

## Market Review

## Equities

# Macro-Economic Concerns Jitter Market Activity

### Market Commentary

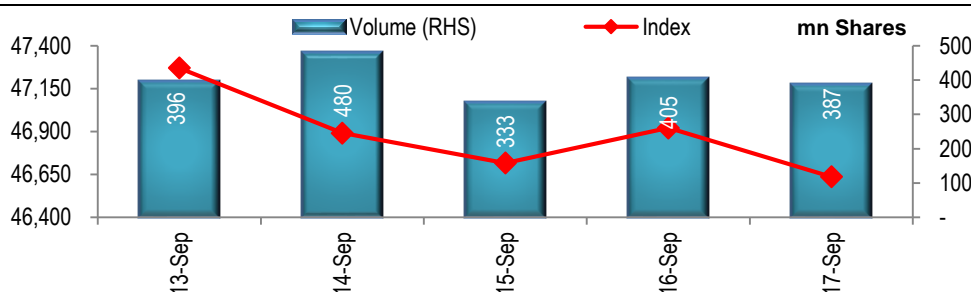
This week's trading activity remained jittery amid macro-economic concerns which include i) Rupee slumping to an all-time low of 169.1 against USD, ii) expectation of higher current account deficit due to rising imports which could stress reserves, iii) temporary suspension of gas supply to general industries, and iv) higher international commodity prices. However, sentiment started reviving amid i) some recovery in the currency parity, ii) slowdown in Covid-19 cases which resulted in relaxation in restrictions in Sindh, and iii) restoration of gas supply to general industries. As a result, the KSE-100 index closed at 46,636pts, down by 562pts or 1.19% WoW.

Sector-wise negative contributions came from i) Cement (287pts), ii) Refinery (55pts), iii) Oil & Gas Marketing Companies (54pts), iv) Food & Personal Care Products (51pts), and v) Technology & Communication (44pts). Whereas, sectors which contributed positively were i) Commercial Banks (130pts), ii) Tobacco (6pts) and iii) Synthetic & Rayon (5pts). Scrip-wise negative contributors were LUCK (131pts), MEBL (102pts), SYS (70pts), MLCF (43pts) and DGKC (41pts). Meanwhile, scrip-wise positive contribution came from UBL (73pts), HBL (56pts) and FFC (50pts).

Foreigners offloaded stocks worth of USD 10.9mn compared to a net sell of USD 18.6mn last week. Major selling was witnessed in Commercial Banks (USD 12.7mn) and All other Sectors (USD 2.2mn). On the local front, buying was reported by Individuals (USD 16.8mn) followed by Banks/DFI (USD 7.3mn). Average volumes clocked-in at 400mn shares (down by 7% WoW) while average value traded settled at USD 90mn (up by 3% WoW).

Other major news: i) Remittances see 10pc increase in 2MFY22, ii) Auto sector robust despite August dip in car sales, iii) Incentives for refineries not approved by CCoE, iv) SNGPL to temporarily suspend gas supply, v) Diesel, petrol prices up by Rs5 per litre each, and vi) July LSML output down 4.91pc MoM.

### Exhibit: KSE100 index and volume



### Outlook and Recommendation

Going forward, we expect the market to remain positive in the upcoming week attributable to talks with IMF for sixth tranche to start at the end of the current month. On the other hand, decline in infection ratio of the novel coronavirus in Pakistan and slowdown in global oil prices would relieve pressure off the external account. However, current macro-economic concerns such as rising imports, higher inflation due to increasing petroleum prices and pressure on currency could deteriorate investors' sentiment. Our preferred stocks are EPCL, PSO, OGDC, HUBC, HBL, MCB, FFC, LUCK, MEBL, ENGRO, MCB, INDU, UBL, PTL, SNGP, UNITY, HTL, and ILP. The KSE-100 is currently trading at a PER of 5.8x (2021) compared to Asia Pac regional average of 14.4x while offering a dividend yield of ~7.9% versus ~2.3% offered by the region.

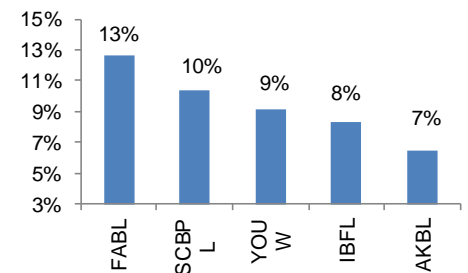
### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	46,636	(1.19)	6.6
KSEAI	32,010	(1.17)	4.0
KSE30	18,480	(1.62)	1.7
KMI30	74,816	(2.83)	5.1
BKTI	12,727	0.42	(2.7)
OGTI	11,504	(3.10)	(13.1)

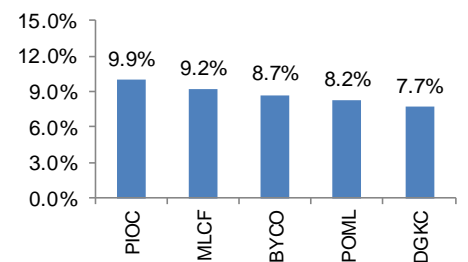
### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BYCO	34.5	8.9
WTL	29.2	3.3
TELE	29.1	22.1
TPLP	22.0	67.7
TPL	18.2	25.1

### Major Gainers (KSE100 Index)



### Major Losers (KSE100 Index)



### Analyst

AHL Research  
[research@arifhabibtd.com](mailto:research@arifhabibtd.com)  
 +92-21-32462589



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Analyst: 2020

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**Business & Economic developments during the week.**
**Remittances see 10pc increase in 2MFY22 (Dawn)**

The country received \$5.364 billion during the first two months of the fiscal year 2021-22 (2MFY22), showing growth of 10.4 per cent compared to the same period in FY21 when inflows were \$4.859bn, data shared by the State Bank of Pakistan (SBP) showed on Friday. "In terms of growth, remittances increased by 26.8pc year-on-year in August which is a decade-high growth rate for that month," said the SBP. The central bank further said that on a month-on-month basis, inflows were marginally lower than in July, reflecting the usual post-Eid slowdown.

**Auto sector robust despite August dip in car sales (Tribune)**

The first two months of the fiscal year 2021-22 (2MFY22) proved highly satisfying for the entire auto sector, with car sales posting growth of 93 per cent, followed by an increase of 199pc in jeeps. A sharp increase of 150pc was witnessed in truck sales, followed by 119pc in light commercial vehicles (LCVs), 18.4pc in tractors, 2pc in buses and 1.3pc in two- and three-wheelers. Despite a month-on-month (MoM) drop in car sales in August to 17,899 units from 20,669 units in July, overall sales in 2MFY22 soared to 38,568 units from 20,008 units. However, car production swelled by 112pc to 32,718 units from 15,457 units in 2MFY21. Some car variants performed beyond expectations.

**Incentives for refineries not approved by CCoE (BR)**

The Cabinet Committee on Energy (CCoE) is said to have not approved incentives for the refineries due to Byco refinery whose technology is 20 years old, well-informed sources told Business Recorder. "There is no issue of other four refineries but Byco's plant is 20-year old. Finance Minister Shaukat Tarin opposed it on the basis of information given to him," the sources said, adding that Commerce Advisor Abdul Razak Dawood argued that the government should have shares in M/s Byco in lieu of incentives proposed by the Petroleum Division.

**SNGPL to temporarily suspend gas supply (BR)**

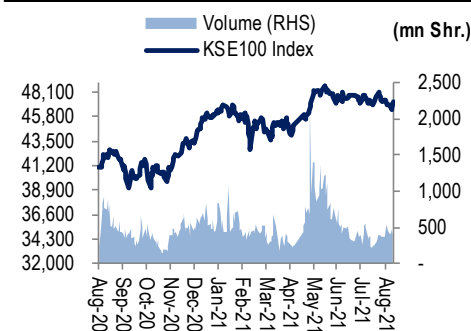
The Sui Northern Gas Pipeline Ltd (SNGPL) has decided to temporarily suspend gas supply to various sectors owing to LNG Regasification Unit (FSRU) switchover. According to the company's spokesperson, gas supply to CNG, cement, and non-export general industry sectors will remain suspended from Tuesday night (14 September) 0000 onwards. The spokesperson said that the decision has been taken due to inevitable circumstances and the supply will be restored soon.

**Diesel, petrol prices up by Rs5 per litre each (The News)**

The government on Wednesday increased the petrol and diesel prices by Rs5 per litre each for the second-half of outgoing month. The government maintained that the decision was made due to surge in international oil prices and also Pakistani rupee devaluation against the US dollar. Similarly, the kerosene and Light Diesel Oil (LDO) were also made dearer by Rs5.46/litre and Rs5.92/litre respectively. The new prices would be effective from September 16 (today) till end of the month. With the increase in POL prices, the new prices of petrol will be Rs123.30 per litre, diesel Rs120.04 per litre, kerosene Rs92.26 and LDO price would be Rs90.69 per litre.

**July LSMI output down 4.91pc MoM (BR)**

The Large Scale Manufacturing Industries (LSMI) output decreased by 4.91 percent in July 2021 compared to June 2021, as almost all of the major manufacturing sectors posted a negative growth, data released by the Pakistan Bureau of Statistics (PBS) showed on Wednesday. According to provisional Quantum Index numbers of Large Scale Manufacturing Industries (QIM), the LSMI output increased by 2.25 percent for July, 2021 compared to July, 2020 and decreased by 4.91 percent when compared with June 2021.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
UBL	72.7
HBL	55.9
FFC	49.8
TRG	34.7
FABL	27.9
	<b>240.8</b>

<b>Bearish Companies</b>	
LUCK	(131.0)
MEBL	(102.0)
SYS	(69.5)
MLCF	(43.4)
DGKC	(40.5)
	<b>(386.5)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	130.1
Tobacco	6.3
Synthetic & Rayon	5.1
Leather & Tanneries	2.9
Textile Weaving	2.1
	<b>146.5</b>

<b>Bearish Sectors</b>	
Cement	(287.5)
Refinery	(55.4)
Oil & Gas Marketing Companies	(53.7)
Food & Personal Care Products	(51.3)
Technology & Communication	(44.0)
	<b>(491.9)</b>



**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AKBL	23.2	6.5	13.2	13.5	23.2	20.2	23.2	19.0	23.2	15.6
NBP	34.6	5.5	2.6	(19.4)	37.1	32.5	37.8	30.5	43.9	30.5
UBL	122.2	5.4	1.1	11.5	125.7	114.4	128.2	107.2	128.2	92.8
NPL	19.4	5.3	5.5	(17.7)	22.3	18.3	23.0	18.3	29.6	18.3
BOP	8.5	2.9	1.7	3.2	8.9	8.1	8.9	7.7	8.9	7.7
FFC	109.0	2.8	2.9	7.2	109.4	105.1	109.4	98.5	109.4	93.8
HBL	119.0	2.8	(3.6)	(5.2)	129.4	115.8	134.7	110.4	135.8	109.5
FFBL	24.5	2.1	(3.3)	(3.4)	27.9	23.3	29.2	23.3	29.2	15.4
BAFL	32.0	2.0	4.5	2.1	32.3	28.9	32.3	27.1	33.1	27.1
MARI	1,571.4	1.3	2.3	22.4	1,571.7	1,480.6	1,600.3	1,467.8	1,622.1	1,179.7
MTL	1,102.5	1.2	(0.6)	18.1	1,114.9	1,064.5	1,134.8	1,043.7	1,134.8	711.3
FML	98.7	0.7	1.7	1.5	103.1	96.0	109.8	96.0	124.8	91.9
ILP	76.0	0.4	2.0	13.9	77.2	68.5	77.2	61.3	77.2	52.6
HUBC	79.3	0.1	(0.9)	3.8	82.2	74.3	82.5	73.7	87.9	69.1
ABL	69.5	(0.1)	(1.4)	(6.8)	72.1	68.0	72.1	65.3	77.8	65.3
OGDC	88.8	(0.2)	(4.4)	(11.4)	99.3	87.6	103.6	86.5	111.9	84.1
MCB	155.5	(0.3)	(2.9)	(3.2)	162.9	148.2	164.9	148.2	173.0	140.6
ASTL	42.0	(0.4)	(7.2)	(13.0)	46.5	42.0	47.7	36.8	51.9	36.8
NML	95.6	(0.4)	(2.0)	(6.1)	100.2	93.3	105.1	80.0	123.1	80.0
APL	308.5	(0.7)	1.3	0.0	317.6	295.6	319.2	295.6	354.9	283.6
PPL	77.5	(0.8)	(5.2)	(12.6)	90.3	76.8	94.9	76.8	100.4	76.8
EPCL	55.6	(1.0)	(0.9)	36.6	57.6	41.6	57.6	41.6	57.6	34.2
KAPCO	37.9	(1.0)	(2.9)	56.4	41.1	37.9	41.5	33.8	41.5	20.2
ENGRO	282.7	(1.1)	(3.8)	(3.7)	302.7	282.7	307.8	261.0	307.8	261.0
POL	356.0	(1.1)	(1.3)	2.4	371.0	351.2	371.0	324.2	390.5	277.7
ICI	799.4	(1.3)	(4.6)	7.6	920.6	796.0	920.6	796.0	920.6	663.7
EFERT	72.9	(1.5)	(0.3)	36.9	74.1	65.9	74.1	55.5	74.1	45.9
KEL	3.6	(1.6)	(3.2)	(8.2)	4.3	3.5	4.7	3.5	4.7	3.5
ACPL	141.4	(1.9)	(16.3)	(5.7)	180.8	141.2	181.3	141.2	191.2	141.2
UNITY	36.3	(2.2)	(4.4)	13.2	45.8	34.9	49.4	27.3	49.4	14.0
AHCL	37.0	(2.3)	1.8	(7.6)	40.0	35.8	40.0	34.5	43.6	34.5
FATIMA	29.5	(2.7)	0.1	10.9	30.3	27.9	30.3	26.0	30.3	24.7
NCL	50.4	(2.8)	(2.6)	19.8	54.9	50.2	54.9	43.6	54.9	34.6
PSO	207.9	(2.9)	(4.0)	(1.2)	233.5	207.9	243.2	207.9	253.4	182.0
PTL	73.6	(3.1)	(1.8)	10.0	77.9	66.9	77.9	60.8	77.9	58.8
HCAR	284.0	(3.3)	(17.2)	(12.3)	388.4	284.0	388.4	257.6	388.4	232.4
AVN	134.2	(3.3)	9.8	75.3	139.8	90.4	139.8	62.6	139.8	48.6
KOHC	185.1	(3.3)	(11.9)	(15.6)	234.4	185.1	234.4	185.1	246.7	170.7
PSMC	285.6	(3.6)	(11.0)	18.1	364.5	285.6	364.5	247.9	364.5	179.3
INDU	1,267.7	(3.6)	(7.1)	11.5	1,372.9	1,201.9	1,372.9	1,009.5	1,372.9	941.4
SNGP	43.2	(3.8)	(10.0)	4.6	53.0	43.2	53.0	34.7	60.1	34.0
LOTCHEM	14.7	(4.2)	(0.5)	1.9	16.4	14.6	17.2	13.8	17.2	10.4
FCCL	18.0	(5.3)	(13.4)	(16.8)	24.2	18.0	24.5	18.0	27.2	18.0
ITTEFAQ	15.1	(5.4)	(10.8)	(8.6)	20.5	14.9	21.9	13.6	21.9	13.6
LUCK	736.7	(6.2)	(11.3)	5.8	925.1	736.7	940.7	736.7	940.7	629.3
POWER	7.9	(6.7)	(8.8)	(19.9)	10.1	7.9	10.6	7.9	11.8	7.9
MEBL	136.1	(7.2)	2.2	56.2	146.7	96.1	146.7	90.9	146.7	62.1
DGKC	93.8	(7.7)	(12.3)	(18.1)	127.3	93.6	131.1	93.6	141.5	93.6
MLCF	36.6	(9.2)	(15.7)	(18.8)	48.8	36.5	49.3	36.5	49.3	35.4
HTL	70.1	(10.0)	(9.7)	64.3	82.9	66.9	84.3	60.3	92.9	36.8

**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	440.37	423.58	BUY	16.79	Individuals	399.64	386.78	BUY	12.86
Companies	33.54	39.93	SELL	-6.39	Companies	21.78	22.34	SELL	-0.57
Banks / DFIs	17.30	10.02	BUY	7.27	Banks / DFIs	9.48	13.24	SELL	-3.76
NBFC	0.36	0.31	BUY	0.06	NBFC	0.41	0.28	BUY	0.13
Mutual Funds	21.44	23.67	SELL	-2.23	Mutual Funds	19.34	21.95	SELL	-2.60
Other Organizations	4.44	4.38	BUY	0.06	Other Organizations	6.38	3.09	BUY	3.28
Broker Proprietary Trading	98.41	104.02	SELL	-5.61	Broker Proprietary Trading	87.89	84.83	BUY	3.07
Insurance Companies	8.70	7.76	BUY	0.94	Insurance Companies	13.77	7.57	BUY	6.20
<b>Total</b>	<b>624.55</b>	<b>613.66</b>	<b>BUY</b>	<b>10.89</b>	<b>Total</b>	<b>558.69</b>	<b>540.07</b>	<b>BUY</b>	<b>18.62</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	40.09	27.44	BUY	12.65	Commercial Banks	28.54	17.61	BUY	10.92
Fertilizer	18.32	17.66	BUY	0.66	Fertilizer	6.83	6.58	BUY	0.25
Cement	31.16	30.62	BUY	0.54	Cement	40.38	34.29	BUY	6.09
Power Generation & Distribution	15.05	14.59	BUY	0.47	Power Generation & Distribution	7.26	7.08	BUY	0.18
Exploration & Production	11.09	12.44	SELL	-1.35	Exploration & Production	9.49	8.54	BUY	0.94
Oil & Gas Marketing Companies	9.22	9.91	SELL	-0.69	Oil & Gas Marketing Companies	7.35	7.41	SELL	-0.06
Food and Personal Care Products	33.96	34.25	SELL	-0.29	Food and Personal Care Products	23.29	23.36	SELL	-0.07
Textile Composite	18.33	18.45	SELL	-0.12	Textile Composite	27.28	27.41	SELL	-0.14
Technology and Communication	248.60	251.74	SELL	-3.13	Technology and Communication	197.83	197.48	BUY	0.36
All other Sectors	194.83	192.68	BUY	2.15	All other Sectors	210.39	210.24	BUY	0.14
<b>Total</b>	<b>620.65</b>	<b>609.77</b>	<b>BUY</b>	<b>10.88</b>	<b>Total</b>	<b>558.63</b>	<b>540.01</b>	<b>BUY</b>	<b>18.62</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	0.30	0.24	BUY	0.06	Foreign Individuals	0.15	0.04	BUY	0.10
Foreign Corporates	22.00	30.68	SELL	-8.68	Foreign Corporates	50.05	68.72	SELL	-18.67
Overseas Pakistani	26.47	28.74	SELL	-2.27	Overseas Pakistani	27.68	27.74	SELL	-0.05
<b>Total</b>	<b>48.77</b>	<b>59.66</b>	<b>SELL</b>	<b>-10.89</b>	<b>Total</b>	<b>77.88</b>	<b>96.50</b>	<b>SELL</b>	<b>-18.62</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	2.81	15.45	SELL	-12.65	Commercial Banks	3.99	14.91	SELL	-10.92
Fertilizer	1.83	2.50	SELL	-0.66	Fertilizer	1.67	1.92	SELL	-0.25
Cement	2.53	3.07	SELL	-0.54	Cement	2.10	8.19	SELL	-6.09
Power Generation & Distribution	0.51	0.97	SELL	-0.47	Power Generation & Distribution	0.54	0.71	SELL	-0.18
Exploration & Production	5.39	4.04	BUY	1.35	Exploration & Production	1.69	2.63	SELL	-0.94
Oil & Gas Marketing Companies	2.00	1.31	BUY	0.69	Oil & Gas Marketing Companies	0.65	0.59	BUY	0.06
Food and Personal Care Products	1.51	1.22	BUY	0.29	Food and Personal Care Products	43.38	43.31	BUY	0.07
Textile Composite	0.96	0.84	BUY	0.12	Textile Composite	1.45	1.31	BUY	0.14
Technology and Communication	19.91	16.78	BUY	3.13	Technology and Communication	10.04	10.40	SELL	-0.36
All other Sectors	11.32	13.46	SELL	-2.15	All other Sectors	12.39	12.53	SELL	-0.14
<b>Total</b>	<b>48.77</b>	<b>59.66</b>	<b>SELL</b>	<b>-10.88</b>	<b>Total</b>	<b>77.88</b>	<b>96.50</b>	<b>SELL</b>	<b>-18.62</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	2.9	2.8	2.6	3.8	1.7	2.3	7.9	-71.3%
P/E (x)	14.7	21.8	12.7	15.6	10.6	17.0	11.7	14.1	11.0	14.4	5.8	-59.8%
P/B (x)	1.8	3.2	2.2	1.6	8.7	1.7	1.4	2.3	1.1	2.7	0.9	-66.3%

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 (%)
Kazakhstan	KZKAK Index	3,434	4.9	8.5	27.1	South Korea	KOSPI Index	3,141	(0.4)	(3.7)	0.9
Argentina	MERVAL Index	79,738	4.8	3.7	33.2	Europe	SX5E Index	4,174	(0.5)	(1.0)	13.0
Ireland	ISEQ Index	8,873	2.0	0.5	15.7	Germany	DAX Index	15,614	(0.5)	(1.8)	8.9
Czech Republic	PX Index	1,306	1.2	1.6	25.9	Egypt	EGX30 Index	10,997	(0.6)	(1.4)	1.5
India	SENSEX Index	59,016	1.2	1.7	22.7	Tunisia	TUSISE Index	7,256	(0.6)	(1.6)	1.5
Spain	IBEX Index	8,845	1.2	(0.5)	5.3	Latvia	RIGSE Index	1,296	(0.6)	0.1	9.1
Russia	RTSI\$ Index	1,741	0.9	3.4	25.5	UK	UKX Index	7,026	(0.6)	(1.1)	9.7
Qatar	DSM Index	11,181	0.8	1.0	7.2	Bangladesh	DSEX Index	7,228	(0.6)	5.1	32.9
Netherlands	AEX Index	799	0.8	1.0	23.0	Oman	MSM30 Index	3,935	(0.6)	(0.8)	7.5
Chile	IPSA Index	4,465	0.7	(1.8)	(2.8)	Canada	SPTSX Index	20,552	(0.8)	(0.6)	18.6
Bahrain	BHSEASI Index	1,679	0.6	2.1	12.8	Sweden	OMX Index	2,339	(0.8)	(0.8)	18.2
Indonesia	JCI Index	6,133	0.5	(0.5)	1.1	France	CAC Index	6,643	(0.8)	(1.0)	15.1
Vietnam	VNIndex Index	1,353	0.5	1.7	24.3	Philippines	PCOMP Index	6,913	(0.9)	0.2	(6.9)
Italy	FTSEMIB Index	25,950	0.5	(0.6)	11.7	Belgium	BEL20 Index	4,162	(0.9)	(3.82)	10.53
Mexico	MEXBOL Index	51,955	0.4	(1.9)	17.9	Croatia	CRO Index	1,970	(1.0)	(0.5)	8.9
Japan	NKY Index	30,500	0.3	8.6	4.3	Slovenia	SBITOP Index	1,163	(1.1)	(3.0)	23.5
Ukraine	PFTS Index	526	0.3	1.0	12.0	Bulgaria	SOFIX Index	560	(1.1)	(1.5)	19.8
Luxembourg	LUXXX Index	1,686	0.3	(0.1)	21.0	Australia	AS51 Index	7,404	(1.2)	(2.0)	6.5
Uae	ADSMI Index	7,883	0.3	2.6	56.2	Lithuania	VILSE Index	1,001	(1.3)	(0.7)	17.3
Denmark	KFX Index	1,801	0.2	(0.3)	17.7	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>46,636</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>1.3</b>
USA	INDU Index	34,674	0.2	(1.9)	13.3	Singapore	FSSTI Index	3,071	(1.4)	0.3	5.9
Austria	ATX Index	3,634	0.1	(0.0)	25.0	Switzerland	SMI Index	12,025	(1.5)	(4.5)	6.8
USA	SPX Index	4,464	0.1	(1.3)	18.8	Taiwan	TWSE Index	17,277	(1.5)	(1.4)	18.9
Greece	ASE Index	907	0.11	(2.2)	7.8	Romania	BET Index	12,291	(1.5)	0.2	18.0
Saudi Arabia	SASEIDX Index	11,422	0.1	0.9	31.5	Serbia	BELEX15 Index	798	(2.0)	(1.4)	2.5
Norway	OBXP Index	541	0.0	1.7	14.6	Poland	WIG20 Index	2,343	(2.2)	(2.8)	12.8
Mauritius	SEMDEX Index	1,963	0.0	0.7	10.7	Thailand	SET Index	1,626	(2.3)	(3.9)	1.0
Kenya	NSEASI Index	181	0.0	(1.3)	17.7	Hungary	BUX Index	52,177	(2.3)	(1.2)	22.9
Jordan	JOSMGNFF Index	2,077	0.0	0.7	25.4	Iceland	ICEXI Index	2,444	(2.4)	(3.8)	27.8
Portugal	PSI20 Index	5,334	(0.0)	(2.0)	4.7	Malaysia	FBMKLCI Index	1,549	(2.6)	(3.7)	(8.3)
Ghana	GGSECI Index	2,799	(0.0)	2.0	40.2	Turkey	XU100 Index	1,423	(2.7)	(6.7)	(16.8)
Morocco	MOSEMDX Index	10,541	(0.0)	1.6	14.1	Finland	HEX Index	12,825	(2.9)	(3.1)	12.9
Estonia	TALSE Index	1,989	(0.1)	(1.0)	41.6	China	SHSZ300 Index	4,856	(3.4)	1.0	(5.9)
New Zealand	NZSE Index	2,143	(0.2)	(0.2)	(2.5)	Brazil	IBOV Index	112,531	(3.8)	(8.6)	(8.5)
USA	NDX Index	15,413	(0.2)	(1.1)	19.6	South Africa	JALSH Index	63,260	(4.8)	(7.2)	6.6
Dubai	DFMGI Index	2,901	(0.2)	(0.1)	16.4	Hong Kong	HSI Index	24,921	(4.9)	(3.8)	(8.8)
Nigeria	NGSEINDX Index	38,944	(0.2)	(1.0)	(6.1)	Lebanon	BLOM Index	947	(10.4)	(8.4)	43.9
Sri Lanka	CSEALL Index	8,802	(0.4)	(2.3)	20.7						

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	7.4
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	7.7
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	8.1
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	8.9
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	9.4
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	7.8
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	19,888	na	19,888
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	23,576	na	23,576
M3	PKR bn	24,855	24,853	25,083	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	na	27,563
<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	7.0
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	168.19
C/A Balance	USD mn	583	255	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,476)	(1,476)
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	2.4	2.4
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	6.0	6.0
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)	(3.4)	(4.0)	(4.0)
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	151.0
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	898.2
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	720.0
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	1,754
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	103.3
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	72.6
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	76.0
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	75.7
<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	13,250
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	678.1
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	96,450

\*Current Price



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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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- Arif Habib Limited (AHL) has shareholding in OGDC, NBP, PSO, SNGP, BOP, and AKBL.