

Market Review

Equities

Economy Overheating

Market Commentary

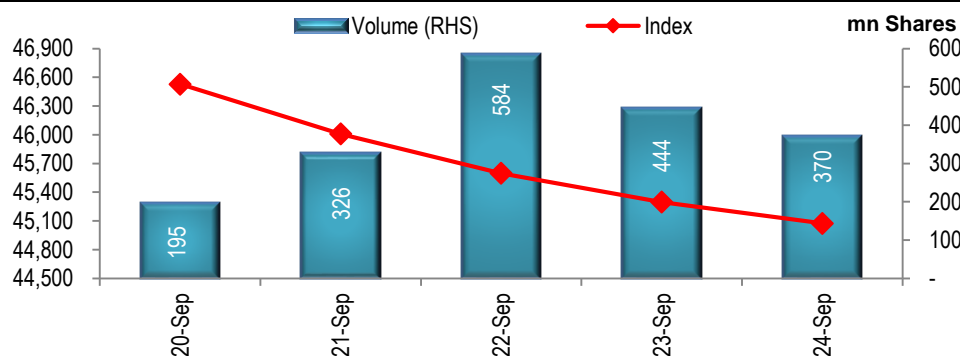
This week marked FY22's worst performing week to date (second on CY basis), the equity bourse closed at 45,074 points (down by 3.4% / 1,563pts WoW). Amid rising demand and the upcycle in international commodities exacerbating the deficit on the external front, raising red flags over future CPI readings and building pressure on the Pak Rupee, the SBP commenced tapering its monetary stimulus. A 25bps hike in the policy rate, shifting the focus from prioritizing growth to now ensuring sustainability, was put into effect to stop the economy from overheating. While the government also adopted other measures to curtail demand such as tightening regulatory and consumer financing policies for auto consumers. Hence, investors remained on the edge.

Sector-wise negative contributions came from i) Technology (275pts), ii) Cement (196pts), iii) Commercial banks (148pts), iv) Fertilizer (137pts), and v) E&P (134pts). Whereas, sectors which contributed positively were i) Miscellaneous (41pts), and ii) Chemical (3pts). Scrip-wise negative contributors were TRG (142pts), SYS (124pts), HBL (71pts), OGDC (70pts) and PPL (55pts). Meanwhile, scrip-wise positive contribution came from PSEL (46pts), MCB (18pts) and BAFL (15pts).

Foreign buying was witnessed this week, settling at USD 6.7mn compared to a net sell of USD 10.9mn last week. Major buying was witnessed in Other Sectors (USD 6.1mn), Technology and Communication (USD 3.0mn) and Oil and Gas Marketing Companies (USD 1.8mn). On the local front, selling was reported by Individuals (USD 7.5mn) followed by Companies (USD 3.5mn). Average volumes clocked-in at 384mn shares (down by 4% WoW) while average value traded settled at USD 73mn (down by 18% WoW).

Other major news: i) EU extends GSP plus status with six new Conventions, ii) ADB says Pakistan's economy to grow at 4% in FY22, iii) Pakistan ready to issue new international Sukuk as soon as Oct, iv) Punjab issues 22 NOCs for setting up cement factories, and v) Govt proposes up to 37pc hike in gas tariff.

Exhibit: KSE100 index and volume



Outlook and Recommendation

With the government making all efforts to restrict imports, tax collection (silver lining in the domestic economic climate at the moment), may also be hurt. Whereas sentiment of the market may once again be tested with the government proposing a hike in gas / electricity tariffs. However, resumption of the IMF program next month could provide a breather. Our preferred stocks are EPCL, PSO, OGDC, HUBC, HBL, MCB, UBL, AGHA, LUCK, FFC, ENGRO, INDU, PTL, SNGP, UNITY, HTL, and ILP. The KSE-100 is currently trading at a PER of 5.3x (2021) compared to Asia Pac regional average of 14.4x while offering a dividend yield of ~8.1% versus ~2.3% offered by the region.

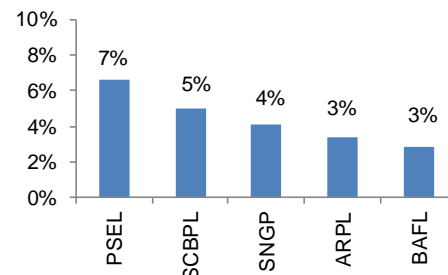
PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	45,074	(3.35)	3.0
KSEAI	30,778	(3.85)	(0.0)
KSE30	17,742	(3.99)	(2.4)
KMI30	71,904	(3.89)	1.0
BKTI	12,549	(1.40)	(4.1)
OGTI	11,132	(3.23)	(15.9)

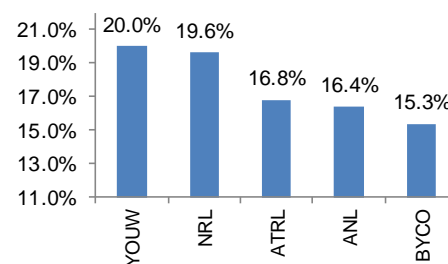
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	51.9	2.9
BYCO	21.2	7.6
TELE	20.5	17.5
HUMNL	18.7	5.8
UNITY	14.4	31.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.
EU extends GSP plus status with six new Conventions (BR)

The European Union (EU) on Wednesday extended General System of Preferences (GSP) plus status for Pakistan, with six new Conventions. The EU has expressed its concerns about situation of human rights, press freedom, death penalty and child labour related issues. The European Commission's (EC) new conventions pertain to greater accessibility for people with physical disability, the eradication of child labour and environmental safety. Pakistan will continue to enjoy GSP plus status till 2022, after which the EU will announce new criterion to qualify for the scheme. The EU has raised issues like human rights, death penalty, restrictions on media etc.

ADB says Pakistan's economy to grow at 4% in FY22 (BR)

After Fitch Solutions projected Pakistan's economy to grow by 4.2%, the Asian Development Bank said the country's growth would be 4% in FY22 after rebounding to 3.9% in FY21, as business activity gradually resume in the second year of the Covid-19 pandemic. According to the Asian Development Outlook (ADO) 2021 Update, Pakistan's economy is expected to continue recovering in FY22, supported by stronger private investment, improving business activity, a steady vaccine rollout, and economic stimulus measures for FY2022

CAD, inflation: Interest rate hiked by 25 bps to 7.25pc (BR)

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has announced to raise the key policy rate by 25 basis points (bps) to 7.25 percent to curtail the rising current account deficit and higher inflation expectations. The policy rate was remained unchanged for the last 14 months to support the economic growth. Previously, MPC in its meeting held on 25th June 2020 decided to reduce the policy rate by 100 basis points to 7 percent and since then there was no change in the policy rate. Scheduled meeting of the MPC was held on Monday with the chair of Governor SBP Dr. Reza Baqir and after reviewing the economic indicators, the committee decided to tighten the monetary policy.

Pakistan ready to issue new international Sukuk as soon as Oct (The News)

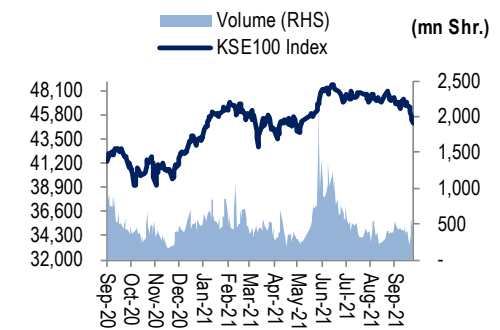
Pakistan has planned to raise upto \$1.5 billion with an international issue of Islamic bonds as soon as October to bolster finances hit by the coronavirus pandemic, officials said on Monday. They said the government has decided to launch the Sukuk bond to raise \$1 to \$1.5 billion by pledging asset-backed guarantees of international airports of Lahore and Islamabad after making repayment of \$1 billion on the maturity of the international bond next month. A top official of PTI led government told The News in background discussions that Islamabad would repay \$1 billion as the principal amount of Islamic denominated Sukuk Bond on October 13, 2021, at the completion of its five year maturity launched the last PML (N) led government in 2016.

Govt proposes up to 37pc hike in gas tariff (Dawn)

The government's proposed inverse gas tariff plan seeks to massively increase prices for 43pc of sale volumes to partially finance the cost of gas supplies to "protected" lower-end consumers. This is part of the fresh cross-subsidy mechanism for gas prices under consideration of the Cabinet Committee on Energy (CCoE) to force shifting of space and water heating to electricity instead of natural gas in four peak winter months (November-February).

Punjab issues 22 NOCs for setting up cement factories (Dawn)

The Punjab government has regulated the cement sector and issued 22 no-objection certificates (NOCs) for the setting up of new cement factories while ensuring that no more unit is established in the areas declared "negative". A study earlier conducted declared areas around Kallar Kahar as "negative" for the setting up of cement factories as the underground water had fast depleted. Mines and Minerals Department Secretary Amir Ijaz Akbar told Dawn the salt range had been found as an ideal location for the setting up of cement factories as almost all raw material including limestone, clay and gypsum potential was available.

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PSEL	45.8
MCB	17.7
BAFL	15.4
SNGP	11.9
ABOT	9.8
	100.6
Bearish Companies	
TRG	(141.8)
SYS	(124.3)
HBL	(71.3)
OGDC	(69.8)
PPL	(54.8)
	(462.0)
Sectors	Index Contribution
Bullish Sectors	
Miscellaneous	41.4
Chemical	2.7
Real Estate Investment Trust	1.9
Sugar & Allied Industries	-
Sugar & Allied Industries	-
	45.9
Bearish Sectors	
Technology & Communication	(275.4)
Cement	(195.9)
Commercial Banks	(147.6)
Fertilizer	(137.1)
Oil & Gas Exploration Companies	(133.9)
	(890.0)

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
SNGP	44.9	4.1	(6.4)	8.9	53.0	43.2	53.0	34.7	59.5	34.0
NPL	20.1	3.3	9.0	(15.0)	22.3	18.3	23.0	18.3	29.6	18.3
BAFL	32.9	2.8	7.5	5.0	32.9	28.9	32.9	27.1	33.1	27.1
ICI	796.0	2.1	(2.6)	9.9	897.6	776.1	897.6	776.1	897.6	647.1
MCB	157.3	1.2	(1.8)	(2.1)	162.9	148.2	164.9	148.2	173.0	140.6
HUBC	74.7	0.6	(0.3)	4.4	76.9	69.6	76.9	69.0	82.4	64.7
POL	357.7	0.5	(0.9)	2.8	370.9	351.2	371.0	324.2	390.5	277.7
EPCL	55.0	(1.0)	(1.9)	35.2	57.6	41.6	57.6	41.6	57.6	34.2
AHCL	36.6	(1.1)	0.8	(8.6)	40.0	35.8	40.0	34.5	43.5	34.5
MTL	1,087.5	(1.4)	(2.0)	16.5	1,114.9	1,064.5	1,134.8	1,043.7	1,134.8	711.3
MARI	1,548.5	(1.5)	0.8	20.6	1,571.7	1,480.6	1,600.3	1,467.8	1,622.1	1,179.7
UBL	120.4	(1.5)	(0.4)	9.8	125.7	114.4	128.2	107.2	128.2	92.8
NCL	49.7	(1.6)	(4.1)	18.0	54.9	49.7	54.9	43.6	54.9	34.6
LUCK	724.7	(1.6)	(12.7)	4.1	911.5	724.7	940.7	724.7	940.7	629.3
ENGRO	277.5	(1.9)	(5.6)	(5.5)	302.7	275.8	307.8	261.0	307.8	261.0
ABL	68.0	(2.2)	(3.6)	(8.9)	72.1	68.0	72.1	65.3	77.8	65.3
MEBL	133.2	(2.2)	(0.0)	52.8	146.7	96.1	146.7	90.9	146.7	62.1
FFC	104.0	(2.3)	0.5	4.8	106.8	102.6	106.8	96.1	106.8	91.5
FATIMA	28.8	(2.5)	(2.4)	8.1	30.3	27.9	30.3	26.0	30.3	24.7
AKBL	22.5	(3.0)	9.8	10.1	23.2	20.2	23.2	19.0	23.2	15.6
APL	299.3	(3.0)	(1.7)	(3.0)	317.6	294.8	317.9	294.8	354.9	283.6
FCCL	17.5	(3.2)	(16.2)	(19.4)	23.3	17.4	24.5	17.4	27.2	17.4
NCPL	13.0	(3.3)	(5.7)	(13.8)	17.5	12.8	17.5	12.8	20.6	12.8
HBL	114.9	(3.4)	(6.9)	(8.4)	129.4	114.9	134.7	110.4	135.8	109.5
ACPL	136.5	(3.5)	(19.2)	(9.0)	179.9	136.5	181.3	136.5	191.2	136.5
ILP	73.2	(3.6)	(1.7)	9.7	77.2	68.5	77.2	61.3	77.2	52.6
NBP	33.4	(3.7)	(1.2)	(22.4)	37.1	32.5	37.8	30.5	43.9	30.5
PPL	74.1	(4.4)	(9.4)	(16.5)	89.0	73.8	94.9	73.8	100.4	73.8
PSO	198.6	(4.4)	(8.3)	(5.6)	231.3	198.6	243.2	198.6	253.4	182.0
BOP	8.1	(4.7)	(3.1)	(1.7)	8.9	8.1	8.9	7.7	8.9	7.7
OGDC	84.2	(5.1)	(9.3)	(15.9)	98.0	83.4	100.2	83.4	111.9	83.4
ASTL	39.8	(5.4)	(12.2)	(17.6)	46.5	39.5	47.7	36.8	51.9	36.8
KAPCO	35.8	(5.4)	(8.2)	47.9	41.1	35.8	41.5	33.8	41.5	20.2
NML	90.1	(5.8)	(7.7)	(11.5)	99.8	89.7	105.1	80.0	123.1	80.0
AGHA	27.9	(6.2)	(11.6)	(29.1)	34.2	27.4	36.0	26.6	41.5	26.6
PSMC	267.9	(6.2)	(16.5)	10.7	364.5	267.4	364.5	247.9	364.5	179.3
MLCF	34.1	(6.8)	(21.4)	(24.3)	47.5	34.1	49.3	34.1	49.3	34.1
INDU	1,143.4	(7.1)	(13.7)	3.5	1,333.4	1,143.4	1,333.4	1,023.4	1,333.4	914.4
ITTEFAQ	14.0	(7.2)	(17.2)	(15.2)	19.1	14.0	21.9	13.6	21.9	13.6
KOHC	170.9	(7.7)	(18.6)	(22.0)	234.4	167.5	234.4	167.5	246.7	167.5
FML	91.1	(7.8)	(6.2)	(6.4)	103.1	91.1	109.8	91.1	124.8	91.1
LOTCHEM	13.5	(8.0)	(8.5)	(6.3)	16.4	13.5	17.2	13.5	17.2	10.4
HCAR	261.0	(8.1)	(23.9)	(19.5)	388.4	261.0	388.4	257.6	388.4	232.4
HTL	64.3	(8.3)	(17.1)	50.7	82.9	64.3	82.9	60.3	92.9	36.8
POWER	7.3	(8.3)	(16.4)	(26.6)	9.9	7.3	10.6	7.3	11.8	7.3
DGKC	86.0	(8.4)	(19.6)	(25.0)	121.1	86.0	131.1	86.0	141.5	86.0
KEL	3.3	(9.5)	(12.4)	(16.9)	4.2	3.3	4.7	3.3	4.7	3.3
AVN	119.9	(10.6)	(1.9)	56.7	139.8	91.1	139.8	62.6	139.8	48.6
PTL	52.9	(11.3)	(12.9)	-	63.1	52.9	63.1	49.2	63.1	47.6
FFBL	21.6	(11.9)	(14.8)	(14.8)	27.9	21.6	29.2	21.6	29.2	15.4

Local & Foreign Investors Portfolio Investment (USD mn)
LIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	454.36	461.90	SELL	-7.54	Individuals	440.37	423.58	BUY	16.79
Companies	41.18	44.66	SELL	-3.48	Companies	33.54	39.93	SELL	-6.39
Banks / DFIs	12.86	9.60	BUY	3.26	Banks / DFIs	17.30	10.02	BUY	7.27
NBFC	0.37	0.20	BUY	0.17	NBFC	0.36	0.31	BUY	0.06
Mutual Funds	45.11	46.10	SELL	-0.99	Mutual Funds	21.44	23.67	SELL	-2.23
Other Organizations	12.86	7.01	BUY	5.85	Other Organizations	4.44	4.38	BUY	0.06
Broker Proprietary Trading	113.01	115.96	SELL	-2.95	Broker Proprietary Trading	98.41	104.02	SELL	-5.61
Insurance Companies	13.16	14.21	SELL	-1.05	Insurance Companies	8.70	7.76	BUY	0.94
Total	692.88	699.62	SELL	-6.74	Total	624.55	613.66	BUY	10.89

LIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.33	19.97	BUY	2.36	Commercial Banks	40.09	27.44	BUY	12.65
Fertilizer	10.17	8.49	BUY	1.68	Fertilizer	18.32	17.66	BUY	0.66
Cement	50.74	49.37	BUY	1.37	Cement	31.16	30.62	BUY	0.54
Power Generation & Distribution	8.93	9.47	SELL	-0.54	Power Generation & Distribution	15.05	14.59	BUY	0.47
Exploration & Production	17.01	17.19	SELL	-0.18	Exploration & Production	11.09	12.44	SELL	-1.35
Oil & Gas Marketing Companies	19.38	21.18	SELL	-1.80	Oil & Gas Marketing Companies	9.22	9.91	SELL	-0.69
Food and Personal Care Products	61.27	61.71	SELL	-0.44	Food and Personal Care Products	33.96	34.25	SELL	-0.29
Textile Composite	32.85	32.89	SELL	-0.04	Textile Composite	18.33	18.45	SELL	-0.12
Technology and Communication	278.33	281.34	SELL	-3.02	Technology and Communication	248.60	251.74	SELL	-3.13
All other Sectors	191.66	197.78	SELL	-6.13	All other Sectors	194.83	192.68	BUY	2.15
Total	692.67	699.41	SELL	-6.74	Total	620.65	609.77	BUY	10.88

FIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.16	0.12	BUY	0.04	Foreign Individuals	0.30	0.24	BUY	0.06
Foreign Corporates	17.50	15.50	BUY	2.00	Foreign Corporates	22.00	30.68	SELL	-8.68
Overseas Pakistani	33.33	28.64	BUY	4.69	Overseas Pakistani	26.47	28.74	SELL	-2.27
Total	50.99	44.25	BUY	6.74	Total	48.77	59.66	SELL	-10.89

FIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.61	4.97	SELL	-2.36	Commercial Banks	2.81	15.45	SELL	-12.65
Fertilizer	0.76	2.44	SELL	-1.68	Fertilizer	1.83	2.50	SELL	-0.66
Cement	2.52	3.88	SELL	-1.37	Cement	2.53	3.07	SELL	-0.54
Power Generation & Distribution	1.16	0.62	BUY	0.54	Power Generation & Distribution	0.51	0.97	SELL	-0.47
Exploration & Production	3.10	2.92	BUY	0.18	Exploration & Production	5.39	4.04	BUY	1.35
Oil & Gas Marketing Companies	3.56	1.76	BUY	1.80	Oil & Gas Marketing Companies	2.00	1.31	BUY	0.69
Food and Personal Care Products	2.56	2.12	BUY	0.44	Food and Personal Care Products	1.51	1.22	BUY	0.29
Textile Composite	1.72	1.68	BUY	0.04	Textile Composite	0.96	0.84	BUY	0.12
Technology and Communication	15.87	12.85	BUY	3.02	Technology and Communication	19.91	16.78	BUY	3.13
All other Sectors	17.14	11.02	BUY	6.13	All other Sectors	11.32	13.46	SELL	-2.15
Total	50.99	44.25	BUY	6.74	Total	48.77	59.66	SELL	-10.88

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	2.8	2.8	2.6	3.8	1.7	2.3	8.1	-72.1%
P/E (x)	14.7	22.2	12.7	15.8	10.7	17.0	11.6	14.0	11.0	14.4	5.3	-63.2%
P/B (x)	1.8	3.3	2.2	1.6	8.7	1.7	1.4	2.3	1.1	2.7	0.9	-67.7%

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 (%)
Portugal	PSI20 Index	5,438	2.4	(0.5)	6.3	Jordan	JOSMGNFF Index	2,071	(0.2)	0.5	25.1
Brazil	IBOV Index	114,064	2.2	(6.5)	(6.4)	Indonesia	JCI Index	6,145	(0.2)	(0.6)	0.9
South Africa	JALSH Index	64,049	1.9	(6.5)	7.3	Denmark	KFX Index	1,795	(0.2)	(1.1)	16.7
Norway	OBXP Index	544	1.9	2.3	15.3	Switzerland	SMI Index	11,815	(0.3)	(5.8)	5.4
India	SENSEX Index	60,048	1.5	3.1	24.4	Ukraine	PFTS Index	526	(0.3)	0.8	11.7
Sri Lanka	CSEALL Index	8,940	1.4	(0.9)	22.4	New Zealand	NZSE Index	2,145	(0.4)	(0.7)	(3.0)
Bahrain	BHSEASI Index	1,702	1.4	3.5	14.3	Sweden	OMX Index	2,310	(0.4)	(2.1)	16.6
Mauritius	SEMDEX Index	1,985	1.1	1.8	12.0	Czech Republic	PX Index	1,305	(0.5)	0.7	24.8
Spain	IBEX Index	8,873	1.1	(0.6)	5.2	South Korea	KOSPI Index	3,125	(0.6)	(4.2)	0.4
Romania	BET Index	12,456	1.0	1.1	19.0	Latvia	RIGSE Index	1,290	(0.6)	(0.7)	8.1
Lebanon	BLOM Index	955	0.9	(7.6)	45.2	Russia	RTSI\$ Index	1,734	(0.6)	2.9	25.0
Italy	FTSEMIB Index	25,974	0.8	(1.0)	11.3	Uae	ADSMI Index	7,825	(0.7)	1.8	55.1
Austria	ATX Index	3,643	0.8	(0.2)	24.8	Singapore	FSSTI Index	3,061	(0.8)	(0.6)	5.0
Morocco	MOSEMDX Index	10,685	0.8	2.6	15.2	Finland	HEX Index	12,690	(0.9)	(4.59)	11.18
Qatar	DSM Index	11,241	0.8	1.8	8.0	Ireland	ISEQ Index	8,723	(0.9)	(1.6)	13.2
France	CAC Index	6,631	0.7	(1.6)	14.4	Luxembourg	LUXXX Index	1,660	(1.0)	(2.5)	18.1
UK	UKX Index	7,050	0.6	(1.6)	9.2	Philippines	PCOMP Index	6,952	(1.1)	(1.1)	(8.1)
Canada	SPTSX Index	20,462	0.6	(0.8)	18.5	Australia	AS51 Index	7,343	(1.3)	(3.5)	4.9
Slovenia	SBITOP Index	1,171	0.6	(2.7)	23.9	Japan	NKY Index	30,249	(1.4)	7.1	2.9
Bulgaria	SOFIX Index	561	0.5	(1.7)	19.5	Saudi Arabia	SASEIDX Index	11,271	(1.4)	(0.4)	29.7
USA	INDU Index	34,765	0.5	(1.7)	13.6	Malaysia	FBMKLCI Index	1,532	(1.5)	(5.1)	(9.6)
Croatia	CRO Index	1,978	0.5	(0.4)	9.1	Kazakhstan	KZKAK Index	3,376	(1.7)	6.6	24.9
Europe	SX5E Index	4,156	0.4	(1.8)	12.0	Poland	WIG20 Index	2,301	(1.9)	(5.5)	9.7
USA	SPX Index	4,449	0.36	(1.6)	18.4	Dubai	DFMGI Index	2,840	(2.1)	(2.2)	13.9
Bangladesh	DSEX Index	7,251	0.3	5.4	33.3	Chile	IPSA Index	4,379	(2.6)	(4.4)	(5.3)
Serbia	BELEX15 Index	801	0.3	(1.4)	2.5	Kenya	NSEASI Index	178	(2.6)	(2.7)	15.9
Mexico	MEXBOL Index	51,464	0.2	(3.1)	16.4	Estonia	TALSE Index	1,939	(2.6)	(3.9)	37.5
Belgium	BEL20 Index	4,145	0.1	(4.6)	9.6	Iceland	ICEXI Index	2,373	(2.8)	(6.8)	23.8
Netherland	AEX Index	792	0.1	(0.4)	21.4	Hong Kong	HSI Index	24,192	(3.0)	(6.6)	(11.5)
Thailand	SET Index	1,631	0.1	(3.8)	1.0	Hungary	BUX Index	51,437	(3.0)	(4.1)	19.3
Germany	DAX Index	15,527	0.1	(2.8)	7.8	Egypt	EGX30 Index	10,642	(3.1)	(4.5)	(1.6)
Taiwan	TWSE Index	17,260	(0.1)	(1.5)	18.8	Pakistan	KSE100 Index	45,074	(3.9)	(6.5)	(2.6)
Vietnam	VNIndex Index	1,351	(0.1)	1.6	24.2	Ghana	GGSECI Index	2,680	(4.2)	(2.3)	34.3
Tunisia	TUSISE Index	7,250	(0.1)	(2.0)	1.1	Argentina	MERVAL Index	74,743	(4.9)	(3.0)	24.6
USA	NDX Index	15,317	(0.1)	(1.7)	18.8	Greece	ASE Index	869	(5.0)	(6.7)	2.8
Nigeria	NGSEINDX Index	38,932	(0.1)	(1.1)	(6.3)	Lithuania	VILSE Index	950	(5.3)	(6.2)	10.8
China	SHSZ300 Index	4,849	(0.2)	0.8	(6.1)	Turkey	XU100 Index	1,378	(5.5)	(12.4)	(21.8)
Oman	MSM30 Index	3,927	(0.2)	(1.0)	7.3						

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*
Money Market Data																
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	7.6
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	8.0
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	8.6
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	9.6
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	9.9
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	10.2
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	8.1
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
Inflation (YoY)																
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
Monetary Sector																
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
Banking Sector																
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
External Sector																
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	26.4
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	19.5
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	6.9
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	169.08
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
Key Commodities Prices																
International																
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	154.9
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	898.5
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	740.0
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	1,743
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	100.4
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	73.3
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	76.5
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	77.3
Local																
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	12,700
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	678.6
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	96,800

*Current Price

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