

## Market Review

## Equities

### Index Remains Range Bound

#### Market Commentary

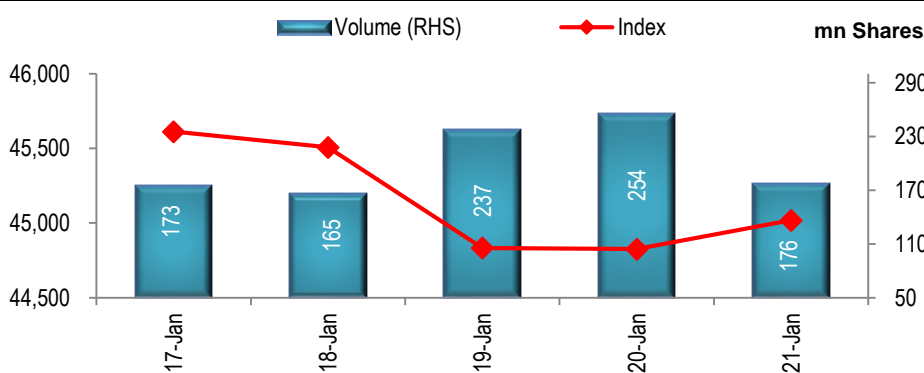
The market commenced on a negative note this week. This trend continued throughout the week due to higher COVID-19 cases and an increase in global commodity prices. However, the sentiment once again turned positive on Friday as the government revised GDP numbers upwards from 3.94% to 5.4%. Furthermore, FDI increased 20% during the first half of the fiscal year to USD 1,050mn against USD 880mn USD SPLY. The Pak Rupee closed below 176 for the first time in over 45 days on Monday but crept up during the week, closing at 176.24. Overall the market closed at 45,018pts down 745 points from last week, marking a 1.63% decrease WoW.

Sector-wise negative contributions came from i) Technology & Communication (241pts), ii) Commercial Banks (96pts), iii) Cement (69pts), iv) Refinery (65pts), and v) Fertilizer (63pts). Whereas, sectors which contributed positively were i) Oil & Gas Exploration Companies (36pts), ii) Power Generation & Distribution (7pts) and iii) Real Estate Investment Trust (6pts). Scrip-wise negative contributors were TRG (239pts), CENERGY (31pts), MCB (23pts), DAWH (22pts) and PSO (21pts). Meanwhile, scrip-wise positive contribution came from KAPCO (30pts), MARI (24pts) and BAHF (23pts).

Foreigners remained net sellers this week, clocking-in at USD 2.09mn compared to a net buy of USD 0.53mn last week. Major selling was witnessed in OMC's (USD 1.4mn) and Technology & Communication (USD -1.0mn). On the local front, buying was reported by Individuals (USD 12.4mn) followed by Banks (USD 5.9mn). Average volumes clocked-in at 201mn shares (down by 43% WoW) while average value traded settled at USD 42mn (down by 17% WoW).

Other major news: i) FBR to charge 17pc sales tax, ii) Sales tax zero-rating withdrawn, iii) Forex reserves fall by \$562m, iv) KE asked to return consumers Re0.67 per unit v) Pak Suzuki increases car prices 'owing to mini-budget' vi) SBP bill: govt unveils IMF 'concession'.

#### Exhibit: KSE100 index and volume



#### Outlook and Recommendation

Investors should remain cautious in the upcoming week as the MPC is meeting whereas inflationary pressure is set to rise in the backdrop of augmenting commodity prices. Moreover, talks with the IMF are expected to resume on the 28<sup>th</sup> of Jan which could have a positive 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 5.1x (2022) compared to Asia Pac regional average of 13.9x while offering a dividend yield of ~8.7% versus ~2.3% offered by the region.

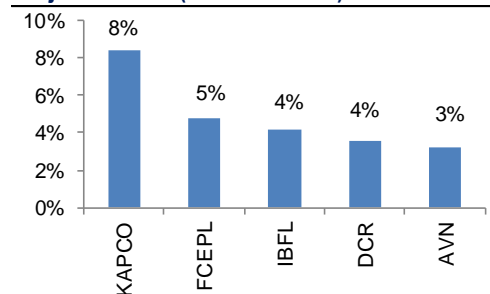
#### PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	45,018	(1.63)	0.95
KSEAI	30,879	(1.44)	0.50
KSE30	17,748	(1.39)	1.40
KMI30	73,002	(1.14)	1.83
BKTI	13,341	(0.81)	3.43
OGTI	11,919	0.32	3.91

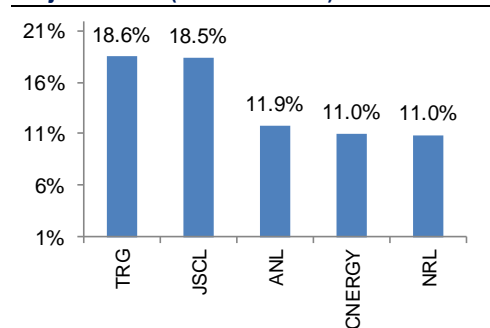
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	22.2	2.2
TRG	18.0	84.9
CENERGY	12.2	6.4
TELE	11.0	17.8
GGL	8.2	20.8

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



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**Business & Economic developments during the week.**
**Govt revises up FY21 growth rate to 5.4pc, GDP to \$347bn (Dawn)**

The size and growth rate of Pakistan's economy increased significantly during 2020-21, making it the second-highest economic growth recorded in the last three years of the incumbent government. As a result of the rebasing exercise, the growth rate improved from the earlier estimate of 3.94pc to 5.4pc, while the size of the economy rose to \$346.76 billion from the provisional estimate of \$296 billion, according to the National Accounts Committee, which approved these figures on Thursday. The 104th meeting of the NAC, chaired by Planning Secretary Abdul Aziz Uqaili, approved the revised figures of Pakistan's gross domestic product (GDP). The size of the economy grew in dollar terms as the rupee strengthened against the greenback — the highest-ever increase in any year. Per capita income has also been recalculated at Rs266,614, up from the earlier figure of Rs246,414 for 2020-21. The per capita income in dollar terms has jumped to \$1,666 from earlier projections of \$1,543 during the fiscal year.

**IMF Board to discuss loan matter on 28<sup>th</sup> (BR)**

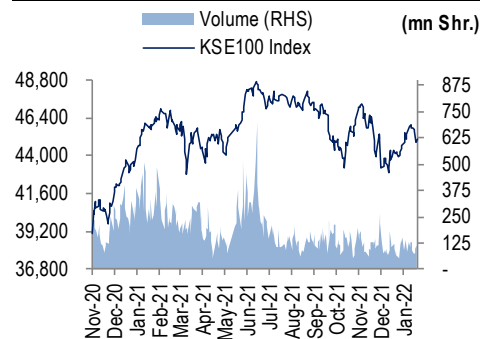
The International Monetary Fund (IMF)'s Executive Board will take the sixth review of the \$6 billion Extended Fund Facility (EFF) on the agenda in its meeting scheduled for January 28. The Board calendar updated on its website shows that its meeting has been re-scheduled for January 28, 2022, and the agenda includes, Pakistan-2021 Article IV Consultation, sixth review under the Extended Arrangement, under the Extended Fund Facility, and requests for waivers of non-observance of performance criteria and re-phasing of access. Completion of the review would make available SDR 750 million (about \$1,059 million), bringing total disbursements under the EFF to about \$3,027 million. Pakistan and the IMF had reached a staff-level agreement on policies and reforms needed to complete the sixth review under the \$6 billion Extended Fund Facility (EFF) and issued a press statement on November 21, 2021.

**Foreign direct investment increases 20pc in July-December (BR)**

Foreign Direct Investment (FDI) increased 20 per cent year-on-year in the first half of 2021-22, reflecting an improvement in the investment environment. In the first half of the current fiscal year, FDI amounted to \$1.05 billion against the inflow of \$879.7 million in the same period of 2020-21. The inflow in December 2021 jumped 29pc year-on-year to \$218.7m, data released by the State Bank of Pakistan (SBP) showed on Tuesday. During the entire 2020-21, the country received just \$1.86bn in FDI, which is a relatively small amount compared with remittances and export proceeds. Media reports suggest Prime Minister Imran Khan is expected to visit China next month. The inflow from China was \$306m in the first half of 2021-22. Although China was the biggest provider of FDI among all countries, the inflow was still lower than expected. More than half of the Chinese investment came in December 2021. It amounted to \$167.4m in December. During the first half of the previous fiscal year, FDI from China was \$389.8m.

**Pakistan kicks off process for Sukuk bond launch (Dawn)**

As the International Monetary Fund (IMF) has finally called its executive board's meeting on January 28, Pakistan started the process for launching of over \$1 billion Islamic Sukuk Bond, with unchanged B3 (stable) rating by Moody's Investor Service. The expected inflow of more than \$2bn over the next couple of weeks through two transactions — IMF disbursements and Sukuk Bond — is likely to improve the country's foreign exchange reserves for now and contain the exchange rate depreciation. The international debt market, however, remains under pressure that can entail relatively higher pricing and hence a tricky choice for the country's economic managers to go for higher proceeds. The IMF on Tuesday announced on its website that its executive board would meet on January 28 to consider Pakistan's "requests for waivers of non-observance of performance criteria and re-phasing of access" to IMF funds, "sixth review" for revival of \$6bn Extended Fund Facility (EFF) and "Article-IV consultations".

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
KAPCO	30.5
MARI	23.5
BAHL	22.5
POL	17.1
PPL	9.2
<b>Total</b>	<b>102.8</b>

<b>Bearish Companies</b>	
TRG	(239.0)
CENERGY	(30.5)
MCB	(23.4)
DAWH	(22.4)
PSO	(20.9)
<b>Total</b>	<b>(336.2)</b>

**Sectors**

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Oil & Gas Exploration Companies	35.9
Power Generation & Distribution	7.4
Real Estate Investment Trust	6.0
Synthetic & Rayon	2.6
Textile Spinning	1.6
<b>Total</b>	<b>53.6</b>

<b>Bearish Sectors</b>	
Technology & Communication	(240.9)
Commercial Banks	(96.3)
Cement	(68.8)
Refinery	(65.2)
Fertilizer	(63.0)
<b>Total</b>	<b>(534.2)</b>



Outstanding Company in the Financial Sector 2021



Best Corporate &amp; 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
KAPCO	35.8	8.4	10.7	10.7	35.8	27.0	35.8	26.6	37.0	26.6
MARI	1,710.8	2.2	3.4	3.4	1,779.2	1,603.5	1,779.2	1,417.6	1,779.2	1,240.3
POL	390.3	1.4	9.1	9.1	396.1	334.8	396.1	334.8	396.1	324.2
ABL	88.8	1.2	8.0	8.0	88.8	74.0	88.8	66.3	88.8	63.6
PPL	80.2	0.7	1.5	1.5	82.1	70.5	82.1	69.8	92.3	69.8
PSMC	226.2	0.5	(3.0)	(3.0)	250.9	202.9	364.5	202.9	364.5	202.9
FATIMA	35.2	0.3	(2.3)	(2.3)	36.6	29.0	36.6	27.9	36.6	26.0
ENGRO	271.7	(0.1)	(0.3)	(0.3)	289.5	265.3	289.9	261.7	294.8	250.0
KOHC	175.4	(0.2)	(7.0)	(7.0)	201.7	166.4	225.4	152.9	246.7	152.9
HUBC	79.8	(0.4)	11.8	11.8	81.2	69.9	81.2	69.6	82.4	69.0
AKBL	23.4	(0.5)	6.2	6.2	24.0	21.9	24.6	20.2	24.6	19.0
INDU	1,300.0	(0.6)	5.8	5.8	1,324.8	1,082.9	1,324.8	1,064.1	1,324.8	888.6
EPCL	56.5	(0.8)	4.2	4.2	60.8	51.0	60.8	43.0	60.8	35.9
UBL	141.0	(0.8)	3.3	3.3	143.9	133.3	143.9	111.2	143.9	103.2
FFC	104.1	(0.8)	3.9	3.9	106.3	96.4	106.3	92.7	106.3	92.7
HBL	122.1	(0.8)	4.7	4.7	128.0	114.9	128.0	106.3	133.7	106.3
OGDC	87.8	(1.0)	1.9	1.9	88.8	79.6	90.6	78.0	106.3	78.0
LUCK	667.7	(1.1)	(1.7)	(1.7)	790.3	630.9	896.7	630.9	940.7	630.9
MTL	884.2	(1.2)	2.6	2.6	909.0	854.0	909.0	847.5	909.0	727.9
NCPL	16.8	(1.2)	5.0	5.0	17.5	12.0	17.5	11.7	20.6	11.7
ILP	74.5	(1.4)	2.5	2.5	76.8	64.9	76.8	64.9	76.8	58.7
NBP	34.9	(1.4)	1.2	1.2	36.4	33.0	36.4	32.5	42.9	30.5
MCB	159.8	(1.4)	4.2	4.2	163.1	146.7	163.1	144.2	167.1	144.2
LOTCHEM	14.9	(1.5)	9.0	9.0	15.1	12.9	15.1	12.0	15.6	11.6
FABL	26.1	(1.5)	13.6	13.6	28.7	22.7	28.7	17.9	28.7	15.4
MEBL	137.0	(1.5)	2.2	2.2	153.6	133.3	153.6	105.0	153.6	84.3
MLCF	33.6	(1.5)	(6.5)	(6.5)	40.0	31.5	46.2	31.1	49.3	31.1
ICI	748.1	(1.5)	(1.7)	(1.7)	811.9	709.2	897.6	709.2	897.6	709.2
BAFL	35.8	(1.6)	3.4	3.4	36.8	33.4	36.8	30.2	36.8	27.1
EFERT	79.1	(1.7)	4.0	4.0	81.3	70.1	81.3	65.7	81.3	50.5
NML	80.0	(1.9)	0.5	0.5	92.7	77.0	95.2	77.0	117.4	76.3
FFBL	26.7	(1.9)	7.7	7.7	27.3	22.5	27.3	20.2	29.2	20.2
SNGP	33.7	(2.2)	0.9	0.9	43.6	33.3	50.5	33.3	50.5	32.4
PSO	182.3	(2.2)	0.2	0.2	196.5	164.1	219.4	164.1	240.3	164.1
AHCL	35.2	(2.2)	(1.8)	(1.8)	36.6	32.2	37.7	32.2	39.1	31.7
UNITY	27.5	(2.4)	4.0	4.0	30.7	21.0	41.0	21.0	49.4	21.0
SGF	48.7	(2.8)	5.0	5.0	54.1	43.4	60.9	41.1	63.8	41.1
NPL	19.3	(3.0)	(2.9)	(2.9)	20.1	17.1	20.1	16.9	25.9	16.9
PTL	38.1	(3.1)	(8.8)	(8.8)	46.1	34.9	63.1	34.9	63.1	34.9
ACPL	134.5	(3.2)	(3.2)	(3.2)	148.1	120.9	172.3	120.9	185.2	120.9
FCCL	17.5	(3.3)	(4.6)	(4.6)	21.5	16.8	22.3	16.2	27.2	16.2
HCAR	216.3	(3.3)	(8.7)	(8.7)	244.4	195.0	382.6	195.0	388.4	195.0
ASTL	42.7	(3.4)	(4.7)	(4.7)	48.5	36.5	48.5	36.5	51.9	36.5
HTL	47.0	(3.5)	8.1	8.1	60.6	38.1	66.8	38.1	74.9	37.7
BOP	8.4	(3.6)	(0.6)	(0.6)	8.9	8.3	8.9	7.9	8.9	7.7
FML	69.0	(3.6)	(5.6)	(5.6)	101.3	69.0	101.3	69.0	117.3	69.0
NCL	49.0	(3.6)	7.5	7.5	50.8	39.5	50.8	39.5	50.8	39.1
DGKC	77.0	(3.7)	(7.1)	(7.1)	95.8	68.4	112.6	68.4	139.7	68.4
POWER	6.3	(5.9)	(1.7)	(1.7)	7.8	6.1	9.3	6.1	11.8	6.1
ITTEFAQ	11.6	(6.4)	(3.1)	(3.1)	15.1	10.9	18.0	10.9	21.9	10.9
AGHA	24.0	(7.9)	(8.4)	(8.4)	32.5	22.0	32.5	22.0	39.5	22.0

**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	214.94	202.58	BUY	12.37	Individuals	252.32	249.39	BUY	2.93
Companies	19.44	29.76	SELL	-10.32	Companies	15.42	17.87	SELL	-2.45
Banks / DFIs	9.41	3.49	BUY	5.92	Banks / DFIs	9.51	2.67	BUY	6.84
NBFC	0.19	0.06	BUY	0.13	NBFC	0.04	0.10	SELL	-0.06
Mutual Funds	12.40	20.21	SELL	-7.80	Mutual Funds	7.10	17.05	SELL	-9.95
Other Organizations	1.90	1.25	BUY	0.65	Other Organizations	2.89	1.64	BUY	1.25
Broker Proprietary Trading	51.06	50.37	BUY	0.68	Broker Proprietary Trading	58.07	57.02	BUY	1.06
Insurance Companies	1.21	0.75	BUY	0.45	Insurance Companies	2.56	2.71	SELL	-0.15
<b>Total</b>	<b>310.55</b>	<b>308.47</b>	<b>BUY</b>	<b>2.09</b>	<b>Total</b>	<b>347.92</b>	<b>348.44</b>	<b>SELL</b>	<b>-0.53</b>

**LIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.42	11.98	BUY	0.44	Commercial Banks	21.42	21.06	BUY	0.35
Fertilizer	5.57	5.44	BUY	0.13	Fertilizer	8.45	8.27	BUY	0.18
Cement	11.00	11.35	SELL	-0.35	Cement	13.70	13.67	BUY	0.03
Power Generation & Distribution	11.92	12.59	SELL	-0.68	Power Generation & Distribution	7.71	8.10	SELL	-0.39
Exploration & Production	13.99	13.87	BUY	0.13	Exploration & Production	10.96	10.80	BUY	0.15
Oil & Gas Marketing Companies	6.24	4.94	BUY	1.30	Oil & Gas Marketing Companies	10.27	10.28	SELL	-0.02
Food and Personal Care Products	12.27	12.38	SELL	-0.11	Food and Personal Care Products	28.71	28.84	SELL	-0.13
Textile Composite	4.31	4.07	BUY	0.24	Textile Composite	9.26	9.18	BUY	0.09
Technology and Communication	119.97	118.73	BUY	1.24	Technology and Communication	162.03	162.58	SELL	-0.55
Debt	0.29	0.29	SELL	0.00	Debt	0.06	0.06	SELL	0.00
All other Sectors	52.03	52.33	SELL	-0.30	All other Sectors	75.35	75.60	SELL	-0.25
<b>Total</b>	<b>250.03</b>	<b>247.97</b>	<b>BUY</b>	<b>2.09</b>	<b>Total</b>	<b>347.92</b>	<b>348.44</b>	<b>SELL</b>	<b>-0.53</b>

**FIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.19	0.00	BUY	0.19	Foreign Individuals	0.02	0.00	BUY	0.02
Foreign Corporates	2.08	4.87	SELL	-2.79	Foreign Corporates	2.79	3.96	SELL	-1.17
Overseas Pakistani	15.21	14.71	BUY	0.51	Overseas Pakistani	18.12	16.45	BUY	1.68
<b>Total</b>	<b>17.49</b>	<b>19.57</b>	<b>SELL</b>	<b>-2.09</b>	<b>Total</b>	<b>20.94</b>	<b>20.41</b>	<b>BUY</b>	<b>0.53</b>

**FIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.36	1.45	SELL	-0.09	Commercial Banks	1.94	2.30	SELL	-0.35
Fertilizer	0.61	0.73	SELL	-0.12	Fertilizer	0.73	0.91	SELL	-0.18
Cement	0.98	0.71	BUY	0.27	Cement	0.77	0.80	SELL	-0.03
Power Generation & Distribution	1.31	0.92	BUY	0.40	Power Generation & Distribution	1.18	0.80	BUY	0.39
Exploration & Production	0.87	1.00	SELL	-0.14	Exploration & Production	1.31	1.47	SELL	-0.15
Oil & Gas Marketing Companies	0.43	1.80	SELL	-1.38	Oil & Gas Marketing Companies	0.63	0.62	BUY	0.02
Food and Personal Care Products	0.95	0.91	BUY	0.04	Food and Personal Care Products	1.35	1.22	BUY	0.13
Textile Composite	0.28	0.54	SELL	-0.25	Textile Composite	0.44	0.53	SELL	-0.09
Technology and Communication	6.68	7.63	SELL	-0.95	Technology and Communication	7.84	7.30	BUY	0.55
All other Sectors	4.02	3.90	BUY	0.13	All other Sectors	4.73	4.48	BUY	0.25
<b>Total</b>	<b>17.49</b>	<b>19.57</b>	<b>SELL</b>	<b>-2.09</b>	<b>Total</b>	<b>20.94</b>	<b>20.41</b>	<b>BUY</b>	<b>0.53</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 (%)	2.4	1.3	1.5	1.9	2.1	3.0	2.9	3.9	2.0	2.3	8.7	-73.0%
P/E (x)	14.5	21.6	11.1	14.1	16.1	15.3	10.2	13.2	9.2	13.9	5.1	-63.1%
P/B (x)	2.0	3.2	1.9	1.5	8.7	1.6	1.3	2.2	0.9	2.6	0.8	-69.3%

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 (%)
Brazil	IBOV Index	109,102	4.8	7.2	7.2	Europe	SX5E Index	4,234	(1.4)	(1.9)	(1.9)
Serbia	BELEX15 Index	863	3.5	5.3	5.3	France	CAC Index	7,080	(1.4)	(1.4)	(1.4)
Nigeria	NGSEINDX Index	45,939	3.3	9.6	9.6	Czech Republic	PX Index	1,421	(1.4)	2.0	2.0
Uae	ADSMI Index	8,706	3.3	2.6	2.6	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,018</b>	<b>(1.7)</b>	<b>1.1</b>	<b>1.1</b>
Chile	IPSA Index	4,487	2.6	11.4	11.4	Japan	NKY Index	27,522	(1.8)	(3.2)	(3.2)
Hong Kong	HSI Index	24,966	2.3	6.8	6.8	Latvia	RIGSE Index	1,269	(1.9)	(0.2)	(0.2)
South Africa	JALSH Index	75,080	1.9	7.3	7.3	Italy	FTSEMIB Index	27,153	(1.9)	(0.5)	(0.5)
Saudi Arabia	SASEIDX Index	12,291	1.8	9.1	9.1	Malaysia	FBMKLCI Index	1,527	(2.0)	(3.1)	(3.1)
Qatar	DSM Index	12,512	1.8	8.1	8.1	Mongolia	MSETOP Index	41,913	(2.0)	(5.4)	(5.4)
China	SHSZ300 Index	4,779	1.3	(3.0)	(3.0)	Germany	DAX Index	15,629	(2.1)	(1.4)	(1.4)
Bangladesh	DSEX Index	7,106	1.2	4.9	4.9	Hungary	BUX Index	51,825	(2.4)	5.5	5.5
Slovenia	SBITOP Index	1,335	0.8	6.3	6.3	Kazakhstan	KZKAK Index	3,488	(2.4)	(5.4)	(5.4)
Ghana	GGSECI Index	2,790	0.8	(1.1)	(1.1)	Belgium	BEL20 Index	4,164	(2.4)	(3.76)	(3.76)
Singapore	FSSTI Index	3,295	0.7	5.7	5.7	Austria	ATX Index	3,886	(2.5)	0.9	0.9
Iceland	ICEXI Index	2,599	0.7	(0.1)	(0.1)	Turkey	XU100 Index	2,003	(2.6)	6.4	6.4
Philippines	PCOMP Index	7,294	0.6	2.0	2.0	Egypt	EGX30 Index	11,732	(2.6)	(2.0)	(2.0)
Indonesia	JCI Index	6,726	0.5	1.9	1.9	Bulgaria	SOFIX Index	630	(2.7)	(0.7)	(0.7)
Bahrain	BHSEASI Index	1,813	0.5	0.9	0.9	Ireland	ISEQ Index	8,289	(2.8)	(2.2)	(2.2)
Mauritius	SEMDEX Index	2,137	0.4	1.8	1.8	Mexico	MEXBOL Index	52,508	(2.9)	(1.4)	(1.4)
Sri Lanka	CSEALL Index	13,372	0.3	10.1	10.1	Netherland	AEX Index	765	(2.9)	(4.6)	(4.6)
Dubai	DFMGI Index	3,210	0.3	0.4	0.4	South Korea	KOSPI Index	2,834	(3.0)	(4.8)	(4.8)
Morocco	MOSEMDX Index	10,808	-	-	-	Norway	OBXP Index	563	(3.0)	(0.7)	(0.7)
Jordan	JOSMGNFF Index	2,187	(0.3)	3.1	3.1	Australia	AS51 Index	7,176	(3.1)	(4.8)	(4.8)
Thailand	SET Index	1,653	(0.3)	1.0	1.0	Taiwan	TWSE Index	17,899	(3.2)	(1.9)	(1.9)
Kenya	NSEASI Index	165	(0.5)	(1.5)	(1.5)	USA	INDU Index	34,715	(3.3)	(4.5)	(4.5)
Canada	SPTSX Index	21,058	(0.6)	0.7	0.7	Russia	IMOEX Index	3,479	(3.4)	(10.4)	(10.4)
Tunisia	TUSISE Index	7,053	(0.7)	(0.2)	(0.2)	Sweden	OMX Index	2,317	(3.4)	(5.6)	(5.6)
Oman	MSM30 Index	4,236	(0.7)	2.6	2.6	Lithuania	VILSE Index	961	(3.6)	(0.3)	(0.3)
Croatia	CRO Index	2,169	(0.7)	4.4	4.4	Russia	RTSI\$ Index	1,432	(3.6)	(10.2)	(10.2)
Greece	ASE Index	947	(0.8)	5.6	5.6	Finland	HEX Index	12,343	(3.7)	(3.8)	(3.8)
Argentina	MERVAL Index	85,126	(0.9)	0.4	0.4	USA	SPX Index	4,483	(3.9)	(5.9)	(5.9)
Switzerland	SMI Index	12,395	(0.9)	(3.6)	(3.6)	India	SENSEX Index	59,037	(3.9)	1.5	1.5
Ukraine	PFTS Index	523	(0.9)	(3.5)	(3.5)	Luxembourg	LUXXX Index	1,747	(4.0)	4.7	4.7
Portugal	PSI20 Index	5,611	(1.0)	0.4	0.4	New Zealand	NZSE Index	1,996	(4.4)	(7.0)	(7.0)
Lebanon	BLOM Index	969	(1.1)	(5.9)	(5.9)	Estonia	TALSE Index	1,972	(4.7)	(1.2)	(1.2)
UK	UKX Index	7,506	(1.1)	1.9	1.9	USA	NDX Index	14,846	(4.9)	(9.0)	(9.0)
Vietnam	VNIndex Index	1,473	(1.2)	(0.8)	(0.8)	Poland	WIG20 Index	2,270	(5.1)	1.7	1.7
Denmark	KFX Index	1,666	(1.2)	(10.5)	(10.5)	Romania	BET Index	12,848	(6.6)	(1.3)	(1.3)
Spain	IBEX Index	8,739	(1.3)	0.5	0.5						

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	11.3
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	11.5
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	11.5
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	11.5
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	8.68	8.7
WADR	%	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	4.61	4.6
Spread	%	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	4.07	4.1
<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	23.3	23.3
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	17.0	17.0
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	176.24
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	168.5
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	762.3
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	815.0
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	1,839.3
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	134.6
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	86.9
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	89.7
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	88.4
<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	19,300
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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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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