

AKD Research

research@akdsecurities.net

009221 111 253 111

Indices	KSE-100	KSE-30
This week	28,850.08	20,128.99
Last week	29,069.93	20,297.49
Change	-0.76%	-0.83%

Indices	KMI-30	Allshare
This week	45,911.21	21,534.11
Last week	46,407.18	21,723.29
Change	-1.07%	-0.87%

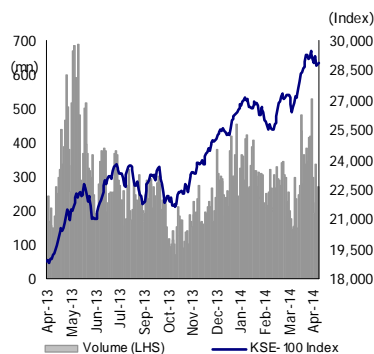
Mkt Cap.	PkRbn	US\$bn
This week	6,900.46	70.41
Last week	6,982.19	72.43
Change	-1.17%	-2.78%

Avg. Daily Turnover ('mn shares)

This week	209.41
Last week	367.96
Change	-43.09%

Top-5 Volume Leaders

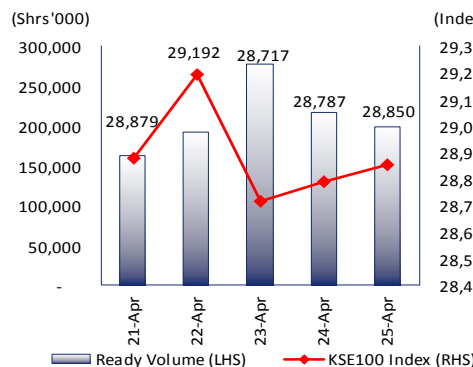
Symbol	Volume (mn)
MLCF	83.12
LPCL	50.24
JSCL	45.50
BOP	39.72
FCCL	37.76



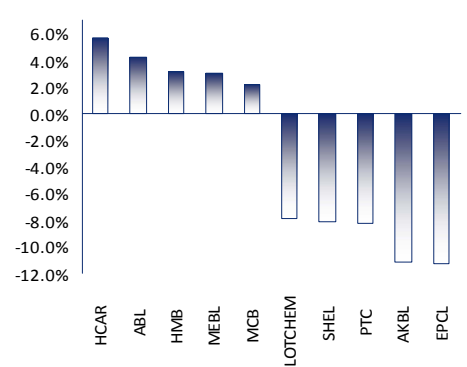
Weekly Review

The KSE-100 Index closed for the week at 28,850 points, down by 0.76%WoW with average daily traded volumes declining by a sizeable 43.1%WoW to 209mn. During the week impressive participation was seen from foreign investors as net FIPI flow was realized at US\$18.5mn vs. US\$7.5mn in previous week, up 2.5xWoW. Local investors on the other hand remained wary during the week with sentiments affected by some deterioration in the law & order environment, which took investor sentiment away from the ongoing results season. Other news flow impacting investor sentiment during the week included the successful auction of 3G/4G spectrum during the week which will raise US\$1.12bn and a rise in total fx reserves to close to US\$12bn after Eurobond proceeds were credited. Major gainers during the week under review included HCAR (+5.7%WoW), ABL (+4.2%WoW), HMB (+3.1%WoW), MEBL (+3.0%WoW) and MCB (+2.2%WoW), inline with our bullish call on cyclicals. On the flipside, the major losers included EPCL (-11.2%WoW), AKBL (-11.2%WoW), PTC (-8.3%WoW), SHEL (-8.2%WoW) and LOTCHEM (-7.8%WoW). The top five volume leaders during the week included MLCF (83.12mn shares), LPCL (50.24mn shares), JSCL (45.50mn shares), BOP (39.72mn shares) and FCCL (37.76mn shares).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Other than developments on the law & order front, we expect investor sentiment to be influenced by the ongoing quarterly results season. In this regard, major results due to be announced next week include OGDC, PSO, ENGRO, EFFC, FATIMA, BAFL and NCL, among others. Heading into May'14, while we do not rule out a choppy market ahead of the FY15 Budget, investor sentiment may be buoyed by next month's MPS which may see resumption of monetary easing.

Important disclosures

Important disclosures including investment banking relationships and analyst certification at end of this report. AKD Securities does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report. Investors should consider this report as only a single factor in making their investment decision.



AKD SECURITIES
Member: Karachi Stock Exchange

Find AKD research on Bloomberg
(AKDS<GO>), firstcall.com
and Reuters Knowledge

Copyright©2014 AKD Securities Limited. All rights reserved. The information provided on this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKD Securities or its affiliates to any registration requirement within such jurisdiction or country. Neither the information, nor any opinion contained in this document constitutes a solicitation or offer by AKD Securities or its affiliates to buy or sell any securities or provide any investment advice or service. AKD Securities does not warrant the accuracy of the information provided herein.

This Week's Daily Reports

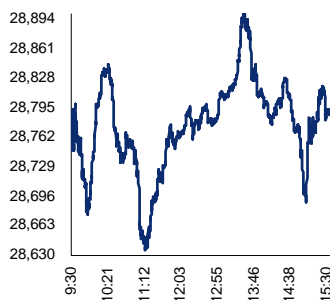
Pakistan Economy_Apr'14 CPI Preview, (AKD Daily, April 25, 2014)

We expect Apr'14 CPI to clock in at 8.28%YoY, which implies a 0.9%MoM increase. This is corroborated by the SPI trend which also suggests a 0.8%MoM increase. As a result, 10MFY14 CPI should average 8.6%YoY, whereas the 12m moving CPI average is expected at 8.1%YoY. Rise in sequential price pressures is expected on the back of 1) 1% increase in food group and 2) quarterly impact of rental inflation. Going forward, we expect full-year FY14 CPI to average close to ~8.5%YoY, implying positive interest rate of 1.5%. In this regard, we see interest rates coming off in the next MPS to come back to single digits as the economy continues to depict improvement on : 1) the real side with 1HFY14 GDP clocking in at 4.1% with improvement arising from the industrial sector , 2) buildup in FX reserves (currently at US\$11.75bn, implying import cover of >3months), 7%CYTD appreciation of the PKR-US\$ parity and 4) GoP successfully meeting the fiscal deficit target of IMF (1HFY14 fiscal deficit of 2.1% vs 2.3% in 1HFY13). In this regard, we believe SBP will cut the DR by at least 50 bps from 10% at present in the May'14 MPS. Within this backdrop, leveraged plays could outperform in the near-term. Over the medium-term, we maintain a thematic liking for cyclicals (Banks, Cements, Autos) where preferred plays include BAFL, NBP, DGKC, LUCK and NML.

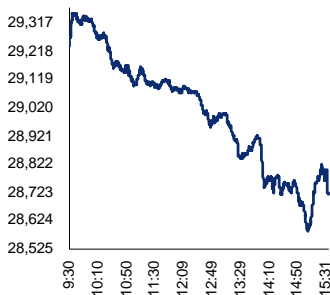
Apr 25, 2014



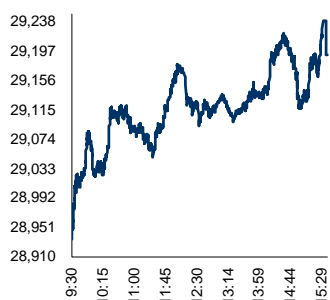
Apr 24, 2014



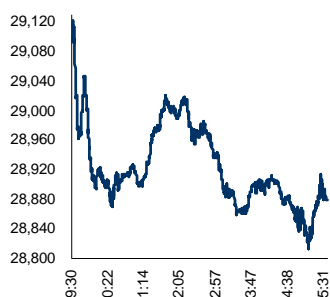
Apr 23, 2014



Apr 22, 2014



Apr 21, 2014



Source: KSE & AKD Research

Regional Valuations (2014)

	EPS Growth	PE(x)
Pakistan	25%	8.86
Indonesia	13%	11.92
Malaysia	18%	13.16
Philippines	10%	14.99
Vitenam	15%	16.10
India	15%	12.53
China	15%	6.89

%	ROE	Divd Yld
Pakistan	21.50	5.45
Indonesia	18.53	2.24
Malaysia	13.49	3.36
Philippines	14.83	2.34
Vitenam	17.99	n.a
India	16.33	1.99
China	14.43	4.11

Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	25-Apr-14	18-Apr-14	WoW	CYTD
Pakistan	KSE100 Index	28,850	29,070	-0.76%	14.21%
Srilanka	CSEALL Index	6,168	6,181	-0.21%	4.31%
Thailand	SET Index	1,408	1,409	-0.07%	8.43%
Jakarta	JCI Index	4,898	4,897	0.01%	14.59%
Malaysia	FBMKLXI Index	1,861	1,853	0.45%	-0.32%
Philippines	PCOMP Index	6,685	6,671	0.21%	13.50%
Vietnam	VNINDEX Index	579	565	2.40%	14.72%
Hong Kong	HSI Index	22,224	22,760	-2.36%	-4.65%
Singapore	FSSTI Index	3,268	3,254	0.42%	3.16%
Brazil	IBX Index	21,485	21,618	-0.61%	0.89%
Russia	RTSSTD Index	8,649	9,131	-5.29%	-15.02%
India	SENSEX Index	22,688	22,629	0.26%	7.17%
China	SHCOMP Index	2,037	2,098	-2.92%	-3.76%
S&P	SPX Index	1,879	1,865	0.74%	1.64%
DJIA	INDU Index	16,502	16,409	0.57%	-0.45%
NASDAQ Composite	CCMP Index	4,148	4,096	1.29%	-0.68%
UK	UKX Index	6,688	6,625	0.95%	-0.90%
German	DAX Index	9,458	9,410	0.52%	-0.98%
Qatar	DSM Index	12,955	12,551	3.22%	24.81%
Abu Dhabi	ADSMI Index	5,171	5,157	0.28%	20.53%
Dubai	DFMGI Index	5,088	4,762	6.85%	51.00%
Kuwait	KWSEIDX Index	7,448	7,451	-0.03%	-1.34%
Oman	MSM30 Index	6,773	6,844	-1.04%	-0.91%
Saudi Arabia	SASEIDX Index	9,557	9,531	0.27%	11.96%
MSCI EM	MXEF Index	1,004	1,012	-0.73%	0.18%
MSCI FM	MXFM Index	669	659	1.66%	12.60%

Source: Bloomberg

International Major Currencies

SPOT	25-Apr-14	18-Apr-14	Chg +/-	WoW	CYTD
Dollar Index	79.700	79.847	-0.147	-0.18%	-0.42%
USD/PKR	98.056	97.650	0.406	0.42%	-6.90%
USD/JPY	102.070	102.430	-0.360	-0.35%	-3.08%
EUR/USD	1.384	1.381	0.003	0.22%	0.73%
GBP/USD	1.682	1.679	0.002	0.13%	1.56%
AUD/USD	0.929	0.933	-0.005	-0.50%	4.14%
NZD/USD	0.858	0.858	0.000	0.02%	4.50%
CHF/USD	0.881	0.884	-0.003	-0.31%	-1.36%
CAD/USD	1.102	1.102	0.000	0.00%	3.77%
USD/KRW	1,041	1,038	3.800	0.37%	-0.80%
CNY/USD	6.253	6.224	0.028	0.46%	3.28%

Source: Bloomberg

Commodities

SPOT	Units	25-Apr-14	18-Apr-14	WoW	CYTD
TRJ-CRB	Points	311.95	311.46	0.16%	11.34%
Nymex (WTI)	US\$/bbl.	101.48	104.3	-2.70%	3.11%
ICE Brent	US\$/bbl.	110.26	109.71	0.50%	-0.51%
N. Gas Henry Hub	US\$/Mmbtu	4.8	4.34	10.60%	10.50%
Cotton	USd/Pound	93.7	93.85	-0.16%	4.46%
Gold	US\$/Tr.Oz	1300.29	1294.3	0.46%	7.85%
Sliver	US\$/Tr.Oz	19.6921	19.6092	0.42%	1.15%
Copper	US\$/MT	6772.25	6662.5	1.65%	-8.18%
Platinum	US\$/Oz	1417.75	1413	0.34%	3.53%
Coal	US\$/MT	72.95	72.95	0.00%	-13.77%

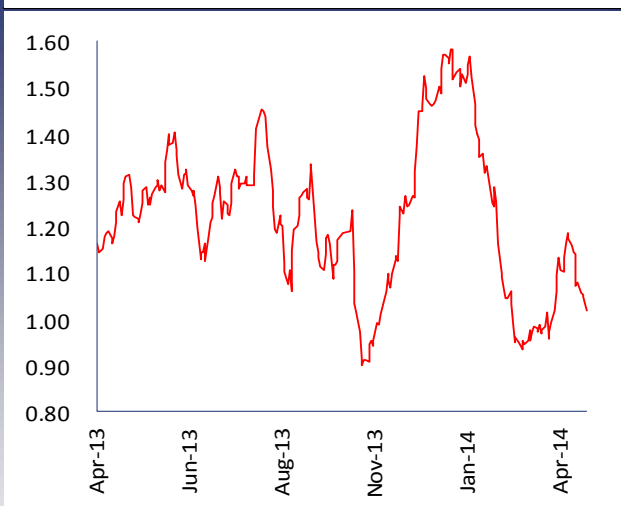
Source: Bloomberg

Chart Bank

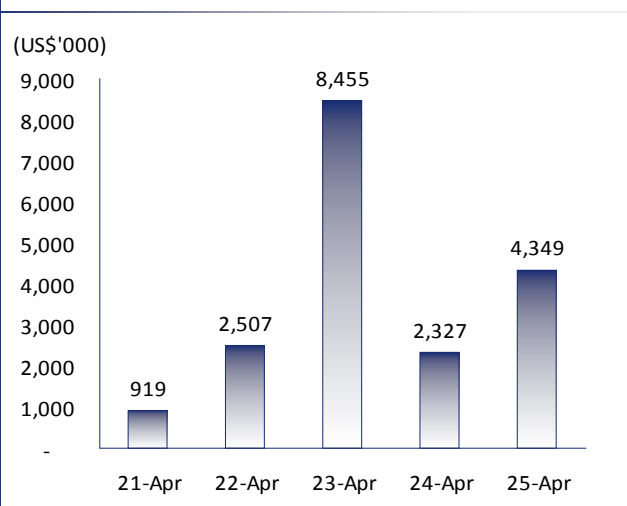
Earnings Yield vs. T-Bill (12M) Differential



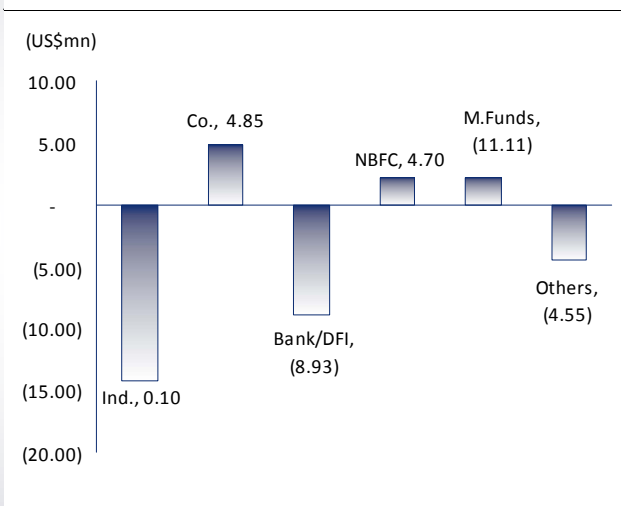
Advance to Decline Ratio



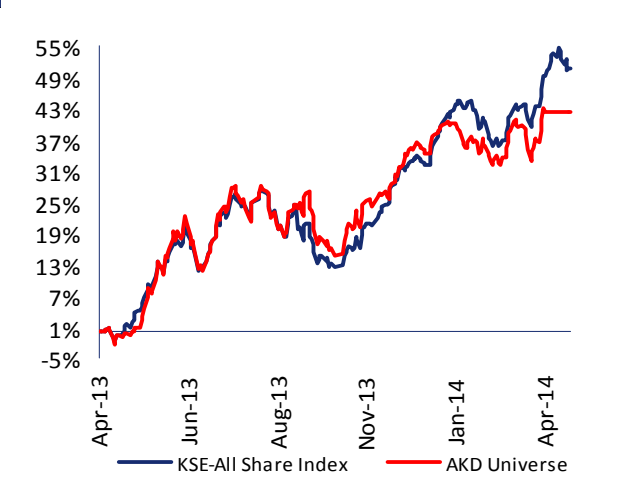
FIPI Flows for the week



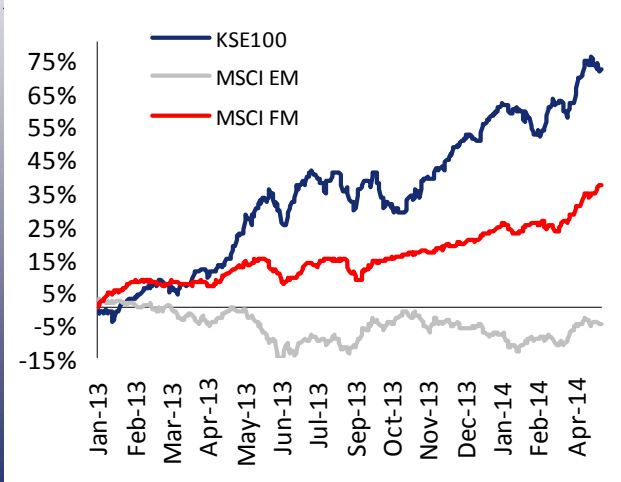
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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

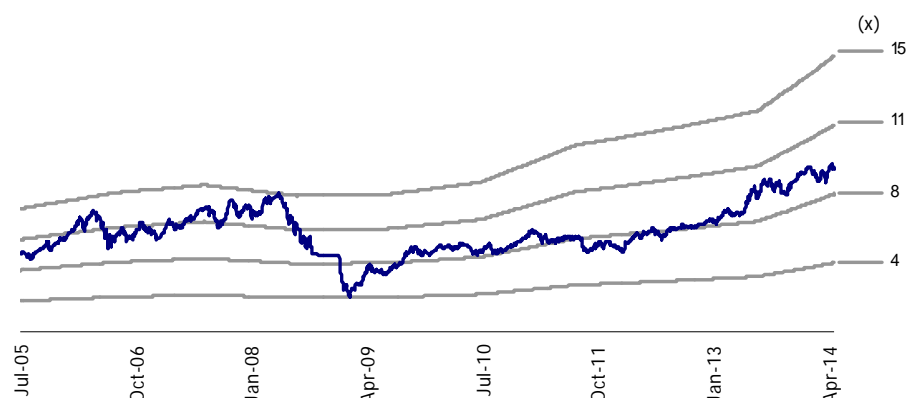


AKD Universe Valuations

25-Apr-14	2011A	2012A	2013A/E	2014F	2015F
EPS (Pkr)	8.04	8.74	9.55	11.93	13.67
EPS chg (%)	24.30	8.65	9.29	24.92	14.60
EPS chg (%) Ex-Financials	25.15	8.76	16.62	28.70	15.41
Book Value per Share (Pkr)	37.64	43.11	49.47	55.50	61.92
Payout (%)	52.26	50.30	50.11	48.32	48.52
Valuations					
Price to Earnings (x)	13.14	12.10	11.07	8.86	7.73
Price to Book (x)	2.81	2.45	2.14	1.91	1.71
PER (x) Ex-Financials	13.53	12.44	10.67	8.29	7.18
P/BVS (x) Ex-Financials	3.26	2.88	2.44	2.12	1.89
Price to CF (x)	21.74	26.99	8.81	21.39	12.02
Earnings Yield (%)	7.61	8.27	9.03	11.29	12.93
Dividend Yield (%)	3.98	4.16	4.53	5.45	6.28
EV / EBITDA (x)	7.97	7.02	6.26	5.48	4.85
Profitability					
Return on Equity (%)	21.37	20.27	19.31	21.50	22.09
Return on Assets (%)	3.85	3.58	3.76	4.16	4.29
Chg in Sales (%)	17.34	17.57	5.67	12.61	10.90
Gross Margin (%)	23.41	21.77	22.87	22.48	23.03
Operating Margin (%)	14.47	12.85	13.46	13.50	14.35
Net Margin (%)	11.38	10.52	10.88	12.07	12.47

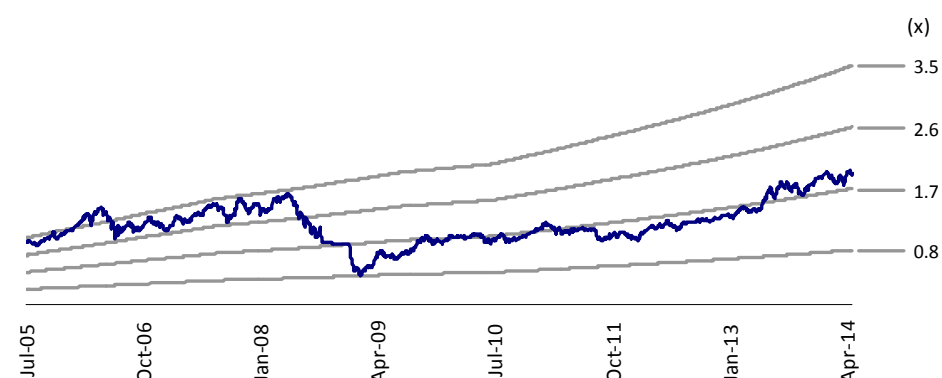
Source: AKD Research

Market PER Chart 2014F



Source: AKD Research

Market P/BVS Chart 2014F



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stocks	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS (Pkr)			PE(x)			PB (x)			DY (%)		
					12A	13A/E	14F	12A	13A/E	14F	12A	13A/E	14F	12A	13A/E	14F
Automobile and Parts																
Indus Motors	INDU	490.0	UR	UR	54.7	42.7	UR	9.0	11.5	UR	2.3	2.2	UR	6.5	5.1	UR
Pak Suzuki Motors	PSMC	216.4	UR	UR	11.9	22.5	UR	18.2	9.6	UR	1.1	1.0	UR	1.2	1.8	UR
Construction and Materials																
DG Khan Cement	DGKC	89.2	106.95	Accumulate	9.4	12.6	12.9	9.5	7.1	6.9	1.2	0.8	0.7	1.7	3.4	3.6
Chemicals																
Engro Polymer Chemicals	EPCL	14.9	16.49	Accumulate	0.1	1.1	1.1	128.1	14.0	13.0	1.6	1.4	1.3	-	-	-
ICI Pakistan Limited	ICI	378.0	310.52	Reduce	10.5	7.4	22.2	35.9	50.8	17.0	3.6	3.3	2.8	1.5	0.5	1.8
Lotte Chemical Pakistan Ltd.	LOTCEM	6.9	8.53	Buy	0.0	(0.3)	0.6	n.m	n.m	11.8	0.9	0.9	0.8	-	-	3.6
Engro Corporation	ENGRO	199.2	196.20	Neutral	2.6	18.7	22.9	76.4	10.7	8.7	2.4	1.4	1.3	-	-	-
Engro Fertilizers Limited	EFERT	67.6	60.00	Accumulate	(2.3)	4.2	5.6	(29.9)	16.0	12.0	5.6	4.0	3.0	-	-	-
Dawood Hercules Limited	DAWH	83.7	71.83	Reduce	2.0	9.2	13.1	41.0	9.1	6.4	2.1	n.a	n.a	1.2	-	-
Fauji Fert. Bin Qasim Ltd.	FFBL	40.0	49.33	Buy	4.6	6.0	6.6	8.6	6.7	6.0	3.0	2.4	2.4	11.2	13.7	15.6
Fauji Fertilizer Company	FFC	113.0	138.62	Buy	16.4	15.8	16.4	6.9	7.1	6.9	6.5	6.0	5.8	13.7	14.2	14.4
Fatima Fertilizer	FATIMA	31.7	35.09	Accumulate	2.9	4.1	5.0	10.9	7.8	6.3	2.3	2.0	1.7	6.3	6.3	6.3
Food Producers																
Engro Foods Limited	EFOODS	109.0	UR	UR	3.4	0.3	UR	32.2	396.2	UR	8.3	7.3	UR	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	258.7	302.09	Accumulate	22.5	21.1	28.9	11.5	12.3	8.9	4.1	3.4	2.8	2.8	3.2	4.5
Pak Oilfields	POL	536.2	612.57	Accumulate	50.1	45.8	59.1	10.7	11.7	9.1	3.6	3.7	3.3	9.8	8.4	8.6
Pakistan State Oil	PSO	405.6	UR	UR	36.7	50.8	UR	11.1	8.0	UR	2.0	1.6	UR	1.4	1.2	2.5
Electricity																
Hub Power Co.	HUBC	53.3	63.19	Buy	7.1	8.8	7.0	7.5	6.0	7.6	2.0	1.8	2.0	11.3	15.0	16.9
Kot Addu Power Company	KAPCO	59.9	64.00	Accumulate	6.9	8.4	8.0	8.7	7.2	7.5	2.2	2.2	2.1	11.5	12.5	12.9
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	28.1	29.71	Accumulate	2.2	3.1	4.2	12.5	9.1	6.7	1.2	1.2	1.1	-	8.0	10.7
Personal Goods																
Nishat Mills	NML	110.8	137.54	Buy	10.0	16.6	18.7	11.0	6.7	5.9	1.0	0.7	0.6	3.2	3.6	4.3
Banks																
Allied Bank Limited	ABL	127.4	100.03	Sell	11.4	14.2	11.7	11.2	9.0	10.9	2.5	2.0	1.8	4.6	4.3	4.3
Bank AlFalah	BAFL	27.8	32.0*	Accumulate	3.4	3.5	3.8	8.2	8.0	7.3	1.2	1.2	1.1	7.2	7.2	5.4
Habib Bank Limited	HBL	188.9	UR	UR	17.0	17.1	UR	11.1	11.0	UR	1.9	1.8	UR	3.6	4.2	UR
MCB Bank Limited	MCB	283.6	UR	UR	18.8	19.7	UR	15.1	14.4	UR	3.0	2.7	UR	3.8	4.5	UR
National Bank of Pakistan	NBP	56.2	59.99	Accumulate	7.3	2.5	7.4	7.7	22.7	7.6	0.8	0.7	0.7	10.8	3.6	9.8
United Bank Ltd	UBL	181.7	UR	UR	15.6	15.8	UR	11.6	11.5	UR	2.2	2.0	UR	4.7	4.7	UR

* TP for BAFL rises to Pkr33.8/share upon successful Warid stake sale

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 25-Apr-14	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		28850.08	8.2	6.8	28.5	52.8	14.2	29458.15	18779.66
Industrial Engineering									
Al-Ghazi Tractor	AGTL	200.60	-5.3	-2.7	1.8	0.2	-5.6	325.48	197.00
Millat Tractors	MTL	447.12	-3.8	-6.3	-0.3	-2.7	-7.3	519.58	433.73
Automobile and Parts									
Indus Motors	INDU	490.01	25.6	27.2	54.0	57.6	47.2	499.50	301.87
Pak Suzuki Motors	PSMC	216.40	18.9	32.9	74.5	64.0	40.6	227.75	121.37
Construction and Materials									
DG Khan Cement	DGKC	89.16	-3.7	-5.4	26.8	28.1	4.0	96.43	67.74
Lucky Cement	LUCK	359.94	15.6	14.5	48.6	106.1	20.0	369.08	171.89
Chemicals									
Engro Polymer Chemicals	EPCL	14.87	1.1	-1.8	17.2	30.9	10.9	16.78	11.06
ICI Pakistan Limited	ICI	378.00	16.0	21.7	120.8	163.4	49.4	395.14	142.37
Lotte Pakistan PTA Limited	LOTCEM	6.94	2.8	-11.0	6.8	-5.6	-5.4	8.89	6.46
Dawood Hercules	DAWH	83.71	3.5	21.1	68.2	51.7	49.2	94.59	46.03
Engro Fertilizers Ltd.	EFERT	67.60	13.8	n.a	n.a	n.a	n.a	70.95	29.66
Engro Chemical	ENGRO	199.24	6.4	11.0	49.9	43.4	25.8	214.02	120.75
Fatima Fertilizer	FATIMA	31.72	-0.8	8.6	24.3	32.7	11.1	34.70	23.29
Fauji Fert. Bin Qasim Ltd.	FFBL	40.03	-2.9	-8.8	4.8	5.3	-8.6	45.42	37.54
Fauji Fertilizer Company	FFC	113.00	3.1	-3.7	9.6	2.5	0.9	119.52	101.37
Food Producers									
Engro Foods Limited	EFOODS	109.02	-5.3	0.9	32.4	-24.7	4.4	162.22	80.37
Non Life Insurance									
Adamjee Insurance	AICL	47.04	5.7	20.2	82.5	60.4	25.9	74.12	24.72
Oil & Gas									
Oil & Gas Development Co.	OGDC	258.74	3.2	-7.4	-1.0	27.7	-6.4	287.84	202.55
Pak Oilfields	POL	536.23	0.0	2.4	12.7	14.8	7.7	555.28	428.73
Pakistan State Oil	PSO	405.57	-4.1	18.9	50.4	101.8	22.1	452.43	198.37
Electricity									
Hub Power Co.	HUBC	53.28	0.9	-21.3	-14.2	-1.9	-12.3	73.42	52.01
Kot Addu Power Company	KAPCO	59.93	1.4	-8.5	-1.7	8.7	-2.9	68.34	54.86
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	28.13	-8.1	-3.1	4.7	51.6	-1.1	33.15	17.46
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	44.43	-5.6	-31.1	-15.6	-11.9	-26.2	68.82	43.48
Nishat Mills	NML	110.77	-10.7	-18.4	23.9	35.3	-12.9	140.79	80.72
Banks									
Allied Bank Limited	ABL	127.39	51.8	54.6	73.0	147.8	55.7	128.26	50.01
Askari Bank Limited	AKBL	18.02	5.4	26.9	64.1	25.6	28.7	20.29	10.76
Bank Alfalah	BAFL	27.76	7.8	-1.6	22.6	85.2	2.7	29.07	14.99
Habib Bank Limited	HBL	188.88	16.4	20.0	38.6	130.8	24.7	192.11	80.00
Habib Metropolitan Bank	HMB	31.87	27.6	24.5	44.9	118.1	27.1	31.77	14.61
MCB Bank Limited	MCB	283.61	18.9	9.0	15.7	51.3	11.0	288.06	187.05
Meezan Bank Limited	MEBL	41.04	11.8	6.4	8.0	60.9	4.2	41.24	25.20
National Bank of Pakistan	NBP	56.23	4.6	-3.5	12.9	35.7	-3.2	63.08	38.62
United Bank Ltd	UBL	181.70	23.3	31.9	46.8	107.2	37.1	187.07	87.69

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
T-bill										
3M	%	8.93	9.00	9.15	9.47	9.63	9.93	9.92	9.91	9.94
6M	%	9.01	9.20	9.35	9.68	9.88	10.02	9.98	9.95	9.93
12M	%	9.00	9.28	9.41	9.76	9.91	10.05	9.99	9.99	9.95
PIB 10Y	%	11.57	11.97	12.28	12.83	12.93	12.90	12.59	12.80	12.67
KIBOR 6M	%	9.08	9.15	9.29	9.55	9.52	10.13	10.14	10.15	10.11
Discount rate	%	9.00	9.00	9.50	9.50	10.00	10.00	10.00	10.00	10.00
Inflation										
Headline inflation	%	8.26	8.55	7.40	9.10	10.90	9.18	7.90	7.90	8.50
Core inflation	%	8.20	8.50	8.70	8.40	8.50	8.20	8.00	7.80	7.60
Food inflation	%	9.20	10.30	7.90	9.80	13.00	9.30	7.20	7.60	9.30
External Indicators										
Export (PBS)	US\$ (mn)	2,095	1,996	2,622	1,864	1,804	2,275	2,061	2,167	2,263
Import (PBS)	US\$ (mn)	3,814	3,572	3,791	3,281	3,651	3,561	4,137	3,600	3,690
Trade Deficit (PBS)	US\$ (mn)	(1,719)	(1,576)	(1,169)	(1,417)	(1,847)	(1,286)	(2,076)	(1,433)	(1,427)
Home Remittances	US\$ (mn)	1,404	1,233	1,283	1,348	1,131	1,385	1,246	1,210	1,337
Current Account	US\$ (mn)	46	(575)	(574)	(166)	(572)	285	(464)	164	(156)
Banking Sector										
Deposits	PkR (bn)	7,069	7,174	7,125	7,133	7,309	7,529	7,566	7,599	7,571
Advances	PkR (bn)	3,788	3,817	3,831	3,921	4,008	4,071	4,127	4,110	4,100
Investments	PkR (bn)	3,837	3,708	3,873	3,776	4,035	4,070	4,217	4,443	4,503
Avg. lending rate	%	11.28	11.11	11.10	11.10	11.13	11.07	11.17	11.19	n.a
Avg. deposit rate	%	4.97	4.83	4.79	4.90	4.89	5.05	5.19	5.14	n.a
Spread rate	%	6.31	6.28	6.31	6.20	6.24	6.02	5.97	6.05	n.a
Public Finance										
Tax collection	PkR (mn)	124,257	147,221	203,596	153,329	n.a	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	30,745	44,574	86,436	50,466	n.a	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	93,512	102,647	117,160	102,863	n.a	n.a	n.a	n.a	n.a
Currency										
Reserves (RHS)	US\$ (mn)	10,287	9,998	9,995	9,525	8,247	8,314	7,988	8,744	10,074
USDPkR - Interbank	PkR/USD	101.90	104.51	105.24	106.89	107.64	106.93	105.49	105.12	99.97

Source: SBP, PBS & AKD Research

Analyst Certification

We, the **AKD Research Team**, hereby individually & jointly certify that the views expressed in this research report accurately reflect our personal views about the subject securities and issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. We further certify that we do not have any beneficial holding of the specific securities that we have recommendations on in this report.

AKD Research Team

Analyst	Tel no.	E-mail	Coverage
Naveed Vakil	+92 111 253 111 (692)	naveed.vakil@akdsecurities.net	Director - Research & Business Development
Raza Jafri, CFA	+92 111 253 111 (693)	raza.jafri@akdsecurities.net	Pakistan Economy & Commercial Banks
Anum Dhedhi	+92 111 253 111 (637)	anum.dhedhi@akdsecurities.net	Pakistan Economy
Asad I. Siddiqui	+92 111 253 111 (693)	asad.siddiqui@akdsecurities.net	E&Ps & OMCs
Bilal Alvi	+92 111 253 111 (647)	bilal.alvi@akdsecurities.net	Textiles, Cements & Chemical
Qasim Anwar	+92 111 253 111 (680)	qasim.anwar@akdsecurities.net	Technical Analysis
Hassan Quadri	+92 111 253 111 (639)	hassan.quadri@akdsecurities.net	Research Production / Autos
Azher Ali Quli	+92 111 253 111 (646)	azher.quli@akdsecurities.net	Research Production
Nasir Khan	+92 111 253 111 (646)	nasir.khan@akdsecurities.net	Research Production
Tariq Mehmood	+92 111 253 111 (643)	tariq.mehmood@akdsecurities.net	Library Operations

DISCLOSURES & DISCLAIMERS

This publication/communication or any portion hereof may not be reprinted, sold or redistributed without the written consent of AKD Securities Limited. AKD Securities Limited has produced this report for private circulation to professional and institutional clients only. The information, opinions and estimates herein are not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where doing so would be contrary to law or regulation or which would subject AKD Securities Limited to any additional registration or licensing requirement within such jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable and compiled by our research department in good faith. Such information has not been independently verified and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinions or estimates herein reflect the judgment of AKD Securities Limited at the date of this publication/ communication and are subject to change at any time without notice.

This report is not a solicitation or any offer to buy or sell any of the securities mentioned herein. It is for information purposes only and is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation or needs of individual recipients. Before acting on any information in this publication/communication, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice. Neither AKD Securities Limited nor any of its affiliates or any other person connected with the company accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained therein.

Subject to any applicable laws and regulations, AKD Securities Limited, its affiliates or group companies or individuals connected with AKD Securities Limited may have used the information contained herein before publication and may have positions in, may from time to time purchase or sell or have a material interest in any of the securities mentioned or related securities or may currently or in future have or have had a relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties.

AKD Securities Limited (the company) or persons connected with it may from time to time have an investment banking or other relationship, including but not limited to, the participation or investment in commercial banking transaction (including loans) with some or all of the issuers mentioned therein, either for their own account or the account of their customers. Persons connected with the company may provide corporate finance and other services to the issuer of the securities mentioned herein, including the issuance of options on securities mentioned herein or any related investment and may make a purchase and/or sale of the securities or any related investment from time to time in the open market or otherwise, in each case either as principal or agent.

This document is being distributed in the United State solely to "major institutional investors" as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934, and may not be furnished to any other person in the United States. Each U.S. person that receives this document by its acceptance hereof represents and agrees that it: is a "major institutional investor", as so defined; and understands the whole document. Any such person wishing to follow-up any of the information should do so by contacting a registered representative of AKD Securities Limited.

The securities discussed in this report may not be eligible for sale in some states in the U.S. or in some countries.

Any recipient, other than a U.S. recipient that wishes further information should contact the company.

This report may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose.