

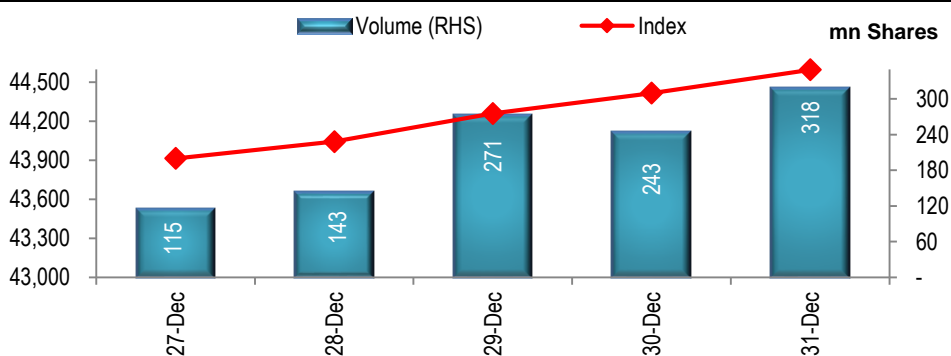
Market Review
Equities
“Approvals” reignited Bullish Streak
Market Commentary

In the week commencing 27th Dec 2021, KSE 100 index shredded 204.95 points owing to lack of clarity on implications of supplementary Finance Bill & mini budget and looming concerns of Omicron variant across major cities of Pakistan. However, the market adopted a positive momentum for the remaining week once uncertainties related to supplementary Finance Bill & mini budget gradually began to dispel after it was tabled in Cabinet. The week neared its end with investor sentiments further strengthening after the supplementary Finance Bill and mini budget received Cabinet’s approval, as it was the last hurdle remaining in the way of USD 1 bn tranche disbursement from IMF (meeting due on 12th Jan 2022). Furthermore, the PKR/USD Parity strengthened to PKR 176.51 (4-weeks high). The market snapped its 4-day bullish streak and closed at 44,596.07 pts, gaining 179.87 points (up by 1.1%) WoW. The activity in the outgoing week remained subdued with total volume averaging at 218mn.

Sector-wise positive contributions came from i) Cement (112pts), ii) Fertilizer (75pts), iii) Commercial Banks (72pts), iv) Tobacco (32pts), and v) Oil & Gas Marketing (32pts). Whereas, sectors which contributed negatively were i) Power Generation (18pts), ii) Inv. Banks (7pts). Scrip-wise positive contributors were MCB (45pts), POL (34pts), ENGRO (33pts), DGKC (33pts) and PAKT (32pts). Meanwhile, scrip-wise negative contribution came from HUBC (39pts), HMB (18pts) and ABOT (17pts).

Foreign buying witnessed this week, clocking-in at USD 8.1mn compared to a net sell of USD 3.7mn last week. Major buying was witnessed in Technology (USD 4.8mn) and All Other Sectors (USD 2.5mn). On the local front, selling was reported by Banks/DFIS (USD 2.5mn) followed by Individuals (USD 2.0mn). Average volumes clocked-in at 218mn shares (up by 1.2% WoW) while average value traded settled at USD 84mn (up by 13% WoW).

Other major news: i) Govt decides to substitute power, RLNG tariffs for textile industry, ii) \$300m received from ADB for energy sector reforms, iii) National Refinery shuts down operations as FO stocks pile up, iv) Realme plans expansion in Pakistan and v) Petrol demand hits record 8.35m tones in FY21 vi) PRL to undertake expansion.

Exhibit: KSE100 index and volume

Outlook and Recommendation

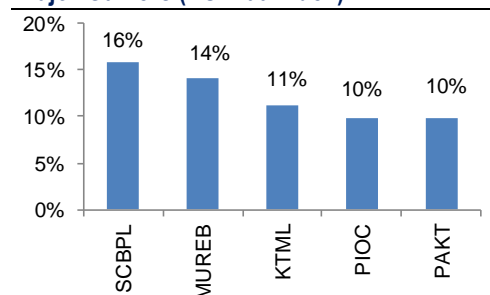
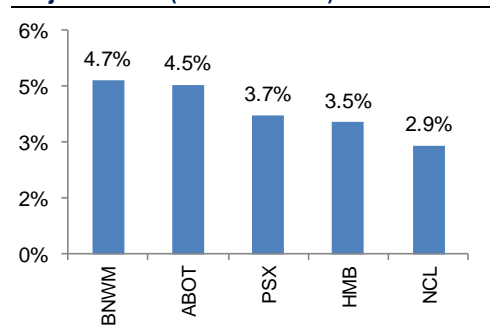
We expect bourse to remain in the green zone amid clarity on the IMF front. Moreover, we expect foreign inflows in the upcoming month amid “January effect”. Overall optimism with respect to upcoming corporate result season and scrips currently being traded at attractive valuations is further expected to boost positive sentiment in the bourse. Our preferred stocks are EPCL, PSO, OGDC, HUBC, HBL, MCB, FABL, LUCK, AGHA, FFC, ENGRO, INDU, PTL, SNGP, UNITY, HTL, and ILP. The KSE-100 is currently trading at a PER of 5.0x (2022) compared to Asia Pac regional average of 15.0x while offering a dividend yield of ~8.9% versus ~2.2% offered by the region.

PSX Indices Performance

Index	Current	WoW (%)	CY21TD (%)
KSE100	44,596	1.08	1.9
KSEAI	30,727	1.73	(0.2)
KSE30	17,502	0.85	(3.7)
KMI30	71,687	0.99	0.7
BKTI	12,899	0.61	(1.4)
OGTI	11,470	0.51	(13.3)

PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	22.7	6.8
WTL	15.2	2.1
TRG	14.4	117.9
KEL	12.0	3.4
PRL	8.2	14.4

Major Gainers (KSE100 Index)

Major Losers (KSE100 Index)

Analyst

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Best Brokerage House of the Year 2021

Best Economic Research House of the Year: 2021



Corporate Finance House of the Year: 2021

Best Equity Research Analyst: 2021

Business & Economic developments during the week.

Special Economic Zones: Process of investment simplified: Umar (BR)

Federal Minister for Planning, Development, and Special Initiatives, Asad Umar on Wednesday said that Pakistan has simplified the process of investment in the Special Economic Zones (SEZs), not only for the Chinese companies but also for other international investors. Addressing the award ceremony of the 27 outstanding Pakistani staff of the CPEC Projects here at Chinese Embassy, he said two days ago the prime minister has approved the simplified approval process for industries and companies which are willing to invest and operate in SEZs.

Attractive financing benefits: Meezan Bank partners with Pak Suzuki Motors (BR)

Meezan Bank and Pak Suzuki Motor Company Limited, have signed an MoU, offering attractive financing benefits to facilitate middle-income segment & young customers in availing Car Ijarah facility through Pak Suzuki One Window Solution. Arshad Majeed Group Head Consumer Finance Meezan Bank signed the MoU with Amir Shaffi Executive Officer Marketing and Sales Pak Suzuki Motor Company Limited along with their respective senior team members. In an effort to ease access to Shariah-compliant car financing solutions, Meezan Bank will facilitate its customers with additional Residual Value features which include affordable monthly rentals that will be lower than regular instalments.

Islamic banking institutions: 'Shariah-compliant' liquidity facilities launched (The dawn)

The State Bank of Pakistan (SBP) on Wednesday for the first time has introduced Shariah Compliant Liquidity Facilities for Islamic Banking Institutions to enable them to offer better returns and rates to their customers on deposits and loans. SBP believed that introduction of aforesaid liquidity facilities will bring Islamic Banking industry at par with their conventional counterparts and enable them to effectively manage their short-term liquidity. In line with State Bank's strategic plan to improve Liquidity Management Framework for Islamic Banking Industry and enhance the effectiveness of monetary policy implementation, SBP has introduced Shariah Compliant Standing Ceiling Facility and Open Market Operations (injections) for Islamic Banking Institutions (IBIs).

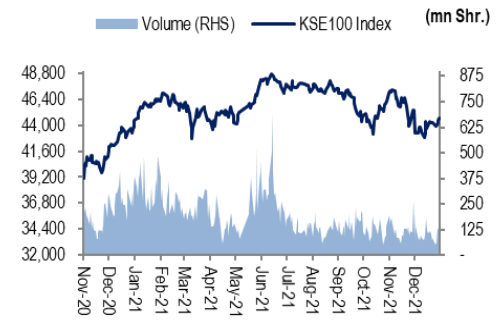
\$300m received from ADB for energy sector reforms (BR)

Pakistan received \$300 million from the Asian Development Bank (ADB) for energy sector reforms. This was confirmed by Federal Minister for Economic Affairs Omar Ayub Khan. The minister took to Twitter and acknowledged receipt of \$300 million from ADB for energy sector reforms. It will also help to strengthen forex reserves and stabilise exchange rate. The minister expressed that approval of this programme showed the confidence of the IFIs and the MDBs on the reform agenda of the GoP and its successful implementation. He reiterated the government's commitment to further continue reforms in economy, energy, capital markets, revenue and governance, etc. Energy Sector Reform and Financial Sustainability Program helped the GoP to (i) secure financial sustainability by controlling the accumulation of and reducing circular debt; (ii) strengthen governance; and (iii) reinforce infrastructure improvements, he added.

Plan to double number of software technology parks within a year (The dawn)

Federal Minister for IT and Telecommunication Syed Aminul Haque on Wednesday said that all efforts had been made to increase the access of technology in small towns and cities, adding that number of software technology parks would be almost doubled to 40 within a year. "Currently there are 22 software technology parks operating in the country and by December 2022, this number will increase to 40. The expansion is mainly in second tier cities and towns," the minister said addressing the inauguration of Amazon Software Technology Park in Rawalpindi. He said that in order to enable the development of tech industry across the country, attention has been paid to secondary cities.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MCB	44.8
POL	34.0
ENGRO	33.1
DGKC	32.9
PAKT	32.3
	177.1
Bearish Companies	
HUBC	(38.9)
HMB	(17.9)
ABOT	(17.4)
PPL	(13.4)
COLG	(6.5)
	(94.1)
Sectors	
	Index Contribution
Bullish Sectors	
Cement	111.7
Fertilizer	75.1
Commercial Banks	72.2
Tobacco	32.3
Oil & Gas Marketing Companies	32.0
	323.3
Bearish Sectors	
Power Generation & Distribution	(18.3)
Inv. Banks / Inv. Cos. / Securities Cos.	(6.8)
Sugar & Allied Industries	(2.5)
Chemical	(1.9)
Paper & Board	(1.5)
	(30.9)



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
PTL	41.8	15.1	0.9	19.5	49.3	34.9	63.1	34.9	63.1	34.9
DGKC	82.9	8.1	2.8	(26.7)	95.8	68.4	117.2	68.4	139.7	68.4
KEL	3.4	5.8	3.6	(12.0)	3.7	3.1	4.1	3.1	4.7	3.1
KOHC	188.6	5.5	(0.5)	(14.0)	201.7	152.9	234.4	152.9	246.7	152.9
ABL	82.3	5.4	5.6	13.2	82.3	66.3	82.3	66.3	82.3	63.6
SGF	46.4	5.3	(8.1)	12.7	54.1	41.1	62.0	41.1	63.8	41.1
AGHA	26.2	3.9	(3.0)	(30.3)	32.5	22.0	32.5	22.0	39.5	22.0
ILP	72.7	3.8	2.1	13.7	76.8	64.9	76.8	64.9	76.8	58.7
MLCF	36.0	3.3	(1.5)	(20.1)	40.0	31.1	46.7	31.1	49.3	31.1
POL	357.6	3.1	4.1	2.8	385.5	334.8	385.5	334.8	390.5	324.2
MCB	153.4	3.0	(1.2)	(1.8)	160.5	144.2	160.5	144.2	168.3	144.2
APL	314.0	2.9	3.7	1.8	330.2	295.0	330.2	288.9	354.9	288.9
NPL	19.9	2.5	10.4	(8.8)	19.9	17.1	20.6	16.9	27.3	16.9
PSO	181.9	2.4	1.3	(8.8)	196.5	164.1	219.4	164.1	240.3	164.1
KAPCO	32.4	2.2	(2.1)	50.1	33.1	26.6	36.6	26.6	37.0	21.1
HTL	43.5	2.2	(5.3)	26.5	60.6	38.1	66.8	38.1	74.9	34.3
ASTL	44.8	2.0	(3.1)	(7.3)	48.5	36.5	48.5	36.5	51.9	36.5
LOTCHEM	13.7	1.7	3.5	5.2	14.3	12.7	14.8	12.0	15.6	11.6
ENGRO	272.4	1.6	(2.1)	(3.1)	289.5	261.7	289.9	261.7	294.8	250.0
HCAR	236.8	1.6	12.0	(26.9)	264.0	195.0	388.4	195.0	388.4	195.0
ACPL	139.0	1.5	7.4	(4.4)	148.1	120.9	174.3	120.9	185.2	120.9
PSMC	233.3	1.5	2.5	(3.6)	264.8	202.9	364.5	202.9	364.5	202.9
FCCL	18.4	1.5	(0.5)	(15.2)	21.5	16.2	23.3	16.2	27.2	16.2
FFC	100.3	1.3	(0.5)	4.7	106.3	92.7	106.3	92.7	106.3	92.7
NML	79.6	1.3	(13.3)	(18.0)	92.7	77.0	95.2	77.0	117.4	76.3
ITTEFAQ	12.0	1.2	(5.9)	(27.5)	16.0	10.9	18.9	10.9	21.9	10.9
UBL	136.6	1.2	(3.3)	28.2	143.9	114.5	143.9	111.2	143.9	103.1
EFERT	76.1	1.0	3.1	49.9	77.5	65.7	77.5	64.0	77.5	50.3
AVN	91.1	1.0	(4.6)	19.0	139.3	80.5	139.8	80.5	139.8	60.6
ICI	760.9	0.8	(1.4)	5.1	811.9	709.2	897.6	709.2	897.6	702.1
BAFL	34.6	0.6	0.5	10.4	36.8	32.3	36.8	29.6	36.8	27.1
AKBL	22.0	0.5	(7.1)	7.6	24.6	21.9	24.6	20.2	24.6	19.0
LUCK	679.3	0.1	(4.7)	(2.4)	790.3	630.9	911.5	630.9	940.7	630.9
EPCL	54.2	0.1	(0.3)	40.0	60.8	51.0	60.8	40.0	60.8	35.9
POWER	6.4	-	(5.8)	(35.6)	7.8	6.1	9.8	6.1	11.8	6.1
INDU	1,229.0	(0.0)	0.1	14.5	1,235.0	1,064.1	1,295.8	1,064.1	1,295.8	888.6
OGDC	86.2	(0.1)	1.5	(10.6)	86.7	78.0	92.5	78.0	107.7	78.0
HBL	116.6	(0.2)	(5.5)	(5.7)	128.0	106.3	128.0	106.3	133.9	106.3
MTL	862.2	(0.3)	(3.3)	16.0	909.0	854.0	909.0	847.5	909.0	727.9
MARI	1,654.2	(0.3)	(2.0)	34.5	1,779.2	1,484.0	1,779.2	1,417.6	1,779.2	1,229.7
MEBL	134.1	(0.5)	(9.8)	55.6	153.6	133.3	153.6	99.1	153.6	84.3
SNGP	33.5	(0.5)	(21.5)	(14.9)	45.8	33.3	50.5	33.3	50.5	32.4
NBP	34.5	(0.7)	0.1	(19.6)	36.4	33.0	36.5	32.5	43.5	30.5
FML	73.1	(0.9)	(12.2)	(22.7)	101.3	72.0	101.3	72.0	121.3	72.0
PPL	79.0	(1.0)	4.3	(8.5)	82.1	69.8	85.5	69.8	97.7	69.8
FATIMA	36.0	(1.4)	-	35.3	36.6	28.9	36.6	27.9	36.6	26.0
UNITY	26.5	(2.0)	5.5	(17.4)	32.6	21.0	45.7	21.0	49.4	21.0
AHCL	35.8	(2.0)	2.4	(2.6)	37.7	32.2	37.7	32.2	39.1	31.7
HUBC	71.3	(2.3)	(3.6)	(0.3)	78.0	69.9	78.0	69.6	82.4	69.0
FABL	23.0	(2.9)	(6.4)	35.8	28.7	22.7	28.7	17.0	28.7	15.4
NCL	45.6	(2.9)	4.5	20.7	47.8	39.5	49.3	39.5	49.3	37.6
NCPL	16.0	(7.7)	24.1	6.0	17.5	11.7	17.5	11.7	20.6	11.7

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	265.85	267.84	SELL	-1.98	Individuals	230.32	232.91	SELL	-2.59
Companies	33.83	27.79	BUY	6.04	Companies	17.37	15.60	BUY	1.76
Banks / DFIs	25.25	28.52	SELL	-3.28	Banks / DFIs	7.56	9.63	SELL	-2.06
NBFC	0.03	0.05	SELL	-0.02	NBFC	1.09	0.03	BUY	1.06
Mutual Funds	14.30	17.40	SELL	-3.10	Mutual Funds	9.22	12.82	SELL	-3.60
Other Organizations	7.42	9.88	SELL	-2.46	Other Organizations	4.79	5.80	SELL	-1.02
Broker Proprietary Trading	80.50	82.09	SELL	-1.59	Broker Proprietary Trading	62.33	61.66	BUY	0.67
Insurance Companies	4.25	5.95	SELL	-1.70	Insurance Companies	4.39	2.29	BUY	2.09
Total	431.44	439.53	SELL	-8.10	Total	337.05	340.73	SELL	-3.68

LIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.36	22.49	SELL	-0.13	Commercial Banks	15.98	15.81	BUY	0.17
Fertilizer	5.84	5.81	BUY	0.04	Fertilizer	5.37	7.96	SELL	-2.59
Cement	38.68	38.87	SELL	-0.19	Cement	23.44	24.44	SELL	-1.00
Power Generation & Distribution	11.39	11.23	BUY	0.16	Power Generation & Distribution	4.05	3.84	BUY	0.20
Exploration & Production	14.90	15.02	SELL	-0.12	Exploration & Production	12.95	12.61	BUY	0.35
Oil & Gas Marketing Companies	16.56	16.41	BUY	0.15	Oil & Gas Marketing Companies	4.55	4.55	SELL	0.00
Food and Personal Care Products	35.11	35.13	SELL	-0.02	Food and Personal Care Products	26.42	26.40	BUY	0.02
Textile Composite	10.12	10.79	SELL	-0.67	Textile Composite	4.72	4.71	BUY	0.01
Technology and Communication	145.37	150.16	SELL	-4.79	Technology and Communication	157.88	157.85	BUY	0.03
Debt	7.04	7.04	SELL	0.00	Debt	0.82	0.82	SELL	0.00
All other Sectors	124.07	126.58	SELL	-2.51	All other Sectors	80.88	81.75	SELL	-0.87
Total	431.44	439.53	SELL	-8.10	Total	337.05	340.73	SELL	-3.68

FIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	-	BUY	0.02	Foreign Individuals	0.01	-	BUY	0.01
Foreign Corporates	14.42	5.61	BUY	8.81	Foreign Corporates	4.32	2.21	BUY	2.11
Overseas Pakistani	19.56	20.29	SELL	-0.73	Overseas Pakistani	15.98	14.43	BUY	1.55
Total	34.00	25.90	BUY	8.10	Total	20.31	16.64	BUY	3.68

FIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.31	1.18	BUY	0.13	Commercial Banks	0.97	1.14	SELL	-0.17
Fertilizer	0.38	0.41	SELL	-0.04	Fertilizer	2.94	0.35	BUY	2.59
Cement	2.00	1.81	BUY	0.19	Cement	1.98	0.97	BUY	1.00
Power Generation & Distribution	0.24	0.40	SELL	-0.16	Power Generation & Distribution	0.23	0.43	SELL	-0.20
Exploration & Production	0.94	0.82	BUY	0.12	Exploration & Production	0.37	0.71	SELL	-0.35
Oil & Gas Marketing Companies	1.15	1.30	SELL	-0.15	Oil & Gas Marketing Companies	0.24	0.23	BUY	0.00
Food and Personal Care Products	2.07	2.05	BUY	0.02	Food and Personal Care Products	1.46	1.48	SELL	-0.02
Textile Composite	1.07	0.40	BUY	0.67	Textile Composite	0.22	0.24	SELL	-0.01
Technology and Communication	17.75	12.97	BUY	4.79	Technology and Communication	7.81	7.84	SELL	-0.03
All other Sectors	7.08	4.57	BUY	2.51	All other Sectors	4.10	3.23	BUY	0.87
Total	34.00	25.90	BUY	8.10	Total	20.31	16.64	BUY	3.68

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	1.2	1.7	2.3	2.7	2.6	3.7	1.8	2.2	8.9	-75.8%
P/E (x)	15.6	21.2	13.9	16.8	14.7	17.2	10.1	14.2	10.9	15.0	5.0	-66.5%
P/B (x)	2.0	3.2	2.3	1.6	8.7	1.7	1.4	2.4	1.1	2.7	0.8	-71.8%

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	10,604	7.2	302.2	France	CAC Index	7,146	1.0	19.3
Lebanon	BLOM Index	1,029	5.5	56.5	Russia	IMOEX Index	3,787	1.0	15.0
Malaysia	FBMKLIC Index	1,568	4.5	(6.7)	Morocco	MOSEMDX Index	10,811	0.9	13.0
Mongolia	MSETOP Index	44,412	3.7	130.0	UK	UKX Index	7,385	0.8	12.9
Romania	BET Index	13,061	3.5	20.6	Bangladesh	DSEX Index	6,757	0.8	23.5
India	SENSEX Index	58,254	3.0	19.8	Iceland	ICEXI Index	2,643	0.8	36.5
Poland	WIG20 Index	2,267	2.5	4.9	Australia	AS51 Index	7,445	0.8	6.5
Hungary	BUX Index	50,721	2.1	10.0	Hong Kong	HSI Index	23,398	0.8	(14.6)
Pakistan	KSE100 Index	44,596	2.0	(7.7)	USA	NDX Index	16,429	0.7	27.5
Vietnam	VNIndex Index	1,498	2.0	37.5	Russia	RTSI\$ Index	1,596	0.7	15.0
Brazil	IBOV Index	104,822	2.0	(18.1)	Uae	ADSMI Index	8,488	0.7	68.2
Denmark	KFX Index	1,864	1.9	17.2	China	SHSZ300 Index	4,940	0.7	(2.6)
Jordan	JOSMGNFF Index	2,119	1.9	28.0	Czech Republic	PX Index	1,426	0.7	34.9
Latvia	RIGSE Index	1,274	1.8	3.2	Kazakhstan	KZKAK Index	3,675	0.7	33.98
Tunisia	TUSISE Index	7,042	1.8	(4.4)	Germany	DAX Index	15,885	0.6	6.6
Sweden	OMX Index	2,420	1.7	16.8	Canada	SPTSX Index	21,295	0.6	22.0
Egypt	EGX30 Index	11,949	1.7	10.4	Finland	HEX Index	12,862	0.6	8.9
Taiwan	TWSE Index	18,219	1.6	25.5	Estonia	TALSE Index	2,001	0.6	37.1
Dubai	DFMGI Index	3,196	1.6	28.2	Norway	OBXP Index	563	0.5	17.1
Spain	IBEX Index	8,714	1.6	(0.1)	Bulgaria	SOFIX Index	636	0.4	30.8
Slovenia	SBITOP Index	1,259	1.5	28.7	Luxembourg	LUXXX Index	1,661	0.3	14.4
Croatia	CRO Index	2,079	1.5	10.5	Greece	ASE Index	893	0.2	2.3
Thailand	SET Index	1,658	1.4	2.8	South Africa	JALSH Index	73,709	0.2	14.1
New Zealand	NZSE Index	2,106	1.42	(7.1)	Oman	MSM30 Index	4,130	0.1	12.9
USA	INDU Index	36,398	1.2	18.9	Saudi Arabia	SASEIDX Index	11,282	0.1	29.7
Chile	IPSA Index	4,308	1.2	(14.0)	Austria	ATX Index	3,861	0.0	27.9
Singapore	FSSTI Index	3,124	1.2	7.6	Lithuania	VILSE Index	966	(0.1)	8.9
Sri Lanka	CSEALL Index	12,226	1.2	65.6	Mauritius	SEMDEX Index	2,098	(0.1)	15.0
Europe	SX5E Index	4,298	1.2	12.1	Ukraine	PFTS Index	523	(0.2)	8.6
Belgium	BEL20 Index	4,306	1.1	10.2	Indonesia	JCI Index	6,581	(0.3)	8.3
USA	SPX Index	4,779	1.1	27.2	Ghana	GGSECI Index	2,801	(0.6)	37.1
Mexico	MEXBOL Index	53,175	1.1	17.1	Japan	NKY Index	28,792	(0.7)	(6.0)
Netherlands	AEX Index	798	1.1	18.4	Qatar	DSM Index	11,626	(0.8)	11.9
Switzerland	SMI Index	12,876	1.1	16.2	Serbia	BELEX15 Index	821	(0.9)	1.5
Portugal	PSI20 Index	5,561	1.1	5.2	Nigeria	NGSEINDX Index	42,716	(1.1)	0.1
Italy	FTSEMIB Index	27,347	1.0	13.3	South Korea	KOSPI Index	2,978	(1.6)	(5.3)
Ireland	ISEQ Index	8,445	1.0	6.1	Argentina	MERVAL Index	83,500	(2.0)	33.5
Bahrain	BHSEASI Index	1,797	1.0	20.6					

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	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	Nov-21	Current*
Money Market Data																
03-M T-Bill	%	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	9.7	10.5
06-M T-Bill	%	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	11.4
12-M T-Bill	%	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	10.7	11.4
03-Y PIB	%	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	11.4	11.4
05-Y PIB	%	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	11.5	11.5
10-Y PIB	%	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	11.9	11.6
06-M KIBOR	%	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	11.5
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.8
Inflation (YoY)																
Headline (CPI New Base)	%	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	11.5	11.5
Monetary Sector																
M1	PKR bn	17,317	17,541	17,951	17,930	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,128
M2	PKR bn	20,811	21,063	21,604	21,429	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	23,933
M3	PKR bn	25,163	25,419	25,970	25,708	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,857	27,857
Banking Sector																
Deposits	PKR bn	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	19,668	19,344
Advances	PKR bn	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	9,646	9,394
Investment	PKR bn	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	13,556	13,796
WALR	%	8.4	8.1	8.0	8.0	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.0
WADR	%	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8
Spread	%	4.7	4.5	4.4	4.4	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.2
External Sector																
Forex Reserves	USD bn	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	22.3	24.3
With SBP	USD bn	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	16.0	17.9
With Banks	USD bn	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	6.4	6.4
Exchange rate	PKR/USD	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	175.72	176.51
C/A Balance	USD mn	448	563	(629)	(219)	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,908)
Exports	USD bn	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	2.7	2.7
Imports	USD bn	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	6.4	6.4
Trade Balance	USD bn	(1.5)	(1.8)	(2.8)	(2.3)	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.7)
Remittances	USD bn	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	2.4	2.4
Key Commodities Prices																
International																
Coal	USD/ton	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	117.0	138.0
Steel (HRC)	USD/ton	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	744.9	745.8
PTA	USD/ton	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	735.0	725.0
Gold	USD/oz	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	1,774.5	1,814.7
Cotton (COTLOOK A)	USD/lb	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	123.3	122.9
Crude oil (WTI)	USD/bbl	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	66.2	77.0
Crude oil (Arab Light)	USD/bbl	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	72.8	79.2
Crude oil (Brent)	USD/bbl	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	70.6	79.3
Local																
Cotton	PKR/maund	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	17,800
Cement	PKR/bag	568	574	582	587	597	611	615	615	640	654	674	678	723	742	739
Gold	PKR/10 grms	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	101,680	107,940

*Current Price

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