

Market Review

Equities

Blood Bath; Largest weekly decline since Covid-19 outbreak

Market Commentary

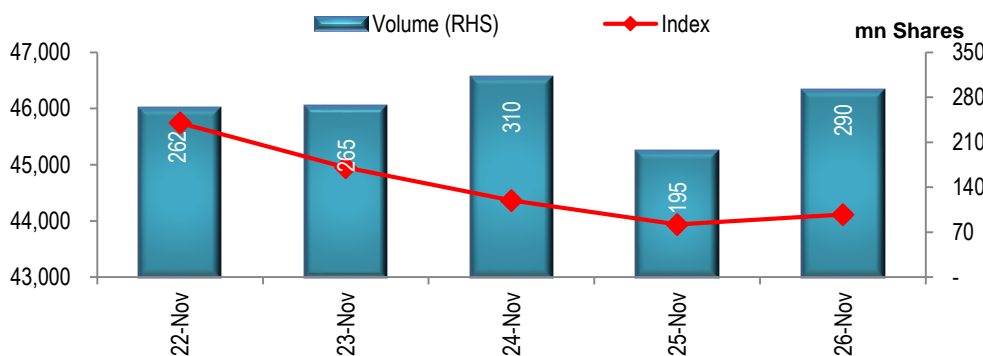
This week trading activity remained chaotic and gloomy with 2,375pts (5.11% WoW; Highest weekly decline after 27th Mar'20) being eroded from the KSE-100 index which closed at 44,114pts this week. The decline is attributable to i) State Bank of Pakistan increasing policy rate by 150bps to 8.75%, ii) alarming current account deficit which increased to USD 5.1bn in 4MFY21, iii) beginning of the roll-over week, iv) net selling from foreigners amid transition from Emerging Market to the Frontier Market, and v) decline in foreign exchange reserves putting pressure on PKR parity. Moreover, announcement of a staff level agreement with IMF failed to rejuvenate investors' sentiments. Albeit, index rebounded amid i) end of petroleum dealers strike post agreement with the government to increase margins, ii) news of Saudi inflow of USD 3bn expected next week, and iii) nosedive in international oil prices which might be breather for the economy.

Contribution to the downside was led by i) Cements (462pts), ii) Commercial Banks (326pts), iii) Technology and Communication (290pts), iv) Fertilizer (270pts), and v) Oil & Gas Exploration (252pts). Scrip-wise major losers were LUCK (205pts), TRG (177pts), HBL (114pts), PPL (98pts), and ENGRO (95pts).

Foreigners offloaded stocks worth of USD 39.1mn compared to a net sell of USD 25.0mn last week. Major selling was witnessed in Commercial Banks (USD 15.7mn) and Fertilizer (USD 6.3mn). On the local front, buying was reported by Individuals (USD 16.0mn) followed by Companies (USD 13.3mn). That said, average daily volumes and traded value for the outgoing week were up by 8% and 13% to 264mn shares and USD 60mn, respectively.

Other major news: i) Pakistan, IMF reach staff-level agreement, ii) SBP hikes interest rate by 150 basis points to 8.75pc, iii) C/A posts \$5bn deficit on higher import bill, iv) Rs134.9 bn okayed for IPPs, v) 4-5pc growth projected, and vi) SBP reserves hit FY22's lowest level.

Exhibit: KSE100 index and volume



Outlook and Recommendation

Going forward, we expect the market to show positivity in the upcoming week attributable to support from Saudi Arabia in terms of safe deposits of USD 3bn in the upcoming week which will release pressure off of foreign exchange reserves, slowdown in international oil prices which will alleviate inflationary pressure, and end of roll-over week. However, last date of MSCI rebalancing on 30th Nov'21 might trigger foreign selling, current macro-economic concerns like rising imports, higher inflationary reading due to increasing prices of commodities, and pressure on currency could keep the market range-bound. Our preferred stocks are EPCL, PSO, OGDC, HUBC, HBL, MCB, FFC, LUCK, ENGRO, INDU, UBL, PTL, SNGP, UNITY, HTL, AGHA, and ILP. The KSE-100 is currently trading at a PER of 4.5x (2021) compared to Asia Pac regional average of 15.0x while offering a dividend yield of ~8.5% versus ~2.2% offered by the region.

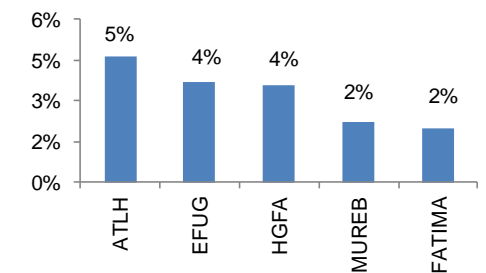
PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	44,114	(5.11)	0.8
KSEAI	30,302	(4.49)	(1.6)
KSE30	17,034	(5.56)	(6.3)
KMI30	71,029	(5.89)	(0.2)
BKTI	13,313	(2.78)	1.7
OGTI	10,682	(6.16)	(19.3)

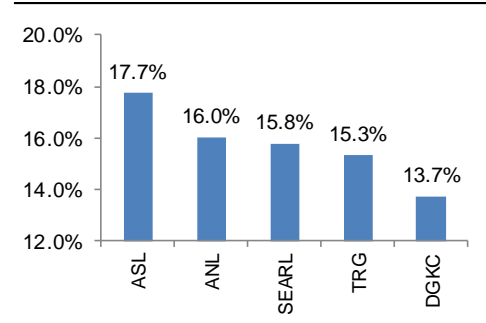
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
786	22.2	2.1
AABS	20.9	88.3
AASM	18.2	43.0
AATM	16.0	6.4
ABL	11.6	16.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.
Pakistan, IMF reach staff-level agreement (Geo News)

Pakistan and the International Monetary Fund (IMF) have reached a staff-level agreement, the international money lender revealed Monday. "The agreement is subject to approval by the Executive Board, following the implementation of prior actions, notably on fiscal and institutional reforms," reads a statement by the IMF. "Completion of the review would make available SDR 750 million (about US\$1,059 million), bringing total disbursements under the EFF to about US\$3,027 million and helping unlock significant funding from bilateral and multilateral partners." The IMF recognised that "despite a difficult environment", Pakistan continues to make progress on implementing the Extended Fund Facility programme.

SBP hikes interest rate by 150 basis points to 8.75pc (Dawn)

The State Bank of Pakistan (SBP) on Friday raised its benchmark interest rate by 150 basis points to 8.75 per cent as it grapples with surging inflation and uncertainty over the stalled International Monetary Fund (IMF) loan facility. "The MPC (Monetary Policy Committee) was of the view that there is now a need to proceed faster to normalise monetary policy to counter inflationary pressures and preserve stability with growth," the SBP said in a statement. It added: "Looking ahead, the MPC reiterated that the end goal of mildly positive real interest rates remains unchanged, and given today's move, expects to take measured steps to that end." Many analysts had been expecting the central bank to lift rates, but the size of the hike was beyond most expectations.

C/A posts \$5bn deficit on higher import bill (BR)

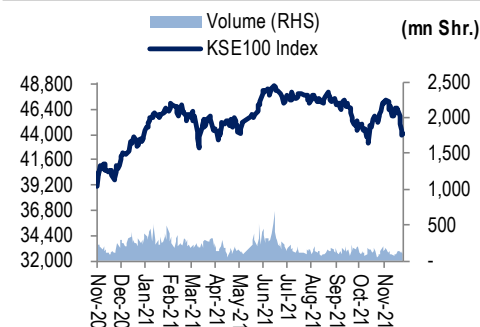
KARACHI: The country's current account continued to deteriorate and posted over \$ 5 billion deficit during the first four months of current fiscal year (FY22), mainly due to higher import bill. Economists said that rising commodity prices on international front and strong domestic activity kept the current account deficit elevated. "Rising goods import bill has largely contributed in the higher current account deficit," they added. The State Bank of Pakistan (SBP) Friday reported that current account posted \$5.084 billion deficit in July-Oct of FY22 against \$1.313 billion surplus in corresponding period of last fiscal year (FY21). The Monetary Policy Committee (MPC) of SBP sensing the risk to external account on Friday also increased key policy rate by 150 basis points to 8.75 percent.

Rs134.9 bn okayed for IPPs (The News)

ISLAMABAD: The federal cabinet Tuesday approved releasing Rs134.783 billion to the independent power producers (IPPs) as the second instalment (60pc) as per the payment mechanism. The amount is likely to be transferred to the IPPs by Dec 3, added the sources. According to sources, Hubco would receive Rs34.80 billion, Kapco Rs59.40 billion, Rousch Rs8.50 billion, Fauji Rs2.637 bn, Pak Gen Power Rs9.80 billion and Lalpir Rs9.30 billion, Rs3 billion to KEL, Rs1 billion to Saba Power and Rs2.10 billion to FFC.

SBP reserves hit FY22's lowest level (Dawn)

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP), which have been declining fast since August, took the biggest drop of \$691 million to \$16.254 billion during the week ended on Nov 19. The central bank on Thursday reported what was the current fiscal year's lowest level mainly due to external debt repayments. The country's external account has been under dual pressure of debt repayments and rising current account deficit. However, analysts said the situation could improve in the coming weeks or months as the negotiations for release of \$1bn tranche with the IMF had been concluded successfully.

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
ATLH	6.1
EFUG	5.7
UBL	5.6
FATIMA	5.1
MUREB	3.1
	25.6

Bearish Companies

LUCK	(205.4)
TRG	(177.4)
HBL	(114.1)
PPL	(98.1)
ENGRO	(94.5)
	(689.6)

Sectors	Index Contribution
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Bullish Sectors

Close - End Mutual Fund	1.6
Real Estate Investment Trust	0.9
Sugar & Allied Industries	0.7
	3.2

Bearish Sectors

Cement	(461.6)
Commercial Banks	(325.9)
Technology & Communication	(289.7)
Fertilizer	(269.9)
Oil & Gas Exploration Companies	(252.2)
	(1,599.2)



 Outstanding Company in
the Financial Sector 2021

 Best Corporate &
Investment Bank: 2020


Best Broker in Pakistan



Top 25 Companies

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FATIMA	34.0	2.0	12.5	27.9	34.3	28.5	34.3	27.9	34.3	24.7
KAPCO	31.3	0.6	11.7	45.1	34.5	26.6	37.0	26.6	37.0	20.6
UBL	140.5	0.3	0.3	31.8	142.0	111.2	142.0	111.2	142.0	100.0
MTL	893.0	(0.1)	0.2	20.1	909.0	847.5	909.0	847.5	909.0	639.5
INDU	1,222.6	(0.2)	5.6	13.9	1,242.3	1,064.1	1,295.8	1,064.1	1,295.8	888.6
ABL	78.6	(0.5)	2.1	8.1	79.0	66.3	79.0	66.3	79.0	63.6
MEBL	148.6	(0.9)	11.5	72.3	153.6	128.8	153.6	94.5	153.6	73.5
FML	86.9	(1.2)	(12.9)	(8.1)	101.3	84.8	101.3	84.8	121.3	84.8
APL	309.8	(1.7)	(6.0)	0.4	330.2	288.9	330.2	288.9	354.9	287.6
MARI	1,700.8	(2.1)	0.0	38.3	1,779.2	1,464.9	1,779.2	1,417.6	1,779.2	1,172.3
PSMC	223.5	(2.5)	(0.3)	(7.6)	299.4	202.9	364.5	202.9	364.5	179.3
HUBC	72.1	(2.6)	(5.2)	0.7	78.0	69.9	78.0	69.6	82.4	67.2
NPL	17.6	(2.9)	(0.9)	(19.4)	18.6	17.0	20.6	16.9	27.3	16.9
EFERT	74.1	(3.0)	3.7	45.9	77.5	65.7	77.5	59.9	77.5	48.6
NCL	42.8	(3.1)	(9.9)	13.4	47.8	41.0	49.3	41.0	49.3	33.5
AHCL	34.5	(3.1)	(4.2)	(6.3)	37.7	32.6	37.7	32.6	39.1	31.7
MCB	154.0	(4.0)	(3.4)	(1.4)	160.5	144.2	160.5	144.2	168.3	144.2
AKBL	23.0	(4.1)	(0.6)	12.3	24.6	20.4	24.6	20.2	24.6	16.1
FFBL	26.0	(4.2)	5.4	2.6	27.3	20.2	28.0	20.2	29.2	19.8
ENGRO	277.2	(4.3)	(0.4)	(1.4)	289.5	261.7	294.8	261.7	294.8	250.0
NML	84.3	(4.3)	(6.8)	(13.1)	92.7	81.8	100.2	81.8	117.4	76.3
ILP	71.4	(4.4)	(5.0)	11.7	76.8	68.2	76.8	64.3	76.8	55.1
OGDC	80.4	(4.7)	(3.8)	(16.7)	88.1	78.0	96.5	78.0	107.7	78.0
UNITY	25.1	(4.7)	(11.9)	(21.6)	37.8	25.1	49.4	25.1	49.4	23.1
BAFL	34.6	(4.8)	(4.9)	10.3	36.8	30.8	36.8	28.9	36.8	27.1
BOP	8.3	(5.0)	(5.3)	0.9	8.9	7.9	8.9	7.9	8.9	7.7
EPCL	54.2	(5.1)	(8.3)	40.1	60.8	50.9	60.8	39.6	60.8	35.4
HBL	119.4	(5.1)	(5.3)	(3.4)	128.0	106.3	132.9	106.3	133.9	106.3
FFC	100.8	(5.1)	1.7	5.3	106.3	92.7	106.3	92.7	106.3	88.3
SNGP	39.7	(5.5)	1.0	1.0	45.8	38.7	50.5	37.5	50.5	32.4
POL	348.7	(6.0)	(8.9)	0.3	385.5	348.7	385.5	336.8	390.5	316.0
HCAR	203.1	(6.0)	(13.7)	(37.3)	321.8	199.7	388.4	199.7	388.4	199.7
KEL	3.2	(6.2)	(8.6)	(18.4)	4.0	3.2	4.7	3.2	4.7	3.2
NBP	33.0	(6.5)	(4.0)	(23.3)	36.4	32.5	37.8	32.5	43.9	30.5
PTL	39.9	(6.7)	(6.0)	3.6	62.0	38.6	63.1	38.6	63.1	38.6
POWER	6.6	(7.0)	(10.1)	(33.0)	8.6	6.5	10.6	6.5	11.8	6.5
ICI	709.2	(7.5)	(11.7)	(2.1)	811.9	709.2	897.6	709.2	897.6	664.9
FCCL	17.6	(7.8)	(12.0)	(18.6)	21.5	16.2	24.5	16.2	27.2	16.2
PPL	70.5	(7.9)	(7.1)	(18.4)	78.9	69.8	92.3	69.8	97.7	69.8
ACPL	121.5	(7.9)	(13.9)	(16.4)	148.1	121.5	175.6	121.5	185.2	121.5
FABL	24.1	(8.2)	(14.7)	42.1	28.7	20.4	28.7	16.4	28.7	15.4
LOTCHEM	13.0	(8.4)	(6.3)	(0.2)	14.3	12.0	15.3	12.0	15.6	10.2
PSO	165.0	(8.9)	(13.3)	(17.3)	205.2	164.1	230.7	164.1	240.3	164.1
KOHC	170.3	(8.9)	(10.9)	(22.3)	201.7	152.9	234.4	152.9	246.7	152.9
NCPL	12.5	(9.2)	3.0	(17.0)	13.8	11.7	17.5	11.7	20.6	11.7
LUCK	693.3	(9.8)	(10.3)	(0.4)	820.0	641.4	940.7	641.4	940.7	641.4
AGHA	25.9	(10.2)	(8.5)	(31.1)	32.5	25.8	34.3	25.8	39.5	25.3
ITTEFAQ	12.4	(10.5)	(13.2)	(24.9)	16.7	12.4	21.9	12.4	21.9	12.4
AVN	93.1	(10.7)	(10.4)	21.6	139.8	93.1	139.8	74.4	139.8	52.1
ASTL	42.6	(12.3)	6.2	(11.7)	48.5	36.5	48.5	36.5	51.9	36.5
MLCF	33.0	(12.7)	(14.2)	(26.7)	41.1	31.1	49.3	31.1	49.3	31.1
DGKC	75.9	(13.7)	(13.7)	(32.9)	101.5	75.9	129.5	75.9	139.7	75.9
HTL	42.5	(20.8)	(18.8)	23.6	62.8	42.5	66.8	42.5	74.9	29.7

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	313.66	297.61	BUY	16.04	Individuals	215.05	217.09	SELL	-2.03
Companies	44.46	31.15	BUY	13.31	Companies	22.66	14.96	BUY	7.70
Banks / DFIs	12.23	3.99	BUY	8.24	Banks / DFIs	3.42	6.96	SELL	-3.54
NBFC	0.08	0.05	BUY	0.03	NBFC	0.15	0.13	BUY	0.01
Mutual Funds	29.75	24.75	BUY	5.01	Mutual Funds	25.21	18.93	BUY	6.28
Other Organizations	7.28	6.36	BUY	0.92	Other Organizations	3.93	1.64	BUY	2.29
Broker Proprietary Trading	87.77	89.37	SELL	-1.60	Broker Proprietary Trading	57.70	56.95	BUY	0.75
Insurance Companies	13.58	16.38	SELL	-2.80	Insurance Companies	18.99	5.48	BUY	13.51
Total	508.82	469.67	BUY	39.15	Total	347.10	322.14	BUY	24.96

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	50.72	34.99	BUY	15.73	Commercial Banks	35.28	20.56	BUY	14.72
Fertilizer	11.30	5.01	BUY	6.29	Fertilizer	15.75	11.03	BUY	4.72
Cement	48.74	42.48	BUY	6.26	Cement	36.71	33.36	BUY	3.35
Power Generation & Distribution	11.16	8.98	BUY	2.18	Power Generation & Distribution	6.43	5.95	BUY	0.48
Exploration & Production	15.52	11.13	BUY	4.40	Exploration & Production	13.67	10.86	BUY	2.81
Oil & Gas Marketing Companies	21.58	19.60	BUY	1.98	Oil & Gas Marketing Companies	5.99	5.78	BUY	0.21
Food and Personal Care Products	36.29	36.48	SELL	-0.20	Food and Personal Care Products	18.09	18.35	SELL	-0.26
Textile Composite	9.36	9.54	SELL	-0.17	Textile Composite	4.00	4.09	SELL	-0.09
Technology and Communication	148.42	148.56	SELL	-0.14	Technology and Communication	80.01	81.29	SELL	-1.29
All other Sectors	153.47	150.64	BUY	2.83	All other Sectors	129.18	128.87	BUY	0.31
Total	506.56	467.42	BUY	39.15	Total	345.10	320.14	BUY	24.96

FIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.70	0.05	BUY	0.65	Foreign Individuals	0.04	0.02	BUY	0.02
Foreign Corporates	4.26	46.90	SELL	-42.63	Foreign Corporates	4.93	31.64	SELL	-26.71
Overseas Pakistani	23.87	21.04	BUY	2.83	Overseas Pakistani	14.44	12.72	BUY	1.73
Total	28.84	67.98	SELL	-39.15	Total	19.41	44.38	SELL	-24.96

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.40	18.13	SELL	-15.73	Commercial Banks	3.86	18.58	SELL	-14.72
Fertilizer	0.58	6.87	SELL	-6.29	Fertilizer	0.87	5.59	SELL	-4.72
Cement	1.89	8.15	SELL	-6.26	Cement	1.27	4.62	SELL	-3.35
Power Generation & Distribution	0.47	2.65	SELL	-2.18	Power Generation & Distribution	0.44	0.92	SELL	-0.48
Exploration & Production	1.18	5.58	SELL	-4.40	Exploration & Production	0.40	3.21	SELL	-2.81
Oil & Gas Marketing Companies	1.36	3.34	SELL	-1.98	Oil & Gas Marketing Companies	0.35	0.56	SELL	-0.21
Food and Personal Care Products	2.13	1.93	BUY	0.20	Food and Personal Care Products	1.06	0.81	BUY	0.26
Textile Composite	0.56	0.39	BUY	0.17	Textile Composite	0.27	0.18	BUY	0.09
Technology and Communication	9.99	9.85	BUY	0.14	Technology and Communication	4.87	3.59	BUY	1.29
All other Sectors	8.27	11.10	SELL	-2.83	All other Sectors	6.02	6.33	SELL	-0.31
Total	28.84	67.98	SELL	-39.15	Total	19.41	44.38	SELL	-24.96

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	1.3	1.6	2.5	2.8	2.7	3.8	1.8	2.2	8.5	-74.1%
P/E (x)	15.6	21.9	13.4	17.1	13.2	17.3	11.3	13.9	10.9	15.0	4.5	-69.7%
P/B (x)	2.0	3.3	2.3	1.7	8.7	1.7	1.4	2.3	1.1	2.7	0.8	-71.5%

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 (%)
Sri Lanka	CSEALL Index	11,198	4.9	51.5	Malaysia	FBMKLCI Index	1,512	(2.2)	(11.9)
Chile	IPSA Index	4,521	3.5	(7.3)	Kazakhstan	KZKAK Index	3,698	(2.5)	33.5
Vietnam	VNIndex Index	1,493	2.7	37.8	UK	UKX Index	7,098	(2.5)	7.4
Oman	MSM30 Index	4,118	1.3	12.6	Ghana	GGSECI Index	2,860	(2.6)	41.0
Uae	ADSMI Index	8,454	1.3	67.6	Singapore	FSSTI Index	3,166	(2.7)	7.4
Bulgaria	SOFIX Index	619	1.0	27.0	Taiwan	TWSE Index	17,369	(2.7)	18.9
Egypt	EGX30 Index	11,431	0.7	5.5	Mauritius	SEMDEX Index	2,075	(2.8)	16.0
USA	INDU Index	35,804	0.6	17.0	Australia	AS51 Index	7,279	(2.8)	2.7
Latvia	RIGSE Index	1,274	0.6	3.0	Dubai	DFMGI Index	3,170	(2.9)	27.2
Serbia	BELEX15 Index	812	0.4	0.2	Spain	IBEX Index	8,489	(3.1)	(2.9)
Nigeria	NGSEINDX Index	43,324	0.3	4.0	Finland	HEX Index	12,352	(3.1)	4.4
Canada	SPTSX Index	21,613	0.2	25.1	Japan	NKY Index	28,752	(3.3)	(5.0)
USA	SPX Index	4,701	0.1	25.2	Indonesia	JCI Index	6,562	(3.3)	7.1
Philippines	PCOMP Index	7,278	0.0	(3.0)	New Zealand	NZSE Index	2,047	(3.4)	(9.82)
Slovenia	SBITOP Index	1,240	0.0	26.5	Luxembourg	LUXXX Index	1,560	(3.4)	7.0
Lithuania	VILSE Index	954	(0.2)	7.3	Bangladesh	DSEX Index	6,852	(3.5)	25.1
Jordan	JOSMGNFF Index	2,084	(0.3)	25.7	Saudi Arabia	SASEIDX Index	11,299	(3.5)	30.0
Mongolia	MSETOP Index	39,725	(0.5)	106.1	Mexico	MEXBOL Index	50,625	(3.7)	6.2
Lebanon	BLOM Index	993	(0.5)	51.0	Kenya	NSEASI Index	162	(4.0)	3.4
Brazil	IBOV Index	102,789	(0.5)	(20.3)	Hong Kong	HSI Index	24,081	(4.0)	(12.1)
Croatia	CRO Index	1,987	(0.5)	5.3	Netherland	AEX Index	789	(4.0)	16.7
Bahrain	BHSEASI Index	1,779	(0.7)	19.4	Italy	FTSEMIB Index	26,230	(4.1)	8.4
China	SHSZ300 Index	4,860	(0.7)	(4.8)	Ireland	ISEQ Index	7,942	(4.2)	(0.6)
Hungary	BUX Index	51,183	(0.68)	10.8	France	CAC Index	6,810	(4.3)	13.3
Tunisia	TUSISE Index	7,072	(0.9)	(4.9)	Denmark	KFX Index	1,807	(4.5)	13.3
Morocco	MOSEMDX Index	10,754	(0.9)	12.9	Thailand	SET Index	1,611	(4.5)	(1.1)
Portugal	PSI20 Index	5,453	(1.0)	2.8	Germany	DAX Index	15,437	(4.6)	3.4
Argentina	MERVAL Index	84,957	(1.1)	38.6	Poland	WIG20 Index	2,152	(4.6)	(3.2)
Estonia	TALSE Index	2,032	(1.2)	38.9	South Africa	JALSH Index	68,778	(4.7)	5.3
USA	NDX Index	16,368	(1.2)	27.0	Norway	OBXP Index	552	(4.9)	12.1
South Korea	KOSPI Index	2,936	(1.5)	(6.9)	Europe	SX5E Index	4,145	(4.9)	7.7
Czech Republic	PX Index	1,352	(1.7)	23.6	India	SENSEX Index	57,107	(5.1)	16.6
Qatar	DSM Index	11,791	(1.7)	13.5	Pakistan	KSE100 Index	44,114	(5.2)	(8.2)
Iceland	ICEXI Index	2,558	(1.7)	32.0	Greece	ASE Index	860	(6.1)	(1.8)
Ukraine	PFTS Index	523	(2.0)	9.4	Sweden	OMX Index	2,263	(6.3)	8.8
Switzerland	SMI Index	12,256	(2.0)	9.2	Russia	IMOEX Index	3,848	(6.4)	15.9
Belgium	BEL20 Index	4,148	(2.1)	5.8	Turkey	XU100 Index	1,769	(6.5)	(27.5)
Austria	ATX Index	3,636	(2.1)	20.1	Russia	RTSI\$ Index	1,611	(6.5)	16.1
Romania	BET Index	12,306	(2.1)	13.3					

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	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	Oct-21	Current*
Money Market Data																
03-M T-Bill	%	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	9.8
06-M T-Bill	%	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	8.8	10.2
12-M T-Bill	%	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	9.1	11.0
03-Y PIB	%	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	9.9	11.7
05-Y PIB	%	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	10.2	11.8
10-Y PIB	%	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	11.0	12.1
06-M KIBOR	%	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	8.9	10.3
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	7.25	7.25	8.75
Inflation (YoY)																
Headline (CPI New Base)	%	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	9.2	9.2
Monetary Sector																
M1	PKR bn	17,232	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,094	na	20,094
M2	PKR bn	20,743	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,921	na	23,921
M3	PKR bn	25,083	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,857	na	27,857
Banking Sector																
Deposits	PKR bn	16,886	16,664	16,841	17,876	17,086	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,344
Advances	PKR bn	8,094	8,116	8,166	8,497	8,467	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,394
Investment	PKR bn	11,090	10,942	11,071	11,552	11,421	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,796
WALR	%	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	na	7.7
WADR	%	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	na	3.6
Spread	%	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	na	4.1
External Sector																
Forex Reserves	USD bn	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	23.8	22.8
With SBP	USD bn	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	17.2	16.3
With Banks	USD bn	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	6.6	6.5
Exchange rate	PKR/USD	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	171.65	175.46
C/A Balance	USD mn	27	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,680)	(1,680)
Exports	USD bn	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	2.4	2.4
Imports	USD bn	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	6.0	6.0
Trade Balance	USD bn	(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)	(3.6)	(3.6)
Remittances	USD bn	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	2.5	2.5
Key Commodities Prices																
International																
Coal	USD/ton	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	220.0	140.0
Steel (HRC)	USD/ton	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	848.0	751.9
PTA	USD/ton	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	780.0	745.0
Gold	USD/oz	1,885.8	1,867.6	1,777.0	1,894.4	1,898.7	1,860.8	1,707.7	1,769.1	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,788.9
Cotton (COTLOOK A)	USD/lb	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	123.1	127.3
Crude oil (WTI)	USD/bbl	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	83.6	78.4
Crude oil (Arab Light)	USD/bbl	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	83.9	81.6
Crude oil (Brent)	USD/bbl	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	84.4	82.2
Local																
Cotton	PKR/maund	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	15,400	17,500
Cement	PKR/bag	566	568	574	582	587	597	611	615	615	640	654	674	678	-	-
Gold	PKR/10 grms	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	102,280	102,280

*Current Price

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