

## Market Review

## Equities

### Forward Guidance Rejuvenates The Market

#### Market Commentary

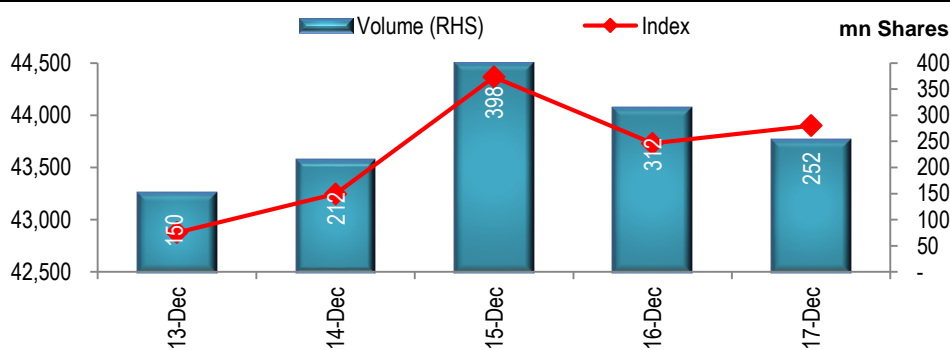
The market commenced on a negative note amid anticipation of a massive hike in policy rate. Moreover, expectation of announcement of mini-budget further dented the sentiment. However, market recovered post Monetary Policy announcement as clarity was provided by the SBP in its forward guidance suggesting no further hike in near-term. Along with this, SBP also disclosed that it is close to achieving mildly positive real interest rate, which further boosted investor sentiment (index going up by 1,200 points on Wednesday). In addition, on the external front, growth in remittances by 9.7% to USD 12.9bn in 5MFY22 was a positive development. However, bears returned as investors resorted to profit taking. Furthermore, the USD/PKR Parity witnessed another all-time low of PKR 178.04. The market closed at 43,901 points, gaining 505 points (up by 1.2%) WoW.

Sector-wise positive contributions came from i) Cement (282pts), ii) Technology & Communication (173pts), iii) Textile Composite (74pts), iv) Engineering (70pts), and v) Refinery (50pts). Whereas, sectors which contributed negatively were i) Commercial Banks (208pts) and ii) Fertilizer (17pts). Scrip-wise positive contributors were TRG (112pts), LUCK (111pts), MLCF (45pts), SYS (43pts) and CHCC (36pts). Meanwhile, scrip-wise negative contribution came from MCB (71pts), UBL (63pts) and MEBL (29pts).

Foreign selling continued this week, clocking-in at USD 3.5mn compared to a net sell of USD 0.99mn last week. Major selling was witnessed in Cements (USD 1.9mn) and Technology and Communications (USD 1.9mn). On the local front, buying was reported by Companies (USD 5.1mn) followed by Individuals (USD 2.7mn). Average volumes clocked-in at 265mn shares (up by 30% WoW) while average value traded settled at USD 84mn (up by 13% WoW).

Other major news: i) LSMI output up 3.56pc YoY in Jul-Oct'21, ii) PRL shuts down refinery on weak furnace oil demand, inventory glut, iii) Petrol and diesel prices slashed by Rs5 per litre, iv) IMF projects gross debt at 83.4pc of GDP and v) SNGPL suspends gas supply to captive power plants.

#### Exhibit: KSE100 index and volume



#### Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With recent injection by the SBP via OMO for 63 days, money market yields are expected to come down further. This is most likely to reignite investors' interest in the stock market. Furthermore, scrips have opened up to attractive valuations. Moreover, mini budget expected to be announced soon, where the market is expected to react to any introduction, re-imposition or removal of duties and subsidies. Our preferred stocks are OGDC, PPL, PSO, HUBC, HBL, MCB, FABL, LUCK, FFC, ENGRO, INDU, EPCL, PTL, HTL and ILP. The KSE-100 is currently trading at a PER of 4.7x (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.

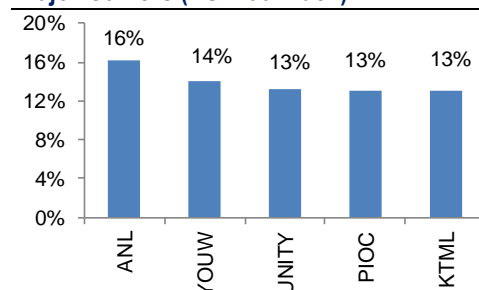
#### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	43,901	1.16	0.3
KSEAI	30,029	0.87	(2.4)
KSE30	17,298	2.35	(4.9)
KMI30	71,158	1.96	(0.0)
BKTI	12,871	(2.46)	(1.6)
OGTI	11,393	(0.43)	(13.9)

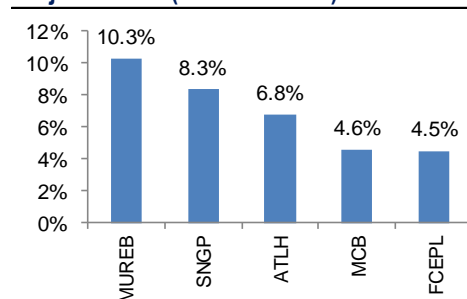
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	34.2	2.2
BYCO	17.7	6.4
TELE	14.7	15.7
HUMNL	11.8	6.3
TRG	10.6	106.4

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



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Best Brokerage House of the Year 2021

Best Economic Research House of the Year: 2021



Corporate Finance House of the Year: 2021

Best Equity Research Analyst: 2021

**Business & Economic developments during the week.**

**Tax Laws (Fourth) Amendment Bill, 2021: Nearly Rs350bn sales tax to be imposed (BR)**

The Federal Board of Revenue (FBR), Thursday, informed Finance Adviser Shaukat Tarin that the Tax Laws (Fourth) Amendment Bill, 2021 will impose sales tax of nearly Rs350 billion and remove distortions in the sales tax regime such as special tax treatments, lower rates, and zero-ratings. However, on Thursday, the draft of the Tax Laws (Fourth) Amendment Bill, 2021 was not presented before the meeting of the Economic Coordination Committee of the Cabinet. FBR Chairman Dr Muhammad Ashfaq Ahmed and his senior team of tax officials remained in the Ministry of Finance for two hours and briefed the finance advisor on the entries to be abolished under the Sales Tax Act, 1990. The FBR has worked out that the sales tax exemption on the import of items under the Sixth Schedule of the Sales Tax Act, 1990 has caused revenue loss of Rs173.808 billion. The exemption under 6th Schedule on local supplies has a revenue impact of Rs156.134 billion. The accumulative effect of these exemptions stood at over Rs330 billion.

**ECC approves removal of incremental block tariff in power sector subsidies (The News)**

The Economic Coordination Committee of the Cabinet on Thursday approved removal of one slab benefit (incremental block tariff) and incorporation of revised subsidy and inter-distribution companies tariff rationalization/cross-subsidies under Retargeting of Power Sector Subsidies Phase –II. Omar Ayub Khan, minister for Economic Affairs chaired the ECC meeting. According to the summary presented by Ministry of Energy a gradual reduction in total net subsidy for unprotected Residential consumers, reduction in cross-subsidy and removal of previous slab benefit were approved by the ECC. Dividing agriculture tube-wells slab into two categories and reforming / gradually decreasing subsidies to QESCO tube-wells by subsidizing solarization/ modernization of tube-wells for agricultural consumers were also approved.

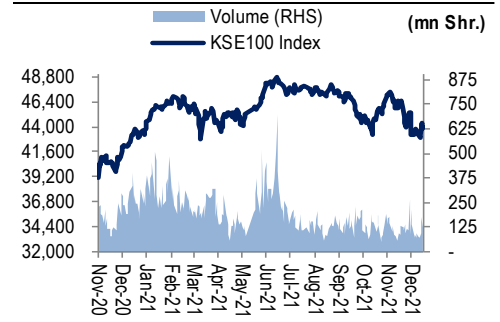
**ECC okays hike in power prices (Tribune)**

The government on Thursday approved to further reduce subsidies that will immediately increase electricity prices by up to 95 paise per unit, meeting another condition of the international financial institutions. The Economic Coordination Committee of the Cabinet approved the plan to withdraw the subsidies. Headed by Minister of Economic Affairs Omar Ayub, the ECC also approved the draft of the new automobile policy that protects the status quo and discourages use of electric vehicles. It also approved Rs5.8 billion payments to Nishat Churian Power Plant under the agreement negotiated with the independent power producers (IPPs). "The ECC, after deliberation, approved the summary presented by Ministry of Energy on Retargeting of Power Sector Subsidies - Phase –II, that included removal of one slab benefit (incremental block tariff) and incorporation of revised subsidy and inter-distribution companies tariff rationalisation/ cross subsidies," according to a statement issued by the Ministry of Economic Affairs. The reduction in subsidy would effectively increase electricity prices by 53 paise per unit for residential consumers.

**Exports of value-added textiles post double-digit growth (Dawn)**

Eight export-oriented sectors including value-added textiles posted double-digit growth in November compared to the same month a year ago, data compiled by the Ministry of Commerce showed on Wednesday. Growth in the value-added sectors contributed to an increase in overall exports from the sectors. Highest-ever depreciation of the rupee against the dollar and greater demand from the international market are reasons behind the growth in these export-oriented sectors. The upward trend in exports of value-added sectors was seen for the past few consecutive months. In November, the total exports' proceeds from the country reached \$2.884 billion, up by 32.84 per cent from \$2.171bn over the same period last year. Exports of home textile products were up by 34pc to \$465 million in November against \$347m over the last year, followed by a 33pc increase in men's garments to \$446m against \$335m last year. An increase of 68pc in jerseys and cardigans exports to \$86m was noted against \$52m over the corresponding month last year.

**PSX Volume & Index**



**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
TRG	112.1
LUCK	110.7
MLCF	44.7
SYS	43.0
CHCC	36.2
	<b>346.7</b>
<b>Bearish Companies</b>	
MCB	(71.2)
UBL	(62.7)
MEBL	(28.8)
HBL	(27.3)
FFC	(25.6)
	<b>(215.6)</b>
Sectors	Index Contribution
<b>Bullish Sectors</b>	
Cement	282.4
Technology & Communication	173.4
Textile Composite	73.7
Engineering	69.7
Refinery	50.3
	<b>649.4</b>
<b>Bearish Sectors</b>	
Commercial Banks	(208.4)
Fertilizer	(17.5)
Automobile Assembler	(10.9)
Power Generation & Distribution	(7.7)
Sugar & Allied Industries	(5.6)
	<b>(250.0)</b>



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
UNITY	25.5	13.2	1.6	(20.5)	36.3	21.0	45.8	21.0	49.4	21.0
MLCF	35.7	11.7	(2.2)	(20.7)	40.0	31.1	48.8	31.1	49.3	31.1
ACPL	137.1	10.5	5.9	(5.7)	148.1	120.9	175.1	120.9	185.2	120.9
ASTL	44.2	9.2	(4.2)	(8.4)	48.5	36.5	48.5	36.5	51.9	36.5
AGHA	24.4	9.1	(9.5)	(34.9)	32.5	22.0	32.6	22.0	39.5	22.0
HTL	43.7	8.5	(4.9)	27.1	60.6	38.1	66.8	38.1	74.9	33.2
DGKC	75.8	8.5	(6.1)	(33.1)	95.8	68.4	125.7	68.4	139.7	68.4
AVN	91.1	7.9	(4.7)	19.0	139.3	80.5	139.8	80.5	139.8	60.6
FCCL	18.0	7.1	(2.3)	(16.8)	21.5	16.2	24.2	16.2	27.2	16.2
PSMC	228.9	6.5	0.6	(5.4)	285.6	202.9	364.5	202.9	364.5	202.9
LUCK	674.6	6.4	(5.4)	(3.1)	790.3	630.9	925.1	630.9	940.7	630.9
ILP	69.0	6.3	(3.2)	7.9	76.8	64.9	76.8	64.9	76.8	58.7
EPCL	55.6	4.9	2.2	43.7	60.8	50.9	60.8	39.6	60.8	35.9
KOHC	178.4	4.9	(5.9)	(18.7)	201.7	152.9	234.4	152.9	246.7	152.9
POWER	6.4	4.8	(5.9)	(35.7)	7.9	6.1	10.1	6.1	11.8	6.1
ITTEFAQ	11.7	4.6	(7.9)	(29.1)	16.0	10.9	20.5	10.9	21.9	10.9
NML	81.4	3.3	(11.2)	(16.1)	92.7	77.0	95.6	77.0	117.4	76.3
NPL	18.0	2.9	(0.1)	(17.4)	18.6	17.1	20.6	16.9	27.3	16.9
PSO	180.9	2.0	0.8	(9.4)	197.2	164.1	221.5	164.1	240.3	164.1
MARI	1,684.4	1.7	(0.2)	37.0	1,779.2	1,472.5	1,779.2	1,417.6	1,779.2	1,229.7
FFBL	23.9	1.7	(8.9)	(5.5)	27.3	20.2	27.9	20.2	29.2	20.2
HCAR	200.8	1.4	(5.0)	(38.0)	288.8	195.0	388.4	195.0	388.4	195.0
FABL	24.0	1.4	(2.2)	41.9	28.7	22.9	28.7	16.4	28.7	15.4
NBP	34.6	1.3	0.2	(19.6)	36.4	33.0	37.1	32.5	43.9	30.5
FATIMA	35.4	1.3	(1.5)	33.2	36.0	28.5	36.0	27.9	36.0	26.0
EFERT	75.1	1.2	1.8	48.1	77.5	65.7	77.5	62.7	77.5	50.2
ICI	755.4	1.1	(2.1)	4.3	811.9	709.2	897.6	709.2	897.6	702.1
KAPCO	31.3	1.0	(5.4)	45.0	33.8	26.6	36.6	26.6	37.0	21.0
AKBL	22.4	0.9	(5.4)	9.7	24.6	21.9	24.6	20.2	24.6	18.2
APL	301.9	0.7	(0.3)	(2.1)	330.2	288.9	330.2	288.9	354.9	288.9
LOTCHEM	13.3	0.5	0.8	2.5	14.3	12.0	14.8	12.0	15.6	11.6
PPL	81.2	0.3	7.2	(5.9)	82.1	69.8	87.9	69.8	97.7	69.8
BOP	8.6	0.2	1.5	3.4	8.9	7.9	8.9	7.9	8.9	7.7
POL	345.4	0.2	0.5	(0.7)	385.5	334.8	385.5	334.8	390.5	324.2
INDU	1,227.3	0.2	(0.1)	14.4	1,235.0	1,064.1	1,295.8	1,064.1	1,295.8	888.6
SGF	44.6	0.1	(11.6)	8.5	54.1	41.1	63.8	41.1	63.8	41.1
KEL	3.2	-	(3.9)	(18.4)	4.0	3.1	4.3	3.1	4.7	3.1
HUBC	71.6	(0.7)	(3.3)	0.0	78.0	69.9	78.0	69.6	82.4	69.0
ENGRO	267.3	(1.1)	(3.9)	(5.0)	289.5	261.7	289.9	261.7	294.8	250.0
PTL	35.6	(1.1)	(14.0)	1.8	59.6	34.9	63.1	34.9	63.1	34.9
HBL	118.0	(1.3)	(4.3)	(4.6)	128.0	106.3	128.0	106.3	133.9	106.3
ABL	75.9	(1.4)	(2.6)	4.4	79.0	66.3	79.0	66.3	79.0	63.6
FFC	99.0	(1.5)	(1.8)	3.5	106.3	92.7	106.3	92.7	106.3	92.7
NCPL	12.4	(1.5)	(3.7)	(17.8)	13.8	11.7	17.5	11.7	20.6	11.7
OGDC	84.8	(1.6)	(0.2)	(12.1)	86.7	78.0	95.6	78.0	107.7	78.0
MTL	865.4	(1.7)	(2.9)	16.4	909.0	854.4	909.0	847.5	909.0	715.3
AHCL	35.9	(2.0)	2.5	(2.5)	37.7	32.2	37.7	32.2	39.1	31.7
MEBL	139.0	(2.1)	(6.5)	61.3	153.6	128.8	153.6	95.1	153.6	83.0
FML	76.0	(2.6)	(8.7)	(19.6)	101.3	75.5	101.3	75.5	121.3	75.5
BAFL	34.1	(3.3)	(1.1)	8.7	36.8	32.0	36.8	28.9	36.8	27.1
UBL	134.8	(3.8)	(4.6)	26.5	143.9	113.9	143.9	111.2	143.9	103.1
MCB	147.3	(4.6)	(5.1)	(5.7)	160.5	144.2	160.5	144.2	168.3	144.2
SNGP	33.9	(8.3)	(20.5)	(13.8)	45.8	33.7	50.5	33.7	50.5	32.4

**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	217.72	215.01	BUY	2.72	Individuals	205.82	204.50	BUY	1.32
Companies	19.90	14.76	BUY	5.14	Companies	11.46	9.32	BUY	2.13
Banks / DFIs	4.89	6.89	SELL	-2.00	Banks / DFIs	5.72	6.81	SELL	-1.09
NBFC	0.04	0.04	BUY	0.00	NBFC	0.06	0.03	BUY	0.02
Mutual Funds	17.92	18.07	SELL	-0.15	Mutual Funds	11.58	15.83	SELL	-4.24
Other Organizations	2.88	5.92	SELL	-3.04	Other Organizations	6.65	2.78	BUY	3.87
Broker Proprietary Trading	55.33	55.65	SELL	-0.32	Broker Proprietary Trading	54.17	55.91	SELL	-1.74
Insurance Companies	4.58	3.47	BUY	1.11	Insurance Companies	3.57	2.86	BUY	0.71
<b>Total</b>	<b>323.27</b>	<b>319.82</b>	<b>BUY</b>	<b>3.45</b>	<b>Total</b>	<b>299.02</b>	<b>298.04</b>	<b>BUY</b>	<b>0.99</b>

**LIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	19.99	20.00	SELL	-0.01	Commercial Banks	11.10	12.47	SELL	-1.36
Fertilizer	10.25	11.41	SELL	-1.17	Fertilizer	4.64	4.17	BUY	0.46
Cement	48.10	46.17	BUY	1.93	Cement	31.04	29.83	BUY	1.21
Power Generation & Distribution	3.68	3.81	SELL	-0.13	Power Generation & Distribution	3.79	3.52	BUY	0.27
Exploration & Production	16.61	15.69	BUY	0.93	Exploration & Production	29.79	29.45	BUY	0.34
Oil & Gas Marketing Companies	13.70	13.63	BUY	0.07	Oil & Gas Marketing Companies	13.75	13.84	SELL	-0.09
Food and Personal Care Products	23.27	23.15	BUY	0.12	Food and Personal Care Products	31.26	31.38	SELL	-0.12
Textile Composite	7.41	7.47	SELL	-0.06	Textile Composite	5.16	5.11	BUY	0.05
Technology and Communication	92.81	90.92	BUY	1.89	Technology and Communication	98.33	98.57	SELL	-0.24
Debt	0.33	0.33	SELL	0.00	Debt	0.21	0.21	SELL	0.00
All other Sectors	87.12	87.24	SELL	-0.12	All other Sectors	69.95	69.48	BUY	0.46
<b>Total</b>	<b>323.27</b>	<b>319.82</b>	<b>BUY</b>	<b>3.45</b>	<b>Total</b>	<b>299.02</b>	<b>298.04</b>	<b>BUY</b>	<b>0.99</b>

**FIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.01	SELL	0.00	Foreign Individuals	0.11	0.01	BUY	0.11
Foreign Corporates	8.98	13.36	SELL	-4.38	Foreign Corporates	5.04	6.15	SELL	-1.10
Overseas Pakistani	14.92	13.98	BUY	0.93	Overseas Pakistani	12.98	12.97	BUY	0.01
<b>Total</b>	<b>23.91</b>	<b>27.36</b>	<b>SELL</b>	<b>-3.45</b>	<b>Total</b>	<b>18.14</b>	<b>19.13</b>	<b>SELL</b>	<b>-0.99</b>

**FIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.93	6.92	BUY	0.01	Commercial Banks	4.23	2.87	BUY	1.36
Fertilizer	1.83	0.67	BUY	1.17	Fertilizer	0.48	0.94	SELL	-0.46
Cement	3.08	5.00	SELL	-1.93	Cement	1.83	3.04	SELL	-1.21
Power Generation & Distribution	0.44	0.30	BUY	0.13	Power Generation & Distribution	0.27	0.54	SELL	-0.27
Exploration & Production	0.46	1.39	SELL	-0.93	Exploration & Production	1.44	1.78	SELL	-0.34
Oil & Gas Marketing Companies	0.46	0.53	SELL	-0.07	Oil & Gas Marketing Companies	0.70	0.61	BUY	0.09
Food and Personal Care Products	1.51	1.64	SELL	-0.12	Food and Personal Care Products	1.66	1.54	BUY	0.12
Textile Composite	1.11	1.05	BUY	0.06	Textile Composite	0.25	0.30	SELL	-0.05
Technology and Communication	3.35	5.24	SELL	-1.89	Technology and Communication	4.08	3.84	BUY	0.24
All other Sectors	4.73	4.61	BUY	0.12	All other Sectors	3.20	3.67	SELL	-0.46
<b>Total</b>	<b>23.91</b>	<b>27.36</b>	<b>SELL</b>	<b>-3.45</b>	<b>Total</b>	<b>18.14</b>	<b>19.13</b>	<b>SELL</b>	<b>-0.99</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 (%)	2.1	1.4	1.2	1.6	2.4	2.7	2.6	3.8	1.8	2.2	8.8	-75.3%
P/E (x)	15.3	20.7	13.9	16.9	14.1	17.1	11.7	13.7	11.1	14.9	4.7	-68.6%
P/B (x)	2.1	3.1	2.3	1.6	8.7	1.7	1.4	2.3	1.1	2.7	0.8	-69.9%

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 (%)
Lebanon	BLOM Index	986	4.2	49.8	Tunisia	TUSISE Index	6,955	(0.6)	(5.9)
Sri Lanka	CSEALL Index	11,753	3.7	59.8	Brazil	IBOV Index	108,326	(0.6)	(17.1)
Saudi Arabia	SASEIDX Index	11,312	3.4	30.1	Latvia	RIGSE Index	1,273	(0.6)	3.2
Luxembourg	LUXXX Index	1,650	3.3	13.6	Ireland	ISEQ Index	8,122	(0.6)	2.0
Thailand	SET Index	1,642	2.2	1.9	Indonesia	JCI Index	6,602	(0.7)	8.0
Mongolia	MSETOP Index	42,115	2.1	117.9	Germany	DAX Index	15,513	(0.7)	4.2
Philippines	PCOMP Index	7,298	2.1	(1.8)	Mauritius	SEMDEX Index	2,064	(0.7)	13.9
Dubai	DFMGI Index	3,273	1.5	31.3	France	CAC Index	6,936	(0.8)	15.7
Vietnam	VNIndex Index	1,480	1.4	35.0	Ukraine	PFTS Index	523	(0.8)	8.8
Croatia	CRO Index	2,040	1.2	8.4	Finland	HEX Index	12,471	(0.8)	5.7
Nigeria	NGSEINDX Index	42,321	1.0	1.5	Europe	SX5E Index	4,162	(0.9)	8.5
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>43,901</b>	<b>1.0</b>	<b>(9.9)</b>	Singapore	FSSTI Index	3,112	(0.9)	5.9
Egypt	EGX30 Index	11,668	1.0	7.6	USA	SPX Index	4,669	(0.9)	24.3
South Africa	JALSH Index	71,634	0.9	11.8	Australia	AS51 Index	7,304	(1.0)	3.12
Bulgaria	SOFIX Index	617	0.9	27.1	Romania	BET Index	12,407	(1.0)	14.6
Switzerland	SMI Index	12,699	0.8	14.0	Italy	FTSEMIB Index	26,454	(1.0)	9.6
Malaysia	FBMKLCI Index	1,502	0.8	(11.9)	Chile	IPSA Index	4,392	(1.0)	(11.9)
Oman	MSM30 Index	4,031	0.6	10.2	Poland	WIG20 Index	2,198	(1.0)	0.8
Qatar	DSM Index	11,687	0.5	12.5	Kazakhstan	KZKAK Index	3,611	(1.2)	30.1
Slovenia	SBITOP Index	1,238	0.5	26.7	Canada	SPTSX Index	20,740	(1.2)	18.9
Japan	NKY Index	28,546	0.4	(5.2)	Portugal	PSI20 Index	5,418	(1.3)	2.4
Iceland	ICEXI Index	2,579	0.3	34.5	Greece	ASE Index	887	(1.3)	1.5
Mexico	MEXBOL Index	51,384	0.2	11.4	Morocco	MOSEMDX Index	10,674	(1.4)	11.9
Denmark	KFX Index	1,839	(0.00)	15.7	Russia	RTSI\$ Index	1,590	(1.4)	14.6
UK	UKX Index	7,275	(0.1)	9.6	Sweden	OMX Index	2,292	(1.4)	10.4
South Korea	KOSPI Index	3,018	(0.1)	(3.4)	New Zealand	NZSE Index	2,055	(1.4)	(10.3)
Lithuania	VILSE Index	968	(0.1)	9.2	Norway	OBXP Index	554	(1.4)	12.6
Kenya	NSEASI Index	163	(0.2)	3.3	Russia	IMOEX Index	3,730	(1.4)	14.4
Bahrain	BHSEASI Index	1,782	(0.2)	19.6	Hungary	BUX Index	50,569	(1.5)	9.9
USA	INDU Index	35,898	(0.2)	17.3	Bangladesh	DSEX Index	6,868	(1.6)	25.5
Belgium	BEL20 Index	4,150	(0.2)	6.1	China	SHSZ300 Index	4,955	(2.1)	(2.7)
Czech Republic	PX Index	1,396	(0.2)	30.0	Netherland	AEX Index	771	(2.1)	14.3
Uae	ADSMI Index	8,856	(0.3)	75.5	USA	NDX Index	15,864	(2.9)	23.1
Austria	ATX Index	3,775	(0.4)	25.1	Ghana	GGSECI Index	2,800	(3.1)	34.3
Taiwan	TWSE Index	17,813	(0.4)	22.1	Argentina	MERVAL Index	82,995	(3.2)	33.8
Jordan	JOSMGNFF Index	2,084	(0.4)	25.7	Hong Kong	HSI Index	23,193	(3.4)	(15.4)
Spain	IBEX Index	8,323	(0.4)	(4.5)	India	SENSEX Index	57,012	(3.5)	14.7
Serbia	BELEX15 Index	825	(0.5)	2.1	Turkey	XU100 Index	2,381	(3.9)	(29.0)
Estonia	TALSE Index	1,991	(0.6)	36.5					

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*
<b>Money Market Data</b>																
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	10.3
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	11.1
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	11.4
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	11.5
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	11.6
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	11.8
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	11.4
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	9.75
<b>Inflation (YoY)</b>																
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
<b>Monetary Sector</b>																
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	20,085	19,916	na	19,916
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	23,904	23,660	na	23,660
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	27,840	27,590	na	27,590
<b>Banking Sector</b>																
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
<b>External Sector</b>																
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	25.1
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	18.6
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	178.04
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	2.4	2.4
<b>Key Commodities Prices</b>																
<b>International</b>																
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	141.7
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	755.8
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	720.0
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	1,799.4
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	118.7
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	72.4
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	75.7
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	75.0
<b>Local</b>																
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	16,800
Cement	PKR/bag	568	574	582	587	597	611	615	615	640	654	674	678	723	742	741
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	106,910

\*Current Price



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