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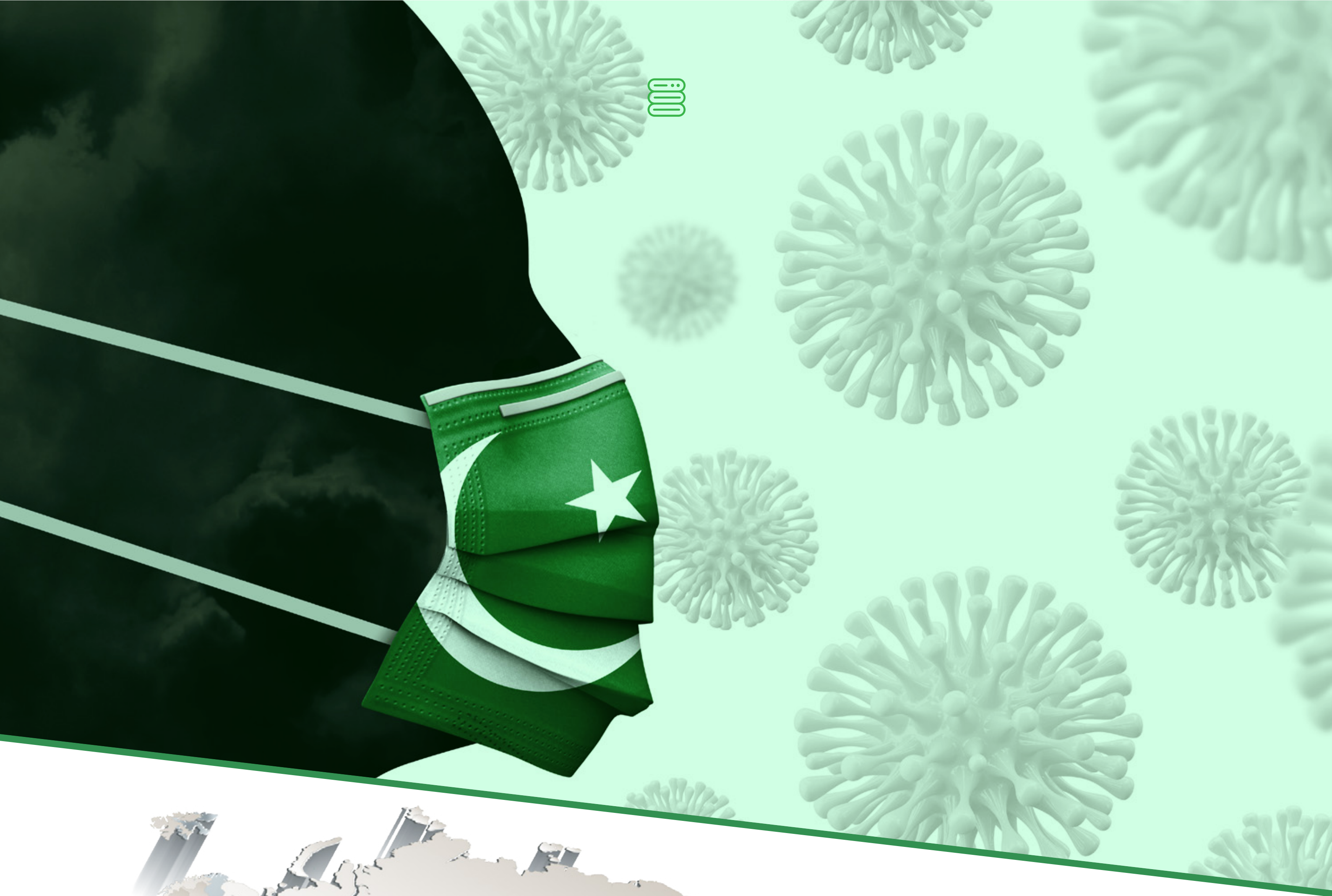
MARKET UPDATE – PAKISTAN

JULY 2020



PAKISTAN MARKET UPDATE

| COVID Pegs Back the Economy

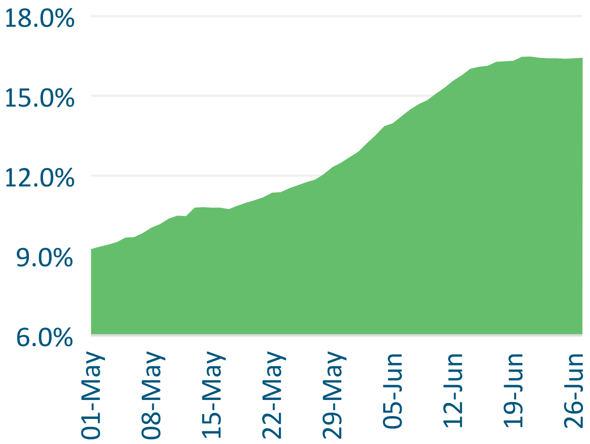
COVID-19 Outbreak

(These numbers are as of June 26, 2020 and are subject to substantial change by the time the report reaches readers)

Outbreak Spreads Fast

As feared earlier, the premature easing of lockdown restrictions has led to the virus spreading at an exponential rate. The rate of infection spread is one of the fastest in the region, where every 5th individual is believed to be carrying the virus, on asymptomatic basis.

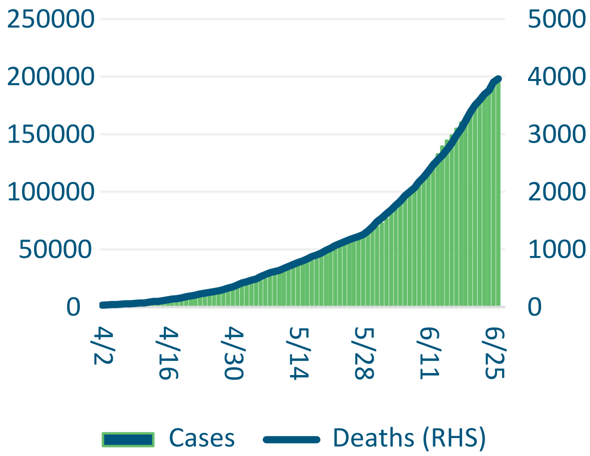
Positive Cases per Test



Source: Government of Pakistan

Pakistan ramped up the testing capacity significantly and average tests per day have increased as well. But the share of positive cases per test continues to rise and brings Pakistan's infection rate closer to the current epicenter of South America and Latin America.

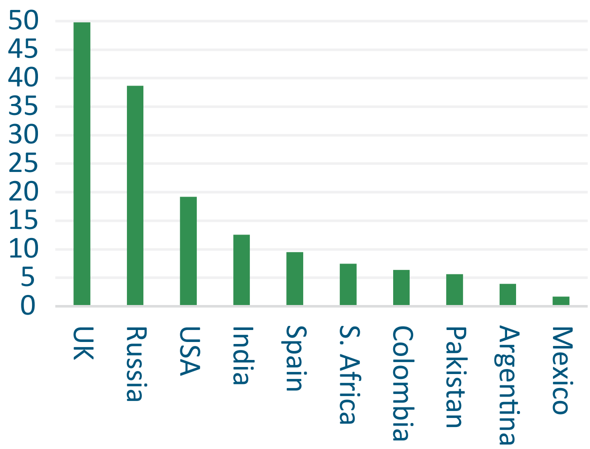
Covid Keeps Rising



Source: Government of Pakistan

When the lockdown was in place, the infection spread was slower at 12 tests per confirmed case in April. The number worsened 8 in May and has continued to worsen – standing at nearly 5 tests per confirmed case.

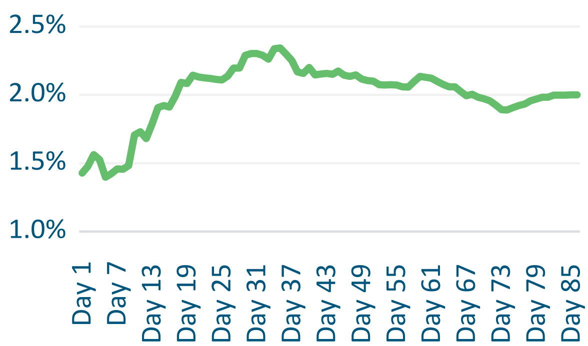
Tests per Confirmed Case



Source: Oxford Martin School

The federal government was against the idea of a complete lockdown from the start, which led to differences with provincial governments. Ever since the federal government decided against a complete lockdown, poor implementation of safety protocols and SOPs led to the outbreak spreading at a brisk rate.

Case-Fatality Rate (since 1st instance of 5 daily deaths)

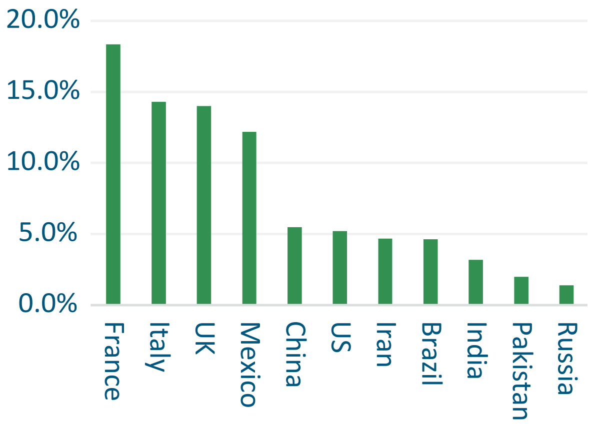


Source: Government of Pakistan

While the spread has been fast, Pakistan's case-fatality rate, for some reason, is on the lower side. The virus' mortality in Asian region has been lower than elsewhere, and Pakistan's mortality rate is bettered only by Russia, with countries having reported more cases or deaths than Pakistan.

Pakistan may well have ramped up the testing capacity and still has one of the best tests per million ratios in the region, it pales in comparison to global standard of best practice. Pakistan's test per million stands at an extremely low 2200.

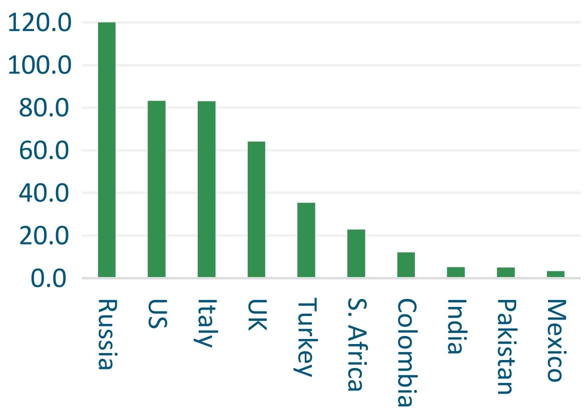
Mortality Rate Comparison



Source: John Hopkins University

Pakistan has struggled to adopt an aggressive testing policy, which invariably leads to faster spread. The WHO terms adequate testing at 40-50 per 1000, and Pakistan is 8 to 10 times behind the curve. Pakistan's testing revolves around mostly symptomatic cases, with limited ability to contract tracing. Pakistan seems to have unofficially adopted the herd immunity strategy, taking heart from lower mortality rate.

Covid Tests per Thousand



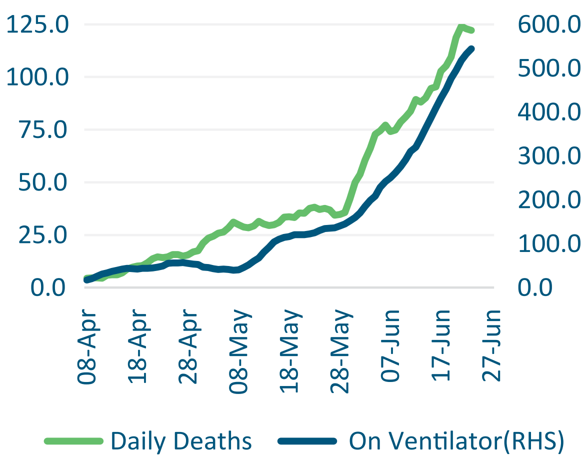
Source: Oxford Martin School

The epidemiologists have warned that Pakistan may still be far off from the peak, and it could be a painfully long journey for Pakistan without adequate testing and/or strict lockdown.

The relatively slow pace of deaths is the only positive the authorities can boast of in this situation. The healthcare system's capacity has been increased simultaneously, by the provincial authorities, and so far, the hospital bed capacity and ventilators dedicated for Covid, have proved sufficient in most cases.

The government has lately opted for "smart lockdown", restricting movement in and out of areas most affected. The implementation and efficacy of the strategy across the country have both bee questionable, and the results may be far from satisfactory.

Daily Deaths & Vents (7-day rolling average)



Source: Government of Pakistan

By government's own admission, the peak could be expected around August 2020, and the cases are expected to cross 1.2 million in a month. Should this happen, this would put severe pressure on the healthcare system, which is not designed to cater for catastrophe of such magnitude.

The fiscal stimulus of PKR 1.2 trillion that was announced in March has been exhausted. The government has little to no fiscal space to dole out more cash to individuals and businesses.

Business activity is back in terms of mobility and market hours, but the authorities expect domestic non-food retail consumption to go down by over a third as against pre-Covid times.

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POLITICAL OUTLOOK

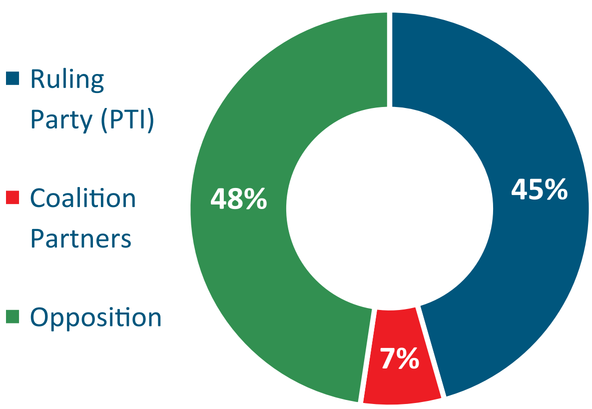
Coalition Partner Quits

In the middle of a pandemic where the government is struggling to lay down a clear combat strategy, it was further jolted by a small yet key coalition partner leaving the treasury benches, without prior notice.

The government owes it to many small coalition partners, without the support of whom, the largest party would have struggled to form the federal government. This time around, the announcement came as a shock, and has sent ripples in the rank and file of the ruling party.

A similar situation had appeared earlier this year, but that was short of a formal announcement of quitting the coalition. The demands presented by this coalition partner are unlikely to be met, primarily because the government is not in full control of the solutions to the demands.

Parliament Position



Source: Election Commission of Pakistan

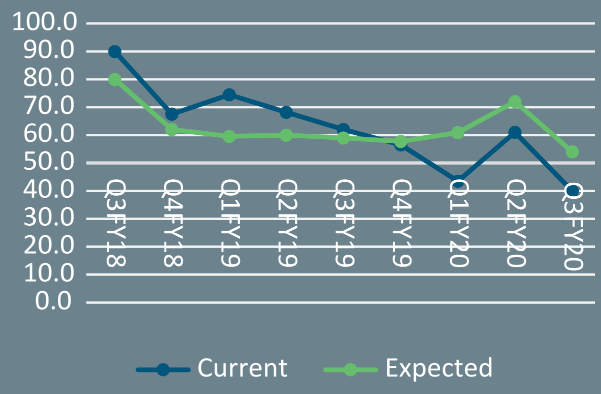
The other coalition partners, who are more known for blackmailing, have so far stayed calm and the government does not yet face an immediate existential threat. That said, the episode has surely increased the bargaining power of other smaller coalition partners.

The government for now appears to be hanging by a thread. The major opposition parties have stayed largely quiet, owing to top leadership either imprisoned or in exile. There was ruckus during budget session, but it was nothing that could create a political stir.

BUSINESS OUTLOOK

The Diffusion Index of the lending survey, where values over 50 represent overall positive results, fell in the negative territory for the second time in three quarters, recording the lowest ever reading of 40 for current loan demand.

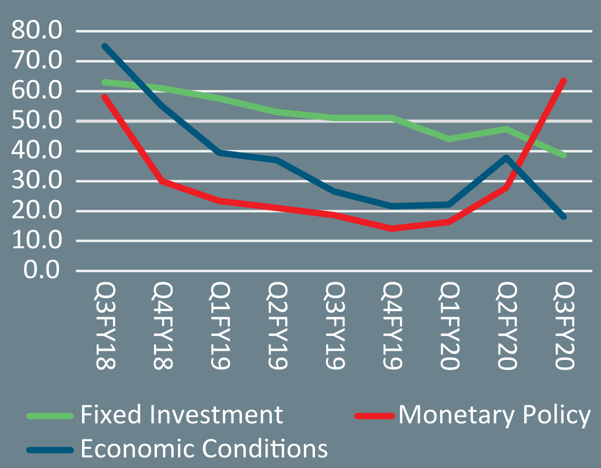
Demand for Loans (Diffusion Index)



Source: State Bank of Pakistan

More importantly, expected demand for loans has tanked further, also at the lowest-ever since the Survey's inception back in July 2016. It must be noted that the Survey findings do not incorporate Covid-19 impact, and the Q4 numbers could be even lower. This is despite massive reduction in interest rates, indicating that the deteriorating economic conditions have a bigger say in loan demand. Investment driven loans are also expected to take a backseat.

Factors Affecting Loan Demand



Source: State Bank of Pakistan

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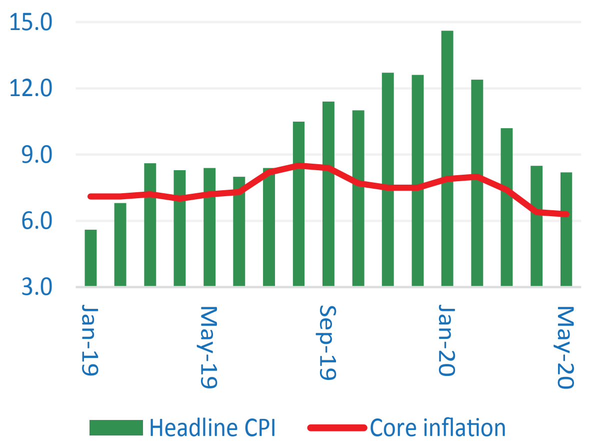
ECONOMIC OUTLOOK

CPI Inflation at Multiyear Low

While Covid has had damaging consequences for Pakistan macroeconomic indicators, it has helped hasten the consumer inflation slide. The slide had become inevitable, even before the pandemic hit Pakistan, and the last two months have seen inflation subsiding to dingle digit, with further decline likely soon.

The government had earlier made a conscious effort to curb inflation through monetary mechanism. The efforts yielded desired results, as demand pressure was curbed through monetary policy tool, and tariffs on imports.

CPI Inflation Slides



Source: Pakistan Bureau of Statistics

Recall that the core inflation had subsides before the overall inflation started to taper off. Much of the CPI inflation was owed to persistent double-digit food inflation, as one supply side shock was followed by another. The government has come hard on hoarding practices and has ensured smooth supply of food commodities.

Now with the disposable incomes slashed across the country, and purchasing patterns disturbed, the consumption driven economy is expected to take a breather. This should ease pressure off non-food prices, doubly aided by lower commodity prices.

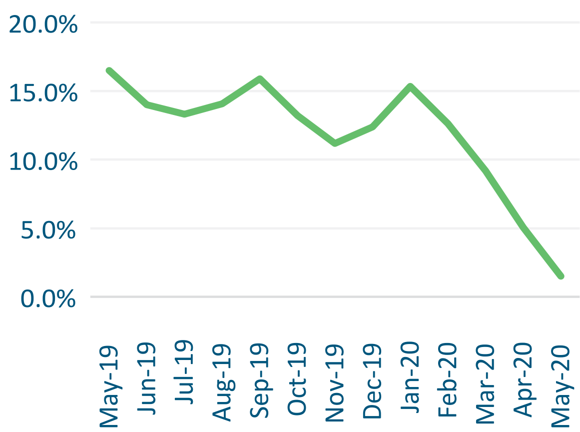
The government has so far showed immense restraint in increasing electricity and gas tariffs for all consumers.

That could change in Q2FY20, as the IMF has reportedly raised concerns over continued price freeze in the energy chain.

Both gas and electricity prices are overdue massive price increase, which could halt the inflation slide. The government has not allocated substantial amount in power subsidies in the federal budget, which hints at sizeable price increase, across all consumer categories.

Sharp fall in international crude oil has boded well for fuel prices, and the government has utilized the opportunity to pass on the impact to end consumers. The steep decline offered government the chance to maximize the tax potential on petroleum products, and yet reduce the prices substantially.

Wholesale Price Index



Source: Pakistan Bureau of Statistics

The government has targeted FY21 inflation at 6.5%, which seem optimistic. We believe, the surge in energy utility prices in H2FY21 will put upward pressure on overall inflation.

The wholesale prices have come down crashing, which usually is a leading indicator for CPI. We see the CPI inflation sliding further in Q1FY21, before surging slightly to average around 8-9% for FY21.

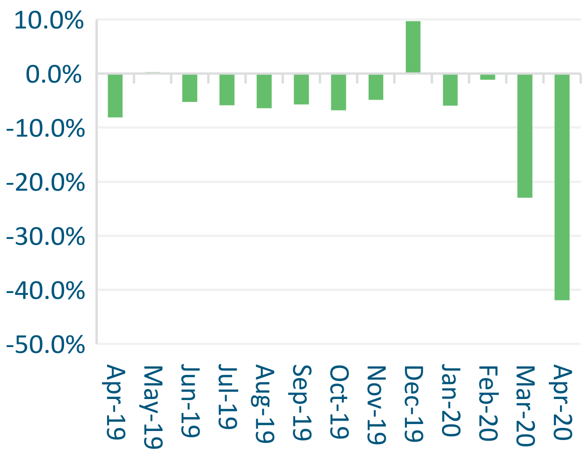
The government's tight fiscal space will yield to more budgetary borrowing, and that is all set to introduce inflationary pressures down the road.

Manufacturing Takes Massive Hit

If March 2020 was bad for Large Scale Manufacturing (LSM), April 2020 was worse. With a very few exceptions, all major large scale produces recorded massive decline in production, as the country went in lockdown. Some industries even reported zero production. Worse still, record low LSM contraction comes at the back of an already low base, as slow demand had impacted LSM in 2019.

LSM has witnessed seven consecutive quarters of contraction, which is a first In Pakistan's history. Even a miracle will not be enough to stop it posting an eighth consecutive quarter of negative growth. Pakistan's manufacturing was deep into recession, well before Covid-19.

Large Scale Manufacuting (YoY Growth)



Sources: Pakistan Bureau of Statistics

The cumulative 10MFY20 LSM growth has crashed to 9%, which is already worse than the provisional estimates of 7.7% LSM contraction for FY21 by the government.

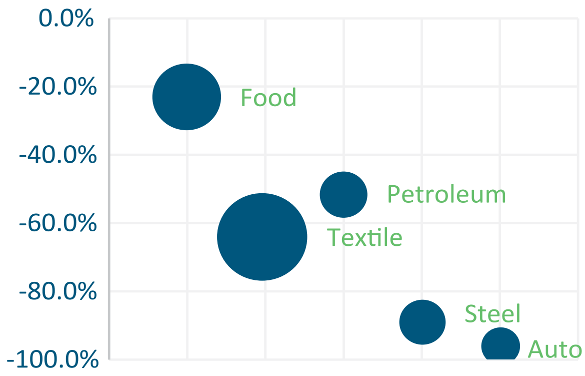
We believe, the LSM growth is likely to contract by more than 10% as May and June do not inspire enough hope, to turn the tables. This should also lead to substantial decline in provisional GDP of -0.4% estimates, as LSM contributes 10% to total GDP.

The construction sector was the first to reopen, but the activity has not picked up on ground. The federal budget is also light on development projects, which may keep steel, cement and allied industries' demand compressed.

Story of automobile sector is worse, where April saw sales plummet to zero. The production has plummeted to unprecedented lows.

Even with interest rates reduced substantially, automobile sales will likely struggle in the near future, as prices have skyrocketed, and consumption patterns are likely to shift towards priority items.

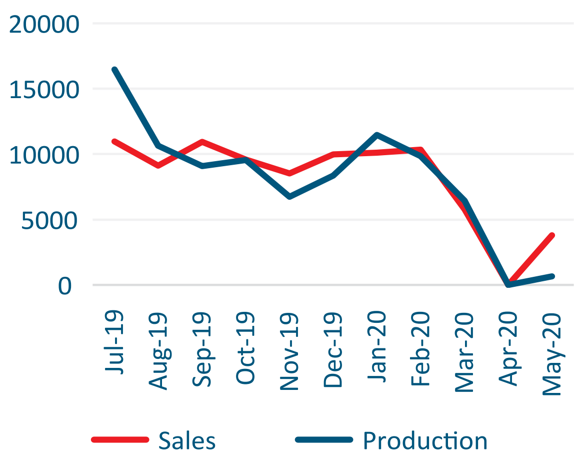
Manufacuting Goes Missing



Source: Pakistan Bureau of Statistics

The biggest subsector, textile, could well be the quickest to stage recovery along with the food sector. Industry channel checks suggest the exports are staging a comeback, mainly in knitwear and bedwear segments. That said, the LSM will overestimate textile recovery, as it is confined to first stage cotton cloth, and does not measure the entire value chain.

Car Prodction & Sales Nosedive



Source: Pakistan Auto Manufacturers Association

Petroleum sector production in April and May has stayed unusually low. Some of it is owing to the pandemic as demand shrunk in March and April.

The import ban coincided with historic reduction in consumer petroleum prices. Petroleum consumption in May recovered swiftly, and was at a historic high in June, leading to shortage. With import flow normalized, and demand nearing normalcy, petroleum sector should report growth from June onwards.

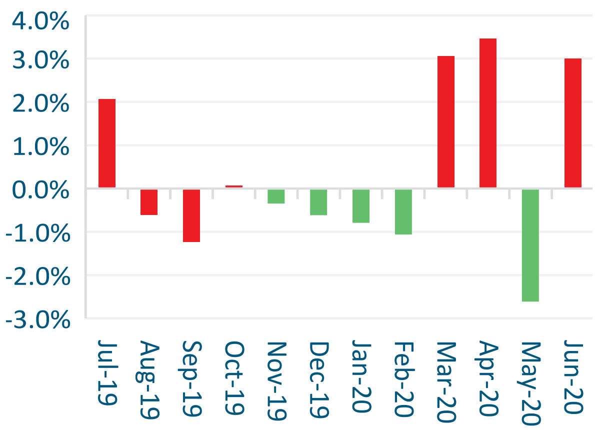
The provisional growth numbers are subject to massive revision. Pakistan's Covid outbreak does not appear anywhere near the peak, and any forms of lockdown cannot be entirely ruled out, which could disrupt the industrial reopening.

Rupee Stutters

The rupee-dollar seesaw continued in June 2020. Having lost ground in April, and gained in May, it was time for the rupee to lose the steam against the greenback again in June, as 3% ground was lost to the dollar.

One must not forget Pakistan's market-based exchange rate mechanism is fresh concept introduced by the incumbent central bank leadership. The open market's first reaction has always been kneejerk, when there is a big intraday movement in the interbank market.

Rupee vs USD (MoM Growth)



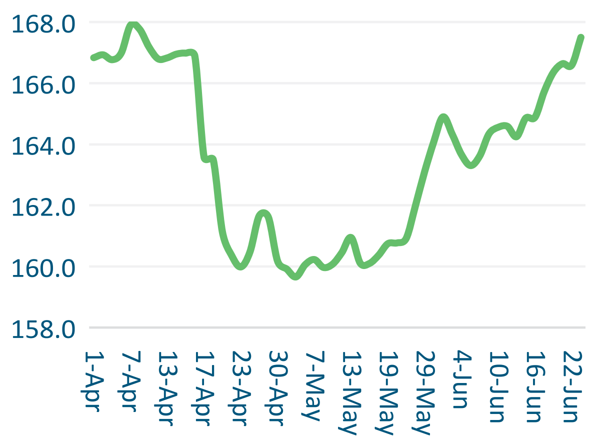
Source: State Bank of Pakistan

June 2020 was no different as Pakistan's payment to the IMF and other bilateral partners became due, leading to pressure on reserves and currency. Pakistan's current account has continued to show significant improvement, which should ease some pressure off the currency in the months to come.

Some circles have shown apprehension as export dollars are becoming hard to come by, and the remittances still carry the risk of a sudden decline, although they have held up nicely up until now.

We believe the rupee should find enough strength and the central bank foreign exchange reserves should bolster by another USD 3 Bln. Pakistan received USD 1 Bln from the World Bank and Asian Development Bank to fight the pandemic. Another USD 1.4 Bln is expected to arrive from China by the end of June 2020, while USD 500 Mln will be received from the Asian Infrastructure Investment Bank.

Speculation Weakens Currency



Source: Pakistan Bureau of Statistics

The IMF's second and third tranches of the ongoing EFF are also expected in July, which is in addition to the Rapid Financing Instrument worth USD 1.4 Bln received earlier. There is also a relief to the tune of USD 2.3 Bln on account of G20 debt servicing.

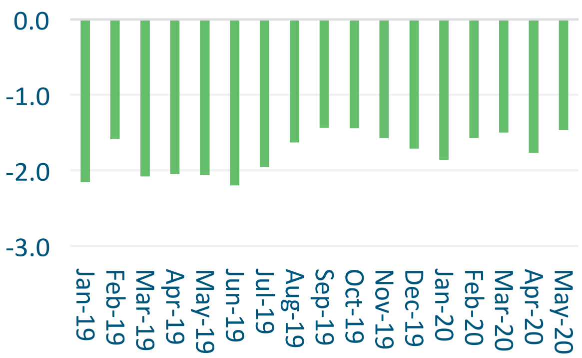
The expected dollar inflow in the near term looks more than the expected outflow, and should strengthen reserves, and keep the currency in a broad band of 160-165 versus the dollar.

Current Account Worries Subside

Current account, to the surprise of many, showed surplus in May 2020. Pakistan has come a long way from being on the verge of a balance of payment default to bringing it down to very manageable levels, where it no longer is a serious issue.

The current account deficit for 11-months ending May 2020 at USD 3.3 Bln is four times lower year-on-year. It is the improvement in trade deficit of goods and services that has primarily carried the current account for May in surplus. Pakistan has reported sharp decline in import of services, during Covid, whereas IT exports have grown.

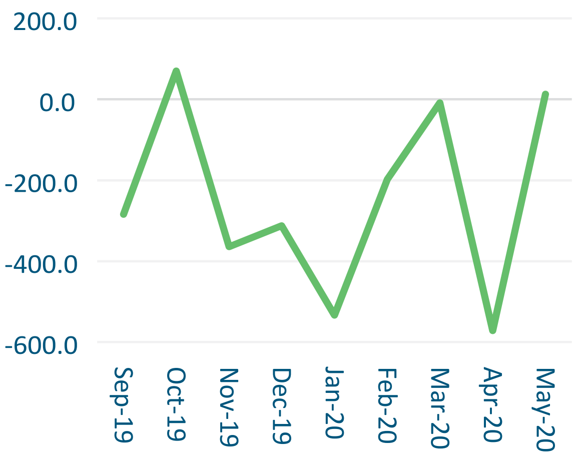
Trade Deficit (USD in Bln)



Source: Pakistan Bureau of Statistics

The current account has been held tightly by surprising resilience shown by home remittances. This is despite reported job losses in the Middle East that run-in tens of thousands. If remittances hold up the trend post May, it could be down to informal channels facing curbs during the pandemic.

Covid Hits Current Account (USD in Bln)



Source: State Bank of Pakistan

The imports too, could well have bottomed out in May, as Pakistan's oil demand is staging a fast recovery.

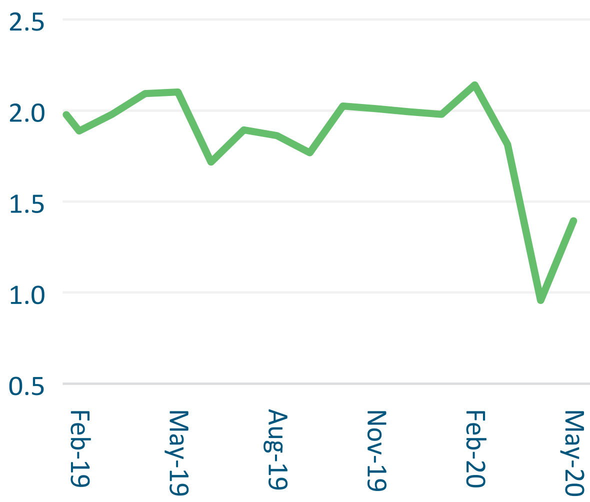
As summers approach, Pakistan would be importing more fuel for power generation, and the prices have increased since the historic lows seen in April 2020.

Covid Takes Exports Down

Having gone down at a 15-year low of monthly exports in April, exports in May responded surprisingly better. Textile has averaged 60% of Pakistan's total exports since last ten years, and any hiccup in textile exports has a telling impact on the trade balance.

As most of the European region is trying to come back to some semblance of normalcy in terms of opening up, Pakistani textile exporters can breathe a little easier than they were in March or April. That said, the pandemic will be a big setback to Pakistan's efforts to go up the value chain in terms of value-added products., as Pakistan's only high margin readymade apparel segment is likely to take much longer to recover.

Exports Down - Show Hope (USD in Bln)



Source: Pakistan Bureau of Statistics

According to industry sources, Pakistan's knitwear and bedwear sectors have succeeded in grabbing the market share of other producers who took longer to reopen. Although, the hospitality industry is not expected to be back to pre-Covid days anytime soon, Pakistan's relative cost advantage could help it fetch bigger market share of a shrinking market.

Food exports have proved to be the saving grace in these tough times, as the flagship Basmati rice has held firm. Pakistan has also done extensively well to explore new export markets for high margin fruits and vegetables, as the mango season is in full flow.

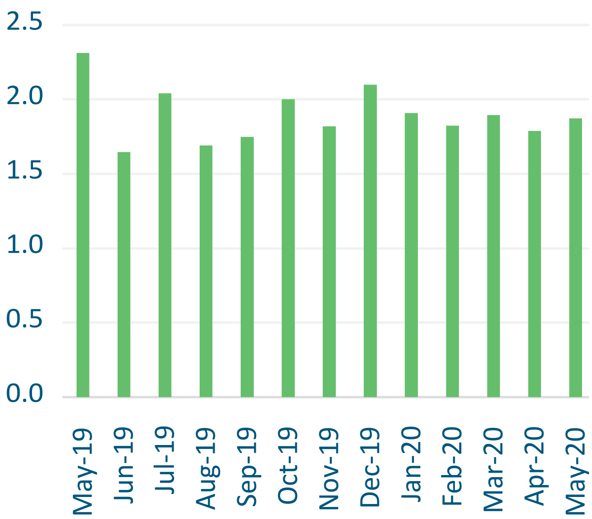
Remittances Defy Expectations

One reason why the current account balance has not gone completely out of control, is the surprisingly resilient home remittance inflows.

Bulk of Pakistan's labor and expat is stationed in countries hit the worst by the pandemic. The likes of World Bank had earlier flagged emerging markets facing a potential drop of 22% in home remittances, due to Covid.

The jury is out if Pakistan's rather steady remittance stream will continue beyond May 2020. Some put it down to more money sent back home, as families struggle in Pakistan, owing to economic slowdown. Others put it down to the Eid and Ramadan season, anticipating a bigger fall going forward.

Home Remittances Hold On (USD in Bln)



Source: State Bank of Pakistan

It must be noted that Pakistan's labor force to the Middle East, which is home to more than half of home remittances, has increased significantly in the past three years. Many may have lost jobs and returned to Pakistan, but the absolute number may still be higher.

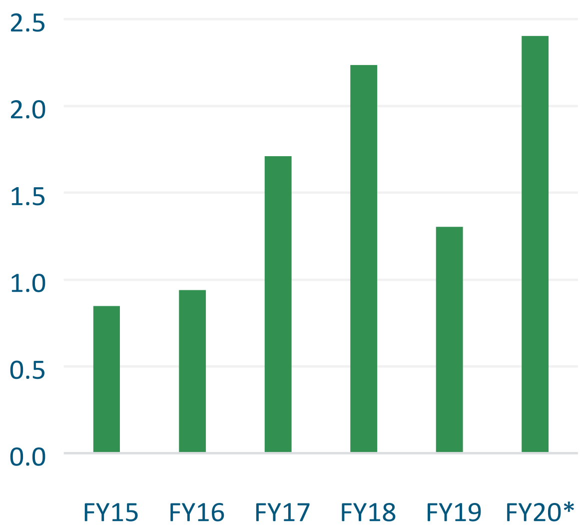
All said, remittance alone cannot be overly relied on to keep the current account intact. We believe, the inflow may keep up as another festival is fast approaching, which usually leads to higher spending than the first Eid.

Telecom Drives FDI

The Foreign Direct Investment (FDI) in 11MFY20 was up 91% year-on-year. That is a remarkable growth number, but a misleading one, as it is built on an exceptionally low base, and comprises of one-off items. The cumulative inflow is up by only 17% year-on-year. It is the sizeable decline in cumulative outflow by 55% that has kept the FDI number intact.

That said, FDI is at a 10-year high, which is some feat considering China Pakistan Economic Corridor (CPEC) led the scene for most of FY15-FY18. The FDI composition has changed both in terms of country of origin, and the target sector.

Telecom Keeps FDI Up (USD in Bln) *11M data



Source: Pakistan Bureau of Statistics

The power sector FDI has lately shown cumulative outflow, whereas the telecom sector has bene relied upon to fetch much-needed FDI. Renewal of telecom broadband licenses is expected to continue to contribute a significant chunk in FY21, and the government has budgeted 25% higher amount in the federal budget on account of telecom licenses.

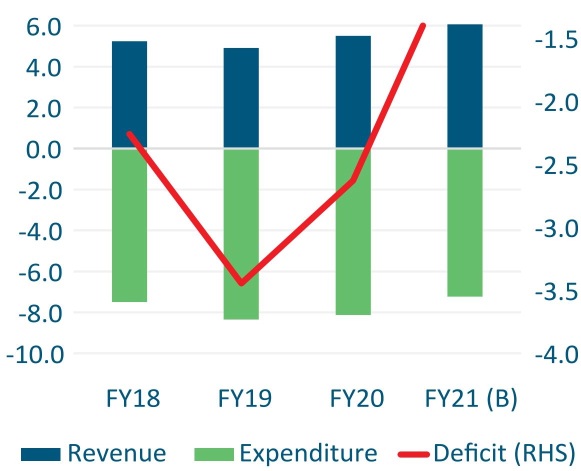
We believe, the current account balance will have to be financed by decrease in dollar outflows, in absence of positive outlook on export, remittance and FDI.

Unrealistic Budget Raises Fiscal Concerns

Much-anticipated federal budget announced on June 12, 2020 surprisingly fell short of expectations of being heavy on growth stimulus or social protection. Tax revenue targets and expenditure allocation both look highly unrealistic. We believe, the government would either revise targets or come up with a mini budget, later in the year.

The FY20 fiscal numbers are also subject to substantial revision, and the actual deficit could well 1-1.5% point higher than reported. The most crucial element in fiscal deficit that changes substantially, is the estimation of provincial surplus, which always ends as a deficit.

Fiscal Concerns Rise (PKR in Trn)



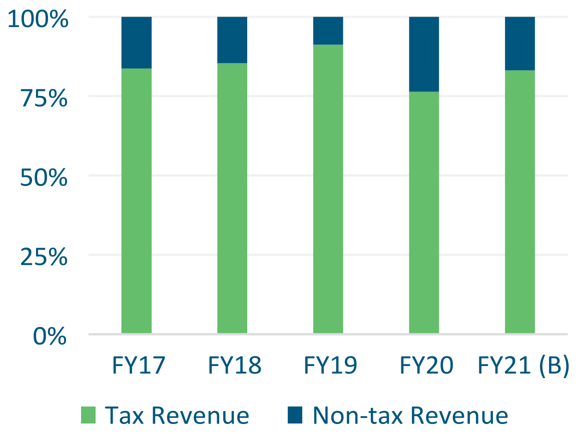
Source: Finance Ministry, GoP

The tax collection in FY20 fell miserably short of the target. There were eyebrows raised when the government had set the target of PKR 5,555 Bln for tax target, 33% higher year-on-year. Tax collection has historically stayed around 90% of the target, but FY20's fell by 30%.

One reason for such a sharp fall is the unrealistically high collection target, bulk of which was based on administrative and technology affairs, and not specific revenue measures.

The bigger and more obvious reason is Covid-19, which led to the GDP contraction. Business activities were at a standstill for most part of April and May.

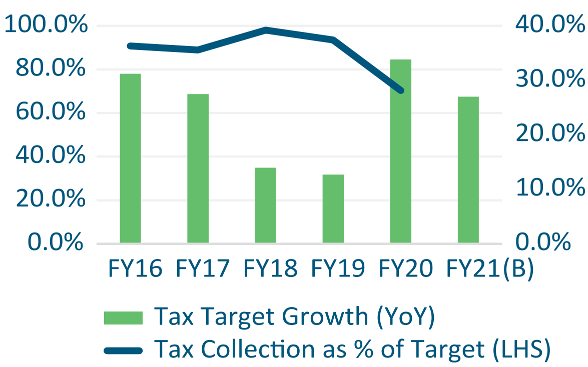
Banking on Non-Tax Revenue Again



Source: Federal Board of Revenue

Another reason is the substantial decline in imports, which led to a considerable decline in sales tax and custom duties at import stage, which makes up for nearly 50% of Pakistan's indirect taxes. Pakistan's imports have gone down by a third over last year. Banning crude oil imports for a brief period further dented import stage tax prospect.

Ambitious Tax Target



Source: Finance Ministry, GoP

For FY21, the government has budgeted 27% higher tax collection, in an economy struggling to find any growth trigger. The budget was largely silent on any growth stimulus, and there were no news taxes imposed in any category. We believe, the tax collection will again be drastically short (15%-20%) of the target.

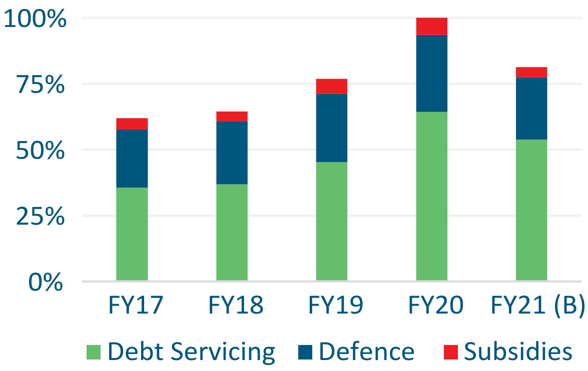
Much in line with FY20, non-tax revenues are expected to contribute a quarter to total taxes. FY20 may well have been an exception, as the central bank's profits went unusually high, and there was one-off contribution from telecom license fees. The government has budgeted similarly high amount for non-tax revenues, which is unlikely to materialize.

Another major non-tax revenue source is the Petroleum Levy (PL), which has been budgeted at twice the amount collected in FY20. The PL is a tax on petroleum products, in addition to GST.

Pakistan's regressive tax regime, which is heavily reliant on consumption, will likely be facing a stiff challenge in FY21. With no certainties around the timelines on when the pandemic is going to peak, the consumption driven economy is certain to undergo a major shift, and that will have a say in final GST collection.

The PL collection target assumed the maximum allowed limit on petrol retail prices, which is outlandish. Even with international oil prices at an average USD 50/bbl for the whole year, for the government to collect the targeted amount of PKR 450 Bln, the petrol price will need to go up by 15-20%. This is unlikely, given that the government, as a policy, intends to meet the FY21 inflation target of 6.5%.

Major Expenditure Breakdown (as % of current expenditure)



Source: Ministry of Finance, Government of Pakistan

On the expenditure front, FY20 saw the highest ever incidence of debt servicing in both absolute and relative terms, owed to a combination of high interest rates and significantly higher government borrowing from commercial banks.

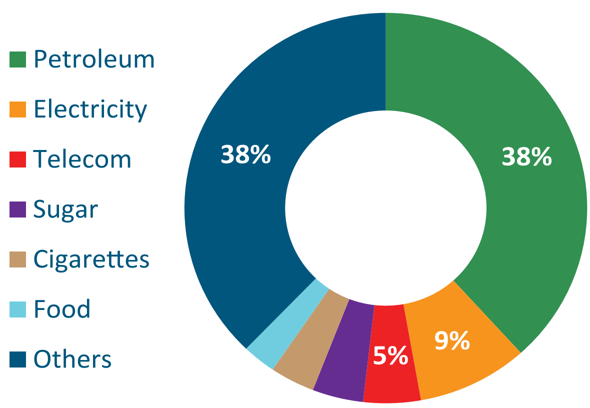
We believe, FY21 should offer some respite in terms of domestic debt servicing, primarily owing to substantial decline in interest rate. The government's borrowing target for FY21 is 20% higher than FY20, and the actual borrowing could be higher, as revenue shortfall becomes more pronounced deeper in the fiscal year.

That said, the chances of a massive overrun on debt servicing are slim, owing to subdued interest rate outlook for FY21. Outside current expenditure, a big respite comes in form of zero budgeted payments on foreign loans.

Pakistan's successful rescheduling with G20 and other bilateral non-commercial creditors means, there is a cushion of over PKR 1.2 Trn.

The public sector development budget has taken a steep cut of 15% from the revised estimate of FY20. The government was left with little choice faced with a pandemic, as it had to set aside higher amounts for targeted subsidy programs and health and safety.

Domestic GST Composition



Source: Federal Board of Revenue

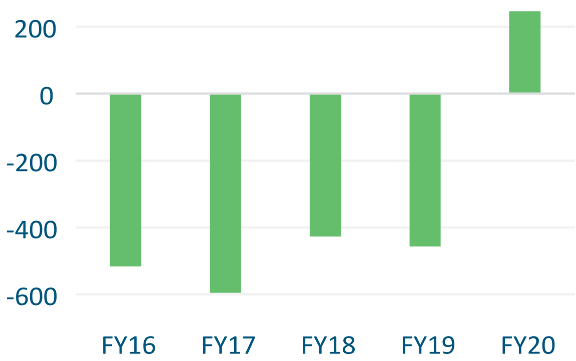
Keeping in view the fiscal challenges, the government has kept a lid on the expenditure related to running the government affairs. For the first time in over ten years, there was no salary increase announced for government employees, a move that has invited criticism.

DEBT MARKET UPDATE

The monetary policy decisions took all the headlines and shaped all movements in the debt market, especially in the last quarter of FY20. The fiscal year began with the promise of bringing Foreign Portfolio Investment (FPI) back to Pakistan. It appears, by the end of FY20, it will all have been a zero-sum game.

Around January 2020, the cumulative FPI flow exceeded USD 2 Bln, which raised hopes that Pakistan may finally break a decade-old jinx. The central bank was confident that even if the interest rates slide, some of the money will stick.

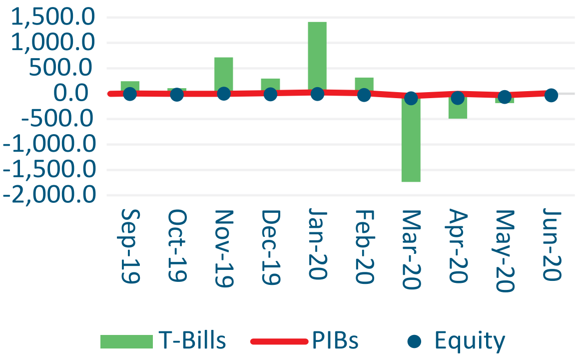
Hot Money Blows All Cold (FPI in USD mn)



Source: State Bank of Pakistan

But that did not materialize, and Pakistan's cumulative net inflow of FPI is all set to be around USD 200 Mln. Pakistan may have failed to attract sizeable FPI, FY20 saw rules and regulations around FPI being sorted, as the processed was streamlined and taxes were rationalized, which bodes well for future.

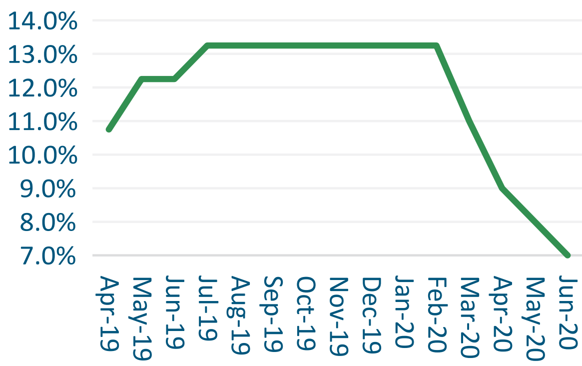
Portfolio Investment (USD in Mln)



Source: State Bank of Pakistan

The selling pressure was global in the wake of the pandemic, and the sharp interest rate reduction accelerated the exodus. Pakistan's risk profile has increased post Covid and returns diminished substantially. It could be a long hard wait before Pakistan could start attracting FPI again.

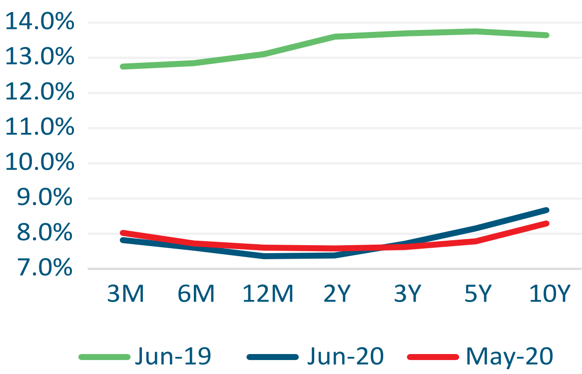
Interst Rates Slashed



Source: State Bank of Pakistan

Yields in the secondary market suggest that interest rate may well have bottomed out. The monetary easing cycle was swift and may pause for a while. That said, there could still be room based on inflation, which is expected to stay in single digits. Some upside pressure on expected inflation in Q2FY21, may keep the SBP from further easing.

Yield Curve



Source: State Bank of Pakistan

The IMF and the government have agreed to build a long-term yield curve. The government's appetite for borrowing will be higher in FY21, but we believe, the yield curve will continue to be built towards the long-term, and more rejection of short-term bids are on the cards.

EQUITY MARKET UPDATE

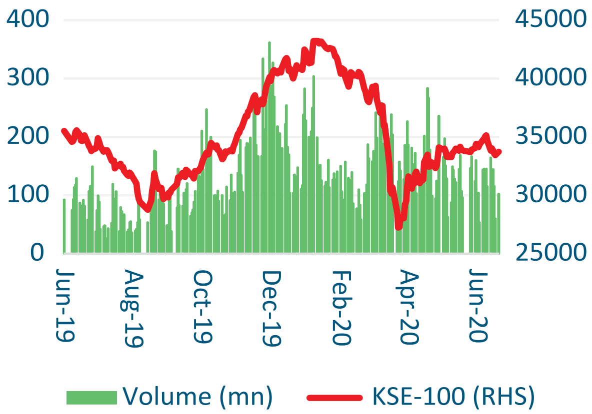
As flagged in our June Market Update, the benchmark KSE-1oo index at the Pakistan Stock Exchange, saw extremely dull activity, where the index expectedly remained rangebound.

Federal budget is generally regarded as the biggest trigger event at the PSX. The market makers and investors tend to be cautious in the month leading to the budget, and volumes are dry. The PSX ticked these boxes in June.

The federal budget announced on June 12, uncharacteristically turned out to be a damp squib, offering neutrality, and absence of any trigger in either direction, which further fueled uncertainty in the market, which was eagerly looking for a direction, as Pakistan's Covid cases rise exponentially.

The stock market had shown consensus in expectations of investment friendly budget, with fiscal stimulus for industrial and retail growth. The budget had none, and now the focus may again shift to the ground realities, which are changing by the clock, as the virus spreads.

Stocks Market Consolidates

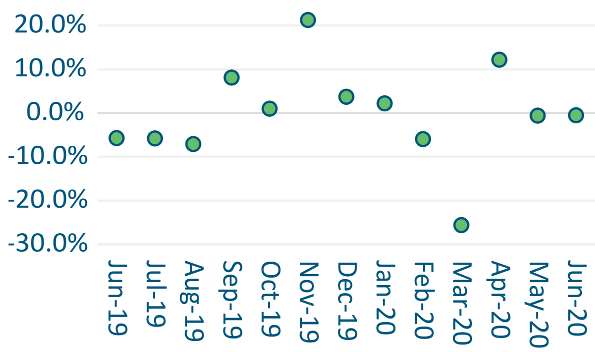


Source: Pakistan Stock Exchange

Increased mobility has raised hopes of improved economic activity, which may not necessarily be the case very soon. The pandemic uncertainty is the biggest question mark for the market investors to call bull or bears.

The brokerage community is still optimistic of a rebound, basing the optimism on cheap price-to-earnings multiples. We believe, the overly simplistic reliance on earnings multiples alone, at a time, when uncertainty is at its peak, and major sectors of economy still struggling to find feet, is misplaced. The cheap multiples of 5x, may well be due sizeable re-rating, as realities change.

KSE-100 (monthly returns)



Source: Pakistan Stock Exchange

It is pertinent to note that the KSE-100 index is dominated by banking and energy sector stocks. While the banking sector is in great shape, in terms of financial soundness, the volume of business is going to take a big hit, along with a sharp decline in earning yields, as the rates go down. Banks have bene reluctant to lend to the SMEs of late, but a sharp rise in NPLs due to the pandemic cannot be ruled out.

The energy sector has been hit by an ever-increasing pile of receivables, on account of power generation. The ongoing pandemic has further worsened the collection, as the government allowed bill waivers, without adequately making subsidy provisions.

The other key sectors such as fertilizes and construction, are also facing one problem or another. There is not a trigger in sight in the micro picture, that could bring about a bull rally. The macroeconomic picture may still look better, but that could all change, if Covid stays a little longer than the government is expecting.

STRATLINK ADVISORY GROUP - WHO WE ARE

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Where we are based

StratLink Advisory Group's head office is located in Dubai. The company has its Africa headquarters in Nairobi, Kenya, and its Asia headquarters in Karachi, Pakistan.

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