

AKD Research

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Indices	KSE-100	KSE-30
This week	45,288	23,348
Last week	46,877	24,372
Change	-3.39%	-4.20%

Indices	KMI-30	Allshare
This week	77,023	32,080
Last week	80,819	33,039
Change	-4.70%	-2.90%

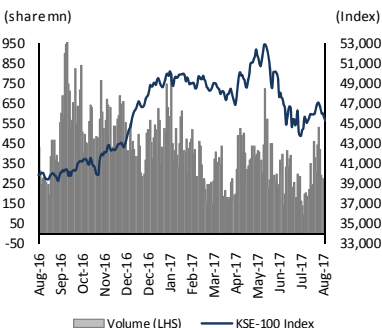
Mkt Cap.	PkRbn	US\$b
This week	9,421	89.40
Last week	9,707	92.10
Change	-2.94%	-2.94%

Avg. Daily Turnover ('mn shares)

This week	189.92
Last week	348.92
Change	-45.57%

Top-5 Volume Leaders

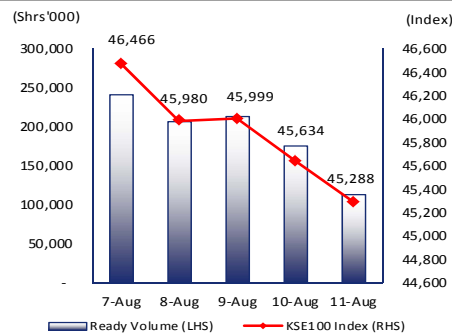
Symbol	Volume (mn)
ANL	62.31
TRG	58.52
KEL	57.54
SMBL	55.43
ASL	54.9145



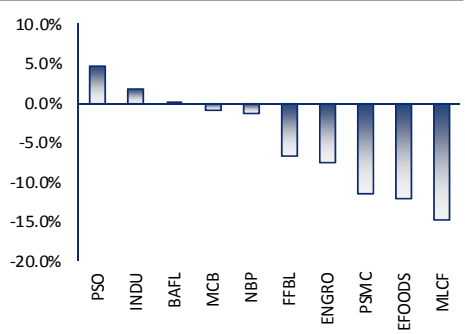
Weekly Review

KSE-100 index paired gains for the fifth consecutive session closing the week at 45,288 points, dwindling 3.39%WoW or down 1589pts. Despite ongoing result season, the index weighed upon political uncertainty with Tahir ul Qadri demanding public disclosure of 12th May judicial commission report and ousted Prime Minister marching out to protest Supreme Court's decision. Key news flows impacting the markets were: 1) reduction in retail prices of MOGAS and HSD by PkR1.80/2.50/litre, 2) GoP disbursing PkR25-30bn to the exporters under PM's package, 3) auto sales surging 17.9% YoY to 20,369 units in Jul'18, 4) total cement dispatches growing by 44%YoY to 3.382mn tons in Jul'18 where local cement offtake registered staggering 55%YoY growth to 2.906mn tons and 5) trade deficit widening by 56%YoY to US\$3.2bn in Jul'18, wherein imports/exports went up by 37%/10.5%YoY to US\$4.84/US\$1.63bn. Average daily traded volumes plunged 45.57%WoW to 189.92mn shares where 1) ANL (62.31mn shares), 2) TRG (58.52mn shares), 3) KEL (57.54mn shares), 4) SMBL (55.43mn shares), and 5) ASL (54.91mn shares) topped the list. Performance wise, only 3 scrips in AKD Universe managed to close the week on a positive note namely 1) PSO (+4.88%WoW), 2) INDU (+1.79%WoW), and 3) BAFL (+0.07%WoW) while laggards included 1) MLCF (-14.67%WoW), 2) EFOODS (-12.08%WoW), 3) PSMC (-11.44%WoW), 4) ENGRO (-7.44%WoW), and 5) FFBL (-6.57%WoW). Foreigners remained net sellers dumping stocks worth US\$31.16mn compared with US\$41.09mn in the last week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Ongoing show of strength by various political parties is expected to shackle investor confidence where individual scrips (which include ISL, SHEL, HUBC, ABL, BAFL and ENGRO) may perform as they are scheduled to announce their results in the next week. Moreover, looming concerns of PkR depreciation can divert attention towards sectors with positive impact from the said move (Textiles, E&Ps, and Power).

Important disclosures

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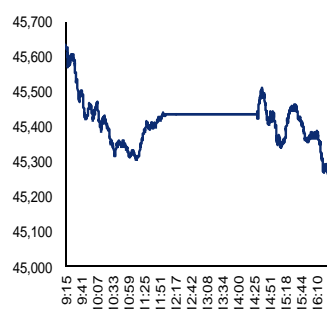
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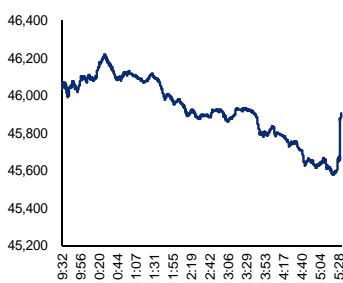
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This Week's Daily Reports

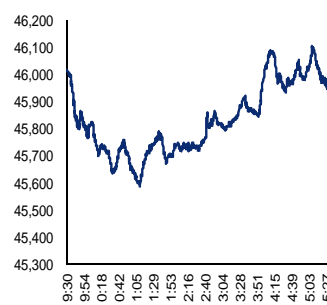
Aug 11, 2017



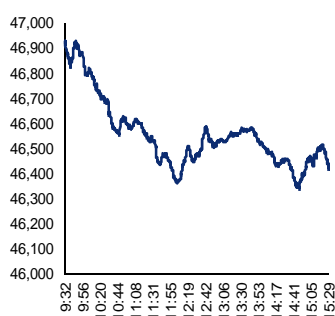
Aug 10, 2017



Aug 09, 2017



Aug 07, 2017



Source: KSE & AKD Research

Autos: July numbers a blessed dawn for the Auto OEMs , (AKD Daily, Aug 11, 2017)

July'17 total automotive industry sales grew to 20,369 units (+25.9%MoM/+17.9%YoY) making sure 7MCY17 total industry offtake gallops to 140,703 units (+13%YoY). Major constituents of total industry sales moved +19.8%/+12.1%/+8.2%/+15.2%YoY for Passenger Cars/LCV & Pick-ups/Trucks/Tractors while buses lagged (-12.6%YoY). Cumulative 7MCY17 total industry sales grew 13%YoY with LCV & Pickups/Trucks/Passenger car segments contributed +15.4/24.3/+12.3%YoY. Over the period 1000CC/1300cc plus segment grew +45.6/+8.0%YoY and the 800cc and below inched up by +3.0%YoY lacking a new model jump witnessed in the other segments. On the production front, OEMs cemented their capacity factors over 7MCY17 with PSMC/INDU/HCAR producing at 67/112/83% of annual double shift capacity (vs. 64/119/55% during 7MCY16). Citing catalysts for strong demand growth and mechanisms for controlling costs (particularly from FX swings) we continue to advocate building positions in INDU. We have an FCFE based TP of Pkr2,068/sh, where the stock trades at FY18/19F P/E of 9.85/9.48x, accompanied by FY18/19F D/Y 6/6%.

UBL: Price correction warrants a Buy, (AKD Daily, Aug 10, 2017)

CY17 is shaping up to be a slow year for UBL as reflected by 8.5%YoY lower earnings in 1HCY17. While pressure on NIMs was anticipated, continued weakness in the non-funded income segment has come as a surprise. In this regard, the segment's contribution to total income has gone down to 31% during 1HCY17 vs. 34% in 1HCY16. We expect the deceleration to persist (contribution to come down to 28% by CY20F) where factors like: 1) slowdown in the traditionally strong fee and commission income (last 5yr CAGR of 13.1% vs. 5yr forward CAGR of 4.8%) and 2) lower gains utilization are anticipated to linger on. Adjusting for the same, our revised CY17F/CY18F earnings estimates now stand at Pkr22.3/24.3 per share, bringing down our TP to Pkr250.8/sh (previously at Pkr270.3/sh). UBL has corrected 12% in the last two months with price hovering at 11m low. CAR concerns are valid (CY19F buffer at 44bps), however we anticipate no immediate threat on this front. Expecting earnings to rebound from CY18F, we feel time is opportune for taking position in the stock Trading at a forward PB/PE of 1.3x/8.2x, our TP offers 25% upside.

PSO: What doesn't kill you, makes you stronger, (AKD Daily, Aug 09, 2017)

Recording sturdy financial performance for FY17 backed by hefty gains in all product segments, PSO looks set to retain the driving seat in the emerging OMC landscape. To recall, PSO reported FY17 NPAT growth of 77%YoY where healthy operational benchmarks and a stable external situation kept exogenous expenses under control. Revitalizing PSO's massive existing retail footprint, while committing to bolstering infrastructure CAPEX (Pkr44bn between FY18-20F) builds a cohesive strategy to turn around PSO's operational situation. On the other hand, key to maintaining balance sheet health remains clearance of receivables where hampered liquidity may result from receivables mounting and equity investment with CAPEX requirements making it tough for PSO to secure funding. Taking a long term view, PSO and its management look set on remaining central to the retail-heavy, storage and supply chain efficient dynamics nudging the industry to embrace the CAPEX heavy dynamics of volumetric growth. At current levels the stock trades at FY18/19F P/E of 6.4/5.9x where we await detailed accounts to incorporate continued RLNG income and increased Lubes segment growth going forward.

Pakistan Cement_Jul'17 Dispatches Review, (AKD Daily, Aug 08, 2017)

As per provisional data released by APCMA, total cement dispatches were up 45.0% YoY/26.3%MoM during Jul'17, led by significant increase in domestic dispatches to 2.91mn tons (+55.6%YoY/24.5%MoM) and nominal recovery in export dispatches to 0.476mn tons (+2.3%YoY/38.4%MoM). This significant jump in total dispatches was also a factor of low base in the corresponding periods owing to Ramadan and monsoon season. While recent slowdown in demand (9.4%YoY in Apr'17-Jul'17 vs. 13%YoY in Apr'16-Jul'16) has much to do with seasonal factor, we believe demand to start picking pace again going forward, based on: 1) increasing construction activity on higher PSDP spending in 2HCY17 particularly in the backdrop of election year and 2) impressive growth in private sector credit related to

This Week's Daily Reports

construction activity (+36.8%YoY in Jun'17). With the cement sector correcting -18%CYTD, we feel current price levels offer attractive entry points especially when fundamentals remain strong (AKD Universe 5yr earnings CAGR of 16%). Maintaining an Overweight stance on the sector, our top picks include LUCK (TP: PkR1,180/sh, upside: 63%), MLCF (TP: PkR169/sh, upside: 49%) and FCCL (TP: PkR56/sh, upside: 37%).

Power: FY17 generation is sound but entropy persists, (AKD Daily, Aug 07, 2017)

Completing our dataset for FY17, June'17 generation of 11.46GWh sent out, takes cumulative FY17 PEPCO system generation to 107.9GWh up 7.4%YoY to its highest level ever. Gains were made in thermal generation sources, whereas decline in Hydel sourced units were supplanted by capacity additions from Nuclear sources. Weighted costs of generation for the PEPCO system clocked at PkR5.27/KWh for FY17 up 6%YoY, but still below FY14 levels. We highlight the resistance of DISCOs to pass on monthly fuel adjustment relief to customers and inconsistent submission of costs to NEPRA as major hurdles to the smooth functioning of the power pricing mechanism. In this backdrop, continued friction within related GoP functionaries is likely to be resolved with reduced independence of NEPRA already agreed upon by the provinces (CCI decision on 2nd May'17 meeting) likely to materialize, post May'18 elections, in our view.

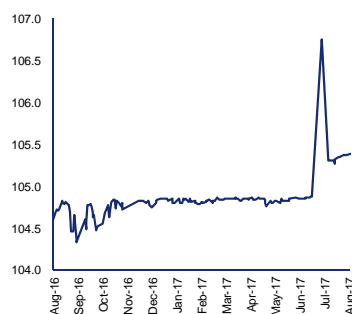
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	14%	8.31
Indonesia	11%	13.95
Malaysia	15%	14.47
Philippines	6%	15.44
Vitenam	12%	17.16
India	24%	15.93
China	13%	12.64

%	ROE	Divd Yld
Pakistan	17.9%	6.20
Indonesia	0.10	2.45
Malaysia	10.19	3.37
Philippines	12.13	1.65
Vitenam	17.77	2.56
India	15.71	1.69
China	11.11	2.27

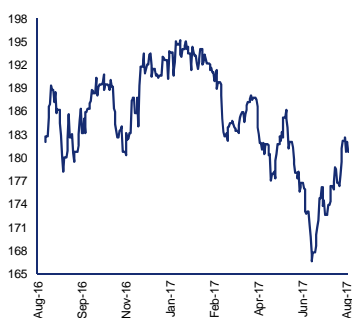
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	11-Aug-17	4-Aug-17	WoW	CYTD
Pakistan	KSE100 Index	45,288	46,877	-3.39%	-5.3%
Srilanka	CSEALL Index	6,493	6,567	-1.14%	4.2%
Thailand	SET Index	1,561	1,578	-1.07%	1.2%
Indonesia	JCI Index	5,766	5,777	-0.20%	8.9%
Malaysia	FBMKLCI Index	1,767	1,775	-0.43%	7.6%
Philippines	PCOMP Index	7,928	7,933	-0.06%	15.9%
Vietnam	VNINDEX Index	772	789	-2.10%	16.1%
Hong Kong	HSI Index	26,884	27,563	-2.46%	22.2%
Singapore	FSSTI Index	3,280	3,327	-1.41%	13.8%
Brazil	IBX Index	27,815	27,812	0.01%	12.2%
Russia	RTSSTD Index	12,446	12,584	-1.10%	-15.5%
India	SENSEX Index	31,214	32,325	-3.44%	17.2%
S&P	SPX Index	2,438	2,477	-1.56%	8.9%
DJIA	INDU Index	21,844	22,093	-1.13%	10.5%
UK	UKX Index	7,308	7,512	-2.72%	2.3%
Germany	DAX Index	11,995	12,298	-2.46%	4.5%
Qatar	DSM Index	9,243	9,398	-1.65%	-11.4%
Abu Dhabi	ADSMI Index	4,551	4,596	-0.98%	0.1%
Dubai	DFMGI Index	3,647	3,675	-0.76%	3.3%
Kuwait	KWSEIDX Index	6,845	6,826	0.28%	19.1%
Oman	MSM30 Index	4,992	5,058	-1.31%	-13.7%
Saudi Arabia	SASEIDX Index	7,165	7,086	1.12%	-0.6%
MSCI EM	MXEF Index	1,056	1,067	-1.04%	22.5%
MSCI FM	MXFM Index	572	570	0.26%	14.5%

Source: Bloomberg

International Major Currencies

SPOT	11-Aug-17	4-Aug-17	Chg +/-	WoW	CYTD
Dollar Index	93.47	93.54	-0.077	-0.08%	-8.97%
USD/PkR	105.39	105.38	0.010	0.01%	0.53%
USD/JPY	109.16	110.69	-1.530	-1.38%	-6.33%
EUR/USD	1.18	1.18	-0.001	-0.06%	12.16%
GBP/USD	1.30	1.30	-0.006	-0.45%	5.87%
AUD/USD	0.79	0.79	-0.006	-0.72%	8.95%
NZD/USD	0.73	0.74	-0.012	-1.66%	4.61%
CHF/USD	0.96	0.97	-0.011	-1.09%	-5.95%
CAD/USD	1.27	1.26	0.006	0.51%	-5.87%
USD/KRW	1,143.70	1,124.90	18.800	1.67%	-5.31%
CNY/USD	6.67	6.73	-0.064	-0.95%	-4.19%

Source: Bloomberg

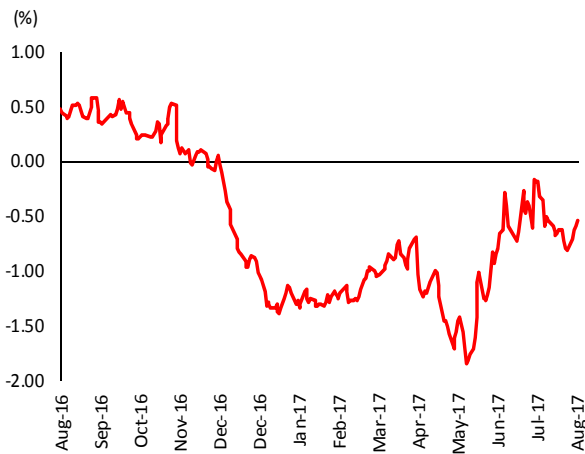
Commodities

SPOT	Units	11-Aug-17	4-Aug-17	WoW	CYTD
TRJ-CRB	Points	178.6186	180.6829	-1.14%	-7.22%
Nymex (WTI)	US\$/bbl.	48.31	49.58	-2.56%	-10.07%
ICE Brent	US\$/bbl.	51.53	51.9	-0.71%	-7.00%
N. Gas Henry Hub	US\$/Mmbtu	2.8738	2.7563	4.26%	-21.95%
Cotton	USd/Pound	81.35	80.45	1.12%	2.46%
Gold	US\$/Tr.Oz	1287.59	1258.77	2.29%	11.74%
Sliver	US\$/Tr.Oz	17.1269	16.265	5.30%	7.59%
Copper	US\$/MT	6393.75	6347.75	0.72%	15.77%
Platinum	US\$/Oz	985.19	965	2.09%	9.04%
Coal	US\$/MT	87.7	85.4	2.69%	4.72%

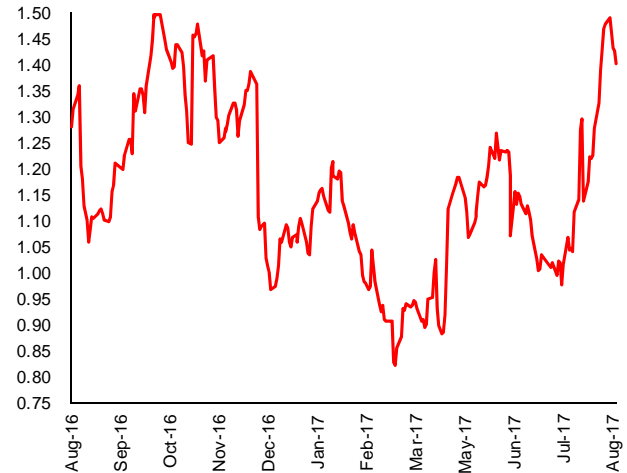
Source: Bloomberg

Chart Bank

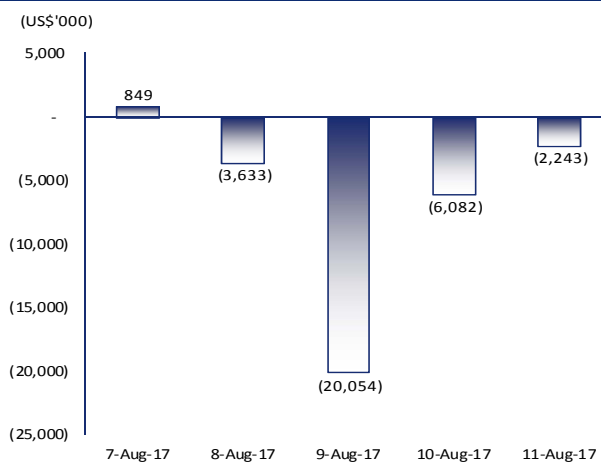
Earnings Yield vs. T-Bill (12M) Differential



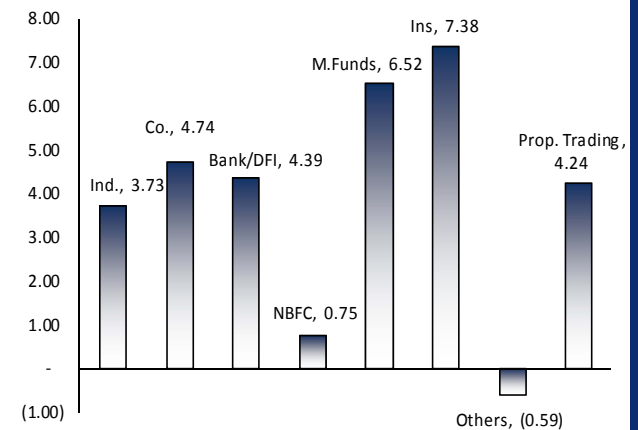
Advance to Decline Ratio



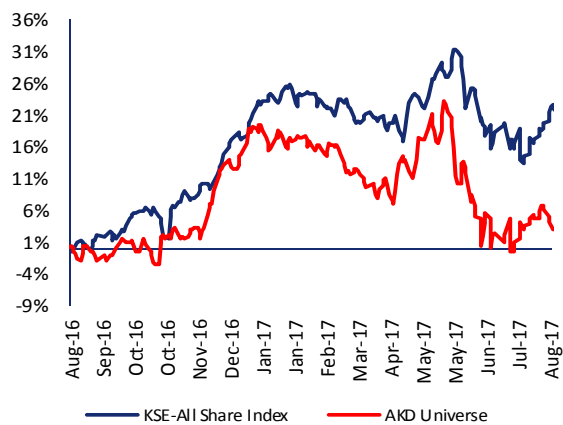
FIPI Flows for the week



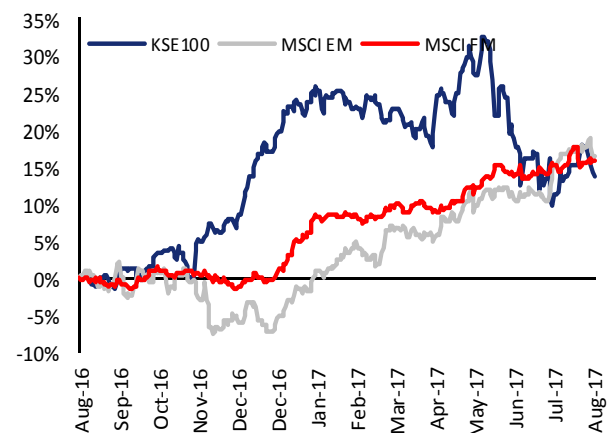
LIPI Flows for the week



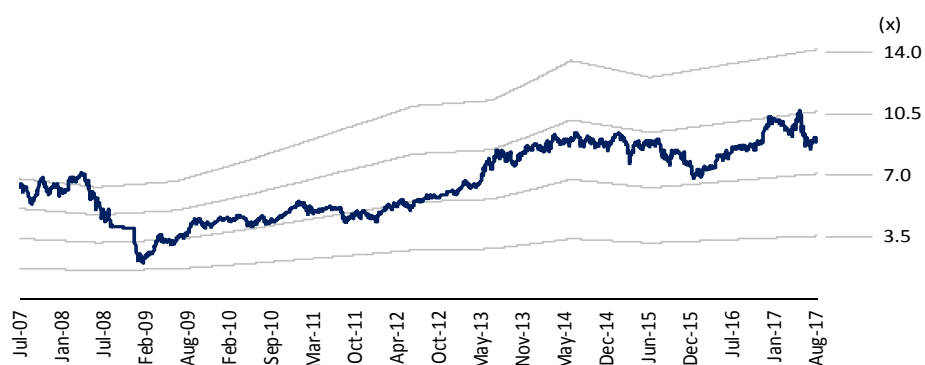
AKD Universe vs. KSE-100 Index



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

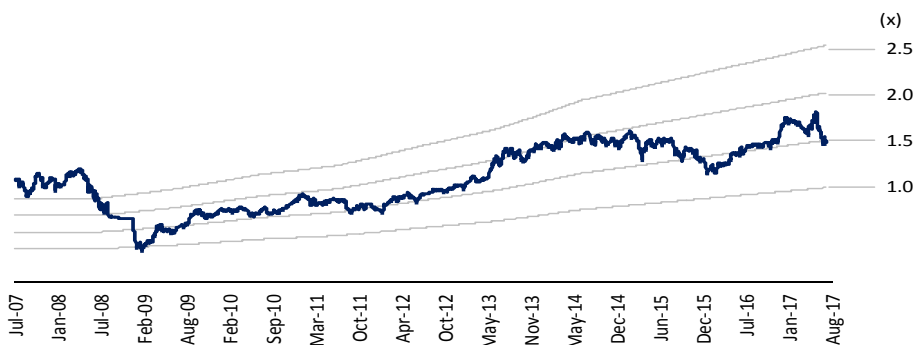


Market PER Chart 2017



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(%)		
					16	17F	18F	16	17F	18F	16	17F	18F	16	17F	18F
Automobile and Parts																
Indus Motors	INDU	1,803.08	2,068.70	Accumulate	145.74	170.80	164.56	12.37	10.56	10.96	5.13	4.32	3.82	5.55	5.82	6.10
Pak Suzuki Motors	PSMC	551.29	800.66	Buy	33.69	44.98	57.33	16.36	12.26	9.62	1.73	1.54	1.36	1.00	1.63	2.00
Cements																
DG Khan Cement	DGKC	190.85	263.00	Buy	20.06	19.73	22.71	9.51	9.67	8.40	1.27	1.10	1.01	3.14	3.14	3.67
Lucky Cement	LUCK	689.92	1,175.00	Buy	40.03	42.02	46.53	17.24	16.42	14.83	3.22	2.94	2.71	1.45	1.74	2.03
Maple Leaf Cement Factory	MLCF	98.06	179.00	Buy	9.26	10.01	11.51	10.59	9.79	8.52	2.43	2.02	1.71	4.08	4.08	5.10
Fauji Cement Company Ltd.	FCCL	40.01	61.00	Buy	3.89	1.94	4.58	10.29	20.61	8.74	3.00	2.80	2.48	6.87	2.50	9.37
Pioneer Cement Limited	PIOC	117.39	170.00	Buy	11.09	13.65	13.62	10.59	8.60	8.62	2.50	2.15	1.93	5.32	5.45	6.60
Cherat Cement Co Limited	CHCC	162.89	198.00	Buy	7.96	12.24	15.45	20.48	13.31	10.54	3.15	2.56	2.22	1.19	2.15	3.68
Gharibwal Cement Ltd	GWLC	44.82	100.00	Buy	6.73	5.69	7.39	6.66	7.88	6.06	1.83	1.62	1.43	5.58	7.25	9.48
Engineering																
Amreli Steels Ltd.	ASTL	106.23	106.00	Neutral	4.31	3.72	7.11	24.67	28.56	14.94	2.95	2.73	2.44	1.88	1.88	3.29
Fertilizers																
Engro Corporation	ENGRO	311.44	374.00	Buy	22.39	30.61	35.56	13.91	10.17	8.76	1.90	1.80	1.63	4.31	5.41	6.28
Engro Fertilizers Limited	EFERT	59.57	72.90	Buy	6.67	8.37	9.10	8.93	7.11	6.55	1.87	1.78	1.67	8.40	10.54	12.22
Fauji Fert. Bin Qasim Ltd.	FFBL	35.98	62.60	Accumulate	n.a	3.59	3.95	n.a	10.02	9.12	2.96	2.53	2.30	n.a	8.72	9.58
Fauji Fertilizer Company	FFC	78.81	122.00	Buy	9.12	11.70	13.80	8.64	6.73	5.71	3.52	3.35	3.16	10.41	13.37	15.76
Fatima Fertilizer	FATIMA	31.91	45.11	Buy	4.66	5.06	5.44	6.85	6.31	5.87	1.35	1.23	1.13	8.76	10.30	11.92
Food Producers																
Engro Foods Limited	EFOODS	111.98	138.66	Buy	3.11	2.55	3.05	35.97	43.90	36.69	5.01	4.52	4.02	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	150.97	160.00	Accumulate	13.94	16.04	19.33	10.83	9.41	7.81	1.36	1.23	1.11	3.44	3.15	3.81
Pak Oilfields	POL	489.92	456.25	Reduce	30.58	38.92	49.90	16.02	12.59	9.82	3.84	3.70	3.42	7.14	6.94	7.96
Pakistan Petroleum	PPL	169.43	211.00	Buy	8.47	14.16	19.64	20.00	11.96	8.63	1.73	1.59	1.44	3.39	3.25	4.72
Hascol Petroleum	HASCOL	335.51	422.53	Buy	9.97	16.44	21.55	33.65	20.41	15.57	6.59	5.92	5.23	1.81	3.20	4.20
Attock Petroleum	APL	674.95	745.14	Accumulate	46.16	65.27	75.54	14.62	10.34	8.94	3.81	3.64	3.45	5.93	8.42	9.75
Pakistan State Oil	PSO	449.76	539.31	Accumulate	37.81	63.38	64.82	11.89	7.10	6.94	1.34	1.19	1.08	2.78	4.45	6.00
Power																
Hub Power Co.	HUBC	119.27	142.70	Accumulate	11.30	11.20	12.42	10.55	10.65	9.60	5.00	4.50	4.41	9.22	8.60	9.23
K-Electric Co.	KEL	6.90	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	75.32	85.00	Accumulate	10.31	10.84	11.40	7.31	6.95	6.61	2.14	2.06	1.97	11.95	12.61	12.94
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	14.70	19.00	Buy	(0.58)	1.67	1.92	8.74	7.27	7.30	0.82	0.83	0.85	15.31	15.31	17.01
Personal Goods																
Nishat Mills	NML	158.94	185.29	Accumulate	14.00	17.11	18.73	11.35	9.29	8.48	0.68	0.65	0.62	3.15	4.25	5.35
Banks																
Allied Bank Limited	ABL	89.44	106.61	Accumulate	12.84	13.16	13.92	6.97	6.80	6.42	1.01	0.93	0.87	7.83	8.39	8.94
Bank Alfalah	BAFL	42.43	46.24	Accumulate	4.91	5.30	5.79	8.65	8.00	7.33	1.13	1.03	0.89	-	-	3.51
Habib Bank Limited	HBL	226.55	296.12	Buy	23.23	23.82	27.06	9.75	9.51	8.37	1.69	1.55	1.42	6.18	6.40	6.62
MCB Bank Limited	MCB	211.35	232.52	Accumulate	19.82	19.91	23.56	10.66	10.62	8.97	1.61	1.57	1.48	7.57	7.57	8.52
National Bank of Pakistan	NBP	60.69	73.67	Buy	8.35	8.59	10.12	7.27	7.06	5.99	0.69	0.68	0.65	11.53	11.53	12.36
United Bank Ltd	UBL	197.35	250.87	Buy	22.70	22.31	24.32	8.70	8.85	8.12	1.48	1.38	1.30	6.59	6.59	6.59

UR Urder Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 11- Aug- 17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		45,288.49	2.6	-11.9	-7.9	13.6	-5.3	52,876.5	39,278.1
Automobile and Parts									
Indus Motors	INDU	1803.08	10.6	-9.8	11.1	55.6	11.7	2044.30	1122.34
Pak Suzuki Motors	PSMC	551.29	-21.5	-38.0	-16.8	27.0	-10.0	903.91	430.38
Cements									
DG Khan Cement	DGKC	190.85	-6.7	-19.3	-18.6	-7.5	-13.9	245.37	171.66
Lucky Cement	LUCK	689.92	-7.1	-30.2	-22.3	-1.8	-20.4	994.65	644.73
Maple Leaf Cement Factory	MLCF	98.06	-12.4	-19.7	-20.9	-10.7	-23.1	137.64	87.99
Fauji Cement Company Ltd.	FCCL	40.01	1.4	-11.8	-9.6	3.8	-11.2	48.19	33.55
Pioneer Cement Limited	PIOC	117.39	-5.0	-21.1	-16.3	3.5	-17.4	160.02	100.21
Cherat Cement Limited	CHCC	162.89	-1.8	-18.6	-11.5	28.2	-6.4	212.00	118.31
Gharibwal Cement Limited	GWLC	44.82	5.4	-24.7	-29.1	-30.0	-10.3	67.48	41.50
Engineering									
Amreli Steel Ltd	ASTL	106.23	-6.4	-12.0	n.a.	n.a.	59.5	137.97	55.78
Fertilizers									
Dawood Hercules	DAWH	130.18	-0.4	0.4	-4.7	-15.7	-9.8	161.23	122.47
Engro Fertilizers Ltd.	EFERT	59.57	14.8	2.1	-12.6	10.5	-12.4	73.28	51.90
Engro Chemical	ENGRO	311.44	-3.5	-17.3	-18.1	-7.0	-1.5	399.16	279.14
Fatima Fertilizer	FATIMA	31.91	3.8	-3.1	-15.5	-8.1	-13.5	41.29	30.33
Fauji Fert. Bin Qasim Ltd.	FFBL	35.98	-2.2	-28.3	-36.0	-33.7	-29.7	58.41	35.58
Fauji Fertilizer Company	FFC	78.81	1.9	-19.5	-27.3	-29.4	-24.5	118.96	77.35
Food Producers									
Engro Foods Limited	EFOODS	111.98	-4.1	-30.0	-39.7	-22.2	-41.7	207.82	111.98
Oil & Gas									
Oil & Gas Development Co.	OGDC	150.97	10.3	-7.6	-0.6	9.4	-8.7	188.71	133.69
Pak Oilfields	POL	489.92	12.1	3.8	4.9	29.7	-8.4	559.58	377.66
Pakistan Petroleum Ltd.	PPL	169.43	4.9	2.3	1.4	5.6	-10.0	193.32	143.73
Pakistan State Oil	PSO	449.76	19.7	1.4	1.7	9.4	3.6	486.05	368.35
Attock Petroleum Ltd.	APL	674.95	12.4	-0.6	4.7	40.6	-1.4	749.39	479.91
Hascol Petroleum	HASCOL	335.51	4.9	-3.2	3.0	46.1	-0.6	389.41	219.28
Power									
Hub Power Co.	HUBC	119.27	2.9	-10.1	-11.1	-7.1	-3.4	145.43	103.15
K- Electric Limited	KEL	6.90	7.1	-11.4	-27.4	-21.7	-26.4	10.67	6.42
Kot Addu Power Company	KAPCO	75.32	8.4	-1.8	-5.8	-10.7	-4.4	88.75	69.48
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	14.70	4.4	-9.1	-11.1	-3.0	-14.4	19.45	14.08
Personal Goods									
Nishat Mills	NML	158.94	1.8	-5.5	-8.0	31.3	4.4	185.63	121.02
Banks									
Allied Bank Limited	ABL	89.44	3.2	-7.2	-8.7	-4.2	-25.0	122.00	85.11
Bank Alfalah	BAFL	42.43	9.0	-2.1	9.4	44.1	11.8	47.24	28.53
Habib Bank Limited	HBL	226.55	-6.3	-26.6	-21.2	0.5	-17.1	308.57	214.93
MCB Bank Limited	MCB	211.35	4.8	-15.2	-11.2	-0.7	-11.1	262.10	199.91
National Bank of Pakistan	NBP	60.69	5.6	-12.0	-19.0	-8.8	-19.0	82.66	57.02
United Bank Ltd	UBL	197.35	-4.0	-25.5	-19.7	-4.0	-17.4	275.38	195.72

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
T-bill									
3M	%	5.84	5.85	5.85	5.85	5.85	5.85	5.85	5.85
6M	%	5.86	5.89	5.90	5.90	5.90	5.90	5.90	5.90
12M	%	5.86	5.90	5.90	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	8.05	8.44	8.21	8.17	8.24	8.26	8.21	8.18
KIBOR 6M	%	5.84	5.89	5.87	5.87	5.88	5.91	5.90	5.90
Discount rate	%	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Inflation									
Headline inflation	%	3.81	3.73	3.66	4.22	4.94	4.78	5.00	3.9
Core inflation	%	5.30	5.20	5.40	5.30	5.30	5.50	5.50	5.5
Food inflation	%	3.30	3.00	2.60	3.70	5.00	4.40	4.90	2.4
External Indicators									
Export (PBS)	US\$ (mn)	1,762	1,727	1,780	1,638	1,801	1,805	1,627	1,912
Import (PBS)	US\$ (mn)	4,230	4,488	4,724	4,419	5,009	4,998	5,092	4,534
Trade Deficit (PBS)	US\$ (mn)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)	(3,465)	(2,622)
Export (SBP)		1,841	1,860	1,783	1,769	2,061	1,766	1,954	1865
Import (SBP)		3,785	4,109	4,196	4,017	4,305	4,108	4,633	5054
Trade Deficit (SBP)		(1,944)	(2,249)	(2,413)	(2,248)	(2,244)	(2,342)	(2,679)	(3,189)
Home Remittances	US\$ (mn)	1,616	1,584	1,488	1,417	1,694	1,539	1,867	1,840
Current Account	US\$ (mn)	(836)	(1,037)	(1,202)	(822)	(562)	(1,337)	(1,651)	(1,431)
Banking Sector									
Deposits	PkR (bn)	10,472	11,203	10,704	10,730	11,170	11,214	10,993	11,981
Advances	PkR (bn)	5,251	5,572	5,468	5,477	5,697	5,777	5,936	6,176
Investments	PkR (bn)	7,053	7,233	7,374	7,467	7,670	7,794	7,849	8,166
W. A. lending rate	%	8.06	8.04	8.01	7.99	7.89	7.85	7.87	7.86
W. A. deposit rate	%	3.09	3.02	3.05	3.02	2.99	2.98	2.89	2.84
Spread rate	%	4.97	5.02	4.96	4.97	4.90	4.87	4.98	5.02
Public Finance									
Tax collection	PkR (mn)	216,273	382,686	223,856	225,486	338,829	n.a	n.a	n.a
Direct taxes	PkR (mn)	81,120	182,988	81,741	80,019	139,036	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	135,153	199,698	142,115	145,467	199,793	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,383	23,200	22,242	22,072	21,572	21,019	21,190	21,402
USDPkR - Interbank	PkR/USD	104.83	104.58	104.84	104.84	104.82	104.79	104.84	104.86

Source: SBP, PBS & AKD Research

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