.7	Slovenia	SBITOP Index	1,176	(2.5)	(1.2)	25.9
France	CAC Index	6,702	(0.3)	0.6	16.9	Belgium	BEL20 Index	4,203	(2.8)	(2.2)	12.4
Serbia	BELEX15 Index	810	(0.3)	0.8	4.8	Brazil	IBOV Index	115,361	(3.3)	(5.1)	(5.1)
Hungary	BUX Index	52,706	(0.3)	1.2	26.0	South Korea	KOSPI Index	3,126	(3.3)	(3.0)	1.6
Oman	MSM30 Index	3,960	(0.3)	(0.2)	8.2	Portugal	PSI20 Index	5,325	(3.4)	(1.4)	5.3
India	SENSEX Index	58,305	(0.4)	0.5	21.3	Chile	IPSA Index	4,407	(4.1)	(4.0)	(5.0)
USA	NDX Index	15,561	(0.6)	(0.1)	20.7	Sri Lanka	CSEALL Index	8,865	(4.5)	(1.9)	21.2
Malaysia	FBMKLCI Index	1,576	(0.6)	(1.2)	(5.9)	Estonia	TALSE Index	1,976	(8.1)	(0.9)	41.7
Europe	SX5E Index	4,193	(0.7)	0.2	14.3						

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Jul-20	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	Current*
<b>Money Market Data</b>																
03-M T-Bill	%	7.0	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	7.3
06-M T-Bill	%	7.0	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	7.5
12-M T-Bill	%	7.0	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	7.6
03-Y PIB	%	8.0	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	8.8
05-Y PIB	%	8.6	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	9.3
10-Y PIB	%	9.2	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	9.9
06-M KIBOR	%	7.1	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	7.6
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	7.00	7.00
<b>Inflation (YoY)</b>																
Headline (CPI New Base)	%	9.3	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	8.4
<b>Monetary Sector</b>																
M1	PKR bn	17,159	17,128	17,232	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	na	na	19,824
M2	PKR bn	20,530	20,519	20,743	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	na	na	23,722
M3	PKR bn	24,854	24,853	25,083	25,163	25,419	25,971	25,711	25,942	26,228	26,441	26,616	27,738	na	na	27,738
<b>Banking Sector</b>																
Deposits	PKR bn	16,122	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	19,208
Advances	PKR bn	8,120	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	8,936
Investment	PKR bn	10,809	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	13,902
WALR	%	8.9	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	7.8
WADR	%	3.9	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	3.6
Spread	%	5.0	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	4.2
<b>External Sector</b>																
Forex Reserves	USD bn	19.6	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	27.1
With SBP	USD bn	12.5	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	20.0
With Banks	USD bn	7.1	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	7.1
Exchange rate	PKR/USD	166.98	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	168.02
C/A Balance	USD mn	583	255	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(773)	na	(773)
Exports	USD bn	1.9	1.5	2.0	2.0	2.2	2.3	2.1	2.2	2.6	2.3	2.1	2.5	2.3	na	2.3
Imports	USD bn	3.6	3.2	3.8	3.5	4.1	5.0	4.4	4.5	5.2	5.0	5.0	6.3	5.4	na	5.4
Trade Balance	USD bn	(1.7)	(1.6)	(1.9)	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.1)	na	(3.1)
Remittances	USD bn	2.8	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	2.7
<b>Key Commodities Prices</b>																
<b>International</b>																
Coal	USD/ton	53.7	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	153.5
Steel (HRC)	USD/ton	556.6	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	897.7
PTA	USD/ton	440.0	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	735.0
Gold	USD/oz	1,957	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	1,795
Cotton (COTLOOK A)	USD/lb	67.1	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	103.7
Crude oil (WTI)	USD/bbl	39.9	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	68.1
Crude oil (Arab Light)	USD/bbl	42.7	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	73.5
Crude oil (Brent)	USD/bbl	42.9	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	71.5
<b>Local</b>																
Cotton	PKR/maund	8,100	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	13,500
Cement	PKR/bag	558.8	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	676.4
Gold	PKR/10 grms	105,238	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	95,170

\*Current Price



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- **Justified Price to Book (JPTB)**
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