Shift from stabilization to growth

Federal budget FY22

Growth achievable, deficit prone to slippages

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Growth achievable, deficit prone to slippages

The government has envisaged a PKR10.3trn budgetary outlay for FY22, up 20.9% from FY21 revised estimate. Total development expenditure has been raised by 31.8% as compared to the revised FY21 estimate.

An attainable GDP growth target of 4.8% has been set for FY22. We believe that the economic momentum in real sector will continue, on the back of an expansionary fiscal policy and an accommodative monetary policy. We expect more flexibility from IMF amidst the third covid-19 wave.

Total fiscal deficit target of 6.3% of GDP is prone to slippages. We are skeptical of the 22% targeted growth in non-tax revenue, 57% of which is attributable to Petroleum Levy and Gas Infrastructure Development Cess. In its medium term budgetary framework, government has forecasted fiscal deficit to reach 3.9% of GDP in FY24.

From corporate earnings standpoint budget is positive for non-financial sector, due to duty relaxation on raw material imports and reduction in minimum turnover tax. However, budget is negative for banks due to extension in super tax from 2021 onwards. Higher allocation for infrastructure development would be positive for cements, steels and allied industries.

From stock market's perspective budget is positive, due to the 2.5% reduction in capital gains tax to 12.5% and removal of withholding tax on margin financing.

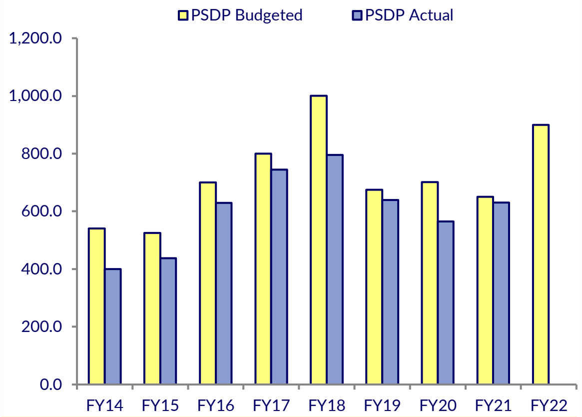
Economy | Growth achievable, deficit prone to slippages

Budget FY22 is a growth centric budget (FY22E GDP growth target 4.8%) that envisages a development outlay of PKR1,137bn, up 31.8% YoY. The expansionary fiscal stance does not come as a surprise as governments tend to spend more in the second half of their tenure as they head into elections.

Bottom up approach: Government has laid special focus on social spending, uplifting small farmers/SMEs and improving agriculture output. In total, subsidies and grants have been hiked by 36%. Specifically government has allocated PKR260bn for Ehsaas programme, PKR30bn for Naya Pakistan Housing authority and PKR3bn markup subsidy for Naya Pakistan scheme. Moreover, interest free loans will be given to farmers for purchase of farm equipment and tractors. For better food security, government has announced a transformational plan for establishing cold storages, commodity warehousing and food processing.

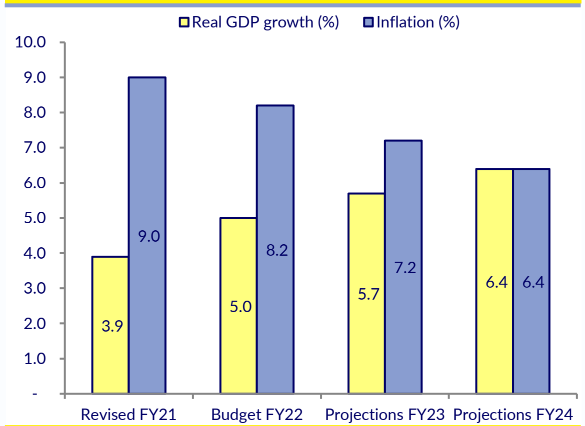
GDP growth achievable… The government has set an attainable GDP growth target of 4.8% for FY22. We believe the economic momentum in real sector will continue, on the back of an expansionary fiscal policy and an accommodative monetary policy. Total development expenditure has been raised by 31.8% compared to the revised FY21 estimate. Federal PSDP for FY22 has been increased by 43% YoY from PKR630bn to PKR900bn. We expect more flexibility from IMF amidst the third covid-19 wave. Economic growth has picked up quite strongly, provisional GDP growth for FY21 stood at 3.94%. As far as industrial production (listed space) is concerned, there is broad based recovery in cement, steel, diesel, fertilizer, textiles

Federal PSDP target up 43%



Source: Budget docs, Eco. Survey, Alfalah CLSA Research

Medium term GDP and inflation trend



Source: Budget docs, Eco. Survey, Alfalah CLSA Research

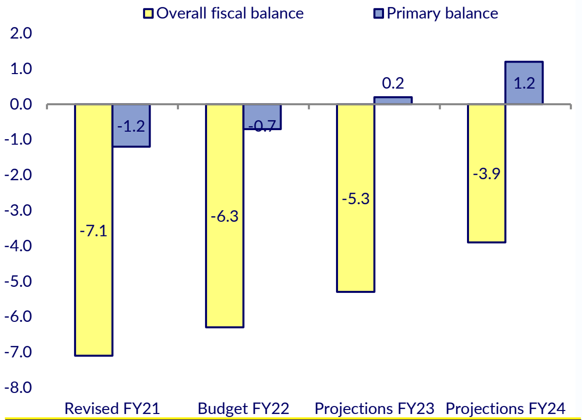
and autos. Consumption patterns are encouraging, car/bike sales are up 48/34% YoY in 10MFY21, petrol sales are up 13% YoY in 11MFY21 and auto/credit card loans are up 36/28% YoY as of Apr-21. Most of these numbers surpass pre-Covid levels.

…fiscal deficit target susceptible to slippages: Total fiscal deficit target of 6.3% of GDP however is prone to slippages. We are skeptical of the 22% targeted growth in non-tax revenue, 57% of which is attributable to Petroleum Levy and Gas Infrastructure Development Cess. Note that government is not passing on increase in international oil prices onto consumers to fight rising inflation and is squeezing collections through Petroleum Levy (PL) instead. Presently PL on MS/HSD has been reduced to around PKR5/8 per liter, i.e. one fourth of the FY21 average rate.

Provincial surplus target of PKR570bn vs PKR240bn for budget FY21 is also stretched. In its medium term budgetary framework, government has forecasted fiscal deficit to reach 3.9% of GDP in FY24.

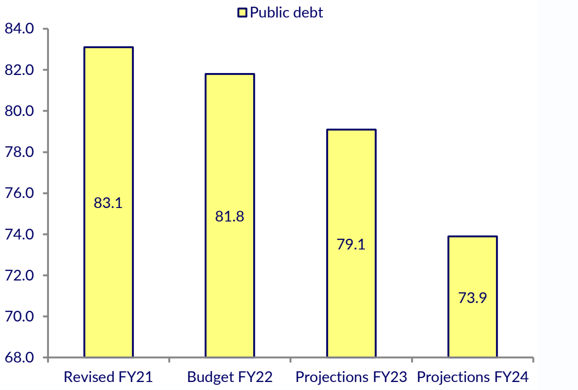
Multiple incentives for export sector: In a bid to boost exports, Additional Custom Duty (ACD) and Regulatory Duty (RD) on 164 tariff heading for textiles related products have been abolished. Moreover, government has reduced tariffs on 589 tariff lines. Government has announced zero rating for IT sector exports, in addition machinery, plant raw material imports for technological zones would be exempted from sales tax. That said, in our view, balance of payments position will see some weakness in coming months as higher remittance flows will not completely bridge the rising trade imbalance (due to the rising commodity prices). We expect Rupee to face

Govt. unlikely to achieve fiscal targets



Source: Budget docs, Eco. Survey, Alfalah CLSA Research

Public debt to be reduced to 81.8%



Source: Budget docs, Eco. Survey, Alfalah CLSA Research

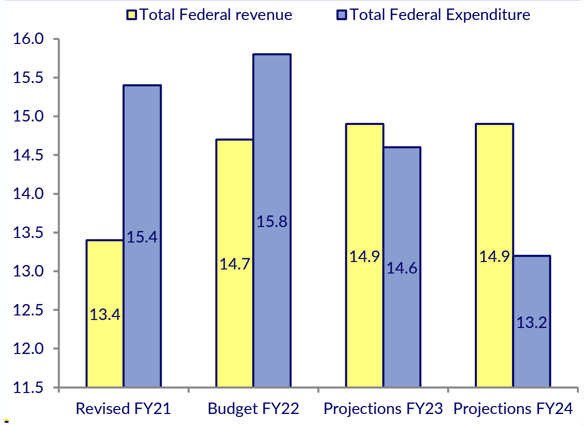
some volatility and pressure, as it trades slightly above its fundamental value (REER:103). We forecast PKR to loose its recent gains and trade at 160 PKR/USD till Dec- 21. We forecast FY22 CAD to clock in the range of USD5.5-6bn.

Capital gains & minimum turnover tax: We see budget FY22 to improve the overall market sentiment, our view is premised on the following positive developments,(1) reduction in capital gains tax on disposal of securities by 2.5% to 12.5% and (2) removal of withholding tax on margin financing for stock market members.

Earnings standpoint: From corporate earnings standpoint, budget is positive for non-financial sectors, due to duty relaxation on raw material imports and reduction in minimum turnover tax. However, budget is negative for banks due to extension in super tax from 2021 onwards. Moreover, higher allocation for infrastructure development would be positive for cements, steels and allied industries.

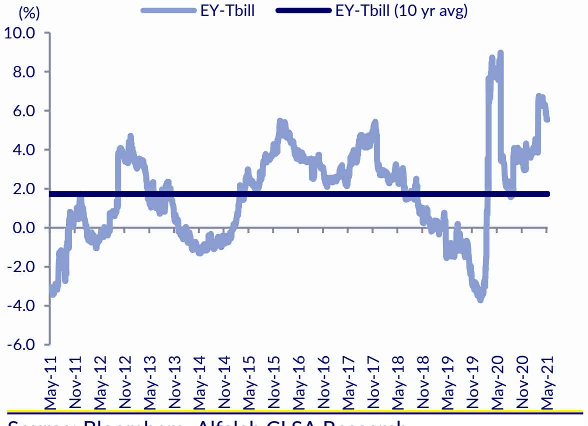
Index target: Yield differential suggests there is more room for rerating. EY to T-bill differential is at 5.6% vs last 10 year average of 1.7%. Moreover, KSE100 offers double digit EPS growth and 4.9% DY. Discount to EM stands at 44.9% vs 35% historical average. Our index target stands at 53,800 pts.

Revenue and expenditure projections



Source: Budget docs, Eco. Survey, Alfalah CLSA Research

EY to T-bill yield differential



Source: Bloomberg, Alfalah CLSA Research

Economy

Medium term macroeconomic indicators

	Budget FY21	Revised FY21	Budget FY22	Projections FY23	Projections FY24
Real GDP growth (%)	2.1	3.9	4.8	5.7	6.4
Inflation (%)	6.5	9.0	8.2	7.2	6.4
			As a % of GDP		
Total Federal revenue	14.4	13.4	14.7	14.9	14.9
Tax revenue	10.9	9.8	10.8	11.5	11.8
Non-tax revenue	3.5	3.6	3.8	3.3	3.0
Total Federal Expenditure	15.7	15.4	15.8	14.6	13.2
Current	13.9	13.8	14.0	12.8	11.4
Development	1.7	1.6	1.8	1.8	1.8
Overall fiscal balance	-7.0	-7.1	-6.3	-5.3	-3.9
Primary balance	-0.5	-1.2	-0.7	0.2	1.2
Public debt	87.6	83.1	81.8	79.1	73.9
GDP at market prices (PKR bn)	45,567	47,709	53,867	60,811	70,151

Source: Budget docs, Eco. Survey, Alfalah CLSA Research

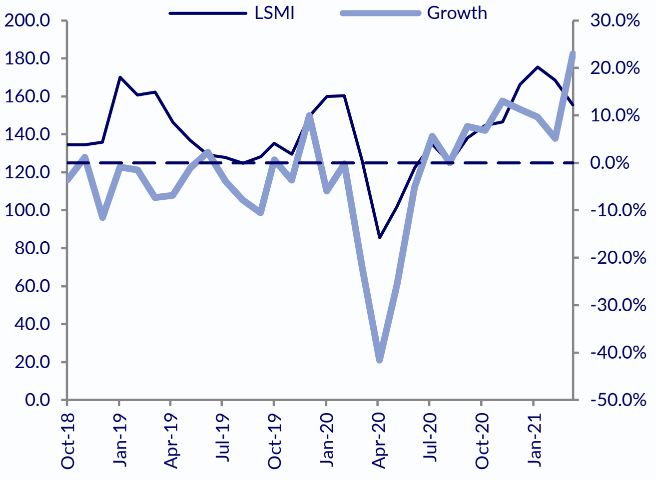
Budget estimates 2021-22

(PKR bn)	Budget FY21	Budget FY22
Revenue Receipt (FBR)	**4,963**	**5,829**
Non Tax Revenue	**1,610**	**2,080**
Gross Revenue (FBR+NTR)	**6,573**	**7,909**
Less: Transfer to Provinces (-)	-2,874	-3,412
Net Revenue for Federal Government	3,700	4,497
Expenditure	7,137	8,487
Federal Budget Deficit	**-3,437**	**-3,990**
Provincial Surplus	242	570
Overall Budget Deficit	-3,195	-3,420
Overall Fiscal Deficit as %GDP	**-7.0%**	**-6.3%**
Primary Deficit	-249	-360
Primary Deficit as %GDP	-0.5%	-0.7%
Nominal GDP	45,567	53,867

(PKR bn)	Budget FY21	Revised FY21	Budget FY22
FBR taxes	**4,963**	**4,691**	**5,829**
Direct taxes	**2,043**	**1,789**	**2,182**
Income tax	2,033	1,780	2,172
Others	11	9	10
Indirect taxes	**2,920**	**2,902**	**3,647**
Custom duties	640	700	785
Sales tax	1,919	1,927	2,506
FED	361	275	356
Current expenditure	**6,343**	**6,561**	**7,523**
Subsidies	**209**	**430**	**682**
Federal PSDP	**650**	**630**	**900**

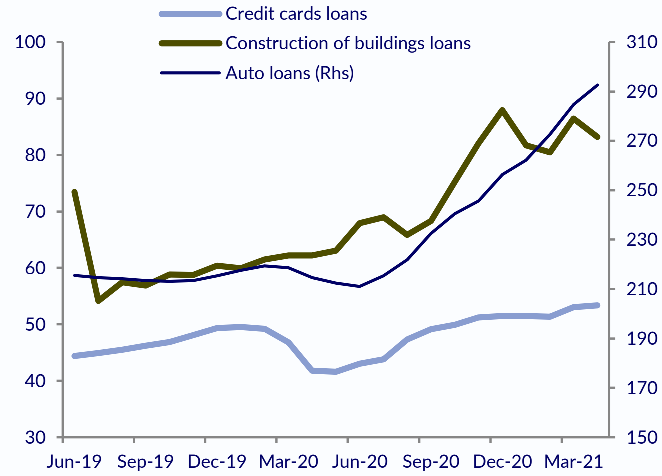
Source: Budget docs, Eco. Survey, Alfalah CLSA Research

LSM posted a V shaped recovery



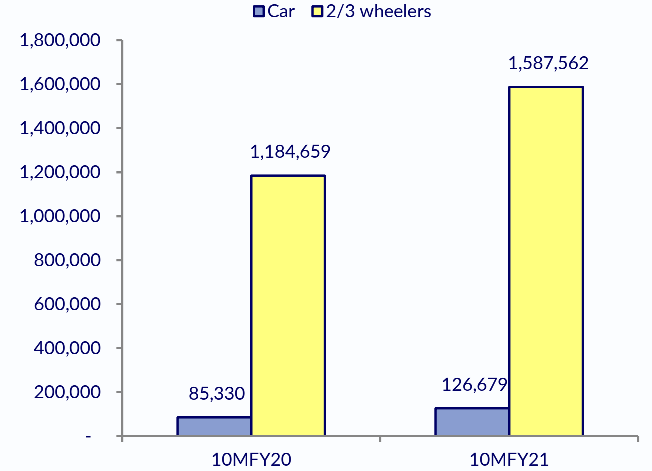
Source: PBS, SBP, Alfalah CLSA Research

Consumption patterns are encouraging



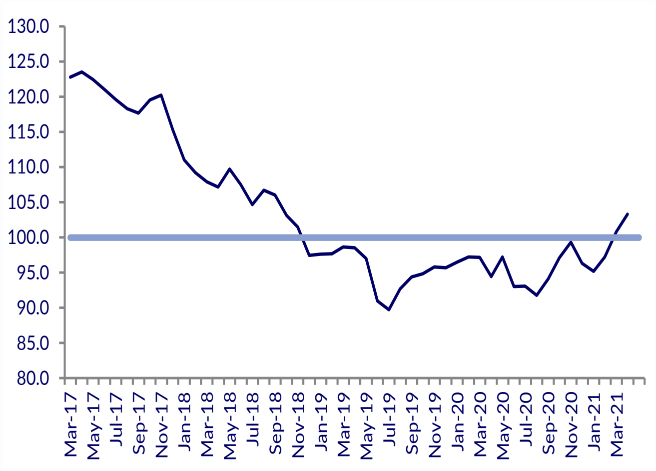
Source: PBS, SBP, Alfalah CLSA Research

Auto and bike sales on the rise



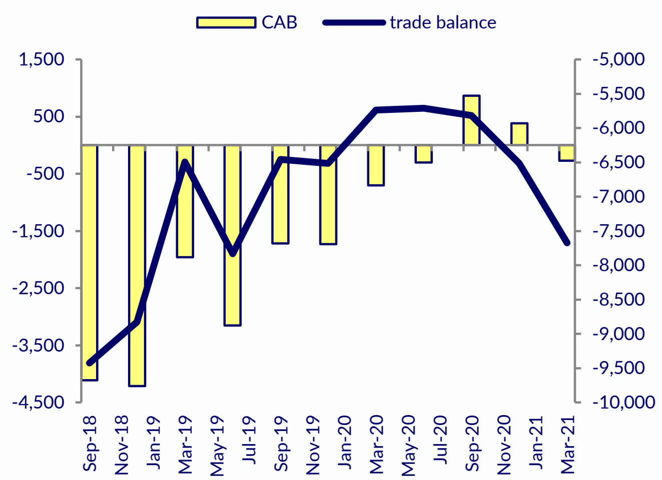
Source: PBS, SBP, Alfalah CLSA Research

Pak Rupee slightly overvalued



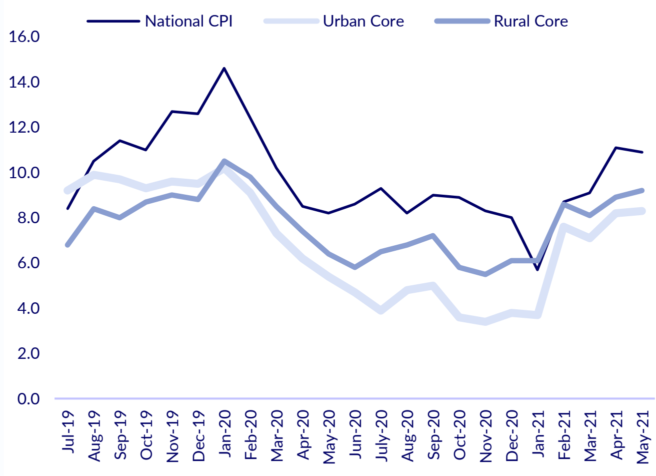
Source: SBP, Alfalah CLSA Research

Trade imbalance widens



Source: PBS, SBP, Alfalah CLSA Research

Core inflation picking up



Source: PBS, SBP, Alfalah CLSA Research

Sector	Sector Stance	Measure	Impact	Comment
Market	**Positive**	WHT abolished on PSX and Margin financing	Positive	Will help in creating market depth and increase trading volumes due to lower transaction cost
		Minimum tax for SEZ enterprises to be abolished from FY21	Positive	Positive for LUCK and SGF
		Capital gain tax reduced to 12.5% from 15%.	Positive	May increase liquidity and flow of funds
		0.1% Advance tax on sales to dealers, distributors and wholesalers for Pharma, Poultry and animal feed, edible oil and ghee, battery, tyres, varnishes, chemicals and IT equipment	Negative	Increased cost for industries on supply to unregistered customers
		0.5% Advance tax on sales to Retailer for Pharma, Poultry and animal feed, edible oil and ghee, battery, tyres, varnishes, chemicals and IT equipment	Negative	Increased cost for industries on supply to unregistered customers

Sectoral Impacts

Sector	Sector Stance	Measure	Impact	Comment
Banks	**Negative**	Supertax continued for FY21 and onwards	Negative	Continuation of supertax will tone down earnings and valuations of the sector by ~6.5/7.8% respectively
		Advance cash abolished on cash withdrawal and transactions	Positive	Will lead to higher banking sector transactions

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Sector	Sector Stance	Measure	Impact	Comment
Autos & Allied	**Positive**	FED Exemption and Sales tax reduction to 12.5% from 17.5% on 850cc and below vehicles.	Positive	Price reduction of Alto by up to PKR50-70k - Beneficiary PSMC
		Exemption of CD, Reduction of sales from 17% to 1%, Exemption of VAT and Exemption of FED for four wheeler electric vehicles	Negative	EV import cost reduced leading to higher competition with local OEMS
		RD on imported tyres increased	Positive	Higher pricing power and volumes for local players - Positive for GTYR, SRVI, PTL, SGF
		Imposition of tax on "on" money on vehicles, if disposed without registration.	Negative	Reduced opportunistic capital into automobiles thereby reducing delivery times and resultantly other income
		Sales tax on reclaimed and used lead batteries proposed to be withheld at source	Positive	Competition's price advantage reduced - Positive for ATBA, EXIDE and TREET
		ACD and RD abolished for CBU's up to 850cc	Neutral	We believe the duty relaxation is on ACD and RD not CD. Furthermore, the non tariff barriers in place will restrict any significant flow of vehicles in the country.
		PKR200kinterest free loans for tractors and machineries to low income households	Positive	Beneficiaries AGTL and MTL

Sector	Sector Stance	Measure	Impact	Comment
Refineries	**Positive**	Minimum Turnover tax reduced on Refineries from 0.75% to 0.5% Exemption from tax on income of deep conversion new refineries and BMR projects of existing refineries for 10 years. Custom duty on HSD and MS increased to 10%	Positive	The measures will assist in ramping up current profitability coupled with providing incentives for expansion for sustainable growth

Sector	Sector Stance	Measure	Impact	Comment
Textile	Neutral to positive	Minimum turnover tax reduced to 1.25% from 1.5%	Positive	Increasing profitability due to lower tax
		RD on import of yarn abolished.	Mixed	Import cover reduced on yarn leading to lower prices - Negative for Textile Spinners, however Positive for Weavers and Value added manufacturers
		The minimum wage is proposed to be increased to Rs 20,000 per month.	Negative	Increased Labor cost for Textiles
		Reduction / exemption of CD, ACD & RD on import of goods falling under 589 PCT codes to incentivize the textile industry.	Positive	Lower cost of manufacturing
		Tax payable by cotton ginners on their income shall not be more than 1% of their turnover	Positive	Will cap maximum tax payable
		Automated issuance of refunds	Positive	Will assist in reducing working capital requirements and therefore borrowing costs

Sectoral Impacts

Sector	Sector Stance	Measure	Impact	Comment
Pharma	**Positive**	Exemption of CD and ACD on more than 350 API's	Positive	Will reduce cost of producing drugs and higher margins
		Import of plant, machinery and equipment subject to concessionary rate of 5%	Positive	Will spur investment in Expansion and upgradation
		Sehat card facility for 4-6mn families	Positive	Increased affordability of medication and treatment
		Removal of CD/ACD on 6 life saving drugs	Positive	We await clarity on these

Sectoral Impacts

Sector	Sector Stance	Measure	Impact	Comment
Cements	**Positive**	National PSDP allocation enhanced from Rs1.32 trillion to Rs2.14 trillion, up 61%	Positive	Will positively impact demand for construction materials
		Allocation of Rs33bn subsidy	Positive	Will bode well for cement demand
Steel	**Positive**	Reduction / exemption of CD, ACD & RD on import of flat rolled products of HRC	Positive	Will increase margins for ISL, ASL, CSAP and INIL

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Sector	Sector Stance	Measure	Impact	Comment
FMCG	**Positive**	Withdrawal of FED on juices.	Positive	Positive for Quice, SHEZ and Nestle
		Reduction / exemption on inputs / raw materials of food processing industry	Positive	Beneficiary ASC
		Reduction of duties on raw material/inputs of footwear industry	Positive	Positive for SRVI, BATA, SGF
		Reduction of RD on export of molasses,	Negative	Lead to higher molasses prices locally reducing profits of Sugar Mills with distillery operations such as MIRKS, MRNS, FRSM, NONS, CHAS, SHSML etc.
		Reduction / exemption of CD & ACD on inputs for poultry industry.	Positive	May assist in reducing the cost of ASC's new poultry venture
		Sugar included in third schedule, GST to be charged on retail price rather than fixed nominal value of Rs.60.	Negative	Estimated price hike of PKR5.0 required to pass on the impact
		Exemption from tax for bagasse fired power generating units and reduced rate of tax on dividend income from such projects.	Positive	Positive for companies with bagasse based power plants such as JDWS etc
		Reduction / Exemption of CD & ACD on inputs for Electronics Manufacturing Industry	Positive	Positive for WAVES and PAEL

Sector	Sector Stance	Measure	Impact	Comment
Fertilizer	Neutral	Minimum turnover tax increased on dealers/distributors of fertilizers increased from 0.75% to 1.25% however if in active tax payer list rate reduced to 0.25%		
		Subsidy to LNG sector for providing gas on lower rates to industry is maintained at Rs6bn in FY22.		Continued operations of FATIMAFERT and AGL at concessional LNG rates
IT	Positive	Special technology zones established - Exemption of CD on import of machinery and raw materials	Positive	Will decrease the cost of setting up new IT ventures and help in growing IT exports
		Special technology zones provided 10 year tax holiday, tax exemption on import of capital goods.		
		Zero rating regime for IT sector		
Telecom	Positive	FED imposed on calls longer than 3 minutes and SMS.	Negative	Increasing the cost of usage will shift more consumers towards low cost interest calls
		RD to be imposed on import of mobile phones	Positive	Positive for new local mobile manufacturing concerns
		Telecom sector classified as Industrial Undertaking	Positive	Eligible for tax concessions - beneficial for WTL, TELE, PTC

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Sector	Sector Stance	Measure	Impact	Comment
Power	**Positive**	Allocation of Rs266bn amount for IPPs	Positive	The govt has earmarked funds for not only 2nd installment of 1994 policy but also 1st installment to IPPS under 2002 policy
E&P's	**Neutral**	Increase in sales tax on RLNG from 12.0% to 17.0%	Positive	Increased collection of GST may be utilized to curb circular debt accumulation on gas
Miscellane -ous	**Positive**	Exemption of ACD on import of raw materials for cables / optical fiber manufacturers.	Positive	Reduced Cost of production - Positive for PCAL
		Reduction / Exemption of CD & ACD on raw materials for Paint Industry.	Positive	Reduced Cost of production - Positive for BERG and BUXL
		Veterinary vaccines exempted from CD.	Positive	Beneficiary ICI's Animal health business segment

Other tax measures

- Property losses now adjustable for taxation purposes.
- Elimination of block taxation of property income and shift to normal tax regime.
- Reduction of block taxation on capital gain on disposal of immoveable properties if gain exceeds Rs. 20 million.
- Threshold for minimum turnover tax eligibility for individuals and AOP's increased to PKR100mn from PKR10mn
- Tax rate on Warehousing, Logistics and Collateral management services to be reduced to 3% from 8%, also applicable on PMEX.
- Reduction of ACD on goods falling under 2436 tariff lines pertaining to 20% customs duty slab from 7% to 6%.
- Artificial leather, Boiler manufacuting, liquefied packaging indystry and dairy industry given tariff relief
- Reduction / exemption of CD and ACD on raw materials and intermediary goods and point of sale machines falling under 328 tariff lines as a consequent of tariff rationalization.
- Zero-rating is proposed to be withdrawn from Petroleum Crude Oil, parts/components of zero-rated plant and machinery, import of plant and machinery by petroleum and gas sector and supply, repair and maintenance of ships.
- Reduction of CD & ACD on uncoated paper and paperboard for printing and graphic arts industry.
- Minimum tax rate on retailer of FMCG's and refineries being reduced
- Induction of online market place into sales tax net in respect of third party sales on the platform.

Other tax measures

- Final tax regime of 1% on Export of IT and freelancing services.
- Reduction of FED on Telecom services to 16% from 17%.
- Withholding tax on mobile phone services reduced to 10% from 12.5%.
- Tariff structure rationalized on cotton, polyester and manmade fiber value chains
- Tax exemptions and concessions for Roshan digital accounts
- Non resident included in normal tax regime for capital gains on debt securities and Sukuk
- Advance tax on Domestic electricity bill
- Flat rate of 15% on profit from debt securities for individuals
- Flat 5% tax on capital gain from disposal of immovable property
- Advance tax on import of CKD kits of electric vehicles reduced from 2% to 1%
- Tax rate on export of services set at 1 percent
- Minimum threshold of gross rental revenue from property for tax eligibility increased from 0.2Mn to 0.3Mn
- Rates of collection of tax in case of subscriber of internet and mobile phone is reduced from 12.5% to 10% for FY22 and 8% from FY23 onwards
- Rate of collection of advance tax on retailers of electronics reduced from 1% to 0.5%

Other tax measures

- Exemptions related to profit and gains of a company from green field industrial undertaking being withdrawn
- Losses for industrial undertaking in export processing zones can carry forward to 6 years at max
- Reduction in customs duty of imported hybrid vehicles is being withdrawn
- 50% reduction in tax liability on profit from low cost housing projects extended till 2024
- Tax paybale by woman enterprises on profit and gains derived from business chargeable shall be reduced by 25 percent
- Introduction of new tax exemptions for bagasse/biomass based cogeneration power projects

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