

Market Review

Equities

Waiting game with the IMF

Market Commentary

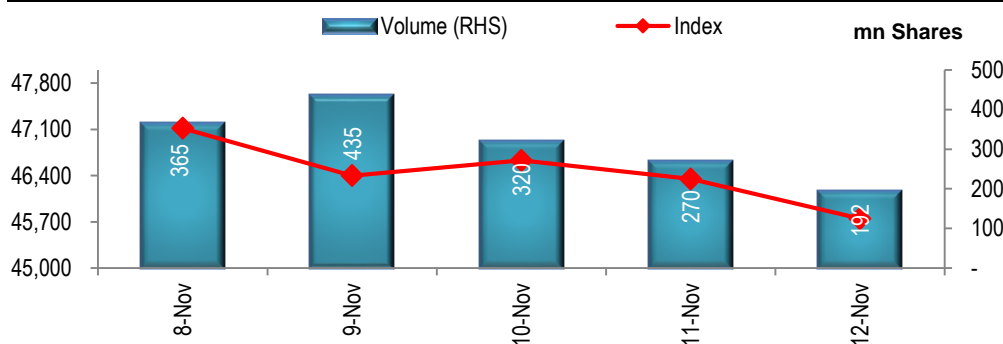
Stocks this week showed weakness as market participants appear frantic amid delay in a positive outcome from the IMF regarding resumption of the USD 6bn EFF for Pakistan. As a result, economic outlook appears dubious. The Pak Rupee came under immense pressure once again (down to 175.73/USD against PKR 170.01/USD last week) as future disbursement of foreign flows remains uncertain prior to IMF tranche release, while high CPI reading will implicate the government's fiscal estimates (subsidies on staple foods etc. to control rising inflation). Therefore, the KSE-100 index closed at 45,749 points (down by 1,547 3.3% WoW).

Sector-wise negative contributions came from i) Banks (277pts), ii) Cement (255pts), iii) Technology (226pts), iv) E&P (140pts), and v) Engineering (90pts). Whereas, sectors which contributed positively were i) Fertilizer (37pts), and ii) Glass & ceramics (3pts). Scrip-wise negative contributors were TRG (140pts), PPL (73pts), OGDC (70pts), LUCK (65pts) and UBL (65pts). Meanwhile, scrip-wise positive contribution came from FFC (48pts), EFERT (17pts) and ABL (9pts).

Foreign selling continued this week, clocking-in at USD 5.3mn compared to a net sell of USD 11.2mn last week. Major selling was witnessed in Commercial Banks (USD 7.6mn) and Cement (USD 3.0mn). On the local front, buying was reported by Companies (USD 6.5mn) followed by Insurance Companies (USD 5.7mn). Average volumes clocked-in at 316mn shares (down by 26% WoW) while average value traded settled at USD 63mn (down by 29% WoW).

Other major news: i) Forex reserves exceed \$24bn mark on official inflows, ii) Sales tax on petrol reduced, iii) November RLNG price 105pc higher than last year, iv) BlueEX seeks to raise Rs446m in second GEM listing, and v) Q1 ends with budget deficit of 0.8pc of GDP.

Exhibit: KSE100 index and volume



Outlook and Recommendation

Despite noise gaining traction on the economic front, we believe there is some silver lining; 1QFY22 fiscal deficit declined by 9.2% YoY whereas local production also appears under control (auto sales went up by 49% YoY and Fertilizer - Urea - offtake went up by 23% YoY in Oct'21). Therefore, we believe that market sentiment is hinged upon announcement of the IMF package, which is currently being stalled by two departments of the IMF. Once through, the market is likely to post a rebound. 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 4.9x (2022) compared to Asia Pac regional average of 14.9x while offering a dividend yield of ~8.4% versus ~2.2% offered by the region.

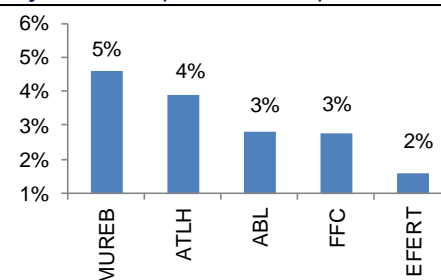
PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	45,749	(3.27)	4.6
KSEAll	31,226	(3.20)	1.4
KSE30	17,726	(3.43)	(2.5)
KMI30	73,823	(3.60)	3.7
BKTI	13,159	(3.07)	0.6
OGTI	11,029	(4.61)	(16.7)

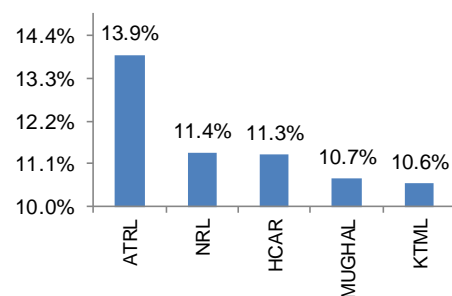
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
GGL	21.8	33.1
TELE	21.4	18.5
FNEL	19.8	10.0
HUMNL	17.5	7.0
SERF	17.5	11.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.
Forex reserves exceed \$24bn mark on official inflows (BR)

The country's total liquid foreign exchange reserves crossed the \$24 billion mark during the last week supported by arrival of official inflows. According to State Bank of Pakistan's weekly report issued Thursday, total liquid foreign exchange reserves held by the country rose by \$100 million to stand at \$ 24.026 billion during the week ended November 5, 2021 against \$23.926 billion a week earlier. The SBP's foreign exchange reserves rose by \$ 126 million to \$ 17.326 billion following official inflows. However, net foreign exchange reserves held by commercial banks declined by \$26.8 million to \$ 6.699 billion.

Sales tax on petrol reduced (BR)

The Federal Board of Revenue (FBR) has reduced the sales tax rate from 6.84 percent to 1.43 percent on petrol from November 11, 2021. According to a notification issued by the FBR here on Thursday, the sales tax rate on high-speed diesel oil (HSD) has been reduced from 10.32 percent to 6.75 percent..

November RLNG price 105pc higher than last year (Dawn)

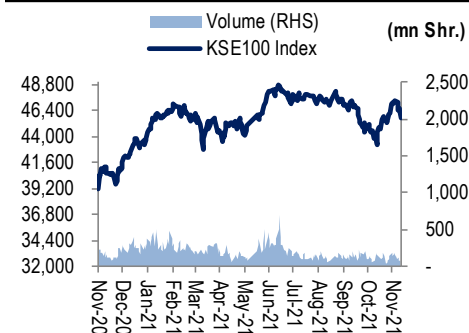
The Oil & Gas Regulatory Authority (Ogra) on Wednesday notified average sale price for Regasified-Liquefied Natural Gas (RLNG) for November at about \$15.68 per million British thermal unit (mmBtu) which is almost 105 per cent higher than the same month last year and a fraction lower than October this year. The notification showed that major increase was due to expensive spot cargoes of Pakistan LNG Limited (PLL) which purchased only two cargoes for November but this shot up the average basket RLNG prices. The price notification showed the country would have a total of 10 cargoes for November instead of usual 11-12 cargoes. The notification showed the average import price delivered ex-ship of PLL at \$24.1 per mmBtu was almost 327pc higher than \$5.64 per mmBtu of same month of last year. This also included the most expensive cargo in Pakistan's history at \$30.6 per mmBtu arranged by PLL through emergency tender a few days ago after long-term contractors defaulted.

BlueEX seeks to raise Rs446m in second GEM listing (Dawn)

Universal Network Systems Ltd (UNSL), a logistics firm operating under the brand name of BlueEX, is looking to raise Rs445.7 million in an initial public offering on the Pakistan Stock Exchange (PSX). "Accredited investors" will be able to subscribe to 6.85m ordinary shares — 25 per cent of the company's post-issue paid-up capital — at the fixed price of Rs65 apiece on Nov 17-18 on the PSX's Growth Enterprise Market (GEM) board. It'll constitute the second listing on the GEM board, which is reserved for "growth companies" carrying higher investment and liquidity risks than mature companies listed on the main board of the exchange.

Q1 ends with budget deficit of 0.8pc of GDP (BR)

The government has closed the first quarter of the ongoing fiscal year (July-September 2021) with a budget deficit of 0.8 percent or in absolute terms Rs438 billion of the Gross Domestic Product (GDP), according to the Finance Ministry. According to Consolidated Federal and Provincial Fiscal Operation for July-September, 2021 released by the Ministry of Finance on Tuesday, total revenue collection stood at Rs1.8 trillion with tax revenue of Rs1.5 trillion, and non-tax revenue Rs275 billion. While, the total expenditures for the period under review were Rs2.24 trillion with current expenditures of Rs1.96 trillion and development expenditure and net lending remained Rs264.6 billion. The primary deficit was recorded surplus by 0.3 percent of the GDP and budget deficit financing was met through external net borrowing of Rs466 billion whereas net domestic borrowing was negative by Rs27.3 billion. The federal government tax collection on account of collected taxes of Rs1.39 trillion whereas provincial collected Rs134.7 Billion.

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
FFC	47.6
EFERT	17.3
ABL	8.9
MUREB	6.6
MARI	6.5
	86.9

Bearish Companies

TRG	(139.7)
PPL	(73.1)
OGDC	(70.2)
LUCK	(64.8)
UBL	(64.6)
	(412.4)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	37.1
Glass & Ceramics	2.8
Textile Weaving	1.2
	41.1

Bearish Sectors

Commercial Banks	(277.2)
Cement	(255.2)
Technology & Communication	(226.2)
Oil & Gas Exploration Companies	(140.2)
Engineering	(89.9)
	(988.6)



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
ABL	78.8	2.8	2.4	8.4	78.8	66.3	78.8	65.1	78.8	63.6
FFC	104.6	2.8	5.5	9.2	105.6	92.7	105.6	92.7	105.6	88.3
EFERT	75.8	1.6	6.1	49.3	77.3	65.7	77.3	58.0	77.3	48.6
LOTCHEM	14.3	1.4	3.1	9.8	14.3	12.0	15.3	12.0	15.6	10.2
FML	90.4	1.3	(10.5)	(5.5)	102.5	86.4	102.5	86.4	122.8	86.4
INDU	1,220.0	0.7	5.4	13.7	1,295.8	1,064.1	1,295.8	1,057.1	1,295.8	888.6
MARI	1,698.9	0.6	(0.1)	38.2	1,779.2	1,417.6	1,779.2	1,417.6	1,779.2	1,159.8
MTL	890.9	0.1	(0.0)	19.8	909.0	847.5	909.0	844.3	909.0	639.5
KAPCO	28.5	-	1.8	32.2	35.7	26.6	37.0	26.6	37.0	20.6
POL	371.6	(0.3)	(2.9)	6.8	385.5	352.1	385.5	332.3	390.5	307.1
FFBL	25.7	(0.4)	4.1	1.3	26.5	20.2	28.0	20.2	29.2	19.8
EPCL	58.9	(0.6)	(0.4)	52.2	60.8	50.1	60.8	39.6	60.8	34.6
ILP	73.3	(0.9)	(2.5)	14.6	76.8	68.2	76.8	62.8	76.8	52.6
NCPL	12.6	(1.3)	3.6	(16.6)	14.6	11.7	17.5	11.7	20.6	11.7
MEBL	140.1	(1.4)	5.1	62.5	145.1	120.7	145.1	92.0	145.1	73.5
HBL	123.4	(1.7)	(2.2)	(0.2)	128.0	106.3	132.9	106.3	133.9	106.3
BAFL	35.3	(2.0)	(2.9)	12.7	36.8	30.2	36.8	28.9	36.8	27.1
BOP	8.6	(2.6)	(2.8)	3.5	8.9	7.9	8.9	7.7	8.9	7.7
FATIMA	29.9	(2.8)	(1.0)	12.5	30.8	28.2	30.8	26.0	30.8	24.7
AKBL	22.6	(2.8)	(2.2)	10.5	24.6	20.4	24.6	20.0	24.6	16.1
NPL	17.6	(2.9)	(1.0)	(19.5)	18.6	16.9	20.6	16.9	27.3	16.9
APL	315.0	(3.0)	(4.4)	2.1	330.2	288.9	330.2	288.9	354.9	287.6
LUCK	740.5	(3.1)	(4.2)	6.4	862.0	641.4	940.7	641.4	940.7	641.4
KEL	3.5	(3.3)	0.3	(10.5)	4.0	3.2	4.7	3.2	4.7	3.2
HUBC	73.1	(3.4)	(3.8)	2.2	78.0	72.0	78.0	69.6	82.4	67.2
SNGP	42.1	(3.5)	6.9	7.0	47.8	38.7	50.5	34.4	50.5	32.4
MCB	153.4	(3.6)	(3.8)	(1.8)	160.1	144.2	160.1	144.2	168.3	141.9
UBL	133.8	(3.9)	(4.4)	25.6	140.1	111.2	140.1	111.2	140.1	94.4
ASTL	45.0	(4.0)	12.2	(6.8)	47.5	36.5	47.7	36.5	51.9	36.5
NBP	34.5	(4.1)	0.6	(19.6)	36.4	32.5	37.8	32.5	43.9	30.5
ICI	768.6	(4.7)	(4.3)	6.2	843.1	757.0	897.6	757.0	897.6	647.5
AHCL	34.2	(4.8)	(5.1)	(7.2)	37.7	32.6	37.7	32.6	39.1	31.7
PSO	183.7	(5.1)	(3.5)	(7.9)	219.4	182.7	230.7	182.7	240.3	172.7
OGDC	81.4	(5.2)	(2.6)	(15.7)	90.0	78.0	96.5	78.0	107.7	78.0
UNITY	29.0	(5.7)	1.7	(9.5)	39.3	26.5	49.4	26.5	49.4	22.4
ITTEFAQ	13.9	(5.7)	(2.9)	(16.0)	18.0	13.4	21.9	13.4	21.9	13.4
PPL	72.1	(5.9)	(5.0)	(16.6)	80.2	69.8	92.3	69.8	97.7	69.8
SGF	49.8	(5.9)	9.5	21.1	58.8	41.1	63.8	41.1	63.8	41.1
PSMC	229.0	(6.8)	2.1	(5.3)	356.5	202.9	364.5	202.9	364.5	179.3
ACPL	129.2	(7.0)	(8.4)	(11.1)	163.6	123.4	175.6	123.4	185.2	123.4
NML	86.0	(7.2)	(5.0)	(11.4)	95.2	81.8	100.2	81.8	117.4	76.3
KOHC	182.1	(7.8)	(4.7)	(16.9)	225.4	152.9	234.4	152.9	246.7	152.9
POWER	7.1	(7.8)	(3.4)	(28.0)	9.3	6.5	10.6	6.5	11.8	6.5
AVN	103.1	(7.9)	(0.7)	34.7	139.8	101.8	139.8	70.5	139.8	51.8
FABL	25.4	(7.9)	(10.1)	49.8	28.7	18.1	28.7	15.8	28.7	15.4
NCL	43.2	(9.3)	(9.2)	14.3	47.8	41.0	49.3	41.0	49.3	32.2
PTL	41.7	(9.5)	(1.9)	-	62.0	41.7	63.1	41.7	63.1	41.7
MLCF	35.0	(9.5)	(9.1)	(22.3)	46.2	31.1	49.3	31.1	49.3	31.1
DGKC	86.1	(9.6)	(2.1)	(23.9)	112.6	77.4	129.5	77.4	139.7	77.4
AGHA	27.7	(10.1)	(2.0)	(26.3)	32.5	25.8	34.3	25.8	39.5	25.3
FCCL	18.5	(10.2)	(7.8)	(14.8)	22.3	16.2	24.5	16.2	27.2	16.2
HCAR	212.5	(11.3)	(9.7)	(34.4)	358.1	212.5	388.4	212.5	388.4	212.5
HTL	52.8	(12.9)	0.8	53.5	65.2	45.8	66.8	45.8	74.9	29.7

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	285.13	295.37	SELL	-10.24	Individuals	419.65	405.21	BUY	14.45
Companies	16.38	9.88	BUY	6.50	Companies	21.98	24.09	SELL	-2.11
Banks / DFIs	6.18	3.05	BUY	3.14	Banks / DFIs	4.49	8.31	SELL	-3.82
NBFC	0.10	0.22	SELL	-0.12	NBFC	0.17	0.16	BUY	0.02
Mutual Funds	19.61	19.50	BUY	0.10	Mutual Funds	24.27	30.57	SELL	-6.30
Other Organizations	4.57	4.25	BUY	0.32	Other Organizations	3.33	3.65	SELL	-0.32
Broker Proprietary Trading	73.25	73.39	SELL	-0.14	Broker Proprietary Trading	97.92	95.11	BUY	2.81
Insurance Companies	17.48	11.75	BUY	5.72	Insurance Companies	16.14	9.68	BUY	6.46
Total	422.70	417.42	BUY	5.28	Total	587.95	576.77	BUY	11.18

LIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	18.43	10.83	BUY	7.60	Commercial Banks	23.00	17.38	BUY	5.62
Fertilizer	11.97	11.51	BUY	0.46	Fertilizer	12.15	10.73	BUY	1.42
Cement	38.08	35.04	BUY	3.04	Cement	79.30	79.11	BUY	0.19
Power Generation & Distribution	3.19	2.96	BUY	0.23	Power Generation & Distribution	3.21	3.32	SELL	-0.11
Exploration & Production	10.12	9.86	BUY	0.26	Exploration & Production	20.99	17.81	BUY	3.18
Oil & Gas Marketing Companies	9.06	9.03	BUY	0.03	Oil & Gas Marketing Companies	13.79	14.09	SELL	-0.30
Food and Personal Care Products	21.42	21.62	SELL	-0.20	Food and Personal Care Products	40.36	40.82	SELL	-0.46
Textile Composite	7.15	7.25	SELL	-0.10	Textile Composite	15.44	15.52	SELL	-0.08
Technology and Communication	111.26	114.50	SELL	-3.24	Technology and Communication	170.71	170.36	BUY	0.35
All other Sectors	190.55	193.35	SELL	-2.80	All other Sectors	207.07	205.71	BUY	1.36
Total	421.22	415.94	BUY	5.28	Total	586.02	574.84	BUY	11.18

FIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.15	0.19	SELL	-0.04	Foreign Individuals	0.11	0.10	BUY	0.00
Foreign Corporates	8.29	17.11	SELL	-8.81	Foreign Corporates	16.57	26.33	SELL	-9.76
Overseas Pakistani	20.66	17.09	BUY	3.57	Overseas Pakistani	27.64	29.06	SELL	-1.42
Total	29.10	34.39	SELL	-5.28	Total	44.31	55.49	SELL	-11.18

FIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.85	10.45	SELL	-7.60	Commercial Banks	6.89	12.51	SELL	-5.62
Fertilizer	1.09	1.55	SELL	-0.46	Fertilizer	1.47	2.89	SELL	-1.42
Cement	1.42	4.45	SELL	-3.04	Cement	6.98	7.16	SELL	-0.19
Power Generation & Distribution	0.32	0.55	SELL	-0.23	Power Generation & Distribution	0.58	0.48	BUY	0.11
Exploration & Production	0.98	1.24	SELL	-0.26	Exploration & Production	1.95	5.13	SELL	-3.18
Oil & Gas Marketing Companies	0.60	0.63	SELL	-0.03	Oil & Gas Marketing Companies	1.30	1.00	BUY	0.30
Food and Personal Care Products	1.36	1.17	BUY	0.20	Food and Personal Care Products	2.34	1.89	BUY	0.46
Textile Composite	0.55	0.45	BUY	0.10	Textile Composite	1.25	1.18	BUY	0.08
Technology and Communication	7.93	4.69	BUY	3.24	Technology and Communication	10.58	10.93	SELL	-0.35
All other Sectors	12.00	9.20	BUY	2.80	All other Sectors	10.96	12.32	SELL	-1.36
Total	29.10	34.39	SELL	-5.28	Total	44.31	55.49	SELL	-11.18

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	1.3	1.6	2.4	2.8	2.6	3.8	1.8	2.2	8.4	-73.7%
P/E (x)	15.7	22.1	13.5	17.0	12.8	16.6	11.3	13.8	10.9	14.9	4.9	-66.9%
P/B (x)	2.0	3.3	2.4	1.7	8.7	1.7	1.4	2.3	1.1	2.7	0.8	-68.8%

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 (%)
Chile	IPSA Index	4,524	5.1	(3.3)	France	CAC Index	7,084	(0.4)	19.4
Zimbabwe	ZHIALLSH Index	12,442	5.0	372.0	Japan	NKY Index	29,610	(0.5)	(2.2)
Brazil	IBOV Index	107,363	4.4	(13.9)	Egypt	EGX30 Index	11,573	(0.5)	6.8
Mongolia	MSETOP Index	40,086	3.8	107.3	Serbia	BELEX15 Index	808	(0.5)	1.0
Uae	ADSMI Index	8,286	3.4	64.2	Ukraine	PFTS Index	523	(0.5)	13.1
Nigeria	NGSEINDX Index	43,253	3.2	4.0	Canada	SPTSX Index	21,582	(0.6)	25.5
Argentina	MERVAL Index	95,944	3.0	57.3	Mauritius	SEMDEX Index	2,104	(0.6)	17.2
Indonesia	JCI Index	6,651	1.9	10.0	Singapore	FSSTI Index	3,228	(0.6)	10.9
Hong Kong	HSI Index	25,328	1.7	(7.4)	Germany	DAX Index	16,100	(0.7)	9.3
Thailand	SET Index	1,634	1.7	3.0	Jordan	JOSMGNFF Index	2,098	(0.9)	26.6
Denmark	KFX Index	1,893	1.5	20.3	Oman	MSM30 Index	4,012	(0.9)	9.6
South Africa	JALSH Index	69,619	1.5	12.8	Europe	SX5E Index	4,366	(0.9)	15.0
Philippines	PCOMP Index	7,383	1.4	(0.3)	Finland	HEX Index	12,826	(1.0)	9.8
Taiwan	TWSE Index	17,518	1.4	20.1	Morocco	MOSEMDX Index	10,808	(1.0)	14.85
Vietnam	VNIndex Index	1,473	1.4	36.1	Austria	ATX Index	3,883	(1.0)	30.0
Ghana	GGSECI Index	2,971	1.3	47.2	USA	SPX Index	4,649	(1.0)	23.8
Bangladesh	DSEX Index	6,996	1.3	27.9	Bulgaria	SOFIX Index	604	(1.0)	25.6
Saudi Arabia	SASEIDX Index	11,899	1.3	37.0	USA	INDU Index	35,921	(1.1)	17.4
China	SHSZ300 Index	4,888	1.2	(4.0)	Mexico	MEXBOL Index	51,707	(1.1)	14.2
India	SENSEX Index	60,687	1.1	24.8	Netherland	AEX Index	818	(1.2)	22.6
Dubai	DFMGI Index	3,141	1.1	26.0	Romania	BET Index	12,843	(1.2)	20.0
Turkey	XU100 Index	1,640	0.9	(17.1)	Luxembourg	LUXXX Index	1,697	(1.4)	18.0
Qatar	DSM Index	12,041	0.8	16.5	Italy	FTSEMIB Index	27,663	(1.5)	15.8
Kazakhstan	KZKAK Index	3,790	0.82	38.4	Australia	AS51 Index	7,443	(1.5)	7.2
Bahrain	BHSEASI Index	1,789	0.6	20.1	Latvia	RIGSE Index	1,281	(1.7)	5.0
Slovenia	SBITOP Index	1,220	0.6	26.2	Spain	IBEX Index	9,065	(1.7)	5.1
South Korea	KOSPI Index	2,969	0.3	(4.6)	Belgium	BEL20 Index	4,347	(1.9)	12.3
Portugal	PSI20 Index	5,716	0.2	9.2	Lithuania	VILSE Index	957	(1.9)	9.1
Switzerland	SMI Index	12,488	0.1	11.6	Czech Republic	PX Index	1,363	(1.9)	28.4
Sri Lanka	CSEALL Index	10,667	0.1	44.6	Ireland	ISEQ Index	8,444	(2.0)	7.1
Kenya	NSEASI Index	171	0.1	10.0	USA	NDX Index	16,032	(2.0)	24.4
UK	UKX Index	7,362	0.1	11.8	Norway	OBXP Index	575	(2.1)	21.2
Malaysia	FBMKLCI Index	1,531	0.0	(9.1)	New Zealand	NZSE Index	2,091	(2.4)	(5.1)
Greece	ASE Index	916	(0.0)	5.9	Iceland	ICEXI Index	2,582	(2.4)	32.3
Estonia	TALSE Index	2,036	(0.1)	41.1	Russia	IMOEX Index	4,113	(3.0)	28.8
Lebanon	BLOM Index	996	(0.1)	51.4	Russia	RTSI\$ Index	1,791	(3.1)	29.1
Croatia	CRO Index	2,013	(0.1)	8.3	Poland	WIG20 Index	2,369	(4.7)	9.6
Sweden	OMX Index	2,366	(0.2)	18.3	Pakistan	KSE100 Index	45,749	(6.4)	(4.9)
Tunisia	TUSISE Index	7,045	(0.4)	(3.8)					

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	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	Oct-21	Current*
Money Market Data																
03-M T-Bill	%	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	8.2	8.5
06-M T-Bill	%	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	8.8	8.9
12-M T-Bill	%	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	9.1	9.5
03-Y PIB	%	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	10.3
05-Y PIB	%	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	10.3
10-Y PIB	%	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	11.0	11.0
06-M KIBOR	%	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	8.9	8.9
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	7.25	7.25	7.25
Inflation (YoY)																
Headline (CPI New Base)	%	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	9.2	9.0
Monetary Sector																
M1	PKR bn	17,232	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	20,094
M2	PKR bn	20,743	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	23,921
M3	PKR bn	25,083	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	27,857
Banking Sector																
Deposits	PKR bn	16,886	16,664	16,841	17,876	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	na	19,829
Advances	PKR bn	8,094	8,116	8,166	8,497	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	na	9,290
Investment	PKR bn	11,090	10,942	11,071	11,552	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	na	14,096
WALR	%	8.3	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	7.7
WADR	%	3.8	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	3.6
Spread	%	4.6	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	4.1
External Sector																
Forex Reserves	USD bn	19.4	19.4	20.3	20.5	20.1	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.9	24.0
With SBP	USD bn	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	17.2	17.3
With Banks	USD bn	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.7	6.7
Exchange rate	PKR/USD	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	171.65	175.73
C/A Balance	USD mn	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,113)	na	(1,113)
Exports	USD bn	2.0	2.0	2.2	2.3	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	na	2.6
Imports	USD bn	3.8	3.5	4.1	5.0	4.4	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	na	6.1
Trade Balance	USD bn	(1.9)	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	na	(3.4)
Remittances	USD bn	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	na	2.7
Key Commodities Prices																
International																
Coal	USD/ton	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	220.0	137.0
Steel (HRC)	USD/ton	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	848.0	766.0
PTA	USD/ton	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	780.0	750.0
Gold	USD/oz	1,885.8	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	1,862.1
Cotton (COTLOOK A)	USD/lb	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	123.1	127.6
Crude oil (WTI)	USD/bbl	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	83.6	81.6
Crude oil (Arab Light)	USD/bbl	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	83.9	83.8
Crude oil (Brent)	USD/bbl	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	84.4	82.9
Local																
Cotton	PKR/maund	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	15,400	16,100
Cement	PKR/bag	566	568	574	582	587	597	611	615	615	640	654	674	678	723	739
Gold	PKR/10 grms	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	102,280	107,000

*Current Price

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