



CYBORG 2.0



~~Shandur Polo Ground, Pakistan~~ Panther Polo Ground, Wakanda

Wakanda

February 2021

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Pakistan continues to have an image problem on the world stage which is proving tough to shake off. Investing to the west of India hardly has investors climbing over each other to get in on the action. Agreed, this part of the world has previous but which part of the world doesn't?



Say what you want but trading EM/FM is all about timing, do it at the right time and you're a hero, pull the trigger at the wrong time and your fund will essentially go to zero.

If you can't identify a bull from a bear you will end up paying the price, it's inevitable. While some "choose" to sit through catastrophic drawdowns the bottom line is your strategy has to cut the mustard in all market conditions. Anyone can make money in a bull market "the game" is keeping it in a bear.

While the busts can be devastating the booms can be life changing. Pakistan is booming but no one cares. When you choose to ignore a market because you previously lost money in it, don't blame the market, your timing just sucked!

I remember some 15-ysr ago when I was starting in the industry, a very famous PM visiting said "Pakistan is the best information arbitrage opportunity in the world." Over the last 20-ysr, Pakistan has averaged 20%/yr in USD terms.

What the media wants you to think about Pakistan





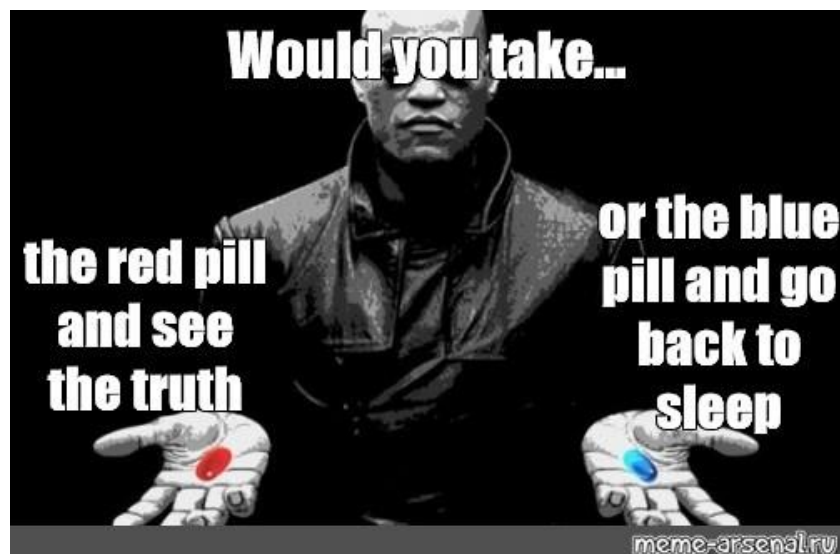
It's 2021 and for those capable of looking past outdated headlines Pakistan's stock market is again winning accolades. With January behind us, we are #2 in the region and #8 in the world, but very few foreign investors are listening, which is very bullish. There are numerous EM/FM PM's on CYBORG's distro, to the ones that trade Pakistan I tip my hat to you and wish you the best. For the ones that don't, I still wish you well.....but c'mon grow a pair and stop being an index hugger. Learn from history, when Pakistan trends your favorite markets can't hack the pace.

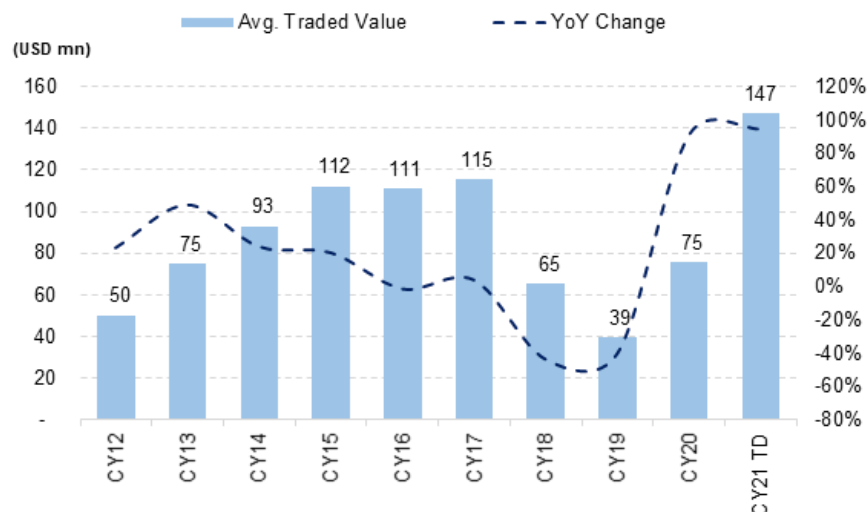
If being +/-2% from your BM is your objective then good luck to you in your world of mediocrity. But if true outperformance and standing out from your peers is what gets you out of bed every morning then don't sleep on Pakistan.

A "Pair of Soccer Balls" from Sialkot, Pakistan. Sialkot is the world's largest producer of hand-sewn footballs, with local factories manufacturing 40-60 million footballs a year, amounting to roughly 60% of world production.



Let's leave the baggage behind, what if Pakistan wasn't called Pakistan? Let's change Pakistan's name to Wakanda - home of the Black Panther!

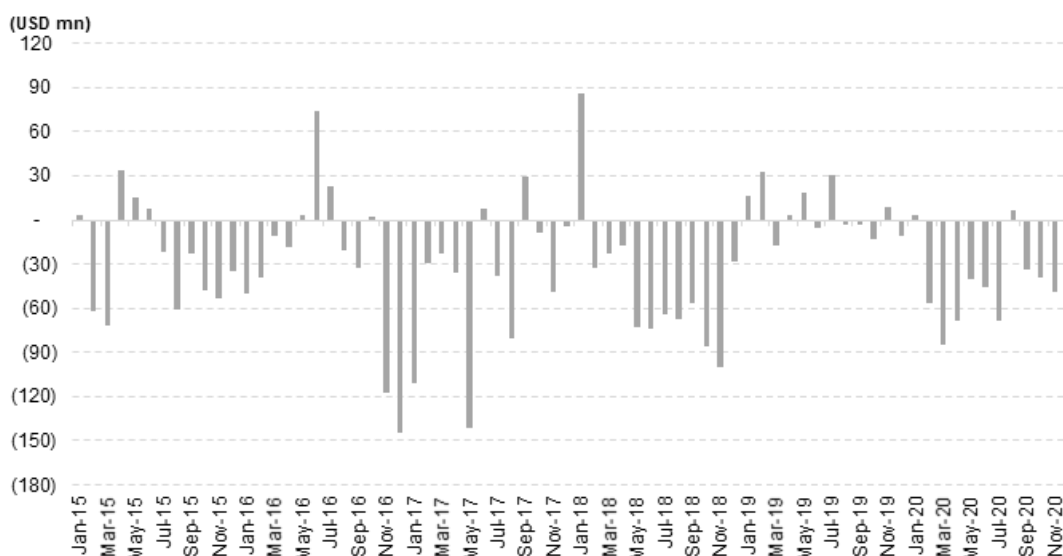


**Graph 1: “Wakanda” Stock Exchange ADTV in USD**

Source: AHL

Liquidity has improved significantly and the market is now trading just under USD 150mn/day, up significantly from the CY19 doldrums. The correct way to play this market is to enter in a low liquidity environment where large blocks are being offered at discounts not when a market gets upgraded from FM to EM.

CYBORG 2.0 is not a perma bull/bear, we are not married to one side of the market. We were out of the market holding USD from late '16 to mid '19 and underperformed in '16 as a result. But we had zero sleepless nights in '17, '18 or '19, that did happen in Feb/March '20 though 😊. But if you go back and read those issues we didn't blame "the virus".

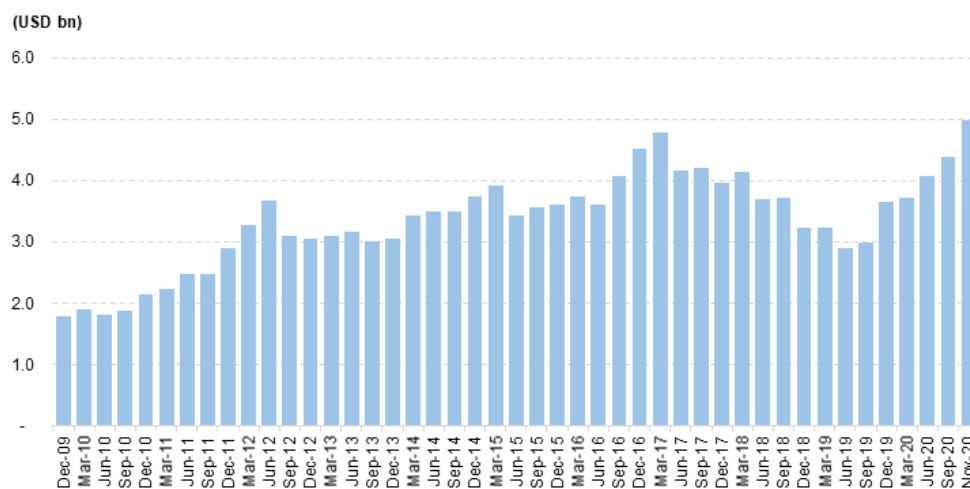
Graph 2: MoM Foreign Activity

Source: AHL



Like other EM and FM markets, foreigners have been net sellers and have net sold more than USD 2bn since 2015. With a total market cap of USD 51bn and a free-float market cap of USD 14bn if you exclude strategic holdings, foreign investors hold around 13% of the free float which is similar to the 2009 bottom. There is very little additional foreign selling left to come and the next move will be the return of foreign investors on the buy-side. Who will be the first big global manager to come and go down in “Wakandian folklore” and be spoken about for decades to come?

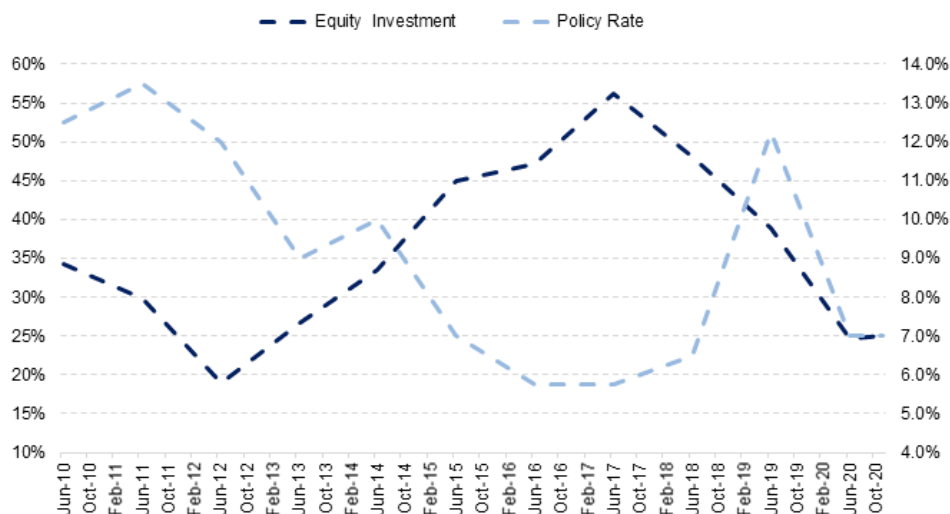
Graph 3: Domestic Mutual Funds AUMs



Source: AHL

Domestic mutual funds are flush with cash and total AUMs are currently USD 5bn which is significant for a market of this size.

Graph 4: Domestic Mutual Fund Equity Allocation and Policy Rate

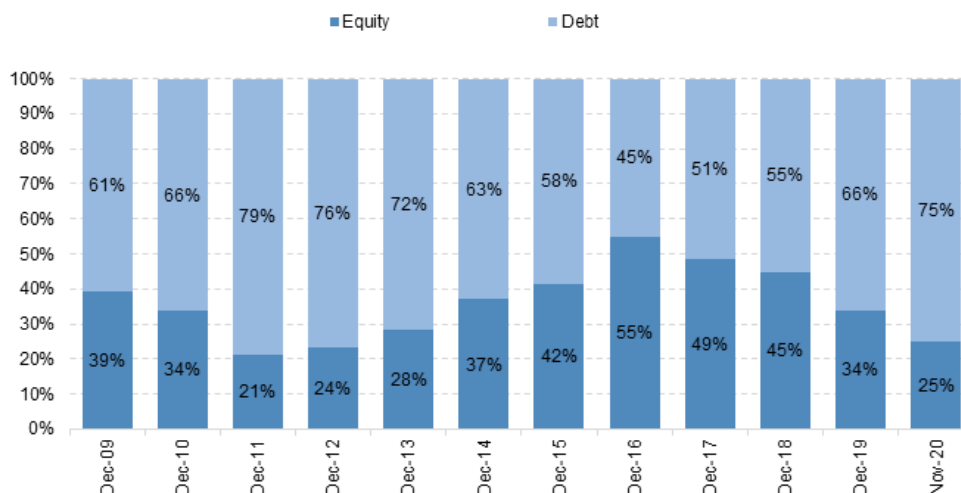


Source: AHL



In 2020 the discount rate was cut from 13.25% to 7% and in the very recent MPC press conference, the forward guidance from the Central Bank was that they want rates to remain where they are for now. Mutual funds have been caught on the wrong foot and have low exposure to equities. They will now have to chase the market higher.

Graph 5: Domestic Mutual Fund Equity / Debt Split

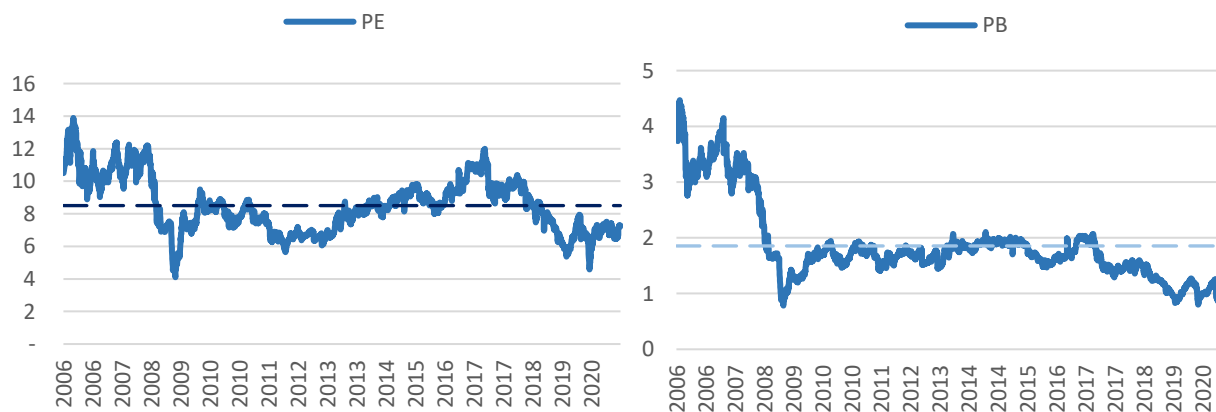


Source: AHL

The current allocation of 25% equity is the lowest since 2012. Also worth noting is that the Insurance Companies have become significant players in the stock market. They have total AUMs of USD 1.8bn and their allocation is 34% equity and 66% debt.

A 5% change in allocation from Mutual Funds and the Insurance Sector will bring in USD 340mn to the market, this allocation should increase by much more than 5%.

Graph 6: Historic Market PE and PB



Source: AHL



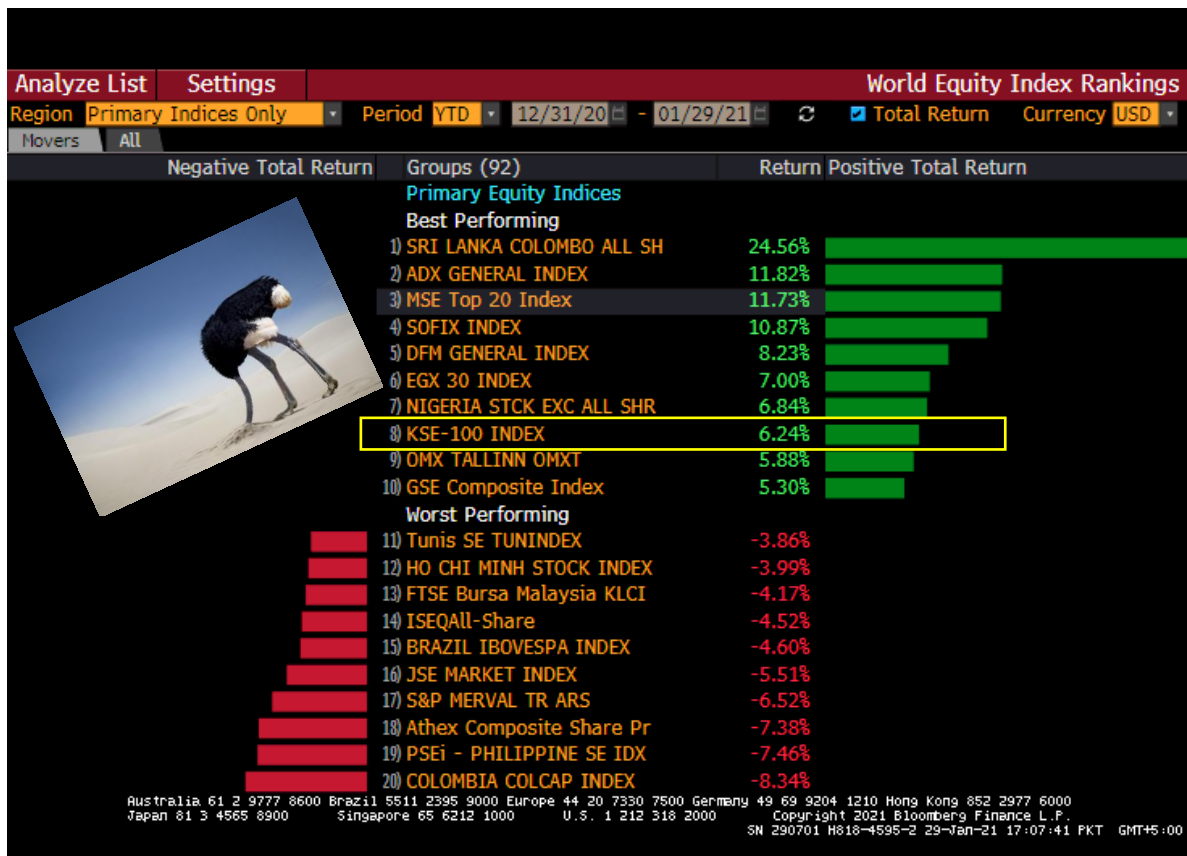
The market currently trades at a PE/PB of 7.7x/1.0x. The discount to the region and its own history is excessive. Historical peaks in the past have seen the market touch much higher levels. With corporate earnings coming in strong (double-digit growth in '21) and a supportive economic environment driving capital into equities after a 3-year bear market a multiple re-rating is already underway. The market also has a DY of 6.5% and the currency is stable vs the USD.

Traditional macroeconomic risks to the market in the form of deficits and inflation seem contained though we do expect normalization of monetary policy towards the end 2021 to reflect the stronger macro footing of the economy.

At the same time, the policies being implemented in the form of circular debt resolution (negotiations with IPPs), amnesty to the construction sector, and focus on digitization such as Roshan Digital Accounts and digital onboarding for stock brokerage accounts will generate significant liquidity in the system (banking sector deposits up 22% YoY, a 15 year high) which should drive valuations higher.

This combination of cheap valuations, strong earnings growth, an accommodative monetary stance, policy reform, and increasing liquidity are all positives for the market which gained +6.01% in January well above the 10-yr average to move into the 45k – 47k target zone we have been projecting. The KSE-100 is now rapidly approaching the 2018 highs @ 47k which is the last resistance level before the 2017 all-time high of 53k.

Graph 7: World Equity Index Ranking 2021 TD



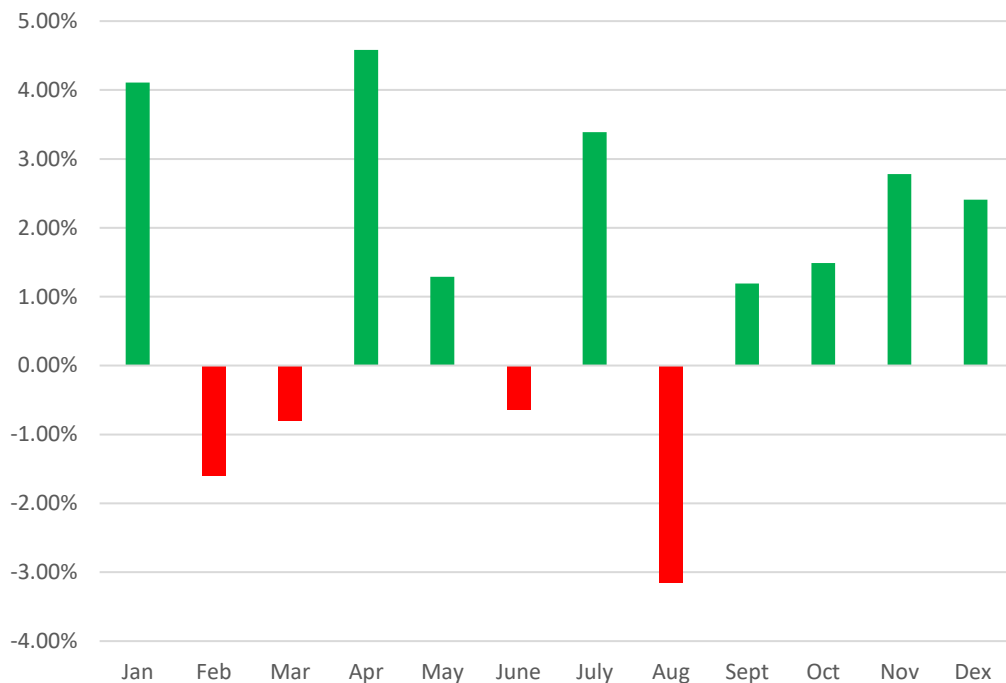
Source: Bloomberg



CYBORG 2.0 gained +8.53% during the month and moved to new all time highs above its 2020 peak taking compounded gains to +280% since inception. Pakistan continues to look good on the charts and the focus this month will be on how the market reacts to the 47k level.

Seasonally we are entering the weakest 2-mth period for Pakistan equities but remember the wisdom of Old Man Partridge and his “it’s a bull market” quote. Our focus this year is all about riding the bull and not trying to outsmart it by raising cash ahead of a resistance level. We want to stay invested and focus on the primary trend, if that means giving back some gains in the short term so be it, the larger trend will continue to drive the market higher.

Graph 8: KSE-100 10-yr Seasonality



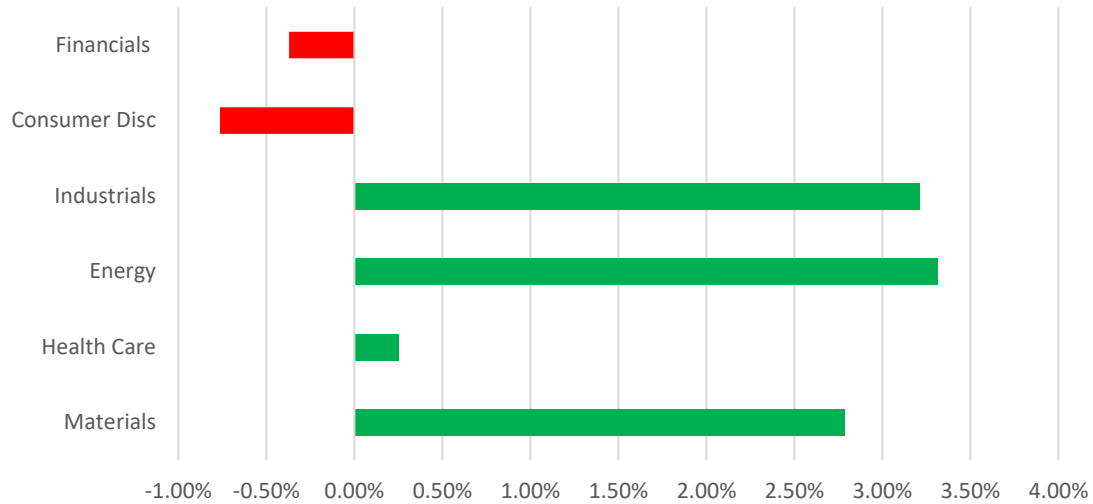
Source: AHL

**Table 1: CYBORG 2.0 January Portfolio Performance**

CYBORG 2.0 Portfolio January 2021							
Serial	Sector	Stock	Weight	Open / Entry Price	Curr PX	Gain	Weighted Gain
OPEN POSITIONS							
10	Materials	FCCL	5.00%	21.67	24.78	14.35%	0.72%
26	Materials	MLCF	5.00%	45.01	45.87	1.91%	0.10%
27	Materials	CHCC	5.00%	146.19	163.59	11.90%	0.60%
28	Materials	LUCK	5.00%	696.09	727.29	4.48%	0.22%
17	Materials	ISL	8.00%	93.23	98.02	5.14%	0.41%
33	Materials	ASL	5.00%	23.3	25.03	7.42%	0.37%
34	Materials	MUGHAL	5.00%	75.73	77.64	2.52%	0.13%
35	Materials	ASTL	5.00%	48.26	50.62	4.89%	0.24%
13	Health Care	SEARL	5.00%	249.23	261.84	5.06%	0.25%
37	Energy	PRL	5.00%	23.79	26.91	13.11%	0.66%
41	Energy	HTL	5.00%	43.78	67.09	53.24%	2.66%
39	Industrials	PIBTL	5.00%	12.86	13.05	1.48%	0.07%
48	Industrials	TRG	8.00%	91.41	127.28	39.24%	3.14%
42	Consumer Discretionary	SAZEW	5.00%	181.32	187.92	3.64%	0.18%
46	Consumer Discretionary	HCAR	6.00%	328.11	313.08	-4.58%	-0.27%
47	Consumer Discretionary	GHNI	6.00%	326.42	309.27	-5.25%	-0.32%
49	Consumer Discretionary	GHNL	3.50%	122.91	115.70	-5.87%	-0.21%
50	Consumer Discretionary	PSMC	3.50%	243.03	232.57	-4.30%	-0.15%
44	Financial	JSCL	5.00%	32.68	30.26	-7.41%	-0.37%
		Sub Total	100.00%			Total OPEN	8.43%
	KSE-100			43,755	46,386		6.01%
CLOSED POSITIONS							
43	Materials	CPPL	2.00%	237.18	242.27	2.15%	0.04%
40	Energy	HASCOL	2.00%	14.69	15.08	2.65%	0.05%
38	Industrials	PICT	3.00%	177.71	177.22	-0.28%	-0.01%
						Total CLOSED	0.10%
						Grand Total	8.53%

During the month we exited CPPL PA, HASCOL PA, and PICT PA, and new positions were taken in GHNL PA and PSMC PA.

Our best performers during the month were HTL PA +53% and TRG PA +39%, both names accounted for +5.8% of the month's gains. On a sector basis Materials, Energy and Industrials contributed +9.4% from which Financials and Consumer Disc eroded -1.13%.

**Graph 9: January Sector Attribution**

Source: AHL

Table 2: Strategy Deviation from BM – January

GICS Sector	CYBORG 2.0	KSE-100	Deviation from BM
Communication	0%	0.28%	-0.28%
Consumer Discretionary	24%	8.31%	15.69%
Consumer Staples	0%	5.42%	-5.42%
Energy	10%	15.48%	-5.48%
Financials	5%	25.18%	-20.18%
Healthcare	5%	3.97%	1.03%
Industrials	13%	4.31%	8.69%
Info Tech	0%	1.44%	-1.44%
Materials	43%	28.66%	14.34%
Real Estate	0%	0.31%	-0.31%
Utilities	0%	6.49%	-6.49%
Total	100%	100%	79.35%

Source: AHL



Chart 1: KSE-100 Daily



Pakistan's bull did what bulls do and trended higher in January. The KSE-100 is now in the 45-47k target zone and we are entering historically weak months.

The '18 highs marked by the red horizontal can see the market correct however equally likely is that the market blows straight through it and drives towards the 53k all time highs.

Price could potentially correct down to the green horizontal @ 43k, the first indication that a correction towards 43k is underway would be via moves below 45k.



Chart 2: KSE-100 Weekly



The market has now sustained moves through the January highs this now allow us to project strong support in the 40-43k zone for the remainder of 2021 on this timeframe.



Chart 3: KSE-100 Monthly



That “October bar!” I am still in awe.

Nothing bearish about closing at the top of the bar. Monthly looks strong with 50k and all time highs coming.



Strategy:

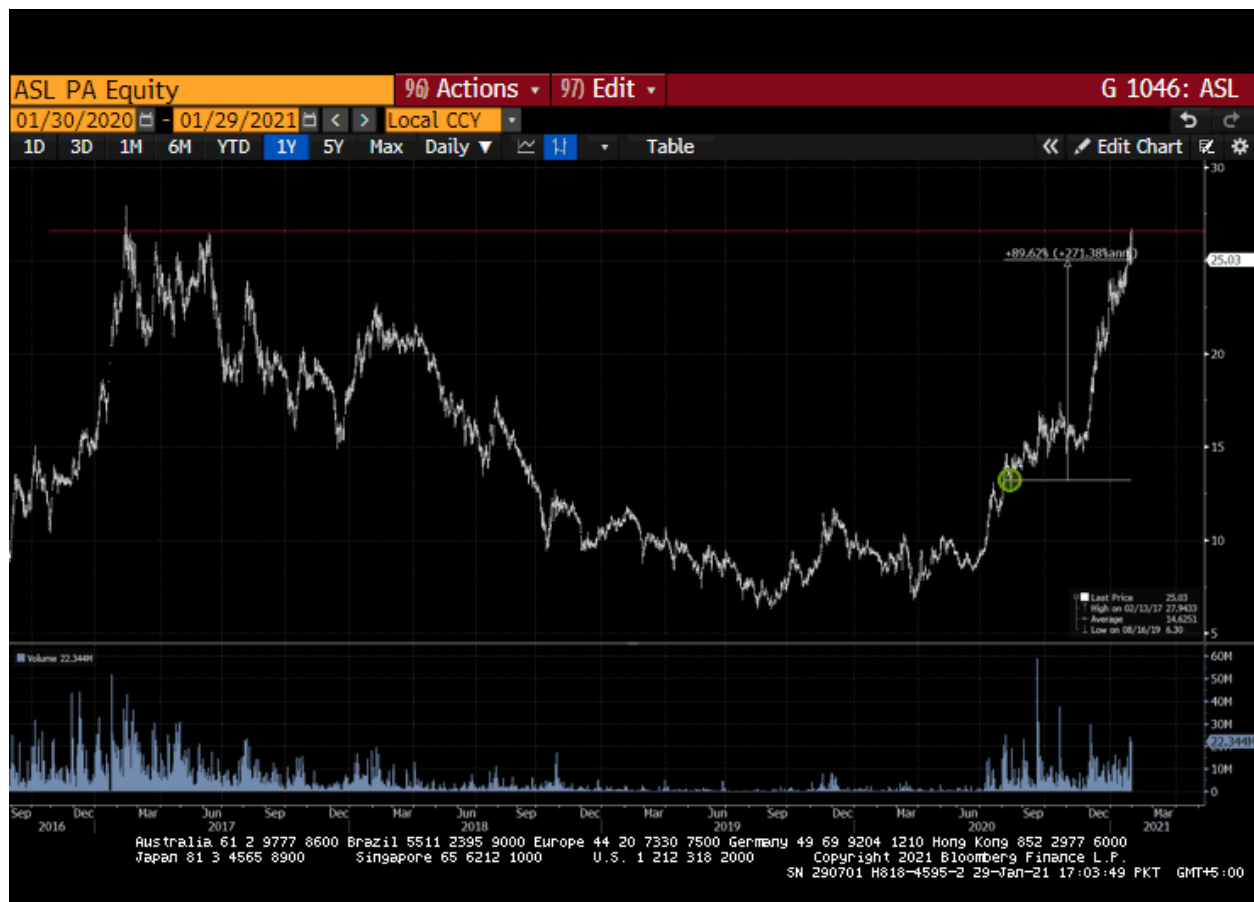
For February we are reallocating 10% of the portfolio. We are taking new positions in PAEL PA (highlighted last month) and GATM PA both at 5% weights. These positions will be funded by selling ASL PA (5% weight) and reducing our weight in TRG PA by 2%, ISL PA by 2% and HCAR by 1%.

All changes will be made on February 1st and we will use VWAP as entry/exits.

ASL PA is a position we took in August '20 at 13.31 with a 5% portfolio weight. The position has returned around +90% and is approaching its all time high.

- TRG PA was bought in October '20 @ 46.64 and is currently trading @ 127.28, +172%
- ISL PA was added to the portfolio in November '19 @ 52.93 and is currently trading @ 98.02, +85%
- TRG PA and ISL PA will continue to be the highest weights in the portfolio but now @ 6% weight each

Chart 4: ASL PA



Source: AHL



Chart 5: PAEL PA



Source: AHL

PAEL PA - Pak Elektron Limited manufactures and sells a variety of electrical products and domestic appliances. The Company's power products include transformers, energy meters, and switch gears. Pak Elektron's appliances consist of a range of deep freezers and air conditioners.

On the charts 40 is the key level, it appears that supply has now been absorbed and the basing which has been in place since late '17 is now ready to give way to a trending move higher. The initial target is 60 but after such a long basing period this can go significantly higher.



Chart 6: GATM PA



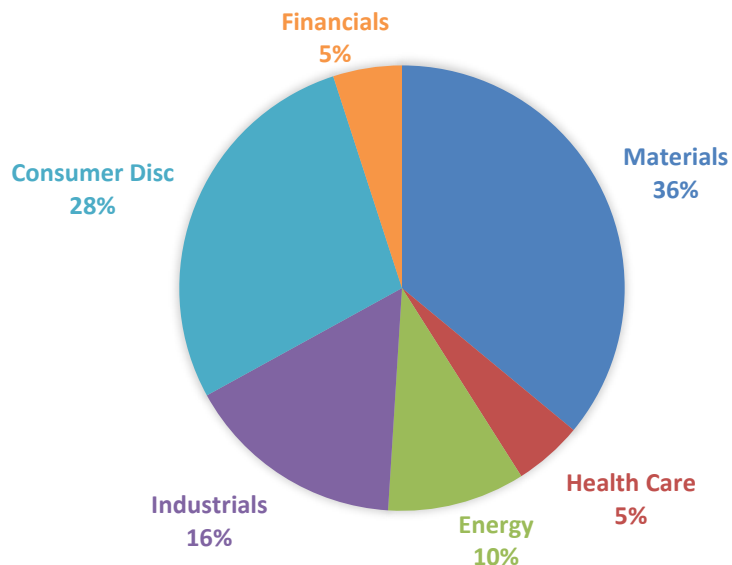
Source: AHL

GATM PA – Gul Ahmed Textile Mills Ltd manufactures and sells textile products.

Bull channel in place since late '15 remains in play. After falling out of the channel in the covid crash price is now trading in a steeper channel. The gap up above 40 and volume spike is viewed as positive and we are looking for GATM PA to move to new all time highs.

**Table 3: CYBORG 2.0 February Portfolio**

Serial	Sector OPEN POSITIONS	Stock	Weight
10	Materials	FCCL	5.00%
26	Materials	MLCF	5.00%
27	Materials	CHCC	5.00%
28	Materials	LUCK	5.00%
17	Materials	ISL	6.00%
34	Materials	MUGHAL	5.00%
35	Materials	ASTL	5.00%
13	Health Care	SEARL	5.00%
37	Energy	PRL	5.00%
41	Energy	HTL	5.00%
39	Industrials	PIBTL	5.00%
48	Industrials	TRG	6.00%
51	Industrials	PAEL	5.00%
42	Consumer Discretionary	SAZEW	5.00%
46	Consumer Discretionary	HCAR	5.00%
47	Consumer Discretionary	GHNI	6.00%
49	Consumer Discretionary	GHNL	3.50%
50	Consumer Discretionary	PSMC	3.50%
52	Consumer Discretionary	GATM	5.00%
44	Financial	JSCL	5.00%
		Sub Total	100.00%

Graph 10: CYBORG 2.0 Sector Allocation – February

Source: AHL



Table 4: Strategy Deviation from BM – February

GICS Sector	CYBORG 2.0	KSE-100	Deviation from BM
Communication	0.0%	0.28%	-0.28%
Consumer Discretionary	28.0%	8.31%	19.69%
Consumer Staples	0.0%	5.42%	-5.42%
Energy	10.0%	15.48%	-5.48%
Financials	5.0%	25.18%	-20.18%
Healthcare	5.0%	3.97%	1.03%
Industrials	16.0%	4.31%	11.69%
Info Tech	0.0%	1.44%	-1.44%
Materials	36.0%	28.66%	7.34%
Real Estate	0.0%	0.31%	-0.31%
Utilities	0.0%	6.49%	-6.49%
Total	100%	100%	79.35%

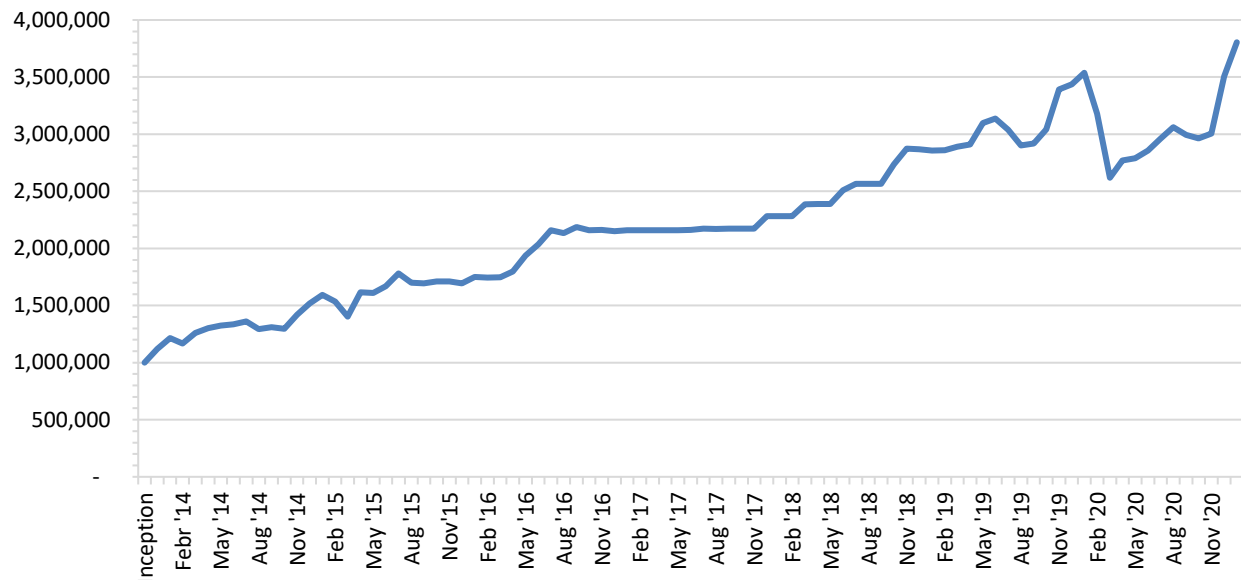
Source: AHL

Table 5: AHL Valuation Summary

AHL Universe - Recommendation Summary

Code	Company	Price 29-Jan-21	TP (Dec'21)	Upside (%)	Stance	EPS (PKR) 2020 2021 2022	OPS (PKR) 2020 2021 2022	P/E (x) 2021 2022	DY (%) 2021 2022	P/B (x) 2021 2022	ROE (%) 2021 2022	Indices
Exploration & Production												
PPL	Pakistan Petroleum Ltd.	917	148.7	62.2	Buy	16.5 17.9 20.4	100 150 200	5.1 4.5	16 2.2	0.6 0.6	13.4 13.6	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	107.0	17.1	74.9	Buy	23.3 212 26.1	6.75 9.50 10.50	5.0 4.1	7.9 9.8	0.5 0.5	11.3 11.6	KSE100, KSE30, KMI & MSCI
POL	Pakistan Offshores Ltd.	407.0	556.5	36.8	Buy	57.7 50.9 60.0	50.00 46.00 54.00	8.0 6.8	11.3 13.3	2.9 2.7	36.1 41.4	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd.	1407.5	1582.5	35.4	Buy	227.2 210.1 247.5	6.0 6.75 6.50	6.6 5.7	0.5 0.5	16 12	26.6 24.1	KSE100, KSE30, KMI & MSCI
Commercial Banks												
UBL	United Bank Ltd.*	156.5	148.7	8.7	Hold	16.2 17.1 22.4	10.00 12.00 14.50	8.0 6.1	8.8 10.6	0.8 0.8	10.8 13.5	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	36.5	42.9	17.5	Buy	6.4 6.7 7.2	4.00 4.00 4.00	5.5 5.1	10.9 10.9	0.7 0.6	12.2 12.4	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.*	152.6	225.8	47.2	Buy	26.1 24.8 27.9	20.00 20.00 20.00	7.8 6.9	10.4 10.4	1.2 1.2	15.7 17.3	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	142.2	173.1	21.7	Buy	22.1 20.3 23.1	9.00 10.00 12.00	7.0 6.2	7.0 8.4	0.8 0.7	11.2 12.0	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	165.0	183.2	21.5	Buy	14.4 16.5 16.9	8.00 8.00 8.00	5.2 5.0	9.4 9.4	0.8 0.7	15.0 14.5	KSE100
NBP	National Bank of Pakistan.*	42.1	49.4	17.2	Buy	16.3 15.9 16.1	- - -	2.0 2.6 2.6	- - -	4.7 0.3 0.3	12.4 12.1	KSE100, KSE30 & MSCI
AKBL	Askari Bank Ltd.*	24.5	27.5	12.1	Buy	8.9 7.7 6.0	2.00 2.00 1.00	3.2 4.1	8.2 4.1	0.5 0.5	16.8 10.7	KSE100
BOP	The Bank of Punjab*	9.6	10.9	14.0	Buy	2.7 2.5 3.0	0.75 0.75 0.75	3.9 3.2	7.9 7.9	0.5 0.4	12.4 13.5	KSE100 & KSE30
Fertilizer												
ENGRO	Engro Corporation*	307.5	410.5	33.5	Buy	41.7 43.4 47.2	3100 33.00 35.00	7.1 6.5	10.7 11.4	0.8 0.8	12.2 12.6	KSE100, KSE30, KMI & MSCI
PFBL	Fauji Fert. Bin Qasim	27.1	-	-	-	-	-	-	-	-	-	KSE100
EFERT	Engro Fertilizer	54.9	77.8	41.9	Buy	10.9 7.5 7.1	1100 7.50 6.50	8.7 9.2	116 116	0.0 2.0 2.0	23.1 21.7	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	110.1	136.5	24.0	Buy	16.4 16.7 16.8	1120 13.00 14.00	7.0 6.5	118 12.7	3.3 3.1	49.6 48.8	KSE100, KSE30 & MSCI
FATMA	Palma Fertilizer Co.	25.8	na	na	na	na	na	na	na	na	na	KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	41.7	na	na	na	na	na	na	na	na	na	KSE100 & KSE30
Cement												
LUCK	Lucky Cement Ltd.	727.3	947.8	30.3	Buy	10.3 12.8 16.3	- 10.00 14.00	22.2 16.7	14 19	2.1 1.9	11.1 13.0	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	727.3	947.8	30.3	Buy	10.0 12.8 16.3	- 10.00 14.00	19.4 17.3	14 19	1.6 1.3	14.7 16.7	KSE100, KSE30, KMI & MSCI
PCOL	Fauji Cement Co.	24.8	30.1	21.5	Buy	10.0 2.2 2.9	- 0.50 1.50	11.0 8.6	2.0 6.1	1.6 1.4	14.9 17.5	KSE100, KSE30 & KMI
ACPL	Attock Cement Ltd.	162.1	187.3	15.6	Buy	8.1 10.1 10.3	3.50 3.00 3.00	16.1 16.8	19 4.9	1.3 1.2	8.1 10.8	KMI
DGKC	D.G. Khan Cement Co.	103.5	144.3	40.6	Buy	14.9 5.3 11.4	- 1.00 2.00	22.6 10.6	0.8 1.7	0.8 0.7	3.5 7.1	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	219.7	228.9	4.2	Hold	12.3 10.8 16.9	- 2.00 6.00	20.3 10.0	0.9 2.7	2.2 1.9	11.1 15.7	KSE100 & KMI
MLOF	Maple Leaf Cement*	45.9	49.2	7.3	Hold	13.3 2.9 4.8	- - -	10.1 9.6	- 2.2	1.3 1.2	8.7 10.2	KSE100, KSE30 & KMI
POWER	Power Cement	115	na	na	na	na	na	na	na	na	na	KMI
Oil & Gas Marketing												
PSO	Pakistan State Oil	243.0	285.4	17.5	Buy	10.8 10.8 37.7	- 10.00 15.00	7.9 6.4	4.1 6.2	0.9 0.9	12.3 13.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	348.3	441.5	26.7	Buy	10.1 42.4 47.5	9.00 22.50 25.00	8.2 7.3	6.5 7.2	1.7 1.5	21.7 21.9	KSE100 & KMI
Automobile Assembler												
PSMC	Pak Suzuki Motor Co.	232.6	276.5	18.9	Buy	13.4 6.7 17.8	- 3.00 8.00	34.8 10.0	13 3.4	0.8 0.8	2.4 6.1	KSE100
INDU	Indus Motor Co.	1169.3	1723.4	47.7	Buy	54.7 117.3 144.3	30.00 80.00 95.00	10.2 8.3	6.7 7.9	2.1 2.0	21.6 24.6	KSE100 & MSCI
HCAR	Honda Atlas Cars (Pak)	310.1	373.7	20.4	Buy	4.8 11.3 31.5	1.00 5.00 10.00	27.7 9.8	16 4.2	2.6 2.2	9.5 24.2	KSE100 & KMI
MTL	Milat Tractors Ltd.	1071.1	1259.5	17.5	Buy	43.2 14.6 10.0	40.00 60.00 100.00	12.7 10.5	7.5 9.3	12.4 12.3	10.7 16.3	KSE100, KMI & MSCI
Power Generation & Distribution**												
HUBC	Huo Power Company*	17.6	16.9	70.8	Buy	19.3 23.7 27.8	- 6.50 17.75	3.7 3.2	7.4 14.6	1.1 0.9	32.2 30.4	KSE100, KSE30 & MSCI
NCPH	Nahat Chu Power Ltd.	18.8	27.2	45.2	Buy	12.7 7.4 4.5	- 4.00 6.00	2.5 4.2	21.3 32.0	0.3 0.3	13.6 7.6	KSE100
NPL	Nahat Power Limited	25.7	35.0	35.9	Buy	14.0 8.0 5.0	2.00 5.00 9.00	3.2 5.1	16.4 35.0	0.4 0.3	11.5 6.7	KSE100
KAPCO	Kot Addu Power Co.	41.8	66.4	58.9	Buy	26.8 25.9 na	150 20.00 na	16 na 47.8	na na 0.5 na	na na	33.8 na	KSE100
Textile Composite												
NML	Nahat Mills Ltd.	113.4	162.3	43.2	Buy	10.0 11.1 22.5	3.00 6.50 7.00	7.0 5.0	5.7 6.2	0.5 0.5	7.7 10.0	KSE100, KSE30 & KMI
NCL	Nahat (Chunian) Ltd.	49.3	62.2	26.2	Buy	11 8.8 12.3	1.00 3.00 4.00	5.6 4.0	6.1 8.1	0.8 0.7	14.6 17.6	KSE100
FML	Feroze Mills Ltd.	117.0	144.9	23.8	Buy	7.8 10.8 17.5	2.34 6.53 6.94	8.5 6.7	4.7 6.0	1.8 1.5	22.5 24.2	KSE100 & KMI
ILP	Interloop Ltd.	73.3	85.2	16.2	Buy	2.1 6.9 9.2	2.00 3.50 4.50	10.6 8.0	4.8 6.1	3.2 2.6	32.1 36.3	KSE100 & KMI
Chemicals												
LOTCHM	Lotte Chemical Pak Ltd.	16.5	16.4	(13)	Hold	11 2.0 2.2	0.75 0.75 0.55	8.0 7.1	4.8 3.5	1.3 1.2	17.0 17.5	KSE100
EPOL	Engro Polymer & Chem.	49.1	-	-	-	-	-	-	-	-	-	KSE100 & KMI
ICI	ICI Pakistan Ltd.*	160.1	1040.3	21.0	Buy	27.4 55.3 63.8	10.00 30.00 30.00	15.6 10.5	3.5 3.5	3.2 2.8	21.6 22.1	KSE100 & KMI
Engineering												
ASTL	Armed Steels Ltd.	50.6	47.9	(5.3)	Hold	13.8 14 2.9	- - -	0.50 36.7 17.2	- 10 13 12	3.7 7.3	-	KSE100
AVN	Avoncom Ltd.	105.5	161.1	(9.8)	Hold	7.8 9.7 11.9	- 3.00 3.50 10.8	8.9 2.8 3.3	2.9 2.4	29.8 29.9	-	KSE100

Source: Bloomberg, AHL Research. *Earnings Consolidated Basis. ** Target Price also includes dividends which falls before Dec'21 and upside is total return

**Graph 11: Value of PKR 1,000,000 Invested in CYBORG at Inception**

Source: AHL

Table 4: Performance Summary CYBORG 2.0 ITD - PKR

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	CYBORG	KSE-100	KSE-30
2019	-0.45%	0.17%	1.09%	0.61%	6.49%	1.20%	-3.07%	-4.55%	0.63%	4.19%	11.54%	1.29%	19.14%	9.90%	8.64%
2020	2.98%	-10.19%	-17.62%	5.76%	0.75%	2.39%	3.68%	3.38%	-2.23%	-1.01%	1.44%	16.64%	5.96%	7.41%	-2.55%
2021	8.53%												8.53%	6.01%	6.26%
												TOTAL	33.63%	23.32%	12.35%

Source: AHL

Table 5: Performance Summary CYBORG 1.0 and CYBORG 2.0 Continuation - PKR

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	CYBORG	KSE-100	KSE-30
2013												11.87%	11.87%	3.95%	3.08%
2014	8.59%	-3.96%	8.01%	3.28%	1.67%	1.01%	1.89%	-5.05%	1.40%	-1.08%	9.44%	6.83%	32.02%	25.06%	10.42%
2015	5.01%	-3.65%	-8.66%	15.31%	-0.29%	3.56%	6.67%	-4.48%	-0.34%	0.94%	0.02%	-0.93%	13.15%	4.40%	-4.47%
2016	3.24%	-0.24%	0.10%	2.96%	7.69%	5.15%	6.02%	-1.13%	2.42%	-1.21%	0.07%	-0.45%	24.60%	39.23%	30.92%
2017	0.35%	0.04%	0.02%	-0.08%	0.08%	0.05%	0.51%	-0.16%	0.17%	-0.03%	0.00%	5.05%	6.00%	-15.36%	-22.92%
2018	0.06%	0.02%	4.55%	0.03%	0.00%	5.10%	2.21%	0.05%	0.00%	6.63%	4.96%	-0.14%	23.47%	-8.41%	-15.05%
2019	-0.45%	0.17%	1.09%	0.61%	6.49%	1.20%	-3.07%	-4.55%	0.63%	4.19%	11.54%	1.29%	19.14%	9.90%	8.64%
2020	2.98%	-10.19%	-17.62%	5.76%	0.75%	2.39%	3.68%	3.38%	-2.23%	-1.01%	1.44%	16.64%	5.96%	7.41%	-2.55%
2021	8.53%												8.53%	6.01%	6.26%
												TOTAL	144.75%	72.19%	14.33%

Source: AHL

The Heavy – How you Like me Now?
<https://youtu.be/edqpcywI8KY>



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