

## AKD Research

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Indices	KSE-100	KSE-30
This week	46,634	25,152
Last week	46,585	25,184
Change	0.11%	-0.13%

Indices	KMI-30	Allshare
This week	79,684	31,829
Last week	80,160	31,835
Change	-0.59%	-0.02%

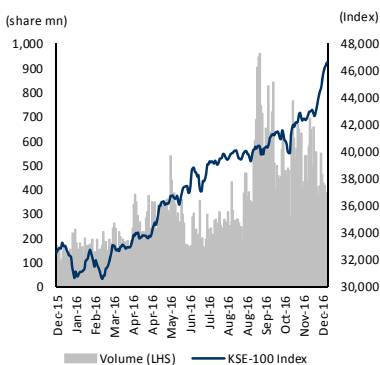
Mkt Cap.	PkRbn	US\$bn
This week	9,331	89.01
Last week	9,333	89.04
Change	-0.02%	-0.03%

### Avg. Daily Turnover ('mn shares)

This week	336.59
Last week	357.58
Change	-5.87%

### Top-5 Volume Leaders

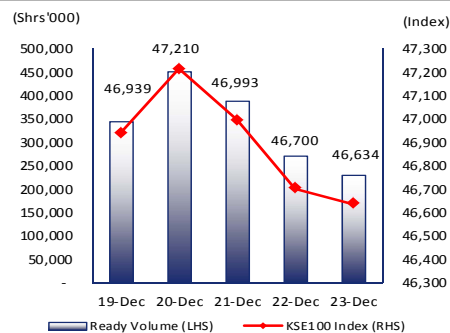
Symbol	Volume (mn)
DSL	119.02
PIBTL	105.24
EPCL	74.77
BOP	73.22
JSCL	45.50



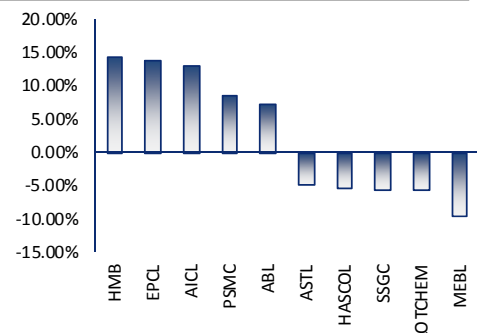
## Weekly Review

In a long due correction, the market took a breather midweek leading the benchmark index to close flat at 46,634pts (up 0.1%WoW). Key event for the week was completion of bidding process for 40% PSX stake sale, where Chinese-led consortium emerged as the highest bidder with PkR28/sh. Volumes dipped during the week with avg. daily turnover at 336.6mn shares (-5.8%WoW). Major news flows during the week were: 1) PM Nawaz Sharif brought five key regulatory bodies including OGRA and NEPRA under the administrative control of relevant divisions/ministries, 2) CAD for Nov'16 clocked in at a hefty US\$839mn vs. US\$381mn in Oct'16, taking 5MFY17 deficit to US\$2.6bn (+91%YoY), 3) GoP raised PkR149.9bn in MTB auction where cut off yields for 3mth and 6mth came in at 5.991% (up 4.4bps) and 6.0109% (up 6.3bps), 4) PSMC confirmed plans to launch the standard model of Suzuki Celerio in Mar'17 that will replace its Cultus model, 5) Competition Appellate Tribunal has dismissed an appeal filed by HASCOL to prevent PSO from acquiring SHEL's shares in PRL and 6) NEPRA granted power generation license to Maple Leaf Power Limited, clearing the way for setting up an imported coal-fired plant of 40MW at an estimated cost of PkR5.5bn. Market leaders for the week were: 1) HMB (+14.46%WoW), 2) EPCL (+13.90%WoW), 3) AICL (+13.15%WoW), 4) PSMC (+8.65%WoW) and 5) ABL (+7.29%WoW). Laggards during the week were: 1) MEBL (-9.53%WoW), 2) LOTCHEM (-5.52%WoW), 3) SSGC (-5.51%WoW), 4) HASCOL (-5.21%WoW) and 5) ASTL (-4.80%WoW). Foreign participation continued its negative trend with US\$45.5mn outflows compared to US\$46.7mn in the last week.

### Index & Volume Chart



### Universe Gainers & Losers



Source: KSE & AKD Research

## Outlook

The market is likely to largely continue its positive trend over the near term, however room for volatility in the next week remains where risks could emerge in the form of: i) international oil price swings on potential concerns on rising US inventories (Brent: down 1.6%WoW) and ii) and political developments gaining prominence. Possible announcement of anticipated exports incentive policy in the near term remains a key trigger for price performance in the textile sector.

### Important disclosures

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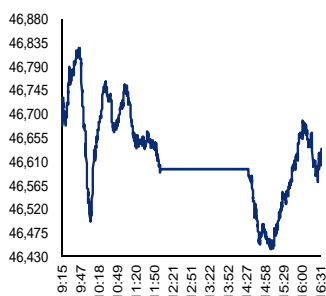


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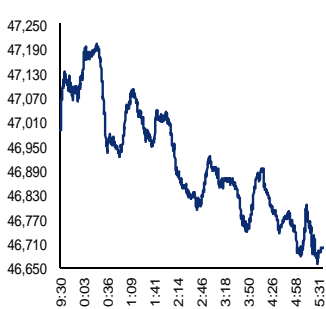
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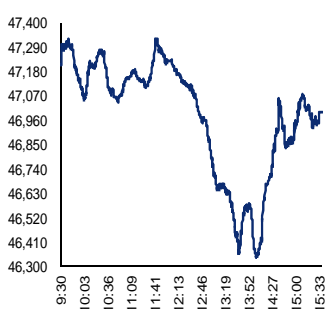
Dec 23, 2016



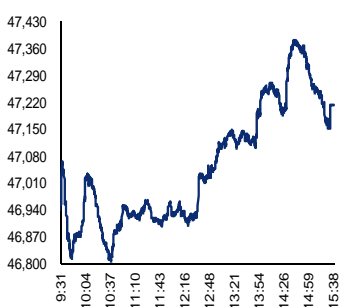
Dec 22, 2016



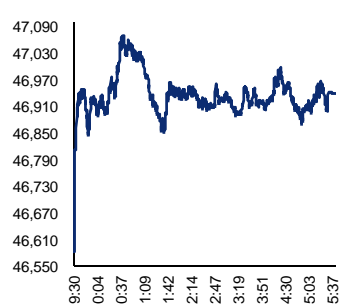
Dec 21, 2016



Dec 20, 2016



Dec 19, 2016



Source: KSE & AKD Research

## This Week's Daily Reports

### Pakistan Market: Good intentions do not make good policy, (AKD Daily, Dec 23, 2016)

Shifting of policy stances (gas price curtailment, privatizations), incidence of higher taxation (supertax continuation, real-estate) and sector specific packages (auto policy, incentives for textile exports) add up to a 'hit-or-miss' policy environment for domestic industry. Sectors bearing the brunt of policy actions include: 1) Textiles through zero-status scheme granted to all export-oriented sectors and accompanying DLT and ERF incentives, 2) Autos from the introduction of AIDP-II and accompanying incentives shifting long term competitive dynamics in the sector, 3) Fertilizer on support from GST reduction, cash subsidies and reduced feedstock prices in April'16, and 4) Cements, as they faced higher FED, difficulty in approval for coal expansions and blowback from real estate taxes. For CY17, we expect regulation pertaining to export competitiveness to continue, while expansion projects with FDI elements (foreign ownership) to continue remaining in favor. Moreover, as election year approaches, targeted subsidies for agri-linked sectors, consumer cyclicals (Autos, Consumer Goods) from widely accepted populist tilt, are expected to gain steam.

### Pakistan Textiles: Sector update Nov'16, (AKD Daily, Dec 22, 2016)

In continuation of the previous month's positive performance, detailed data for external trade reflects improvement in Nov'16 exports that clocked in at US\$1.76bn (up 6.2% YoY/0.4%MoM), maintaining reversal from the consistent monthly downward trend seen this year. Textile sector, which constitutes more than 60% of country's exports also picked pace, rising 9.7%YoY to US\$1.05bn in Nov'16 driven by broad-based recovery in both low value (+15.6%YoY) and value-added segments (+7.6%YoY). However, on a cumulative basis, 5MFY17 textile exports still stand 2.0%YoY lower at US\$5.13bn. Going forward, we expect textile exports to largely remain under pressure on the basis of: 1) demand side bottlenecks with weak Chinese demand outlook and economic slowdown in the EU following Brexit, 2) lower currency competitiveness amid sharp depreciation in regional currencies (INR/CNY down 3.2%YoY/7.0%YoY against US\$ CYTD) and 3) low commodity prices. That said, the soon-to-be announced export incentive package reportedly worth ~Pkr75bn by the GoP, expected to enhance export competitiveness over regional countries, should provide relief to the textile sector and remains a key near-term trigger for the sector. Moreover, encouraging cotton arrivals to date for MY17 (up 12.33%YoY to 10.14mn bales) is expected to reduce cotton shortfall next year.

### MLCF: Energy realignment towards coal, (AKD Daily, Dec 21, 2016)

We review our investment case of MLCF with a revised Dec'17 TP of Pkr140/share, offering 15% upside. Our thesis is premised upon tax efficiency derived from its subsidiary Maple Leaf Power (MLPL), complete substitution of electricity sources other than from WHR and earnings growth through expansion. In this backdrop, MLCF in its generation license application intimated that it would fulfill ~63% of electricity requirement from its 40MW coal captive power plant. We estimate MLPL to result in operational savings of Pkr2.11/share from FY18F. Similarly, we await financial close of MLCF's 2.21mn tpa Brownfield expansion (expected to come online in Jan'19) before incorporating it in our estimates. In this regard, we estimate Brownfield expansion to raise our TP by Pkr42/share (based on 50% utilization in first year of operation). Despite impressive 64%/16% returns during CYTD/FYTD, MLCF still trades at a relatively cheap FY17F/FY18F PE of 10.8x/9.8x compared with AKD Cement Universe's 13.8x/11.3x. Our revised Dec'17 TP of Pkr140/share offers 15% upside. ACCUMULATE.

### Pak-Economy: external account slippages gaining prominence, (AKD Daily, Dec 20, 2016)

Balance of payment metrics in Nov'16 have remained unimpressive. While exports for the month marked slight recovery with 6.2% sequential rise, they remain flat on YoY basis which coupled with 6.0%MoM/10.8%YoY rise in imports has pushed the trade deficit 10.5% MoM/14.3%YoY higher. While remittances improved 3.3%YoY for the month to US\$1.61bn, dip in flows from GCC region at 0.8%YoY still remains a concern. Foreign investment inflows netted at US\$87.2mn in Nov'16, down 41%YoY, where FDI stood at US\$143.7mn (down 37% YoY) as inflows from China have been slow this fiscal year (China's share in 5MFY17 down to

## *This Week's Daily Reports*

34% from 45% in comparative period last year). Going forward, BoP trends are expected to worsen; with low room for fast paced recovery in exports we see FY17F trade deficit expanding by 14%YoY which coupled with flattish remittance flows should keep CAD deficit at 1.7% of GDP for FY17

### **Downstream Oil: Forget quarterly CPI linkage of margins, (AKD Daily, Dec 19, 2016)**

With the half year line approaching, the OMC industry remains at fixed margins for retail fuels segment, where quarterly adjustment of margins to CPI remain elusive. Quarterly CPI-linkage of retail fuel margins was touted by the industry as a positive for earnings profile. While no official notification has enacted this mechanism, exercising caution over this mechanism for linkage of margins, we deliver a scenario analysis of the downstream oil space, highlighting incremental profitability and fair value addition in the case of a quarterly, half-yearly and annual CPI linkage of margins. HASCOL remains a prime beneficiary owing to its heavy reliance on retail fuels, followed by PSO and APL where their shares in HSD and MOGAS exposes them to upsides. With the de-regulation of the premium fuels segment, PSO's strong retail network is well placed for reaping the benefits of deregulation. At a FCFE based TP of PkR495/sh (assuming annual CPI indexation), offering 20% upside to last close, trading at FY17/18F PE of 8.7/7.2x and D/Y of 6%/7% underpins our BUY stance.

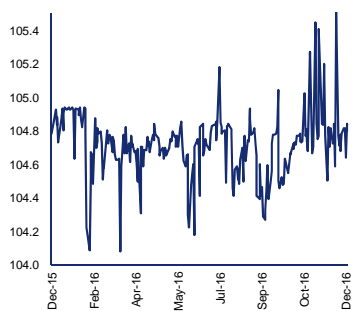
### Regional Valuations (2016)

	EPS Growth	PE(x)
Pakistan	15%	9.58
Indonesia	11%	14.09
Malaysia	20%	13.78
Philippines	8%	14.99
Vitenam	8%	15.52
India	17%	16.16
China	13%	13.06

%	ROE	Divd Yld
Pakistan	17.0%	5.55
Indonesia	14.76	2.29
Malaysia	10.13	3.48
Philippines	12.39	2.00
Vitenam	13.83	2.61
India	14.51	1.90
China	10.65	2.05

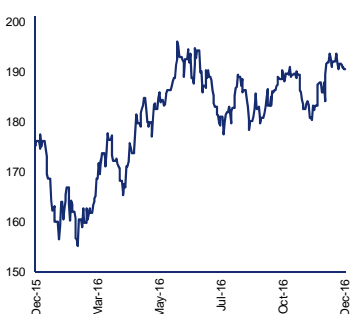
Source: Bloomberg & AKD Universe

### PkR/US\$ Trend



Source: Bloomberg

### TRJ-CRB Index



Source: Bloomberg

### Major World Indices' Performance

Country	Bloomberg Code	23-Dec-16	16-Dec-16	WoW	CYTD
Pakistan	KSE100 Index	46,634	46,585	0.11%	42.11%
Srilanka	CSEALL Index	6,217	6,269	-0.83%	-9.83%
Thailand	SET Index	1,510	1,523	-0.82%	17.23%
Indonesia	JCI Index	5,028	5,232	-3.90%	9.46%
Malaysia	FBMKLCI Index	1,617	1,638	-1.26%	-4.45%
Philippines	PCOMP Index	6,564	6,851	-4.19%	-5.59%
Vietnam	VNINDEX Index	664	675	-1.60%	14.74%
Hong Kong	HSI Index	21,575	22,021	-2.03%	-1.55%
Singapore	FSSTI Index	2,871	2,938	-2.27%	-0.41%
Brazil	IBX Index	23,597	24,043	-1.86%	30.13%
Russia	RTSSTD Index	14,278	14,725	-3.03%	22.69%
India	SENSEX Index	26,041	26,490	-1.69%	-0.29%
China	SHCOMP Index	3,110	3,123	-0.41%	-12.12%
S&P	SPX Index	2,261	2,258	0.13%	10.62%
DJIA	INDU Index	19,919	19,843	0.38%	14.31%
NASDAQ Composite	CCMP Index	5,447	5,437	0.19%	8.79%
UK	UKX Index	7,061	7,012	0.71%	13.12%
Germany	DAX Index	11,450	11,404	0.41%	6.58%
Qatar	DSM Index	10,428	10,224	1.99%	-0.01%
Abu Dhabi	ADSMI Index	4,437	4,463	-0.59%	3.01%
Dubai	DFMGI Index	3,517	3,554	-1.04%	11.63%
Kuwait	KWSEIDX Index	5,676	5,668	0.14%	1.09%
Oman	MSM30 Index	5,737	5,729	0.14%	6.11%
Saudi Arabia	SASEIDX Index	7,088	7,091	-0.04%	2.55%
MSCI EM	MXEF Index	843	856	-1.62%	6.09%
MSCI FM	MXFM Index	492	493	-0.39%	-2.82%

Source: Bloomberg

### International Major Currencies

SPOT	23-Dec-16	16-Dec-16	Chg +/-	WoW	CYTD
Dollar Index	103.030	102.950	0.080	0.08%	4.46%
USD/PkR	104.800	104.784	0.016	0.02%	0.07%
USD/JPY	117.320	117.930	-0.610	-0.52%	-2.41%
EUR/USD	1.045	1.045	0.000	0.01%	-3.77%
GBP/USD	1.226	1.250	-0.024	-1.89%	-16.80%
AUD/USD	0.720	0.730	-0.010	-1.41%	-1.17%
NZD/USD	0.690	0.696	-0.006	-0.90%	1.01%
CHF/USD	1.025	1.026	-0.001	-0.08%	2.32%
CAD/USD	1.350	1.334	0.017	1.24%	-2.44%
USD/KRW	1,203	1,184	19.080	1.61%	2.36%
CNY/USD	6.946	6.962	-0.015	-0.22%	6.97%

Source: Bloomberg

### Commodities

SPOT	Units	23-Dec-16	16-Dec-16	WoW	CYTD
TRJ-CRB	Points	190.3091	191.4292	-0.59%	8.04%
Nymex (WTI)	US\$/bbl.	52.34	51.9	0.85%	41.31%
ICE Brent	US\$/bbl.	53.62	54.5	-1.61%	49.99%
N. Gas Henry Hub	US\$/Mmbtu	3.5671	3.4612	3.06%	54.26%
Cotton	USd/Pound	79.05	80.45	-1.74%	11.97%
Gold	US\$/Tr.Oz	1132.02	1134.84	-0.25%	6.65%
Sliver	US\$/Tr.Oz	15.7911	16.0975	-1.90%	13.95%
Copper	US\$/MT	5504	5629.75	-2.23%	16.96%
Platinum	US\$/Oz	905.7	927	-2.30%	1.41%
Coal	US\$/MT	83.75	82.75	1.21%	72.86%

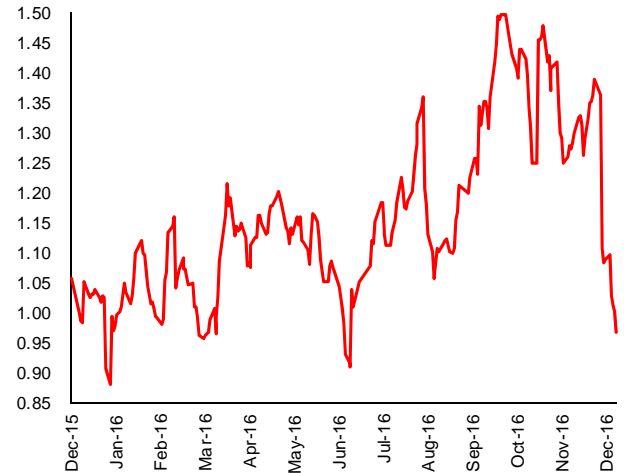
Source: Bloomberg

## Chart Bank

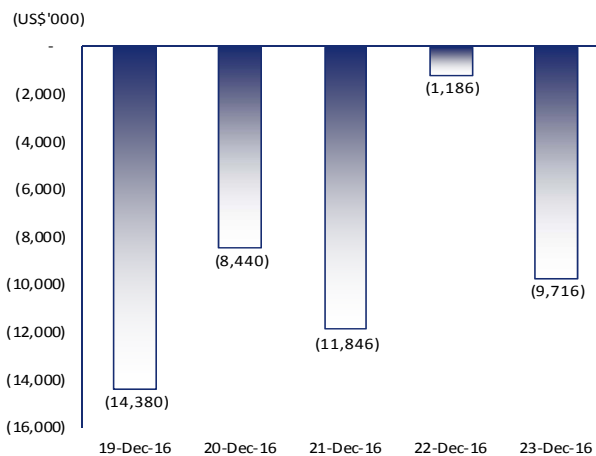
**Earnings Yield vs. T-Bill (12M) Differential**



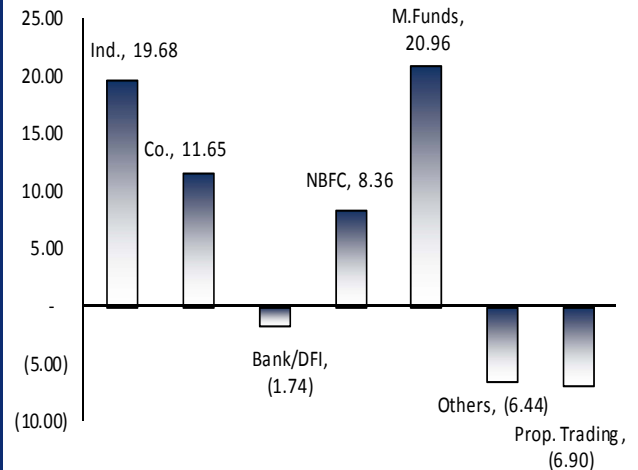
**Advance to Decline Ratio**



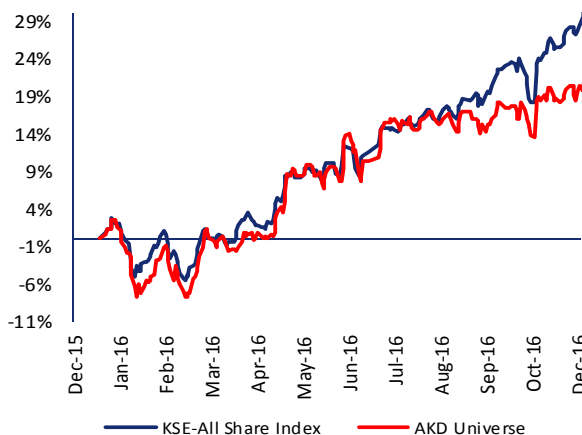
**FIPI Flows for the week**



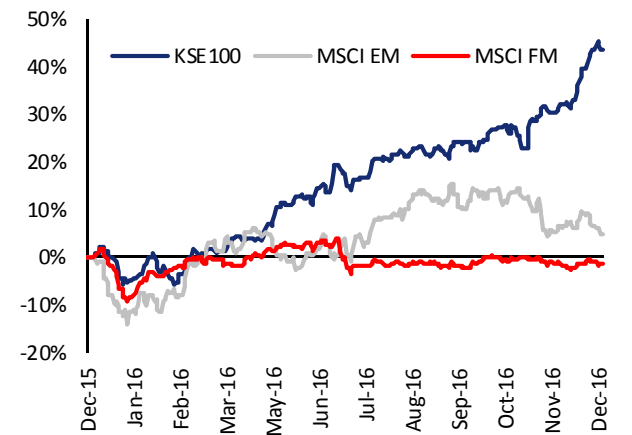
**LIPI Flows for the week**



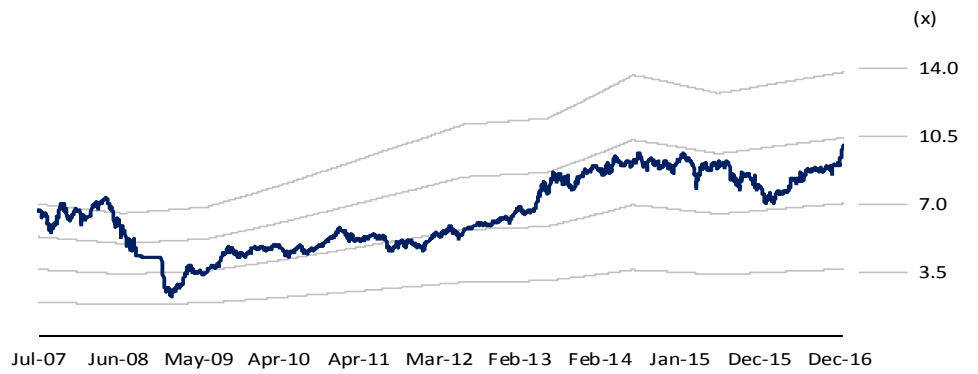
**AKD Universe vs. KSE-100 Index**



**KSE-100 vs. MSCI-EM & MSCI-FM**

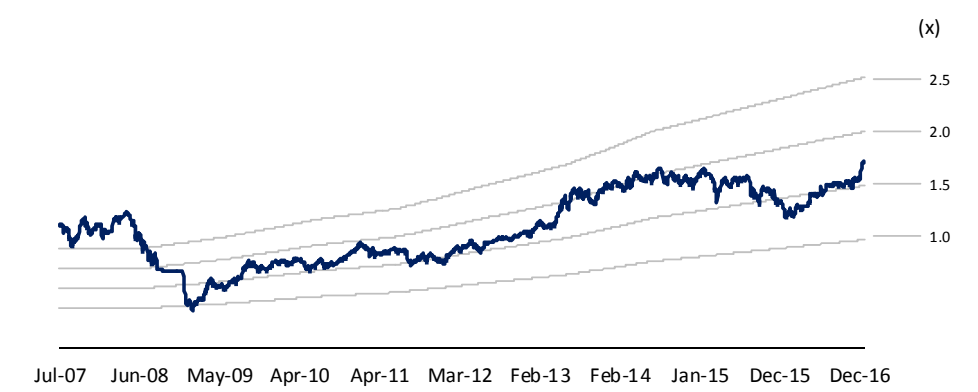


### Market PER Chart 2016



Source: AKD Research

### Market P/BVS Chart 2016



Source: AKD Research

## AKD Universe Active Coverage Cluster's Valuations

Stock	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS(Pkr)			PE(x)			PB(x)			DY(%)		
					15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,574.2	1,827.7	Accumulate	115.91	145.74	147.08	13.6	10.8	10.7	5.1	4.5	3.8	5.1	6.4	5.4
Pak Suzuki Motors	PSMC	620.1	688.8	Accumulate	70.99	31.91	39.27	8.7	19.4	15.8	2.07	1.95	1.77	2.4	1.0	1.6
<b>Cements</b>																
DG Khan Cement	DGKC	212.3	227.0	Accumulate	17.40	20.06	20.00	12.20	10.58	10.62	1.5	1.4	1.2	2.4	2.8	2.8
Lucky Cement	LUCK	819.4	801.0	Neutral	38.44	40.03	42.46	21.3	20.5	19.3	4.47	3.82	3.32	1.1	1.2	1.3
Maple Leaf Cement Factory	MLCF	124.7	140.0	Accumulate	6.55	9.26	11.28	19.1	13.5	11.1	3.7	3.1	2.5	2.1	4.3	4.4
Fauji Cement Company Ltd.	FCCL	41.8	51.0	Buy	2.98	3.89	1.89	14.0	10.8	22.1	3.3	3.1	3.1	6.0	6.6	4.2
Pioneer Cement Limited	PIOC	137.4	125.0	Reduce	10.99	11.09	12.00	12.5	12.4	11.4	3.7	2.9	2.5	4.6	4.6	5.3
Cherat Cement Co Limited	CHCC	171.0	162.0	Reduce	7.29	7.96	11.95	23.4	21.5	14.3	3.8	3.3	2.7	1.0	1.1	2.9
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	65.5	64.0	Neutral	3.40	4.31	2.88	19.2	15.2	22.8	3.3	1.8	1.7	-	3.1	2.3
<b>Fertilizers</b>																
Engro Corporation	ENGRO	313.2	361.0	Accumulate	26.32	22.39	30.61	11.9	14.0	10.2	2.41	1.91	1.81	5.7	4.3	5.4
Engro Fertilizers Limited	EFERT	65.4	72.7	Accumulate	11.29	6.69	8.40	5.8	9.8	7.8	2.52	2.05	1.95	9.2	7.7	9.6
Fauji Fert. Bin Qasim Ltd.	FFBL	50.1	54.1	Accumulate	4.35	n.a	3.59	11.5	n.a	13.9	3.3	4.1	3.5	7.6	n.a	6.3
Fauji Fertilizer Company	FFC	103.3	120.4	Accumulate	13.18	9.12	11.70	7.8	11.3	8.8	4.8	4.6	4.4	11.5	7.9	10.2
Fatima Fertilizer	FATIMA	35.6	39.3	Accumulate	4.41	3.80	4.43	8.1	9.4	8.0	1.86	1.56	1.43	0.0	6.4	8.1
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	167.9	152.1	Reduce	4.13	4.56	5.26	40.7	36.8	31.9	9.0	7.4	6.2	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	162.3	189.0	Accumulate	20.29	13.94	16.22	8.0	11.6	10.0	1.6	1.5	1.3	4.5	3.2	2.9
Pak Oilfields	POL	540.3	393.0	Sell	35.76	30.58	39.03	15.1	17.7	13.8	3.9	4.2	4.1	7.4	6.5	6.3
Pakistan Petroleum	PPL	189.2	187.0	Neutral	17.37	17.65	22.07	10.9	10.7	8.6	1.9	1.7	1.5	4.5	2.4	4.8
Hascol Petroleum	HASCOL	318.3	312.4	Neutral	9.39	12.62	15.71	33.9	25.2	20.3	6.6	6.0	5.4	1.6	0.0	0.0
Attock Petroleum	APL	682.3	673.2	Neutral	39.62	46.16	47.10	17.2	14.8	14.5	4.0	3.8	3.7	5.1	5.9	6.0
Pakistan State Oil	PSO	419.0	494.5	Accumulate	25.53	37.81	47.48	16.4	11.1	8.8	1.3	1.2	1.2	2.4	3.0	5.7
<b>Power</b>																
Hub Power Co.	HUBC	123.5	110.5	Reduce	10.76	11.30	11.20	11.5	10.9	11.0	4.5	5.2	4.7	7.7	8.9	8.3
K-Electric Co.	KEL	9.3	13.9	Buy	0.91	1.27	1.73	10.2	7.3	5.4	2.7	1.9	1.4	-	-	-
Kot Addu Power Company	KAPCO	77.1	70.2	Reduce	11.13	10.31	10.84	6.9	7.5	7.1	2.3	2.2	2.1	11.4	11.7	12.3
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	17.3	20.0	Accumulate	1.72	1.68	2.02	10.1	10.3	8.6	0.9	1.0	1.0	11.6	13.0	13.0
<b>Personal Goods</b>																
Nishat Mills	NML	151.3	167.4	Accumulate	11.13	14.00	17.11	13.6	10.8	8.8	0.7	0.6	0.6	3.0	3.3	4.5
<b>Banks</b>																
Allied Bank Limited	ABL	119.0	115.3	Neutral	13.37	14.41	14.25	8.9	8.3	8.4	1.5	1.3	1.3	5.9	5.9	6.3
Bank Alfalah	BAFL	37.8	37.9	Neutral	4.71	4.89	4.78	8.0	7.7	7.9	1.1	1.1	1.0	2.6	2.6	4.0
Habib Bank Limited	HBL	261.8	267.5	Neutral	23.92	23.85	25.73	10.9	11.0	10.2	2.1	1.9	1.8	5.3	5.0	5.2
MCB Bank Limited	MCB	233.5	230.2	Neutral	22.49	21.39	23.31	10.4	10.9	10.0	1.9	1.8	1.7	6.9	6.9	7.3
National Bank of Pakistan	NBP	74.4	73.7	Neutral	9.44	8.35	8.59	7.9	8.9	8.7	0.9	0.8	0.8	10.1	9.4	9.4
United Bank Ltd	UBL	231.9	208.4	Reduce	21.36	22.41	21.47	10.9	10.3	10.8	1.8	1.6	1.6	5.6	5.4	5.6

Source: AKD Research



## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 23-Dec-16	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
<b>KSE-100 Index</b>		<b>46,633.99</b>	<b>8.7</b>	<b>17.2</b>	<b>22.0</b>	<b>43.5</b>	<b>42.1</b>	47,210.1	30,564.5
<b>Automobile and Parts</b>									
Indus Motors	INDU	1574.18	3.9	21.6	69.0	56.6	55.6	1670.10	899.73
Pak Suzuki Motors	PSMC	620.14	17.7	20.5	55.6	27.9	25.2	625.24	364.93
<b>Cements</b>									
DG Khan Cement	DGKC	212.34	12.8	13.6	13.9	47.6	43.9	219.62	143.77
Lucky Cement	LUCK	819.38	12.9	20.3	28.9	65.3	65.5	871.64	448.88
Maple Leaf Cement Factory	MLCF	124.71	13.9	29.1	19.9	74.6	67.2	127.25	71.42
Fauji Cement Company Ltd.	FCCL	41.84	6.2	17.5	16.3	15.4	13.6	44.71	32.85
Pioneer Cement Limited	PIOC	137.36	11.4	30.8	31.1	54.9	51.2	139.37	81.87
<b>Engineering</b>									
Amreli Steel Ltd	ASTL	65.52	-7.7	-8.2	n.a.	n.a.	9.1	76.92	44.21
<b>Fertilizers</b>									
Dawood Hercules	DAWH	138.01	5.4	3.7	-4.9	15.0	15.8	162.39	104.94
Engro Fertilizers Ltd.	EFERT	65.41	3.4	5.1	0.2	21.4	-22.3	85.83	61.45
Engro Chemical	ENGRO	313.16	7.3	9.2	-7.7	13.7	12.1	349.86	255.60
Fatima Fertilizer	FATIMA	35.64	6.4	8.1	12.3	-18.2	-20.3	44.73	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	50.06	-5.5	-3.7	-8.5	-4.5	-5.0	57.26	46.19
Fauji Fertilizer Company	FFC	103.34	-1.8	0.0	-12.1	-5.5	-12.4	121.45	102.71
<b>Food Producers</b>									
Engro Foods Limited	EFOODS	167.88	15.1	21.5	2.0	15.5	14.5	171.85	119.46
<b>Oil &amp; Gas</b>									
Oil & Gas Development Co.	OGDC	162.32	11.9	16.4	14.4	40.0	38.3	166.53	95.58
Pak Oilfields	POL	540.33	20.6	39.8	51.0	100.9	101.6	552.61	189.67
Pakistan Petroleum Ltd.	PPL	189.19	19.1	19.0	17.1	58.9	55.3	191.13	101.08
Pakistan State Oil	PSO	418.98	6.4	2.6	8.3	25.5	28.6	424.97	306.67
Attock Petroleum Ltd.	APL	682.30	3.8	32.9	60.4	43.6	35.1	709.38	405.00
Hascol Petroleum	HASCOL	318.33	-9.5	42.8	67.4	118.0	120.7	351.83	125.92
<b>Power</b>									
Hub Power Co.	HUBC	123.45	14.1	3.9	3.8	22.0	20.3	132.34	98.80
K-Electric Limited	KEL	9.25	1.6	2.4	17.1	25.9	24.3	9.60	6.74
Kot Addu Power Company	KAPCO	77.07	0.9	-9.4	-13.1	-7.0	-4.9	93.00	73.10
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication	PTC	17.30	-3.8	-4.4	13.7	9.0	4.9	19.00	13.58
<b>Personal Goods</b>									
Nishat Mills	NML	151.30	-0.1	17.9	30.3	62.7	59.5	157.87	86.83
<b>Banks</b>									
Allied Bank Limited	ABL	119.00	13.9	22.3	36.5	30.7	26.2	119.00	82.83
Bank Alfalah	BAFL	37.76	14.0	30.3	49.8	30.3	31.0	38.00	23.88
Habib Bank Limited	HBL	261.75	12.5	19.9	28.6	29.7	30.8	273.11	170.79
MCB Bank Limited	MCB	233.46	2.8	11.0	1.7	7.2	7.7	244.82	190.20
National Bank of Pakistan	NBP	74.36	2.0	-0.1	27.5	40.2	37.6	76.11	51.17
United Bank Ltd	UBL	231.90	8.4	18.5	32.5	50.9	49.7	240.17	143.69

Source: KSE & AKD Research



## Economic Snapshot

End Month Data	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
<b>T-bill</b>										
3M	%	6.30	6.20	6.19	6.16	6.10	5.99	5.90	5.83	5.83
6M	%	6.30	6.24	6.24	6.24	6.17	6.02	5.94	5.85	5.85
12M	%	6.30	6.25	6.25	6.25	6.20	6.07	5.98	5.85	5.85
PIB 10Y	%	9.13	8.77	8.57	8.25	8.29	7.84	7.53	7.71	7.78
KIBOR 6M	%	6.17	6.12	6.11	6.11	6.06	5.86	5.77	5.77	5.80
Discount rate	%	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.25
<b>Inflation</b>										
Headline inflation	%	3.32	4.02	3.94	4.17	3.17	3.19	4.12	3.56	3.88
Core inflation	%	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80
Food inflation	%	2.50	3.70	3.70	4.70	2.10	2.30	4.70	3.40	4.00
<b>External Indicators</b>										
Export (PBS)	US\$ (mn)	1,772	1,791	1,742	1,722	1,832	1,651	1,479	1,658	1,543
Import (PBS)	US\$ (mn)	3,484	3,304	3,569	3,846	4,008	4,467	3,557	4,331	3,858
Trade Deficit (PBS)	US\$ (mn)	(1,712)	(1,513)	(1,827)	(2,125)	(2,176)	(2,816)	(2,078)	(2,673)	(2,315)
Home Remittances	US\$ (mn)	1,466	1,522	1,711	1,657	1,799	2,073	1,328	1,761	1,609
Current Account	US\$ (mn)	(614)	90	122	(25)	(830)	(140)	(595)	(612)	(161)
<b>Banking Sector</b>										
Deposits	PkR (bn)	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511
Advances	PkR (bn)	4,480	4,831	4,853	4,961	5,043	5,114	5,116	5,041	5,120
Investments	PkR (bn)	6,819	7,020	7,164	6,822	7,129	7,543	7,068	7,114	7,374
W. A. lending rate	%	8.59	8.55	8.53	8.42	8.50	8.44	8.23	8.23	n.a.
W. A. deposit rate	%	3.47	3.41	3.30	3.33	3.28	3.14	3.17	3.14	n.a.
Spread rate	%	5.12	5.14	5.23	5.09	5.23	5.30	5.06	5.09	n.a.
<b>Public Finance</b>										
Tax collection	PkR (mn)	201,678	215,502	300,915	243,065	300,807	468,186	n.a.	n.a.	n.a.
Direct taxes	PkR (mn)	64,639	71,020	133,323	78,241	107,053	199,557	n.a.	n.a.	n.a.
Indirect Taxes	PkR (mn)	137,039	144,482	167,592	164,824	193,754	268,629	n.a.	n.a.	n.a.
<b>Currency</b>										
Fx Reserves	US\$ (mn)	20,294	20,352	20,922	20,802	21,349	23,085	22,979	23,027	23,619
USDPkR - Interbank	PkR/USD	104.91	104.68	104.75	104.81	104.85	104.82	104.84	104.79	104.60

Source: SBP, PBS & AKD Research

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