

## Market Review

## Equities

### Index Closes in the Green

#### Market Commentary

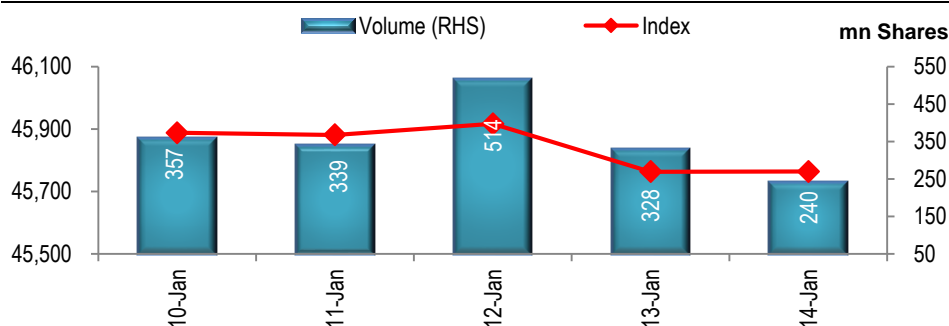
The market commenced on a positive note this week. However, the momentum shifted to red zone given delay in IMF's review. Alongside this, resurgence of higher COVID-19 cases (especially Omicron variant) raised expectation of a potential imposition of restrictions and smart lockdown. However, the sentiment once again turned positive after the Finance Supplementary Bill (mini-Budget) got passed despite strong protest by opposition, ending the uncertainty. Moreover, auto numbers depicted a massive growth in the month of Dec'21 of 96% YoY/ 46% MoM. Furthermore, hike in Arab Light prices to USD 86.16/bbl generated activity in the E&P sector. Lastly, Pak Rupee appreciated to PKR 176.07 against USD. The market closed at 45,763 points, gaining 418 points (up by 0.9%) WoW.

Sector-wise positive contributions came from i) Commercial Bank (328pts), ii) Miscellaneous (54pts), iii) Chemical (50pts), iv) Power Generation & Distribution (47pts), and v) Oil & Gas Exploration Companies (37pts). Whereas, sectors which contributed negatively were i) Cement (67pts), ii) Technology & Communication (64pts) and iii) Fertilizer (26pts). Scrip-wise positive contributors were HBL (87pts), MCB (73pts), PSEL (57pts), HUBC (43pts) and COLG (39pts). Meanwhile, scrip-wise negative contribution came from SYS (53pts), LUCK (38pts) and ENGRO (33pts).

Foreign remained net buyers this week, clocking-in at USD 0.53mn compared to a net buy of USD 24.2mn last week. Major buying was witnessed in Technology (USD 0.5mn) and Power (USD 0.4mn). On the local front, selling was reported by Mutual Funds (USD 9.9mn) followed by Companies (USD 2.4mn). Average volumes clocked-in at 356mn shares (up by 12% WoW) while average value traded settled at USD 51mn (down by 12% WoW).

Other major news: i) PTCL, SCO to explore collaborative opportunities, ii) Cnergyco to acquire 57.37pc stake in Puma Energy, iii) Nepra allows cheaper rate of Rs12.96 per unit for KE users, iv) WB projects 4pc GDP growth rate and v) Circular debt touches Rs2.41trn mark vi) Rs100bn payment to IPPs okayed by ECC.

**Exhibit: KSE100 index and volume**



#### Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With commencement of the result season, certain sectors and scrips are expected to stay under limelight. Moreover, any update with regards to IMF's 6th review will have an impact on the market. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, SNGP, INDU, NML, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 5.2x (2022) compared to Asia Pac regional average of 14.1x while offering a dividend yield of ~8.6% versus ~2.3% offered by the region.

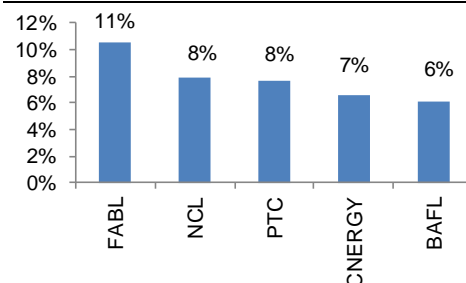
#### PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	45,763	0.92	2.62
KSEAI	31,329	0.90	1.96
KSE30	17,999	0.56	2.84
KMI30	73,842	(0.03)	3.01
BKTI	13,450	3.01	4.28
OGTI	11,881	0.92	3.58

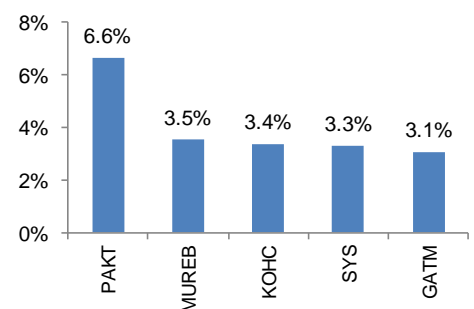
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	56.3	2.5
UNITYR3	27.2	1.1
CNERGY	27.2	7.2
HASCOL	18.0	6.9
TRG	15.4	104.3

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



#### Analyst

AHL Research

[research@arifhabilt.com](mailto:research@arifhabilt.com)

+92-21-32462589



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**Business & Economic developments during the week.**
**Banks disburse Rs38bn loans among 12,000 applicants: NAPHDA (BR)**

Commercial and micro finance banks disbursed Rs38 billion loans among 12,000 eligible applicants for construction of houses with mark up as low as two percent. Asim Shaukat Ali, spokesman Naya Pakistan Housing and Development Authority (NAPHDA) revealed this in a media talk held on Wednesday. He said total 70,000 applications came for verification process and eligible candidates were disbursed Rs38 billion and rest Rs30 billion would also be available out for house loans. Responding to a question regarding refund of Rs250 fee per application charged by the National Database and Registration Authority (Nadra) in October 2018 for applying for a house under the first phase of the Naya Pakistan Housing Programme (NPHP) initiated by the Pakistan Tehreek-e-Insaf government, the spokesman said that it was processing fee of the NADRA.

**Textile exports dip by 61pc in first nine days of January (The News)**

In an alarming development, textile exports have dipped by 61 percent in the first nine days of the current month of January 2022. And to this effect, Finance Minister Shaukat Tarin has summoned a meeting to be held today (Thursday) evening, a senior official at the Commerce Ministry told The News. Textile production decreased by \$290 million in the first nine days of 2022, according to projections, with value-added textiles accounting for \$213 million and other textiles accounting for \$77 million. In terms of both value and volume, this loss translates into a 61 percent decline. "The gas/ RLNG supply to export-oriented industries was cut off on December 15, 2021, and then restored on December 29, 2021, resulting in a permanent loss of 30pc of textile exports. And in December 2021 alone, the gas shutdown cost the country \$250 million in lost exports."

**Nepra allows cheaper rate of Rs12.96 per unit for KE users (Dawn)**

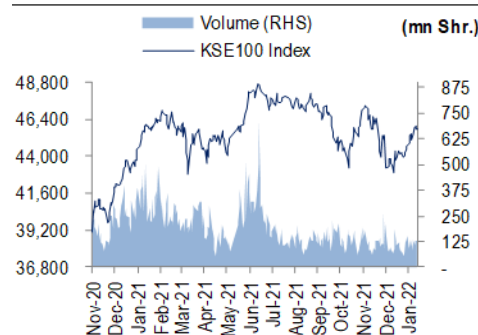
The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed applicability of cheaper fixed electricity rate of Rs12.96 per unit on incremental consumption to domestic, commercial and general services in current winter months to K-Electric and until Oct 31, 2023 to all industrial consumers of the utility while missing out industrial (B1) consumers of other distribution companies (Discos). It may be recalled that the normal tariff for non-protected consumers varies between Rs16 and Rs22 per unit. In two determinations on Wednesday, the regulator allowed these rates to KE as an extension of the federal government's similar packages for consumers of ex-Wapda distribution companies (Discos) approved in Aug 2021.

**State Bank reserves fall \$88m to \$17.6 billion (Tribune)**

The foreign exchange reserves held by the central bank fell 0.5% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On January 7, the foreign currency reserves held by the SBP were recorded at \$17,597.9 million, down \$88 million compared with \$17,686 million on December 31. The central bank gave no reason behind the decrease in reserves. Overall liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at \$23,901.4 million. Net reserves held by banks amounted to \$6,303.5 million.

**17pc sales tax on import, supply abolished (BR)**

The Federal Board of Revenue (FBR) has defined "digital means" in the Income Tax Ordinance, 2001 for the corporate sector for switching over to digital mode of payment and abolished 17 percent sales tax on import and supply of red chillies, iodised salt, breads, imported bicycles, and locally-manufactured preparations (milk/cereals) for infant (up to Rs500 per 200 grams). Through amendments in the Finance (Supplementary) Bill, 2021, the government has reduced the Federal Excise Duty (FED) slabs on locally-manufactured or assembled motor cars and abolished 17 percent sales tax on breads, vermicillies, naans, chapattis, sheer mal, bun and rusk excluding those sold in bakeries, restaurants, food chains and sweet shops falling in the category of Tier-I retailers. Under the amendment in the Finance Bill 2021, the FBR will charge 12.5 percent sales tax import of electric vehicle in CBU conditions.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
HBL	86.5
MCB	72.7
PSEL	57.3
HUBC	43.4
COLG	38.5
	<b>298.3</b>

<b>Bearish Companies</b>	
SYS	(53.2)
LUCK	(37.6)
ENGRO	(33.1)
PAKT	(23.9)
TRG	(17.1)
	<b>(164.8)</b>

Sectors	Index Contribution
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<b>Bullish Sectors</b>	
Commercial Banks	327.9
Miscellaneous	53.9
Chemical	50.2
Power Generation & Distribution	47.1
Oil & Gas Exploration Companies	36.5
	<b>515.5</b>

<b>Bearish Sectors</b>	
Cement	(66.6)
Technology & Communication	(64.3)
Fertilizer	(25.6)
Tobacco	(23.9)
Food & Personal Care Products	(11.7)
	<b>(192.1)</b>



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**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	26.5	10.5	15.3	15.3	28.7	22.7	28.7	17.8	28.7	15.4
NCL	50.8	7.9	11.6	11.6	50.8	39.5	50.8	39.5	50.8	39.1
BAFL	36.4	6.1	5.1	5.1	36.8	33.4	36.8	30.2	36.8	27.1
LOTCEM	15.1	6.0	10.6	10.6	15.1	12.9	15.1	12.0	15.6	11.6
FFBL	27.2	5.1	9.8	9.8	27.3	22.5	27.6	20.2	29.2	20.2
ILP	75.6	4.9	4.0	4.0	76.8	64.9	76.8	64.9	76.8	58.7
MCB	162.2	4.7	5.8	5.8	162.3	146.7	162.3	144.2	168.3	144.2
INDU	1,308.4	4.6	6.5	6.5	1,308.4	1,064.1	1,308.4	1,064.1	1,308.4	888.6
HBL	123.1	4.1	5.6	5.6	128.0	114.9	128.0	106.3	133.9	106.3
ITTEFAQ	12.4	4.0	3.5	3.5	15.1	10.9	18.8	10.9	21.9	10.9
AKBL	23.5	3.9	6.7	6.7	24.6	21.9	24.6	20.2	24.6	19.0
NCPL	17.0	3.3	6.3	6.3	17.5	11.9	17.5	11.7	20.6	11.7
NBP	35.4	2.9	2.7	2.7	36.4	33.0	36.4	32.5	43.5	30.5
NML	81.5	2.7	2.4	2.4	92.7	77.0	95.2	77.0	117.4	76.3
HUBC	80.1	2.4	12.3	12.3	81.2	69.9	81.2	69.6	82.4	69.0
BOP	8.7	2.3	3.1	3.1	8.9	8.3	8.9	7.9	8.9	7.7
MEBL	139.1	2.1	3.7	3.7	153.6	133.3	153.6	103.5	153.6	84.3
ACPL	138.9	2.0	(0.0)	(0.0)	148.1	120.9	174.3	120.9	185.2	120.9
AHCL	36.0	2.0	0.5	0.5	37.7	32.2	37.7	32.2	39.1	31.7
ABL	87.8	1.8	6.7	6.7	88.2	74.0	88.2	66.3	88.2	63.6
MTL	895.0	1.7	3.8	3.8	909.0	854.0	909.0	847.5	909.0	727.9
OGDC	88.7	1.3	2.9	2.9	88.7	79.6	92.5	78.0	107.7	78.0
PPL	79.6	1.3	0.7	0.7	82.1	70.5	83.4	69.8	94.7	69.8
PSO	186.4	1.3	2.5	2.5	196.5	164.1	219.4	164.1	240.3	164.1
FFC	105.0	1.2	4.7	4.7	106.3	95.6	106.3	92.7	106.3	92.7
PSMC	225.0	1.1	(3.5)	(3.5)	250.9	202.9	364.5	202.9	364.5	202.9
UBL	142.1	1.1	4.1	4.1	143.9	125.9	143.9	111.2	143.9	103.2
KAPCO	33.0	1.0	2.1	2.1	33.3	26.6	35.9	26.6	37.0	26.6
SNGP	34.5	0.9	3.1	3.1	43.6	33.3	50.5	33.3	50.5	32.4
EPCL	56.9	0.9	5.0	5.0	60.8	51.0	60.8	43.0	60.8	35.9
POWER	6.6	0.8	4.4	4.4	7.8	6.1	9.5	6.1	11.8	6.1
APL	327.0	0.7	4.1	4.1	330.2	296.5	330.2	288.9	354.9	288.9
SGF	50.1	0.4	8.1	8.1	54.1	43.0	62.0	41.1	63.8	41.1
MARI	1,674.3	0.1	1.2	1.2	1,779.2	1,603.5	1,779.2	1,417.6	1,779.2	1,240.3
POL	384.9	0.0	7.6	7.6	385.5	334.8	385.5	334.8	390.5	324.2
FML	71.5	(0.4)	(2.2)	(2.2)	101.3	71.5	101.3	71.5	121.3	71.5
FCCL	18.1	(0.6)	(1.4)	(1.4)	21.5	16.8	22.9	16.2	27.2	16.2
AGHA	26.0	(0.6)	(0.5)	(0.5)	32.5	22.0	32.5	22.0	39.5	22.0
EFERT	80.5	(1.0)	5.8	5.8	81.3	68.1	81.3	65.0	81.3	50.5
NPL	19.9	(1.1)	0.2	0.2	20.1	17.1	20.1	16.9	26.1	16.9
DGKC	80.0	(1.1)	(3.6)	(3.6)	95.8	68.4	113.9	68.4	139.7	68.4
ICI	759.8	(1.3)	(0.1)	(0.1)	811.9	709.2	897.6	709.2	897.6	708.2
HCAR	223.6	(1.4)	(5.6)	(5.6)	247.9	195.0	388.4	195.0	388.4	195.0
UNITY	28.2	(1.4)	6.5	6.5	30.7	21.0	45.2	21.0	49.4	21.0
ENGRO	272.0	(1.6)	(0.1)	(0.1)	289.5	265.3	289.9	261.7	294.8	250.0
FATIMA	35.1	(1.7)	(2.6)	(2.6)	36.6	29.0	36.6	27.9	36.6	26.0
ASTL	44.1	(1.8)	(1.4)	(1.4)	48.5	36.5	48.5	36.5	51.9	36.5
MLCF	34.1	(2.0)	(5.1)	(5.1)	40.0	31.5	46.5	31.1	49.3	31.1
LUCK	674.9	(2.0)	(0.6)	(0.6)	790.3	630.9	911.5	630.9	940.7	630.9
KOHC	175.7	(3.4)	(6.8)	(6.8)	201.7	166.2	225.4	152.9	246.7	152.9
PTL	39.3	(3.7)	(5.9)	(5.9)	47.3	34.9	63.1	34.9	63.1	34.9

**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	252.32	249.39	BUY	2.93	Individuals	263.70	278.80	SELL	-15.10
Companies	15.42	17.87	SELL	-2.45	Companies	14.87	17.84	SELL	-2.97
Banks / DFIs	9.51	2.67	BUY	6.84	Banks / DFIs	12.94	5.93	BUY	7.00
NBFC	0.04	0.10	SELL	-0.06	NBFC	0.15	0.26	SELL	-0.10
Mutual Funds	7.10	17.05	SELL	-9.95	Mutual Funds	7.88	16.25	SELL	-8.37
Other Organizations	2.89	1.64	BUY	1.25	Other Organizations	2.31	3.68	SELL	-1.37
Broker Proprietary Trading	58.07	57.02	BUY	1.06	Broker Proprietary Trading	60.36	64.11	SELL	-3.74
Insurance Companies	2.56	2.71	SELL	-0.15	Insurance Companies	3.85	3.42	BUY	0.43
<b>Total</b>	<b>347.92</b>	<b>348.44</b>	<b>SELL</b>	<b>-0.53</b>	<b>Total</b>	<b>366.06</b>	<b>390.29</b>	<b>SELL</b>	<b>-24.19</b>

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

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	21.42	21.06	BUY	0.35	Commercial Banks	12.44	13.11	SELL	-0.68
Fertilizer	8.45	8.27	BUY	0.18	Fertilizer	6.26	6.67	SELL	-0.41
Cement	13.70	13.67	BUY	0.03	Cement	25.16	24.86	BUY	0.30
Power Generation & Distribution	7.71	8.10	SELL	-0.39	Power Generation & Distribution	7.00	6.93	BUY	0.07
Exploration & Production	10.96	10.80	BUY	0.15	Exploration & Production	8.07	8.12	SELL	-0.05
Oil & Gas Marketing Companies	10.27	10.28	SELL	-0.02	Oil & Gas Marketing Companies	8.64	8.82	SELL	-0.18
Food and Personal Care Products	28.71	28.84	SELL	-0.13	Food and Personal Care Products	22.14	22.05	BUY	0.10
Textile Composite	9.26	9.18	BUY	0.09	Textile Composite	6.41	6.63	SELL	-0.22
Technology and Communication	162.03	162.58	SELL	-0.55	Technology and Communication	160.33	182.82	SELL	-22.49
Debt	0.06	0.06	SELL	0.00	Debt	6.87	6.87	SELL	0.00
All other Sectors	75.35	75.60	SELL	-0.25	All other Sectors	102.79	103.42	SELL	-0.63
<b>Total</b>	<b>347.92</b>	<b>348.44</b>	<b>SELL</b>	<b>-0.53</b>	<b>Total</b>	<b>366.11</b>	<b>390.29</b>	<b>SELL</b>	<b>-24.19</b>

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

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.00	BUY	0.02	Foreign Individuals	0.00	-	BUY	0.00
Foreign Corporates	2.79	3.96	SELL	-1.17	Foreign Corporates	28.83	1.40	BUY	27.44
Overseas Pakistani	18.12	16.45	BUY	1.68	Overseas Pakistani	18.83	22.08	SELL	-3.25
<b>Total</b>	<b>20.94</b>	<b>20.41</b>	<b>BUY</b>	<b>0.53</b>	<b>Total</b>	<b>47.66</b>	<b>23.48</b>	<b>BUY</b>	<b>24.19</b>

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

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.94	2.30	SELL	-0.35	Commercial Banks	2.22	1.55	BUY	0.68
Fertilizer	0.73	0.91	SELL	-0.18	Fertilizer	0.80	0.39	BUY	0.41
Cement	0.77	0.80	SELL	-0.03	Cement	0.94	1.24	SELL	-0.30
Power Generation & Distribution	1.18	0.80	BUY	0.39	Power Generation & Distribution	0.39	0.46	SELL	-0.07
Exploration & Production	1.31	1.47	SELL	-0.15	Exploration & Production	0.61	0.56	BUY	0.05
Oil & Gas Marketing Companies	0.63	0.62	BUY	0.02	Oil & Gas Marketing Companies	0.63	0.46	BUY	0.18
Food and Personal Care Products	1.35	1.22	BUY	0.13	Food and Personal Care Products	1.44	1.53	SELL	-0.10
Textile Composite	0.44	0.53	SELL	-0.09	Textile Composite	0.51	0.29	BUY	0.22
Technology and Communication	7.84	7.30	BUY	0.55	Technology and Communication	32.42	9.93	BUY	22.49
All other Sectors	4.73	4.48	BUY	0.25	All other Sectors	7.70	7.07	BUY	0.63
<b>Total</b>	<b>20.94</b>	<b>20.41</b>	<b>BUY</b>	<b>0.53</b>	<b>Total</b>	<b>47.66</b>	<b>23.48</b>	<b>BUY</b>	<b>24.19</b>

**Last Week**

Source: NCCPL, AHL Research

***Forward Estimates***

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.5	1.3	1.5	1.9	2.1	2.9	3.0	3.8	2.0	2.3	8.6	-73.2%
P/E (x)	14.4	22.4	11.3	14.0	16.0	15.6	10.1	13.8	9.5	14.1	5.2	-63.4%
P/B (x)	2.0	3.3	2.0	1.5	8.7	1.7	1.3	2.3	1.0	2.6	0.8	-69.7%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Zimbabwe	ZHIALLSH Index	11,734	6.9	10.7	10.7	Bahrain	BHSEASI Index	1,804	0.9	0.4	0.4
Chile	IPSA Index	4,512	6.7	9.7	9.7	Argentina	MERVAL Index	85,371	0.7	1.2	1.2
Saudi Arabia	SASEIDX Index	12,079	5.7	7.2	7.2	Austria	ATX Index	3,965	0.6	3.9	3.9
Luxembourg	LUXXX Index	1,816	5.2	9.9	9.9	Uae	ADSMI Index	8,425	0.5	(0.7)	(0.7)
Greece	ASE Index	946	5.2	6.5	6.5	Italy	FTSEMIB Index	27,538	0.5	1.9	1.9
Romania	BET Index	13,675	4.8	6.1	6.1	Ireland	ISEQ Index	8,568	0.5	2.0	2.0
Brazil	IBOV Index	105,530	4.7	1.4	1.4	Germany	DAX Index	15,892	0.5	1.2	1.2
Turkey	XU100 Index	2,062	4.2	8.5	8.5	Netherlands	AEX Index	786	0.5	(1.0)	(1.0)
Hong Kong	HSI Index	24,383	4.0	4.4	4.4	Japan	NKY Index	28,124	0.4	(1.1)	(1.1)
Poland	WIG20 Index	2,380	4.0	7.5	7.5	Bangladesh	DSEX Index	7,017	0.4	3.6	3.6
Hungary	BUX Index	52,973	3.6	9.5	9.5	Kazakhstan	KZKAK Index	3,568	0.3	(3.0)	(3.0)
Philippines	PCOMP Index	7,261	3.5	1.4	1.4	Australia	AS51 Index	7,394	0.2	(1.0)	(1.0)
South Africa	JALSH Index	75,186	3.2	5.9	5.9	Europe	SX5E Index	4,273	0.0	(0.03)	(0.03)
Singapore	FSSTI Index	3,282	3.2	5.2	5.2	Indonesia	JCI Index	6,693	(0.1)	1.3	1.3
Qatar	DSM Index	12,318	3.1	6.2	6.2	Egypt	EGX30 Index	12,012	(0.1)	0.6	0.6
India	SENSEX Index	61,223	2.6	5.6	5.6	South Korea	KOSPI Index	2,922	(0.2)	(1.7)	(1.7)
Norway	OBXP Index	574	2.6	3.0	3.0	France	CAC Index	7,140	(0.3)	0.4	0.4
Slovenia	SBITOP Index	1,313	2.5	5.6	5.6	USA	INDU Index	36,114	(0.3)	(0.6)	(0.6)
Portugal	PSI20 Index	5,687	2.4	2.7	2.7	USA	SPX Index	4,659	(0.4)	(2.2)	(2.2)
Canada	SPTSX Index	21,293	2.3	1.6	1.6	Ghana	GGSECI Index	2,751	(0.4)	(2.2)	(2.2)
Lithuania	VILSE Index	996	2.2	4.3	4.3	New Zealand	NZSE Index	2,066	(0.4)	(2.0)	(2.0)
Thailand	SET Index	1,673	2.0	1.2	1.2	Sweden	OMX Index	2,364	(0.5)	(1.3)	(1.3)
Czech Republic	PX Index	1,445	2.0	4.1	4.1	Belgium	BEL20 Index	4,249	(0.5)	(0.9)	(0.9)
Oman	MSM30 Index	4,267	1.9	3.3	3.3	Lebanon	BLOM Index	998	(0.5)	(3.0)	(3.0)
UK	UKX Index	7,552	1.8	3.6	3.6	Dubai	DFMGI Index	3,202	(0.6)	0.2	0.2
Latvia	RIGSE Index	1,286	1.8	2.1	2.1	Finland	HEX Index	12,751	(0.6)	0.3	0.3
Croatia	CRO Index	2,159	1.8	5.1	5.1	Iceland	ICEXI Index	2,599	(0.6)	(0.2)	(0.2)
Malaysia	FBMKLCl Index	1,555	1.7	(1.1)	(1.1)	USA	NDX Index	15,496	(0.6)	(5.1)	(5.1)
Taiwan	TWSE Index	18,403	1.7	1.3	1.3	Bulgaria	SOFIX Index	636	(0.8)	1.2	1.2
Serbia	BELEX15 Index	828	1.6	2.1	2.1	Switzerland	SMI Index	12,538	(1.2)	(2.3)	(2.3)
Mexico	MEXBOL Index	53,930	1.6	1.8	1.8	China	SHSZ300 Index	4,727	(1.6)	(4.3)	(4.3)
Nigeria	NGSEINDX Index	44,614	1.5	6.4	6.4	Ukraine	PFTS Index	523	(1.7)	(2.4)	(2.4)
Tunisia	TUSISE Index	7,083	1.5	0.6	0.6	Denmark	KFX Index	1,695	(2.1)	(8.1)	(8.1)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,763</b>	<b>1.3</b>	<b>2.9</b>	<b>2.9</b>	Vietnam	VNIndex Index	1,496	(2.2)	0.4	0.4
Spain	IBEX Index	8,785	1.2	2.0	2.0	Mongolia	MSETOP Index	42,770	(2.2)	(3.4)	(3.4)
Jordan	JOSMGNFF Index	2,194	1.1	3.4	3.4	Russia	RTSI\$ Index	1,486	(3.9)	(6.9)	(6.9)
Sri Lanka	CSEALL Index	13,338	1.1	9.8	9.8	Kenya	NSEASI Index	165	(4.1)	(1.2)	(1.2)
Estonia	TALSE Index	2,063	1.1	4.3	4.3						
Mauritius	SEMDEX Index	2,131	0.9	1.5	1.5						

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	7.1	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2
06-M T-Bill	%	7.2	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	11.2
12-M T-Bill	%	7.3	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	11.4
03-Y PIB	%	8.3	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	11.4
05-Y PIB	%	9.3	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	11.4
10-Y PIB	%	10.0	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.6
06-M KIBOR	%	7.4	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	11.4
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	5.7	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	12.3
<b>Monetary Sector</b>														
M1	PKR bn	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	na	20,128
M2	PKR bn	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	na	23,933
M3	PKR bn	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,857	na	27,857
<b>Banking Sector</b>														
Deposits	PKR bn	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	20,972
Advances	PKR bn	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	10,149
Investment	PKR bn	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,124
WALR	%	8.0	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.01	na	8.0
WADR	%	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	na	3.8
Spread	%	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	na	4.2
<b>External Sector</b>														
Forex Reserves	USD bn	20.1	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	23.9
With SBP	USD bn	13.0	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.6	17.6
With Banks	USD bn	7.1	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.3	6.3
Exchange rate	PKR/USD	159.83	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.07
C/A Balance	USD mn	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	na	(1,908)
Exports	USD bn	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	na	2.7
Imports	USD bn	4.4	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	na	6.4
Trade Balance	USD bn	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	na	(3.7)
Remittances	USD bn	2.3	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.5
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	87.1	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	163.0
Steel (HRC)	USD/ton	700.9	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	760.6
PTA	USD/ton	510.0	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	790.0
Gold	USD/oz	1,898.7	1,860.8	1,707.7	1,769.1	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,822.5
Cotton (COTLOOK A)	USd/lb	84.6	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	129.6
Crude oil (WTI)	USD/bbl	48.5	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	82.1
Crude oil (Arab Light)	USD/bbl	49.9	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	86.2
Crude oil (Brent)	USD/bbl	51.8	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	84.5
<b>Local</b>														
Cotton	PKR/maund	10,200	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	18,500
Cement	PKR/bag	587	597	611	615	615	640	654	674	678	723	742	739	738
Gold	PKR/10 grms	97,737	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,030

\*Current Price



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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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