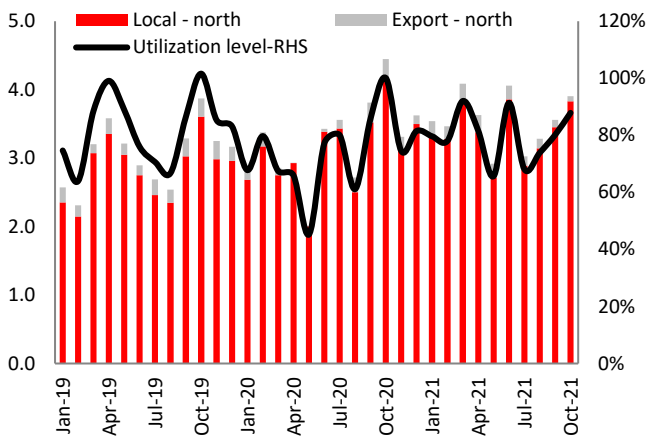


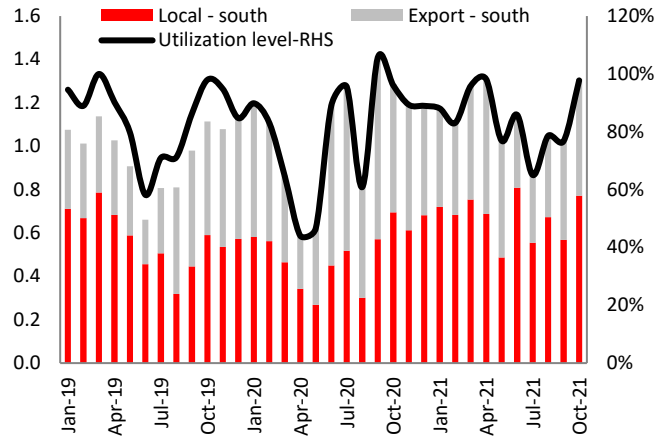


**Fig 1: Utilization recovered sequentially to 88%..**



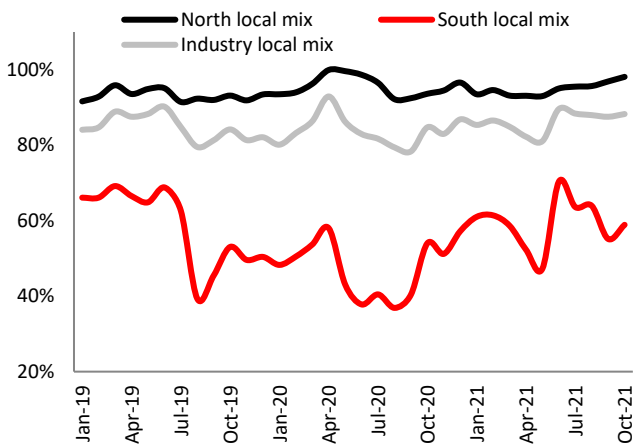
Source: APCMA, Foundation Research, Nov 2021

**Fig 2: South exports also ↑ MoM in Oct'21 (mn tons)**



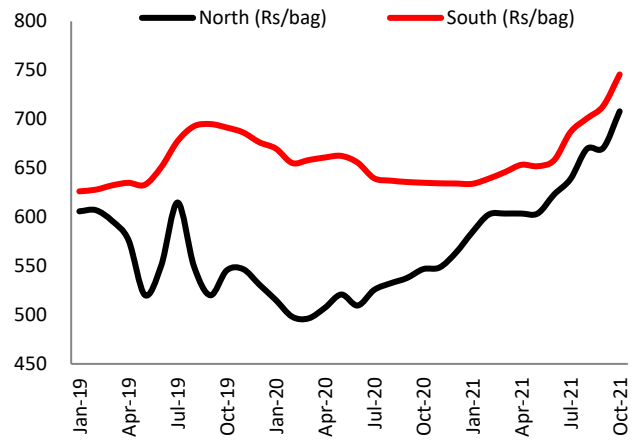
Source: APCMA, Foundation Research, Nov 2021

**Fig 3: North local mix at 16 months high of 98.1%**



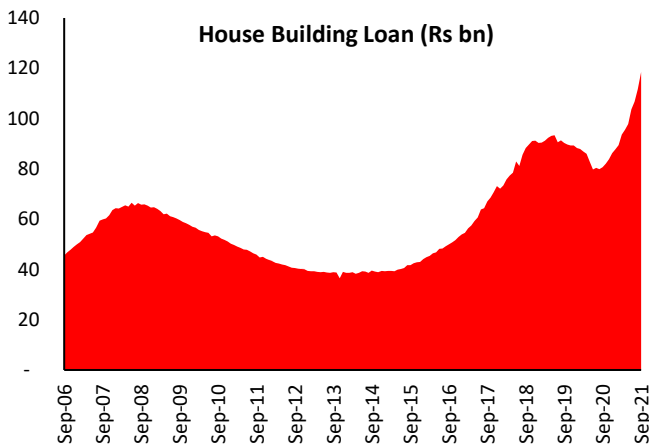
Source: APCMA, Foundation Research, Nov 2021

**Fig 4: Cement prices reached to all time high (Rs/bag)**



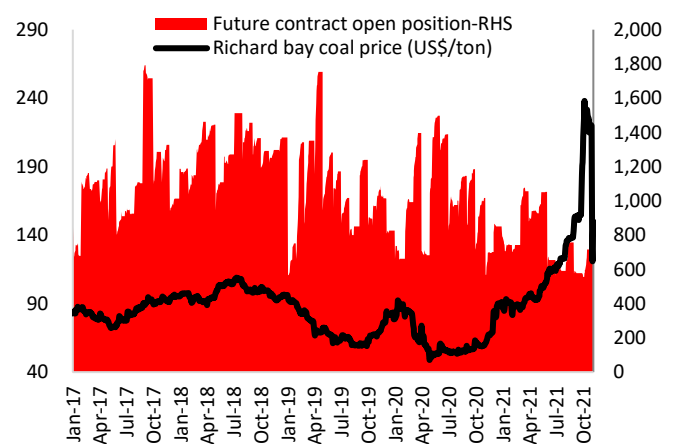
Source: PBS, Foundation Research, Nov 2021

**Fig 5: Housing finance ↑ to R118.5bn in Sep'21**



Source: SBP, Foundation Research, Nov 2021

**Fig 6: ↑ Chinese demand resulted in higher coal price**



Source: Bloomberg, Foundation Research, Nov 2021

**Abbreviations**

YoY	Year on Year
MoM	Month on Month
FY	Fiscal Year
FO	Furnace Oil
Mn	Million
FOB	Free On Board
MRP	Market Retail Price
NAB	National Accountability Bureau
SBP	State Bank of Pakistan
NPHP	Naya Pakistan Housing Program

**Important disclosures:**

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**Recommendations definitions**

If	
Expected return >+10%	Outperform.
Expected return from -10% to +10%	Neutral.
Expected return <-10%	Underperform.