

## AKD Research

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Indices	KSE-100	KSE-30
This week	47,577	25,212
Last week	47,889	25,418
Change	-0.65%	-0.81%

Indices	KMI-30	Allshare
This week	81,463	32,584
Last week	82,018	32,871
Change	-0.68%	-0.87%

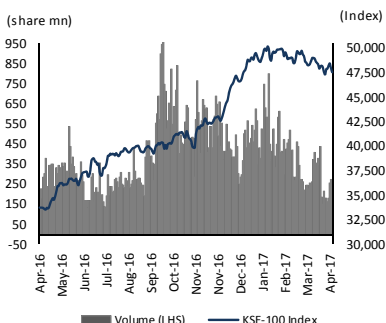
Mkt Cap.	PkRbn	US\$b
This week	9,422	89.86
Last week	9,521	90.81
Change	-1.04%	-1.04%

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

This week	170.93
Last week	155.75
Change	9.75%

### Top-5 Volume Leaders

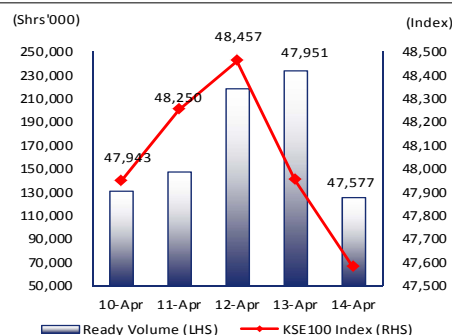
Symbol	Volume (mn)
ASL	62.45
TRG	58.79
ANL	53.10
DCL	39.58
SSGC	37.16



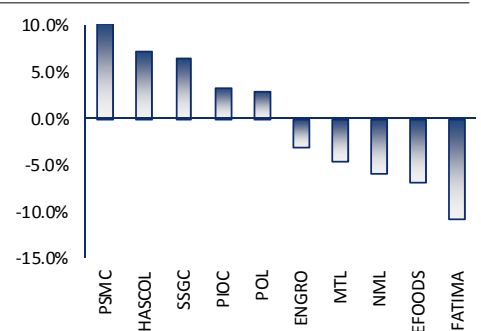
## Weekly Review

Starting off on a positive note, the market could not sustain its momentum due to deteriorating sentiment fueled by inter provincial tensions and the delayed Panama's verdict, closing the week at 47,577pts down 0.65%WoW. However, average daily turnover during week witnessed some recovery and inched up 9.75%WoW to 170.93mn shares, where volume leaders were: 1) ASL (62.45mn shares) 2) TRG (58.78mn shares) 3) ANL (53.10mn shares), 4) DCL (39.58mn shares), and 5) SSGC (37.16mn shares). Key news flows during the week were: 1) GoP terminated moratorium on new gas connections to the consumers 2) foreign remittances fell 2.29%YoY to US\$14.05bn in 9MFY17 3) GOP decided to divest 18.3% stake in Mari via stock market following JVs' refusal to buy shares, 4) ECNEC approved 15 development projects worth of PKR261.2bn, 5) SBP issued market treasury bills worth of PKR258.8bn with cut off yield 5.91% (+4.5bps), and 6) GHNL entered into agreement with JAC Group to Import, assemble and distribute LCVs. Stocks leading the bourse during week were: 1) PSMC (+10.25%WoW), 2) HASCOL (+7.30%WoW), 3) SSGC (+6.51%WoW), 4) PIOC (+3.41%WoW), and 5) POL (+3.06%WoW), while laggards were: 1) FATIMA (-10.62%WoW), 2) EFOODS (-6.72%WoW), 3) NML (-5.81%WoW), 4) MTL (-4.46%WoW), and 5) ENGRO (-3.10%WoW).

### Index & Volume Chart



### Universe Gainers & Losers



Source: KSE & AKD Research

## Outlook

The international arena does not pose a promising picture with growing geo-political instability (US bombing in Syria and Afghanistan) along with growing crude oil prices. On domestic front, market may experience a slowdown in the upcoming week due to low foreign participation (Easter holidays). That said, possible silver lining could arise from upcoming earnings season and positive news flow around budgetary proposals.

### Important disclosures

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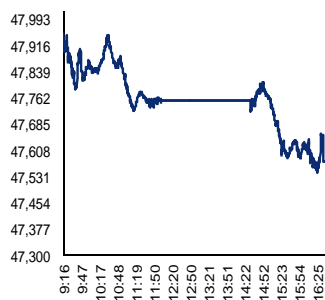


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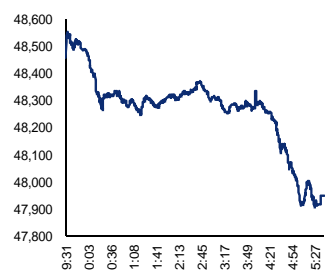
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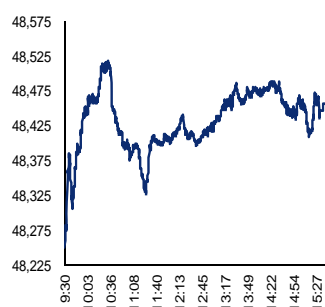
Apr 14, 2017



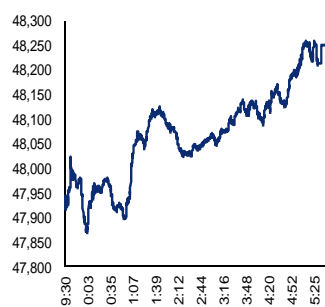
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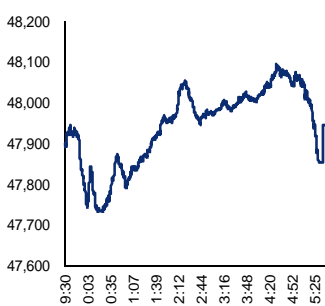
Apr 12, 2017



Apr 11, 2017



Apr 10, 2017



Source: KSE & AKD Research

## *This Week's Daily Reports*

### **Mar'17 Commodities Update, (AKD Daily, Apr 14, 2017)**

Commodities remained largely depressed during Mar'17 where the TRJ-CRB Index fell 2.5% MoM. The trend was led by energy commodities mainly on oversupply concerns, where Crude oil slid (Brent/Arablight down 5.1%MoM/5.8%MoM) on strong US inventory data aggravating concerns on non-adherence with agreed supply cuts while Coal prices dipped 6% on reduced demand from power producers. Following cue, other commodities also retracted earlier gains with: 1) Steel prices (CRC/HRC benchmarks down 5.7%MoM/3.8% MoM) pressured by low Chinese demand, 2) FAO food index sliding 2.3%MoM on production increase in New Zealand and 3) Urea dipping 0.1%MoM on higher global exports. Cotton prices however managed to hold their ground (Cotlook A up 1.8%MoM) on strong demand from Bangladesh and Vietnam. Going forward, oil producers meeting in May'17 to decide extension of agreed supply cuts will be a key check point. Also, price pressures on commodities may emanate during the year as the greenback recovers (DXY down 1.8% in 1QCY17) from expected US rate hikes.

### **EFOODS: 1QCY17F earnings to continue declining, (AKD Daily, Apr 13, 2017)**

Previewing 1QCY17F earnings for EFOODS, we expect the company to post earnings of Pkr56mn (EPS: Pkr0.07/sh), down 95%YoY. The earnings decline is likely to be a factor of lower revenues (down 13%YoY) as volumes are expected to continue suffering on account of increasing competitive forces at play. As a consequence, while the company has lost market share, increasing competition has also limited its ability to increase prices, in our view. Thus while expecting GM to improve slightly sequentially (+240bps QoQ) in 1QCY17 on seasonality, the trend on a YoY basis is likely to remain downward (1QCY17F GM at 16.3% vs. 28.1% in 1QCY16). Going forward, pace of earnings growth is likely to come off for EFOODS (5yr forward earnings CAGR of 20% vs. 78% in last 5yrs) as the company struggles to combat competition in the dairy space while benefits of lower international milk prices also seeming limited (FAO dairy index up 28%YoY in 1QCY17). Trading at an expensive P/E of 54x, we advocate a wait and see approach until clarity on new initiatives emerges where our TP stands at Pkr162.1/sh, implying a neutral stance.

### **Autos Mar'17\_Goodbye to Rozgar's high base, (AKD Daily, Apr 12, 2017)**

Automotive sales totalled 20,486 units growing 4.1%MoM and up 16.5%YoY, marking the running out of the high-base from the Rozgar scheme. Cumulative, 9MFY17 industry sales exhibited stability resting at 158,589 units (down 5%YoY) on the back of continued uptrend in tractor sales (37,815 units sold, rising 50%YoY) as passenger car/LCV sales remained lacklustre (139,551/19,038 units sold, +1.7/-35.9%YoY). In the passenger car segment, 1000cc segment exhibited 32%YoY for 9MFY17 (24,501 units sold, led by Wagon R sales growth of 84%YoY), followed by the 1300cc segment rising 11%YoY (72,076 units sold as HCAR sales climbed 52%YoY) and the 800cc and below segment fell 20%YoY (42,974 units sold in the last month with the Rozgar base).

### **FCCL: Down, but not out, (AKD Daily, Apr 11, 2017)**

FCCL is scheduled to announce its 3QFY17 result on Apr 17'17 where it is expected to post earnings of Pkr721mn (EPS: Pkr0.52), down 54%YoY. Expected decline in earnings is attributable to lower margin on costly clinker procurement as the existing Line-II (2.27mn tpa capacity; 66% of total 3.43mn tpa capacity) is undergoing repairs. While revenue is expected to rise by 6%YoY to Pkr5.58bn in 3QFY17 (4.8%YoY growth in cement dispatches), higher cost of production due to relatively expensive clinker is expected to raise COGS by 58%YoY to Pkr4.32bn in 3QFY17F, significantly reducing Gross Margin by 25.1ppts YoY to 22.6% during the period. However, we expect earnings to normalize in FY18F to Pkr4.25/sh, as rehabilitation work on Line-II is underway and expected to be finalized in 1QFY18. Moreover, another WHR of 7.63MW for Line-I is expected to come online during the latter part of FY18 estimated to fulfill ~17% of the company's electricity requirement and contribute after tax operational savings of Pkr0.22/sh annually with improvement of around 1.8ppts in GM. Currently the stock trades at an attractive FY18F PE of 9.8x, reflecting 19% discount to AKD Cement Universe's FY18F PE of 12.1x. Additionally the stock offers

## *This Week's Daily Reports*

attractive FY18F dividend yield of 8.5%. Our Dec'17 TP of PkR56/share offers 34% upside from current price level. BUY.

### **UBL: Focus on advances to fuel growth, (AKD Daily, Apr 10, 2017)**

With CY16 earnings ending 4%YoY higher, UBL has been able to sustain tough operational sector dynamics (lower interest rates and continuation of super tax). In this regard, improvements in the bank's deposit mix (impressive C/A growth of 18%YoY in CY16) along with asset quality refinement (provisions down 53%YoY) have been the focal points driving earnings whereas lower NIMs (PIB maturity, lower spreads) continued to exert pressure. Going forward, earnings growth is likely to be a function of higher advances particularly in the backdrop of CPEC activities taking shape. While corporate loans continue to make up the major portion of the book, the bank has also started pushing for commodity financing- a high margin area that was lacking focus before. Additionally, the bank continues to grow its international book (+16%YoY in CY16) making way for the bank to benefit from the interest rate hike on US pegged assets. Deriving confidence from the same, we have streamlined our loan growth estimates (14%YoY vs. 11%YoY previously) while at the same time rolled forward our valuations. Consequently, our earnings estimate for CY17F/CY18F now stands at PkR23.8/26.1 per share while our TP goes up to PkR270.3/sh. UBL has lost 1.2%CYTD to trade at a forward PB/PER of 1.6x/9.7x where we currently have an Accumulate stance on the scrip.

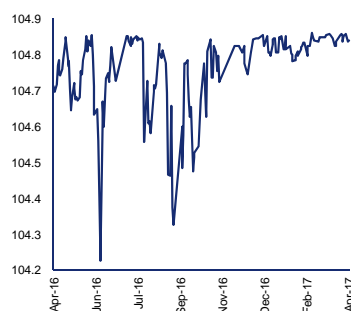
### Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	18%	9.59
Indonesia	12%	13.91
Malaysia	14%	14.02
Philippines	6%	15.34
Vitenam	11%	16.70
India	18%	14.58
China	14%	12.18

%	ROE	Divd Yld
Pakistan	16.5%	5.63
Indonesia	15.99	2.25
Malaysia	10.13	3.40
Philippines	12.15	1.78
Vitenam	17.16	2.67
India	15.56	1.91
China	9.02	2.19

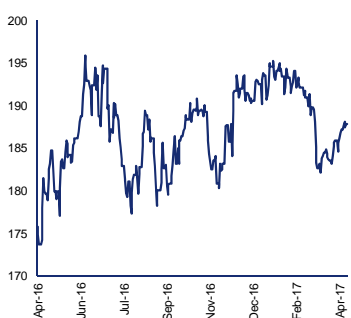
Source: Bloomberg & AKD Universe

### PkR/US\$ Trend



Source: Bloomberg

### TRJ-CRB Index



Source: Bloomberg

### Major World Indices' Performance

Country	Bloomberg Code	14-Apr-17	7-Apr-17	WoW	CYTD
Pakistan	KSE100 Index	47,577	47,889	-0.65%	-0.5%
Srilanka	CSEALL Index	6,403	6,293	1.75%	2.8%
Thailand	SET Index	1,590	1,584	0.38%	3.0%
Indonesia	JCI Index	5,617	5,653	-0.65%	6.0%
Malaysia	FBMKLCI Index	1,731	1,742	-0.62%	5.4%
Philippines	PCOMP Index	7,630	7,584	0.61%	11.5%
Vietnam	VNINDEX Index	718	728	-1.31%	8.1%
Hong Kong	HSI Index	24,262	24,267	-0.02%	10.3%
Singapore	FSSTI Index	3,169	3,177	-0.25%	10.0%
Brazil	IBX Index	25,975	26,659	-2.57%	4.8%
Russia	RTSSTD Index	12,414	13,119	-5.38%	-15.8%
India	SENSEX Index	29,461	29,707	-0.83%	10.6%
China	SHCOMP Index	3,246	3,287	-1.23%	4.6%
S&P	SPX Index	2,329	2,356	-1.13%	4.0%
DJIA	INDU Index	20,453	20,656	-0.98%	3.5%
NASDAQ Composite	CCMP Index	5,805	5,878	-1.24%	7.8%
UK	UKX Index	7,328	7,349	-0.30%	2.6%
Germany	DAX Index	12,109	12,225	-0.95%	5.5%
Qatar	DSM Index	10,451	10,456	-0.04%	0.1%
Abu Dhabi	ADSMI Index	4,518	4,615	-2.10%	-0.6%
Dubai	DFMGI Index	3,509	3,566	-1.60%	-0.6%
Kuwait	KWSEIDX Index	7,008	7,030	-0.31%	21.9%
Oman	MSM30 Index	5,572	5,613	-0.74%	-3.7%
Saudi Arabia	SASEIDX Index	7,077	7,076	0.02%	-1.9%
MSCI EM	MXEF Index	963	962	0.13%	11.7%
MSCI FM	MXFM Index	541	544	-0.49%	8.4%

Source: Bloomberg

### International Major Currencies

SPOT	14-Apr-17	7-Apr-17	Chg +/-	WoW	CYTD
Dollar Index	100.390	101.180	-0.790	-0.78%	-2.23%
USD/PkR	104.840	104.851	-0.010	-0.01%	0.01%
USD/JPY	108.670	111.090	-2.420	-2.18%	-6.75%
EUR/USD	1.063	1.059	0.004	0.34%	1.31%
GBP/USD	1.253	1.237	0.016	1.29%	2.19%
AUD/USD	0.758	0.750	0.008	1.09%	5.03%
NZD/USD	0.700	0.694	0.006	0.91%	0.56%
CHF/USD	1.003	1.009	-0.006	-0.58%	-1.94%
CAD/USD	1.332	1.340	-0.008	-0.60%	-1.37%
USD/KRW	1,140	1,134	5.530	0.49%	-5.62%
CNY/USD	6.886	6.901	-0.014	-0.21%	-1.01%

Source: Bloomberg

### Commodities

SPOT	Units	14-Apr-17	7-Apr-17	WoW	CYTD
TRJ-CRB	Points	187.7694	187.1051	0.36%	-2.46%
Nymex (WTI)	US\$/bbl.	53.18	52.24	1.80%	-1.01%
ICE Brent	US\$/bbl.	55.15	54.24	1.68%	-0.47%
N. Gas Henry Hub	US\$/Mmbtu	2.9895	3.1941	-6.41%	-18.81%
Cotton	USd/Pound	85.75	85.55	0.23%	8.00%
Gold	US\$/Tr.Oz	1285.72	1254.45	2.49%	11.58%
Sliver	US\$/Tr.Oz	18.5429	18.005	2.99%	16.49%
Copper	US\$/MT	5660	5798.75	-2.39%	2.48%
Platinum	US\$/Oz	973.15	954.6	1.94%	7.71%
Coal	US\$/MT	61.8	61.8	0.00%	0.00%

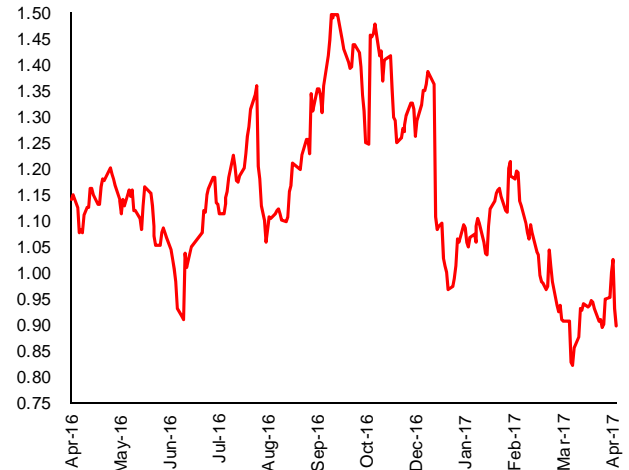
Source: Bloomberg

## Chart Bank

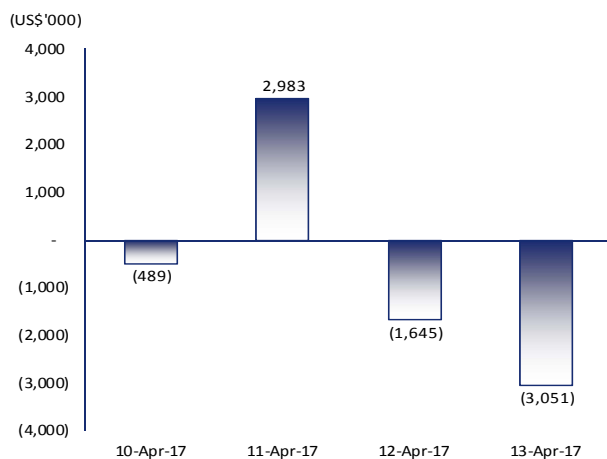
**Earnings Yield vs. T-Bill (12M) Differential**



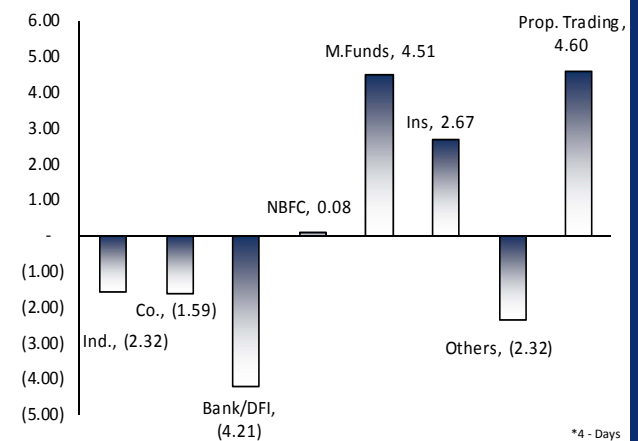
**Advance to Decline Ratio**



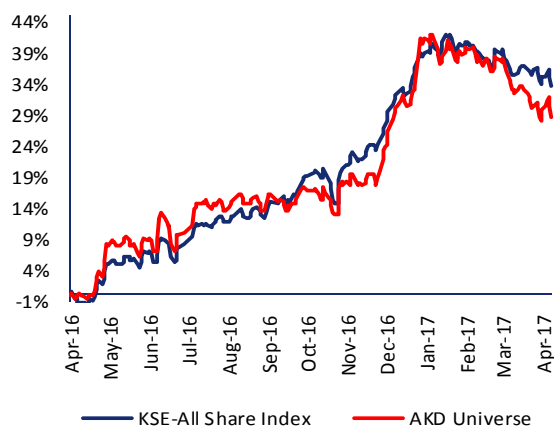
**FIPI Flows for the week**



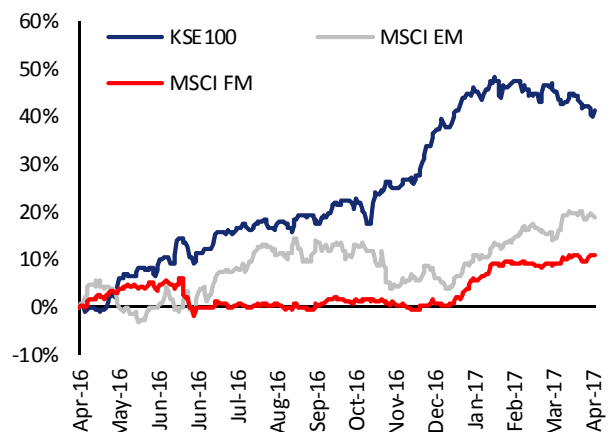
**\*LIPI Flows for the week**



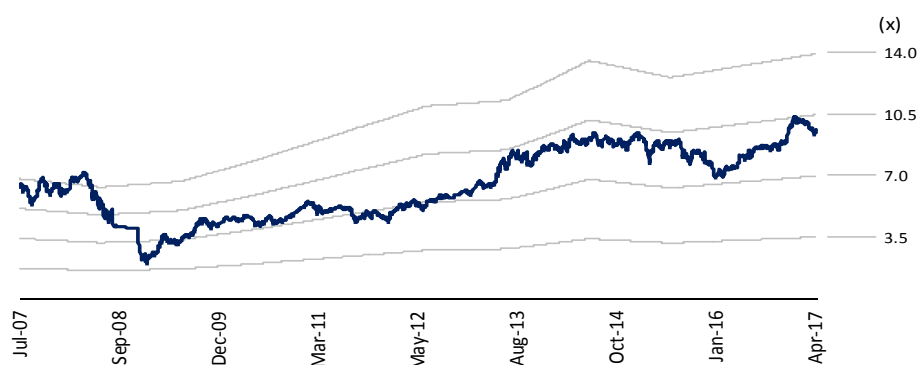
**AKD Universe vs. KSE-100 Index**



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

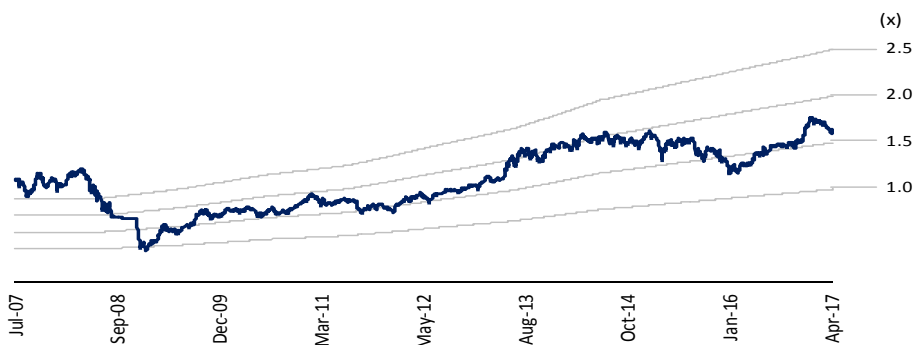


### Market PER Chart 2017



Source: AKD Research

### Market P/BVS Chart 2017



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	16	17F	15	16	17F	15	16	17F	15	16	17F
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,674.8	1,827.7	Accumulate	115.91	145.74	147.08	14.4	11.5	11.4	5.5	4.8	4.0	4.8	6.0	5.1
Pak Suzuki Motors	PSMC	662.3	688.8	Neutral	70.99	31.91	39.27	9.3	20.8	16.9	2.21	2.08	1.89	2.3	0.9	1.5
<b>Cements</b>																
DG Khan Cement	DGKC	228.6	262.0	Accumulate	17.40	20.06	20.00	13.13	11.39	11.43	1.6	1.5	1.3	2.2	2.6	2.6
Lucky Cement	LUCK	867.3	990.0	Accumulate	38.44	40.03	42.62	22.6	21.7	20.3	4.73	4.05	3.51	1.0	1.2	1.3
Maple Leaf Cement Factory	MLCF	122.0	154.0	Buy	6.55	9.26	11.28	18.6	13.2	10.8	3.6	3.0	2.5	2.2	4.3	4.5
Fauji Cement Company Ltd.	FCCL	41.7	55.0	Buy	2.98	3.89	1.89	14.0	10.7	22.0	3.3	3.1	3.1	6.0	6.6	4.2
Pioneer Cement Limited	PIOC	144.8	156.0	Accumulate	10.99	11.09	12.69	13.2	13.1	11.4	3.9	3.1	2.7	4.3	4.3	4.1
Cherat Cement Co Limited	CHCC	190.5	188.0	Neutral	7.29	7.96	11.07	26.1	23.9	17.2	4.2	3.7	3.1	0.9	1.0	2.4
Gharibwal Cement	GWLS	58.3	104.0	Buy	3.21	6.73	6.50	18.2	8.7	9.3	3.1	2.4	2.1	-	4.3	6.2
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	94.7	80.0	Sell	3.40	4.31	2.98	27.8	22.0	31.8	4.8	2.6	2.5	-	2.1	1.6
<b>Fertilizers</b>																
Engro Corporation	ENGRO	343.8	370.2	Accumulate	26.32	22.39	30.61	13.1	15.4	11.2	2.65	2.10	1.99	5.2	3.9	4.9
Engro Fertilizers Limited	EFERT	60.6	72.7	Accumulate	11.29	6.69	8.40	5.4	9.1	7.2	2.34	1.90	1.80	9.9	8.3	10.4
Fauji Fert. Bin Qasim Ltd.	FFBL	51.1	54.1	Accumulate	4.35	n.a	3.59	11.7	n.a	14.2	3.3	4.2	3.6	7.4	n.a	6.1
Fauji Fertilizer Company	FFC	97.8	122.0	Buy	13.18	9.12	11.70	7.4	10.7	8.4	4.6	4.4	4.2	12.1	8.4	10.8
Fatima Fertilizer	FATIMA	34.4	45.1	Accumulate	4.41	4.66	5.06	7.8	7.4	6.8	1.80	1.45	1.33	-	8.1	9.6
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	152.7	162.2	Accumulate	4.13	3.11	3.98	37.0	49.0	38.4	7.8	6.8	6.1	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	149.6	177.0	Accumulate	20.29	13.94	16.04	7.4	10.7	9.3	1.5	1.3	1.2	4.8	3.5	3.2
Pak Oilfields	POL	458.7	456.3	Neutral	35.76	30.58	38.92	12.8	15.0	11.8	3.4	3.6	3.5	8.7	7.6	7.4
Pakistan Petroleum	PPL	162.2	198.0	Buy	17.37	16.70	21.33	9.3	9.7	7.6	1.7	1.5	1.3	5.2	2.8	5.2
Hascol Petroleum	HASCOL	317.5	312.4	Neutral	9.39	12.62	15.71	33.8	25.1	20.2	6.6	6.0	5.4	1.6	0.0	0.0
Attock Petroleum	APL	623.8	673.2	Accumulate	39.62	46.16	47.10	15.7	13.5	13.2	3.6	3.5	3.4	5.5	6.4	6.6
Pakistan State Oil	PSO	421.1	494.5	Accumulate	25.53	37.81	47.48	16.5	11.1	8.9	1.4	1.3	1.2	2.4	3.0	5.7
<b>Power</b>																
Hub Power Co.	HUBC	126.1	110.5	Reduce	10.76	11.30	11.20	11.7	11.2	11.3	4.6	5.3	4.8	7.5	8.7	8.1
K-Electric Co.	KEL	8.0	13.9	Buy	0.91	1.27	1.73	8.8	6.3	4.6	2.3	1.7	1.2	-	-	-
Kot Addu Power Company	KAPCO	75.0	85.0	Accumulate	11.13	10.31	10.84	6.7	7.3	6.9	2.2	2.1	2.1	11.7	12.0	12.7
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	15.9	20.0	Buy	1.72	1.68	2.02	9.2	9.4	7.8	0.9	0.9	0.9	12.6	14.2	14.2
<b>Personal Goods</b>																
Nishat Mills	NML	152.6	185.3	Buy	11.13	14.00	17.11	13.7	10.9	8.9	0.7	0.7	0.6	2.9	3.3	4.4
<b>Banks</b>																
Allied Bank Limited	ABL	92.0	106.6	Accumulate	13.37	12.84	13.16	6.9	7.2	7.0	1.2	1.0	1.0	7.6	7.6	8.2
Bank Alfalah	BAFL	36.4	41.0	Accumulate	4.71	4.89	4.78	7.7	7.5	7.6	1.1	1.0	0.9	2.7	2.7	4.1
Habib Bank Limited	HBL	268.7	289.0	Accumulate	23.92	23.23	23.82	11.2	11.6	11.3	2.2	2.0	1.8	5.2	5.2	5.4
MCB Bank Limited	MCB	218.2	242.4	Accumulate	22.49	22.13	23.70	9.7	9.9	9.2	1.7	1.7	1.6	7.3	7.3	7.8
National Bank of Pakistan	NBP	62.0	73.7	Accumulate	9.44	8.35	8.59	6.6	7.4	7.2	0.8	0.7	0.7	12.1	11.3	11.3
United Bank Ltd	UBL	232.0	270.3	Accumulate	21.36	22.41	23.01	10.9	10.4	10.1	1.8	1.6	1.5	5.6	5.4	5.6

Source: AKD Research



## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 14-Apr-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
<b>KSE-100 Index</b>		<b>47,577.06</b>	<b>-2.0</b>	<b>-3.3</b>	<b>14.7</b>	<b>40.9</b>	<b>-0.5</b>	50,192.4	33,572.1
<b>Automobile and Parts</b>									
Indus Motors	INDU	1674.84	4.7	-2.6	6.4	80.6	3.7	1807.11	899.73
Pak Suzuki Motors	PSMC	662.31	1.7	4.9	14.1	60.7	8.1	723.50	364.93
<b>Cements</b>									
DG Khan Cement	DGKC	228.56	-2.4	1.8	23.5	26.4	3.1	245.37	170.26
Lucky Cement	LUCK	867.30	-0.9	-1.1	24.2	50.2	0.1	893.42	544.35
Maple Leaf Cement Factory	MLCF	122.02	-1.2	-7.4	26.9	26.3	-4.4	137.64	87.99
Fauji Cement Company Ltd.	FCCL	41.68	-5.2	-11.5	19.5	-5.7	-7.5	48.19	32.85
Pioneer Cement Limited	PIOC	144.78	5.3	1.2	34.1	43.4	1.9	148.79	94.72
<b>Engineering</b>									
Amreli Steel Ltd	ASTL	94.71	8.9	-1.0	n.a.	n.a.	42.2	96.78	45.32
<b>Fertilizers</b>									
Dawood Hercules	DAWH	127.78	-4.0	-15.5	-11.3	8.1	-11.5	162.39	116.96
Engro Fertilizers Ltd.	EFERT	60.60	-11.0	-12.9	-2.3	12.4	-10.9	73.28	60.60
Engro Chemical	ENGRO	343.78	-8.8	3.9	15.5	9.6	8.8	385.01	279.14
Fatima Fertilizer	FATIMA	34.42	-7.9	-10.4	3.7	6.8	-6.7	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	51.07	-6.7	-4.8	-1.3	-7.5	-0.3	57.26	46.36
Fauji Fertilizer Company	FFC	97.82	-9.3	-15.9	-5.9	-10.0	-6.3	121.45	97.82
<b>Food Producers</b>									
Engro Foods Limited	EFOODS	152.65	-18.1	-24.3	4.4	-1.4	-20.5	207.82	137.25
<b>Oil &amp; Gas</b>									
Oil & Gas Development Co.	OGDC	149.64	0.8	-11.1	3.1	26.9	-9.5	170.74	115.43
Pak Oilfields	POL	458.71	3.2	-14.0	7.9	61.9	-14.2	559.58	276.98
Pakistan Petroleum Ltd.	PPL	162.17	0.6	-10.4	3.6	24.9	-13.8	193.32	127.44
Pakistan State Oil	PSO	421.06	-2.6	-7.4	0.4	15.3	-3.0	486.05	351.63
Attock Petroleum Ltd.	APL	623.84	-0.6	-8.3	16.5	43.4	-8.9	749.39	410.60
Hascol Petroleum	HASCOL	317.49	-1.8	-10.5	30.5	119.7	-5.9	373.32	141.91
<b>Power</b>									
Hub Power Co.	HUBC	126.13	-4.4	-3.7	9.0	20.1	2.1	145.43	103.15
K-Electric Limited	KEL	7.99	-16.4	-13.6	-11.9	11.6	-14.7	10.67	7.06
Kot Addu Power Company	KAPCO	74.98	-4.5	-11.8	-2.5	-3.1	-4.8	93.00	73.10
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication	PTC	15.86	-3.5	-15.2	-11.9	-3.7	-7.7	19.45	14.21
<b>Personal Goods</b>									
Nishat Mills	NML	152.58	-11.5	-2.1	9.0	53.4	0.2	185.58	96.53
<b>Banks</b>									
Allied Bank Limited	ABL	92.00	-4.3	-23.5	-10.2	3.4	-22.8	122.00	82.83
Bank Alfalah	BAFL	36.44	-3.9	-7.5	20.3	44.9	-4.0	45.19	24.21
Habib Bank Limited	HBL	268.72	-6.4	-1.7	21.3	54.7	-1.7	288.30	172.82
MCB Bank Limited	MCB	218.19	-7.5	-12.8	-3.4	6.9	-8.3	255.01	198.71
National Bank of Pakistan	NBP	62.02	-17.8	-19.5	-15.9	18.6	-17.2	81.86	52.14
United Bank Ltd	UBL	232.00	-3.6	-7.0	15.1	51.5	-2.9	256.35	153.17

Source: KSE & AKD Research



## Economic Snapshot

End Month Data	Units	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
<b>T-bill</b>									
3M	%	5.90	5.83	5.83	5.84	5.84	5.85	5.85	5.85
6M	%	5.94	5.85	5.85	5.85	5.86	5.89	5.90	5.90
12M	%	5.98	5.85	5.85	5.85	5.86	5.90	5.90	5.90
PIB 10Y	%	7.53	7.71	7.82	7.93	8.05	8.44	8.21	8.17
KIBOR 6M	%	5.77	5.77	5.80	5.80	5.84	5.89	5.87	5.87
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
<b>Inflation</b>									
Headline inflation	%	4.12	3.56	3.88	4.21	3.81	3.73	3.66	4.22
Core inflation	%	4.50	4.60	4.80	5.20	5.30	5.20	5.40	5.30
Food inflation	%	4.70	3.40	4.00	4.40	3.30	3.00	2.60	3.70
<b>External Indicators</b>									
Export (PBS)	US\$ (mn)	1,479	1,658	1,543	1,756	1,762	1,727	1,780	1,638
Import (PBS)	US\$ (mn)	3,557	4,331	3,858	4,013	4,230	4,488	4,724	4,419
Trade Deficit (PBS)	US\$ (mn)	(2,078)	(2,673)	(2,315)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)
Home Remittances	US\$ (mn)	1,328	1,761	1,609	1,560	1,616	1,584	1,488	1,417
Current Account	US\$ (mn)	(628)	(516)	(149)	(381)	(828)	(1,025)	(1,202)	(744)
<b>Banking Sector</b>									
Deposits	PkR (bn)	10,305	10,166	10,511	10,447	10,472	11,203	10,704	10,730
Advances	PkR (bn)	5,116	5,041	5,120	5,165	5,251	5,572	5,468	5,477
Investments	PkR (bn)	7,068	7,114	7,374	7,191	7,053	7,233	7,374	7,467
W. A. lending rate	%	8.23	8.23	8.12	8.17	8.06	8.04	8.01	n.a
W. A. deposit rate	%	3.17	3.14	3.11	3.14	3.09	3.02	3.05	n.a
Spread rate	%	5.06	5.09	5.01	5.03	4.97	5.02	4.96	n.a
<b>Public Finance</b>									
Tax collection	PkR (mn)	158,399	207,004	261,720	241,242	216,273	382,686	n.a	n.a
Direct taxes	PkR (mn)	50,671	69,080	113,941	88,636	81,120	182,988	n.a	n.a
Indirect Taxes	PkR (mn)	107,728	137,924	147,779	152,606	135,153	199,698	n.a	n.a
<b>Currency</b>									
Fx Reserves	US\$ (mn)	22,979	23,027	23,619	24,026	23,383	23,200	22,242	22,152
USD/PkR - Interbank	PkR/USD	104.84	104.79	104.61	104.84	104.83	104.58	104.84	104.84

Source: SBP, PBS & AKD Research

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