

## Market Review

## Equities

### Positive Sentiment

#### Market Commentary

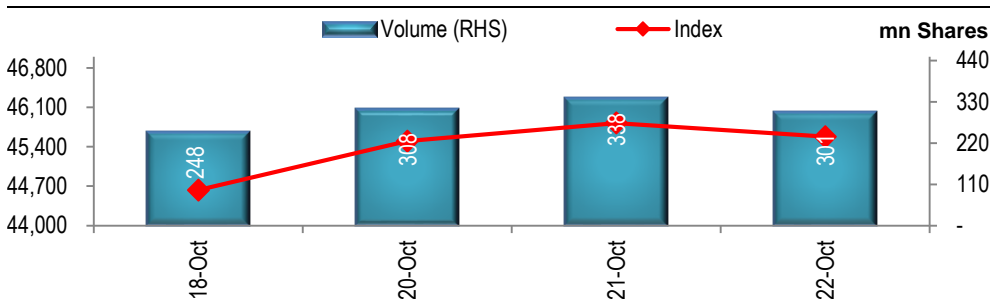
The market commenced on a negative note this week given the uncertainty over outcome of Pakistan-IMF talks tagged with surge in petroleum prices raising concerns over inflation. The market sentiment changed after Advisor to the PM informed that talks with IMF were moving in the positive direction, with staff-level agreement expected to be reached soon. Alongside this, the current account deficit for Sep'21 narrowed by 24.5% MoM to USD 1.1bn, fueling the positive momentum. On the flip, continuous drop in PKR/USD parity to PKR 174 (all time high exchange rate), reduction in SBP reserves by 8% WoW to USD 17.5bn and FATF retaining Pakistan on grey-list in its plenary meeting, kept the index in check. Albeit, the market closed at 45,578 points, gaining 757 points (up by 1.7%) WoW.

Sector-wise positive contributions came from i) Commercial Banks (463pts), ii) Cement (184pts), iii) Oil & Gas Exploration Companies (137pts), iv) Fertilizer (107pts), and v) Insurance (42pts). Whereas, sectors which contributed negatively were i) Technology & Communication (155pts), and ii) Food & Personal Care Products (31pts). Scrip-wise positive contributors were HBL (187pts), UBL (150pts), ENGRO (99pts), LUCK (72pts) and MCB (64pts). Meanwhile, scrip-wise negative contribution came from TRG (113pts), PSO (27pts) and SYS (26pts).

Foreign selling continued this week, clocking-in at USD 7.3mn compared to a net sell of USD 13.3mn last week. Major selling was witnessed in Fertilizer (USD 4.5mn) and Commercial Banks (USD 3.8mn). On the local front, buying was reported by Insurance Companies (USD 4.6mn) followed by Other Organizations (USD 2.5mn). Average volumes clocked-in at 299mn shares (down by 13% WoW) while average value traded settled at USD 64mn (down by 10% WoW).

Other major news: i) TeleCard announces TFC structuring, ii) OGDCL discovers gas reservoirs in Balochistan's Kohlu district, iii) Govt secures LNG from Qatar to meet winter demand, v) Auto financing reaches record high in Sept.

#### Exhibit: KSE100 index and volume



#### Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With IMF and Pakistan expected to reach agreement soon, the investor sentiment is anticipated to remain buoyant. Moreover, with the ongoing result season, certain sectors and scrips are expected to stay under limelight. Keeping in view concerns over inflation and devaluation of Pak Rupee against greenback, investors are expected to have a cautious approach. Our preferred stocks are FABL, EPCL, PSO, OGDC, HUBC, HBL, MCB, LUCK, AGHA, FFC, ENGRO, INDU, PTL, SNGP, UNITY, HTL, and ILP. The KSE-100 is currently trading at a PER of 5.2x (2021) compared to Asia Pac regional average of 14.7x while offering a dividend yield of ~8.1% versus ~2.2% offered by the region.

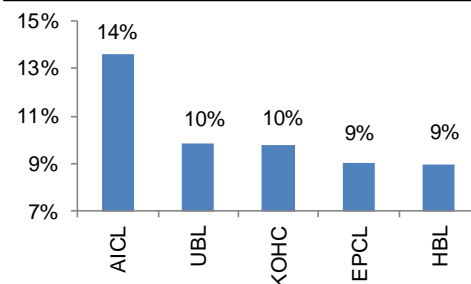
#### PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	45,578	1.69	4.2
KSEAI	31,144	1.22	1.2
KSE30	17,872	2.00	(1.7)
KMI30	73,398	1.85	3.1
BKTI	13,581	4.73	3.8
OGTI	11,509	1.74	(13.0)

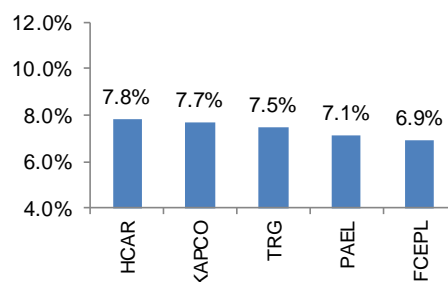
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	42.6	2.4
UNITY	18.4	29.3
TELE	17.8	16.6
TREET	16.3	44.3
HASCOL	12.5	5.2

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



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**Business & Economic developments during the week.**
**CPEC project enters into its 3rd phase: Sher Ali (BR)**

Chairman National Assembly Parliamentary Committee for China Pakistan Economic Corridor Sher Ali Arbab said on Thursday that the project has entered into its 3rd phase. While addressing a seminar Sher Ali called for increasing the pace of work on CPEC as its completion on time is in the interest of both nations. The seminar was organized with the collaboration of the National Assembly Secretariat, Punjab Board of Investment, Planning and Development Board and Friedrich Ebert Stiftung Pakistan and attended by Acting Council General China, provincial ministers, members of parliament and investors from both countries. He also said that the Federal government has constituted a parliamentary committee on CPEC in order to formulate meaningful proposals to face the challenges of CPEC.

**K-Electric seeks over Rs3 per unit hike in power tariff (The News)**

A few days after the government announced an increase in the power tariff by Rs1.39 per unit, K-Electric, the sole electricity supplier in Karachi, has submitted an application to the National Electric Power Regulatory Authority (Nepra), seeking a Rs3.45 per unit hike in the rate of electricity. According to Nepra, K-Electric has requested an increase in power tariff on account of the monthly fuel cost adjustment (FCA) for September. Nepra has fixed November 3 as the date to hear K-Electric's request. Power consumers will have to bear an additional burden of Rs6.64 billion if the K-Electric plea gets a nod from the regulatory authority.

**FDI up 16pc YoY: Dawood (BR)**

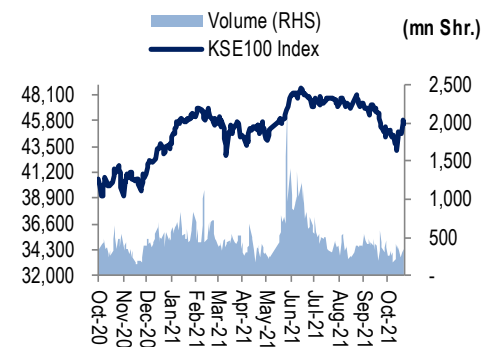
Adviser to Prime Minister for Commerce and Investment, Abdul Razak Dawood on Thursday said that net Foreign Direct Investment (FDI) had increased by 16 percent on a Year on Year basis. "The net Foreign Direct Investment (FDI) has increased by 16 percent on a Year on Year basis FY 2021, and on an Months on Months basis, it is a 108 percent Increase," the adviser commerce said this on his official twitter account. He said the total investment was US \$ 236 million in September 2021 compared to US\$ 203 Million in September 2020. He hoped, "we are expecting more FDI in the upcoming months in the different sectors and I am sure it will create more job opportunities."

**Govt to issue Panda bond by March next year (Dawn)**

The government is going to issue a Panda bond — a renminbi-denominated debt instrument sold by a non-Chinese issuer within China — by March 2022, according to Muhammad Umar Zahid, director general for debt at the Ministry of Finance. Speaking to members of the CFA Society Pakistan on Monday, Mr Zahid said the federal government was also looking to issue Eurobonds as well as sukuk and green bonds in the current fiscal year to bridge its financing gap. "We'll now maintain our presence in the international capital markets on a regular basis," he said. Of the expected federal fiscal deficit of Rs4 trillion in 2021-22, the government is determined to finance Rs1.5tr through external borrowing. Giving the expected breakdown of external financing, he said the government would raise Rs0.34tr through Eurobonds. About Rs0.11tr will be raised through sukuk/green bonds/Panda bonds while Rs1.05tr will flow from multilateral and bilateral sources.

**Govt may increase gas tariff by 10-22pc on November 1 (The News)**

The government is set to increase the local gas tariff by 10-22 percent by November 1, 2021 as per the undertaking extended to the IMF. The Fund wants the government to reduce the circular debt in local gas sector, which has risen to Rs554 billion. In case the amount of Rs104 billion is added, which has not been recovered from domestic consumers against the use of costly RLNG in the last three years, then the total circular debt stands at Rs658 billion as of today. If the government, because of political considerations, allows the diversion of RLNG to domestic sector in three months of the winter season, then the circular debt is feared to swell up to Rs748 billion.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
HBL	187.5
UBL	149.7
ENGRO	98.7
LUCK	72.0
MCB	64.4
	<b>572.2</b>
<b>Bearish Companies</b>	
TRG	(113.3)
PSO	(26.5)
SYS	(26.4)
KAPCO	(24.3)
FFC	(21.1)
	<b>(211.6)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	463.3
Cement	184.2
Oil & Gas Exploration Companies	136.9
	<b>784.5</b>
<b>Bearish Sectors</b>	
Technology & Communication	(155.1)
Food & Personal Care Products	(31.1)
Engineering	(27.3)
Refinery	(18.1)
Glass & Ceramics	(16.0)
	<b>(247.7)</b>



**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
UBL	142.3	9.8	20.0	29.7	142.3	114.4	142.3	114.4	142.3	92.8
KOHC	184.1	9.8	7.1	(16.0)	225.4	152.9	234.4	152.9	246.7	152.9
EPCL	62.5	9.0	13.4	53.6	62.9	45.2	62.9	41.6	62.9	34.8
HBL	129.7	9.0	18.6	3.4	129.7	107.8	134.7	107.8	135.8	107.8
AHCL	35.4	8.5	7.8	(3.9)	37.7	32.6	37.7	31.7	40.0	31.7
FML	96.0	7.8	8.9	0.3	101.5	87.6	105.3	87.6	122.8	87.6
APL	329.8	5.6	13.7	6.9	329.8	288.9	329.8	288.9	354.9	283.6
FCCL	18.4	5.3	2.7	(14.9)	22.3	16.2	24.5	16.2	27.2	16.2
AKBL	24.2	5.3	6.7	18.3	24.6	20.2	24.6	19.6	24.6	16.1
ENGRO	285.0	4.8	4.5	(0.4)	295.0	266.3	300.0	266.3	300.0	254.4
NCL	45.6	4.8	2.6	20.7	48.0	41.0	49.3	39.1	49.3	31.1
POWER	7.3	4.6	3.3	(26.6)	9.3	6.5	10.6	6.5	11.8	6.5
MLCF	35.4	4.6	0.5	(21.4)	46.2	31.1	49.3	31.1	49.3	31.1
ILP	76.8	4.6	12.6	20.1	76.8	68.2	76.8	58.7	76.8	50.4
MCB	159.8	4.2	6.1	(0.5)	162.9	148.3	162.9	148.2	173.0	140.6
LUCK	708.8	3.9	(1.9)	1.8	898.6	641.4	940.7	641.4	940.7	641.4
NML	85.5	3.8	(1.3)	(11.9)	95.2	81.8	100.2	76.3	117.4	76.3
BAFL	36.5	3.6	12.8	16.4	36.5	30.2	36.5	27.1	36.5	27.1
POL	382.8	3.5	2.0	10.0	385.5	351.2	385.5	324.2	390.5	277.7
ICI	797.2	3.3	0.5	10.1	897.6	757.0	897.6	757.0	897.6	647.5
EFERT	73.8	3.2	5.1	38.6	74.7	69.0	74.7	59.1	74.7	50.2
HUBC	76.9	2.7	4.6	7.5	77.4	69.6	77.4	69.0	82.4	66.2
OGDC	84.4	2.1	2.5	(14.2)	92.5	79.6	98.4	79.6	109.9	79.6
BOP	8.7	2.0	6.7	5.3	8.9	7.9	8.9	7.7	8.9	7.7
MTL	886.4	2.0	3.7	19.2	897.2	847.5	903.4	831.0	903.4	599.8
DGKC	81.9	1.8	(6.3)	(27.7)	112.6	77.4	129.5	77.4	139.7	77.4
PPL	76.6	1.6	5.1	(11.3)	81.4	69.8	92.3	69.8	97.7	69.8
NBP	35.3	1.6	5.6	(17.8)	36.0	32.5	37.8	32.5	43.9	30.5
FATIMA	30.0	1.5	1.0	12.8	30.3	27.9	30.3	26.0	30.3	24.7
FABL	26.8	1.2	1.9	58.4	27.7	17.9	27.7	15.4	27.7	15.4
NPL	18.2	0.9	(1.2)	(16.7)	18.6	16.9	20.6	16.9	27.3	16.9
ABL	78.8	0.8	15.9	5.6	79.6	68.0	79.6	65.3	79.6	65.3
PSMC	226.4	(0.1)	(15.4)	(6.4)	364.5	223.9	364.5	223.9	364.5	179.3
MEBL	137.0	(0.4)	(1.0)	58.9	145.1	103.5	145.1	89.9	145.1	68.9
FFBL	23.1	(0.5)	2.5	(8.9)	27.4	20.2	28.0	20.2	29.2	18.4
LOTCHEM	15.1	(0.6)	7.8	4.8	16.4	13.3	17.0	13.3	17.2	10.5
NCPL	12.0	(0.8)	(3.7)	(20.5)	15.2	11.7	17.5	11.7	20.6	11.7
SNGP	40.0	(1.2)	(7.8)	1.6	50.5	38.7	50.5	33.4	52.6	32.4
FFC	99.2	(1.3)	(2.8)	(0.0)	106.8	96.1	106.8	96.1	106.8	91.5
ACPL	135.3	(1.3)	(0.9)	(6.9)	172.5	123.4	175.6	123.4	185.2	123.4
INDU	1,095.0	(1.5)	(6.3)	(0.8)	1,333.4	1,095.0	1,333.4	1,023.4	1,333.4	914.4
PTL	45.9	(1.8)	(7.2)	0.4	63.1	45.7	63.1	45.7	63.1	45.7
KEL	3.4	(2.0)	(14.8)	(12.8)	4.0	3.2	4.7	3.2	4.7	3.2
AGHA	26.5	(2.1)	1.2	(29.4)	31.2	25.8	34.3	25.3	39.5	25.3
PSO	184.8	(2.8)	(3.1)	(7.4)	219.4	182.7	230.7	182.7	240.3	172.7
UNITY	29.3	(3.2)	(6.1)	(8.6)	42.9	26.5	49.4	26.5	49.4	21.0
ITTEFAQ	13.5	(3.7)	(8.0)	(18.3)	18.1	13.4	21.9	13.4	21.9	13.4
HTL	50.4	(4.7)	0.9	46.7	66.8	45.8	66.8	45.8	74.9	29.7
ASTL	36.6	(5.0)	(6.5)	(24.2)	46.5	36.6	47.7	36.6	51.9	36.6
AVN	112.4	(5.7)	(8.9)	46.9	139.8	109.4	139.8	65.3	139.8	48.6
KAPCO	26.6	(7.7)	(14.5)	23.5	35.8	26.6	37.0	26.6	37.0	20.6
HCAR	228.5	(7.8)	(13.3)	(29.5)	384.0	228.5	388.4	228.5	388.4	228.5

**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	211.10	210.57	BUY	0.53	Individuals	304.96	308.23	SELL	-3.27
Companies	19.64	18.64	BUY	1.00	Companies	40.09	43.45	SELL	-3.36
Banks / DFIs	8.18	8.73	SELL	-0.55	Banks / DFIs	11.28	9.77	BUY	1.51
NBFC	0.58	0.19	BUY	0.39	NBFC	0.35	0.12	BUY	0.23
Mutual Funds	18.62	20.51	SELL	-1.88	Mutual Funds	28.63	25.22	BUY	3.42
Other Organizations	4.73	2.26	BUY	2.46	Other Organizations	6.60	4.07	BUY	2.54
Broker Proprietary Trading	47.89	47.08	BUY	0.81	Broker Proprietary Trading	75.46	75.41	BUY	0.05
Insurance Companies	14.59	10.00	BUY	4.59	Insurance Companies	20.63	8.42	BUY	12.21
<b>Total</b>	<b>325.33</b>	<b>317.99</b>	<b>BUY</b>	<b>7.34</b>	<b>Total</b>	<b>488.02</b>	<b>474.68</b>	<b>BUY</b>	<b>13.34</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	37.88	34.06	BUY	3.83	Commercial Banks	45.26	37.46	BUY	7.80
Fertilizer	14.64	10.15	BUY	4.49	Fertilizer	23.03	10.94	BUY	12.09
Cement	36.14	36.53	SELL	-0.39	Cement	41.93	38.82	BUY	3.11
Power Generation & Distribution	4.03	4.37	SELL	-0.34	Power Generation & Distribution	7.98	22.86	SELL	-14.88
Exploration & Production	13.39	14.46	SELL	-1.07	Exploration & Production	19.53	17.75	BUY	1.78
Oil & Gas Marketing Companies	7.41	7.40	BUY	0.01	Oil & Gas Marketing Companies	16.98	15.61	BUY	1.37
Food and Personal Care Products	29.56	29.52	BUY	0.04	Food and Personal Care Products	63.77	62.04	BUY	1.74
Textile Composite	8.14	7.26	BUY	0.88	Textile Composite	13.83	13.58	BUY	0.25
Technology and Communication	99.12	99.68	SELL	-0.55	Technology and Communication	152.21	152.89	SELL	-0.68
All other Sectors	74.60	74.15	BUY	0.45	All other Sectors	103.32	102.56	BUY	0.76
<b>Total</b>	<b>324.91</b>	<b>317.57</b>	<b>BUY</b>	<b>7.34</b>	<b>Total</b>	<b>487.84</b>	<b>474.50</b>	<b>BUY</b>	<b>13.34</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	0.05	0.01	BUY	0.05	Foreign Individuals	0.06	0.11	SELL	-0.05
Foreign Corporates	8.13	16.79	SELL	-8.66	Foreign Corporates	9.42	44.81	SELL	-35.39
Overseas Pakistani	13.33	12.06	BUY	1.28	Overseas Pakistani	39.56	17.46	BUY	22.10
<b>Total</b>	<b>21.52</b>	<b>28.86</b>	<b>SELL</b>	<b>-7.34</b>	<b>Total</b>	<b>49.04</b>	<b>62.38</b>	<b>SELL</b>	<b>-13.34</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	4.07	7.90	SELL	-3.83	Commercial Banks	6.95	14.76	SELL	-7.80
Fertilizer	0.72	5.21	SELL	-4.49	Fertilizer	0.76	12.85	SELL	-12.09
Cement	3.26	2.87	BUY	0.39	Cement	3.37	6.48	SELL	-3.11
Power Generation & Distribution	0.66	0.32	BUY	0.34	Power Generation & Distribution	16.54	1.67	BUY	14.88
Exploration & Production	2.06	0.99	BUY	1.07	Exploration & Production	2.11	3.88	SELL	-1.78
Oil & Gas Marketing Companies	0.62	0.63	SELL	-0.01	Oil & Gas Marketing Companies	0.65	2.02	SELL	-1.37
Food and Personal Care Products	1.56	1.60	SELL	-0.04	Food and Personal Care Products	2.95	4.68	SELL	-1.74
Textile Composite	0.48	1.36	SELL	-0.88	Textile Composite	0.54	0.79	SELL	-0.25
Technology and Communication	4.51	3.95	BUY	0.55	Technology and Communication	9.35	8.67	BUY	0.68
All other Sectors	3.57	4.02	SELL	-0.45	All other Sectors	5.82	6.58	SELL	-0.76
<b>Total</b>	<b>21.52</b>	<b>28.86</b>	<b>SELL</b>	<b>-7.34</b>	<b>Total</b>	<b>49.04</b>	<b>62.38</b>	<b>SELL</b>	<b>-13.34</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	1.3	1.4	1.6	2.5	2.8	2.6	3.9	1.8	2.2	8.1	-72.5%
P/E (x)	16.0	22.2	13.2	16.9	11.9	16.6	11.5	13.6	10.8	14.7	5.2	-64.7%
P/B (x)	2.1	3.3	2.3	1.7	8.7	1.7	1.4	2.2	1.1	2.7	0.9	-68.7%

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 (%)
Zimbabwe	ZHIALLSH Index	12,097	14.2	358.9	Italy	FTSEMIB Index	26,607	0.8	13.3
Argentina	MERVAL Index	86,795	5.7	43.5	Oman	MSM30 Index	3,985	0.7	8.9
Lithuania	VILSE Index	958	3.8	11.1	Serbia	BELEX15 Index	798	0.7	1.5
Denmark	KFX Index	1,821	3.7	17.7	Nigeria	NGSEINDX Index	41,748	0.6	0.3
Sri Lanka	CSEALL Index	9,915	3.4	34.9	France	CAC Index	6,742	0.6	15.6
Hong Kong	HSI Index	26,127	3.2	(4.3)	Europe	SX5E Index	4,192	0.6	12.3
Kazakhstan	KZKAK Index	3,738	2.7	38.4	Lebanon	BLOM Index	1,001	0.5	52.1
Chile	IPSA Index	4,070	2.7	(15.4)	Russia	IMOEX Index	4,241	0.5	36.6
Dubai	DFMGI Index	2,857	2.4	14.7	Russia	RTSI\$ Index	1,899	0.4	36.9
Norway	OBXP Index	574	2.3	25.7	Mongolia	MSETOP Index	40,277	0.4	109.0
Estonia	TALSE Index	1,945	2.3	37.1	Austria	ATX Index	3,781	0.4	28.8
USA	NDX Index	15,490	2.3	20.2	Thailand	SET Index	1,643	0.4	1.8
Portugal	PSI20 Index	5,762	2.2	12.0	Germany	DAX Index	15,589	0.4	7.6
Netherland	AEX Index	815	2.1	24.1	South Korea	KOSPI Index	3,006	0.3	(3.14)
Saudi Arabia	SASEIDX Index	11,940	2.1	37.4	Turkey	XU100 Index	1,471	0.2	(22.9)
Greece	ASE Index	908	1.9	6.9	Ukraine	PFTS Index	526	0.2	13.5
Qatar	DSM Index	11,871	1.8	14.5	Croatia	CRO Index	2,049	0.2	11.9
Australia	AS51 Index	7,415	1.8	9.7	Bulgaria	SOFIX Index	574	0.1	21.4
Sweden	OMX Index	2,346	1.8	19.6	UK	UKX Index	7,224	0.1	12.9
Slovenia	SBITOP Index	1,193	1.8	25.5	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,578</b>	<b>0.0</b>	<b>(4.3)</b>
USA	SPX Index	4,550	1.8	21.1	Jordan	JOSMGNFF Index	2,111	0.0	27.5
Finland	HEX Index	12,905	1.7	12.4	Hungary	BUX Index	55,205	(0.1)	24.7
Mauritius	SEMDEX Index	2,111	1.7	18.9	Morocco	MOSEMDX Index	10,779	(0.2)	15.5
New Zealand	NZSE Index	2,118	1.67	(2.3)	Spain	IBEX Index	8,942	(0.3)	5.4
Canada	SPTSX Index	21,212	1.6	25.7	Vietnam	VNIndex Index	1,389	(0.3)	27.7
Switzerland	SMI Index	12,047	1.6	8.4	Ghana	GGSECI Index	2,849	(0.4)	41.8
Egypt	EGX30 Index	11,132	1.4	2.9	Malaysia	FBMKLCI Index	1,588	(0.4)	(5.5)
China	SHSZ300 Index	4,960	1.3	(2.8)	Japan	NKY Index	28,805	(0.4)	(4.7)
Romania	BET Index	12,809	1.2	21.8	India	SENSEX Index	60,822	(0.6)	24.2
Luxembourg	LUXXX Index	1,716	1.1	21.4	Ireland	ISEQ Index	8,459	(0.7)	9.2
Singapore	FSSTI Index	3,205	1.1	10.6	South Africa	JALSH Index	66,759	(0.7)	12.3
Taiwan	TWSE Index	16,889	1.1	15.6	Indonesia	JCI Index	6,644	(0.8)	9.9
Latvia	RIGSE Index	1,293	0.9	7.8	Kenya	NSEASI Index	177	(1.0)	14.6
Belgium	BEL20 Index	4,228	0.9	11.1	Mexico	MEXBOL Index	52,020	(1.0)	16.1
Bahrain	BHSEASI Index	1,724	0.9	15.7	Poland	WIG20 Index	2,429	(1.5)	15.3
USA	INDU Index	35,603	0.9	16.3	Bangladesh	DSEX Index	7,076	(2.3)	29.4
Philippines	PCOMP Index	7,290	0.8	(3.5)	Iceland	ICEXI Index	2,546	(2.4)	32.9
Uae	ADSMI Index	7,876	0.8	56.1					

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	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	Sep-21	Current*
<b>Money Market Data</b>																
03-M T-Bill	%	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	7.6	8.2
06-M T-Bill	%	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	8.0	8.7
12-M T-Bill	%	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	8.7	9.2
03-Y PIB	%	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	9.7	10.4
05-Y PIB	%	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	10.0	10.6
10-Y PIB	%	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	10.5	11.1
06-M KIBOR	%	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	8.2	8.7
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	7.25	7.25
<b>Inflation (YoY)</b>																
Headline (CPI New Base)	%	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	9.0	9.0
<b>Monetary Sector</b>																
M1	PKR bn	17,128	17,232	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,802	na	19,802
M2	PKR bn	20,519	20,743	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,519	na	23,519
M3	PKR bn	24,853	25,083	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,476	na	27,476
<b>Banking Sector</b>																
Deposits	PKR bn	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	19,828	19,828
Advances	PKR bn	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	9,286	9,286
Investment	PKR bn	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	14,097	14,097
WALR	%	8.7	8.3	8.4	8.1	8.0	8.0	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.7
WADR	%	3.8	3.8	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Spread	%	4.9	4.6	4.7	4.5	4.4	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.1
<b>External Sector</b>																
Forex Reserves	USD bn	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	26.0	24.3
With SBP	USD bn	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	19.3	17.5
With Banks	USD bn	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	6.7	6.8
Exchange rate	PKR/USD	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	170.66	174.00
C/A Balance	USD mn	255	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,113)	(1,113)
Exports	USD bn	1.5	2.0	2.0	2.2	2.3	2.1	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.6
Imports	USD bn	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	6.1	6.1
Trade Balance	USD bn	(1.6)	(1.9)	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.4)
Remittances	USD bn	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	2.7
<b>Key Commodities Prices</b>																
<b>International</b>																
Coal	USD/ton	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	200.5	215.0
Steel (HRC)	USD/ton	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	900.1	904.9
PTA	USD/ton	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	745.0	785.0
Gold	USD/oz	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	1,757	1,783
Cotton (COTLOOK A)	USd/lb	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	110.2	117.1
Crude oil (WTI)	USD/bbl	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	75.0	82.5
Crude oil (Arab Light)	USD/bbl	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	79.0	84.3
Crude oil (Brent)	USD/bbl	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	78.5	84.6
<b>Local</b>																
Cotton	PKR/maund	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	14,100	14,700
Cement	PKR/bag	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	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	97,310	99,450

\*Current Price



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