

AKD Research

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Indices	KSE-100	KSE-30
This week	42,447	20,927
Last week	42,842	21,176

Indices	KMI-30	Allshare
This week	72,639	30,726
Last week	73,666	30,946

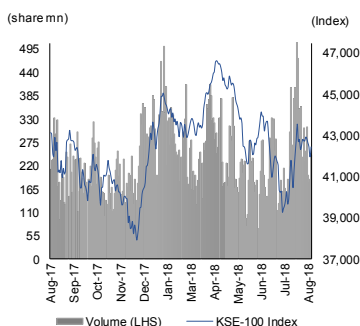
Mkt Cap.	PkRbn	US\$b
This week	8,703	70.17
Last week	8,765	70.74

Avg. Daily Turnover ('mn shares)

This week	161.22
Last week	208.24
Change	-22.58%

Top-5 Volume Leaders

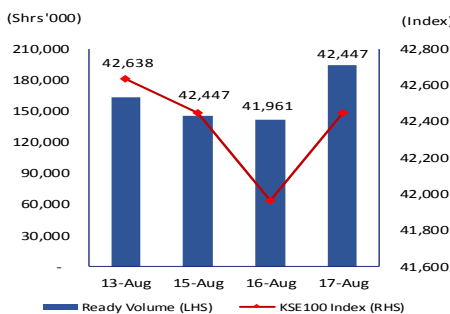
Symbol	Volume (mn)
BOP	52.50
PAEL	34.74
UNITY	29.82
LOTCHEM	28.10
WTL	27.28



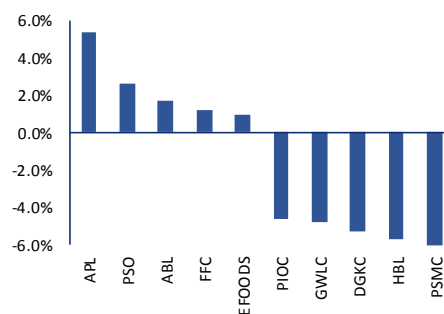
Weekly Review

Remaining volatile for most part of the week (KSE-100 index lost 881pts during first three sessions), market made decent recovery on the last trading day of the outgoing week (+486pts) to close at 42,447pts (down 0.92%WoW). Fitch Ratings raising concerns about Pakistan's economic challenges and IMF program coupled with news regarding legal actions against cement companies and Mansha group, weighed on overall investor's sentiment, despite higher than expected payouts from Attock group of companies (APL, ATRL, POL & ACPL announced 20% bonus issue). Average daily traded volumes at bourse also declined by 22.58%WoW to 161.22mn shares with 1) BOP (52.5mn shares), 2) PAEL (34.7mn shares), 3) UNITY (29.8mn shares), 4) LOTCHEM (28.1mn shares) and 5) WTL (27.3mn shares) leading the board. Major news highlights during the week were: 1) IMF ruled out the possibility that it would deny Pakistan a bailout package under US influence, 2) Overseas Pakistani workers remitted US\$1.93bn in Jul'19 compared to US\$1.54bn received in Jul'17, 3) PAMA released sales data for Jul'18, where car and light commercial vehicle (LCV) sales depicted 9%YoY growth to 21,344 units, 4) PBS data showed that Pakistan's trade deficit widened by US\$3.19bn during Jul'18, where exports went up by 1.8%YoY while imports declined by 15% YoY and 5) SBP revealed that Pakistan's foreign debt and liabilities soared by 14%YoY to US\$95.1bn in FY18. Performance leaders from AKD universe during the week were: 1) APL (+5.38%WoW), 2) PSO (+2.64%WoW), 3) ABL (+1.69%WoW) and 4) FFC (+1.22%WoW); while laggards included: 1) PSMC (-7.08%WoW), 2) HBL (-5.72%WoW), 3) DGKC (-5.29%WoW), 4) GWLC (-4.79%WoW) and 5) PIOC (-4.67%WoW). On the other hand, foreigners remained net sellers during the week, with net outflows of US\$6.55mn compared to US\$38.63mn outflows in the preceding week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

Smooth transition of National and Provincial assemblies with Imran Khan comfortably becoming 22nd Prime Minister of Pakistan will be key highlight of the upcoming week, strengthening investor's sentiment. Moreover, market will continue to take direction from the ongoing results season where major companies scheduled to announce financial results next week include FCCL, PKGS, DAWH, FABL and INDU.

Important disclosures

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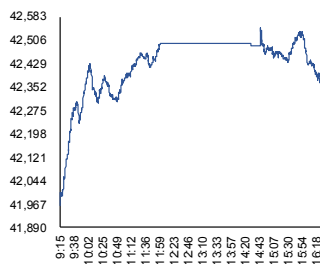
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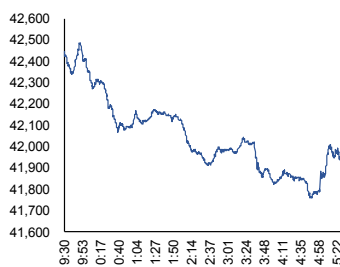
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This Week's Daily Reports

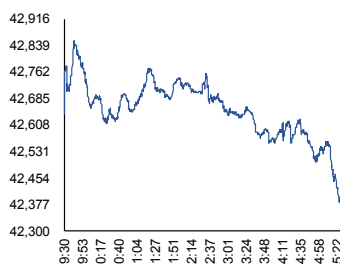
Aug 17, 2018



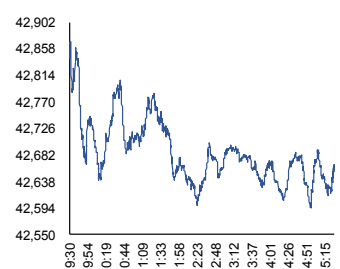
Aug 16, 2018



Aug 15, 2018



Aug 13, 2018



Source: PSX & AKD Research

Power: FY18 Result Previews, (AKD Daily, Aug 17, 2018)

Companies in our power universe are due to announce their FY18 results in the next couple of weeks (HUBC: Aug 20'18, KAPCO: Aug 29'18) where the combined profitability is expected to stay flattish at PkR20.66bn vs. PkR20.14bn in FY17. While PkR devaluation would raise RoE based revenue stream; higher fuel costs, piling circular debt and incremental long term borrowing (for HUBC) are expected to push finance cost up, in turn suppressing profitability. On individual basis, HUBC is expected to report FY18 profitability of PkR11.27bn (EPS: PkR9.74), up by 5.5%YoY while KAPCO's NPAT is expected to dip by 6.2%YoY to PkR8.86bn (EPS: PkR10.06). Along with the results, we expect HUBC/KAPCO to announce final dividends of PkR2.75/4.25/sh.

Economy: Turkish tensions rile the shores of emerging markets, (AKD Daily, Aug 16, 2018)

Recent episodes of volatility in emerging market currencies, headlined by the Lira (38.6% depreciation in CY18TD), Indian Rupee (8.9%), Argentine Peso (37.7%) and South Africa Rand (15.0%) have elevated fears of a global financial contagion. This has partly been fueled by strengthening of the dollar index (up 7.6% since Apr'18) due to rising US interest rate profile accompanied by fiscal stimulus (tax relief). Additionally, global factors including concurrent global monetary tightening, higher oil prices, possible trade disputes on top of heightened geopolitical tensions have raised serious concerns over the stability of emerging economies, with economies reliant on dollar borrowing are in the crosshairs. Closer to home, Pakistan's ability to absorb external shocks in the event of a financial contagion remains very low considering depleting reserves and external sector woes. Within this view, strengthening of dollar index and rising volatility of emerging market currencies reinforce our case of another ~6.4% depreciation from current levels (parity at PkR133/US\$ by Jun'19).

ENGRO: 2QCY18 earnings to remain strong, (AKD Daily, Aug 15, 2018)

ENGRO is scheduled to announce its 2QCY18 earnings tomorrow (Aug 16'18) where we expect the company's consolidated earnings to clock in at PkR3.88bn (EPS: PkR7.42), up 4.1xYoY. The growth comes amid: 1) impressive earnings performance by its subsidiaries (EPCL/EFERT/EPQL posted bottom-line growth of 6.7x/31%/5%YoY), and 2) low base effect of 2QCY17 results owing to abnormal effective tax rate of 64% (imposition of super tax on inflated CY16 earnings). Along with the result, we also expect an interim cash dividend of PkR10/sh. (+100%YoY) taking 1HCY18 total payout to PkR15/sh (+25%YoY). On a cumulative basis, we expect ENGRO 1HCY18 consolidated earnings to rest at PkR8.01bn (EPS: PkR15.43), translating into a earnings growth of 2.1xYoY. With questions still abound with regards to cash utilization prospects for ENGRO (current PkR65bn or PkR124/sh), recent run-up in ENGRO's prices (up 26%CYTD) has resulted in a downgrade of our stance to Neutral with our SOTP based Jun'19 TP standing at 348.8/sh.

Autos: Growth sustains in first month of non-filer ban, (AKD Daily, Aug 13, 2018)

Jul'18 total automotive industry sales of 22,038 units reflect a growth of +14.4%MoM/+8.2%YoY, leading 7MCY18 total industry offtake to 161,916 units (+15.1%YoY). Major constituents of total industry sales moved +15.5%/-23.8%/-16.8%YoY for Passenger Cars/LCV & Pick-ups/Trucks while buses grew +22.2%YoY for the month. Cumulative 7MCY18 total industry sales growth was a factor of LCV & Pickups/Trucks/Passenger car segments contributing +24.6%/+13.0%/+13.8%YoY. In the passenger car segment, 7MCY18 numbers of 1000CC/1300cc+ segment grew +27.9/+7.4%YoY and the 800cc and below climbed +14.7% YoY, clearly benefiting from PSMC's Wagon R (sales up 48.1%YoY). Citing catalysts for firm demand growth in high margin segments and mechanisms for controlling costs (particularly from FX swings), we continue to advocate building positions in INDU. With a TP of PkR2,068/sh, FY19/20F D/Y at 7.9/8.3% and undemanding P/E of 7.9x, we advocate a 'Buy' on the scrip at current levels.

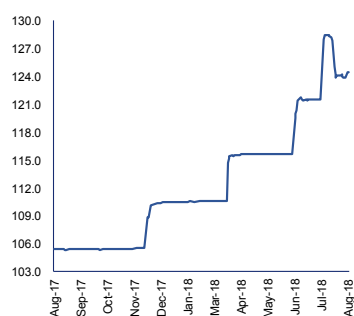
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	17.83%	7.26
Indonesia	10.48%	14.16
Malaysia	13.03%	13.12
Philippines	7.81%	15.93
Vitenam	13.13%	15.55
India	19.69%	16.90
China	13.74%	9.37

%	ROE	Divd Yld
Pakistan	16.2%	6.68
Indonesia	15.28	2.62
Malaysia	10.49	3.36
Philippines	11.73	1.83
Vitenam	19.09	1.56
India	15.34	1.63
China	12.34	3.28

Source: AKD Research & Bloomberg

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	17-Aug-18	10-Aug-18	WoW	CYTD
Pakistan	KSE100 Index	42,447	42,842	-0.92%	4.9%
Srilanka	CSEALL Index	6,051	6,142	-1.47%	-5.0%
Thailand	SET Index	1,690	1,706	-0.93%	-3.6%
Indonesia	JCI Index	5,784	6,077	-4.83%	-9.0%
Malaysia	FBMKLCI Index	1,783	1,806	-1.23%	-0.7%
Philippines	PCOMP Index	7,584	7,805	-2.84%	-11.4%
Vietnam	VNINDEX Index	969	968	0.04%	-1.6%
Hong Kong	HSI Index	27,213	28,367	-4.07%	-9.0%
Singapore	FSSTI Index	3,209	3,285	-2.29%	-5.7%
Brazil	IBX Index	31,690	31,523	0.53%	0.2%
Russia	RTSSTD Index	14,999	15,155	-1.03%	9.7%
India	SENSEX Index	37,948	37,869	0.21%	11.4%
S&P	SPX Index	2,841	2,833	0.26%	6.2%
DJIA	INDU Index	25,559	25,313	0.97%	3.4%
UK	UKX Index	7,521	7,667	-1.91%	-2.2%
Germany	DAX Index	12,151	12,424	-2.20%	-5.9%
Qatar	DSM Index	9,448	9,887	-4.44%	10.8%
Abu Dhabi	ADSMI Index	4,907	4,872	0.72%	11.6%
Dubai	DFMGI Index	2,803	2,920	-4.00%	-16.8%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	3.5%
Oman	MSM30 Index	4,390	4,431	-0.92%	-13.0%
Saudi Arabia	SASEIDX Index	7,867	8,176	-3.78%	8.8%
MSCI EM	MXEF Index	1,022	1,062	-3.84%	-11.8%
MSCI FM	MXFM Index	553	560	-1.31%	-13.3%

Source: Bloomberg

International Major Currencies

SPOT	17-Aug-18	10-Aug-18	Chg +/-	WoW	CYTD
Dollar Index	96.450	96.357	0.093	0.10%	4.70%
USD/PkR	124.500	123.926	0.574	0.46%	12.72%
USD/JPY	110.380	110.830	-0.450	-0.41%	-2.05%
EUR/USD	1.139	1.141	-0.002	-0.22%	-5.14%
GBP/USD	1.272	1.276	-0.004	-0.33%	-5.90%
AUD/USD	0.727	0.730	-0.003	-0.41%	-6.88%
NZD/USD	0.660	0.659	0.001	0.20%	-6.97%
CHF/USD	0.995	0.995	0.000	-0.01%	2.13%
CAD/USD	1.314	1.314	0.000	0.00%	4.53%
USD/KRW	1,125	1,129	-3.950	-0.35%	5.07%
CNY/USD	6.883	6.846	0.036	0.53%	5.78%

Source: Bloomberg

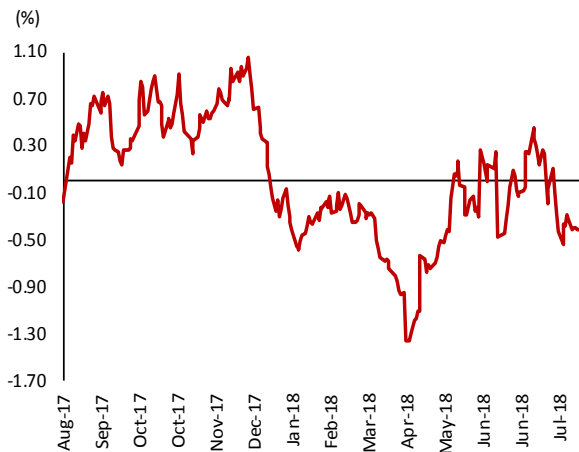
Commodities

SPOT	Units	17-Aug-18	10-Aug-18	WoW	CYTD
TRJ-CRB	Points	188.5443	191.6946	-1.64%	-2.74%
Nymex (WTI)	US\$/bbl.	65.91	67.63	-2.54%	9.09%
ICE Brent	US\$/bbl.	71.51	72.06	-0.76%	7.02%
N. Gas Henry Hub	US\$/Mmbtu	3.02	2.96	2.03%	-14.68%
Cotton	USd/Pound	90.75	97.3	-6.73%	1.28%
Gold	US\$/Tr.Oz	1177.42	1211.7	-2.83%	-9.64%
Sliver	US\$/Tr.Oz	14.6555	15.315	-4.31%	-13.49%
Copper	US\$/MT	5901	6160.25	-4.21%	-18.12%
Platinum	US\$/Oz	776.33	827.6	-6.20%	-16.57%
Coal	US\$/MT	99	101.7	-2.65%	3.99%

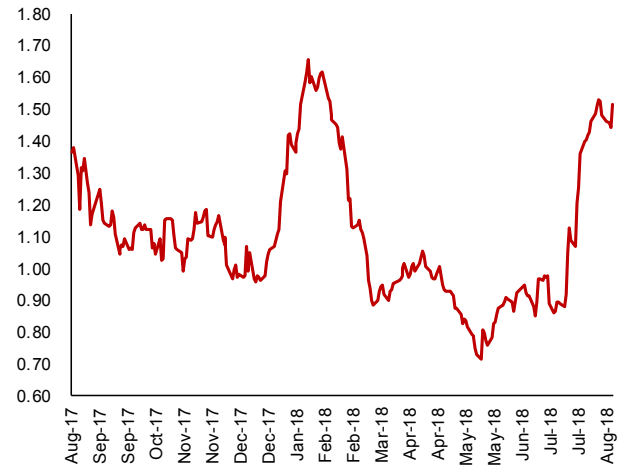
Source: Bloomberg

Chart Bank

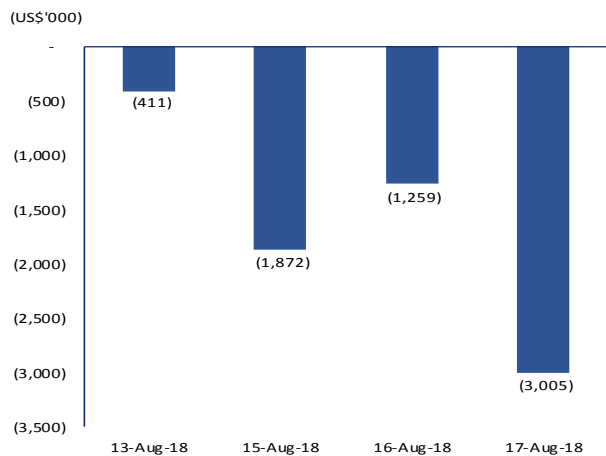
Earnings Yield vs. T-Bill (12M) Differential



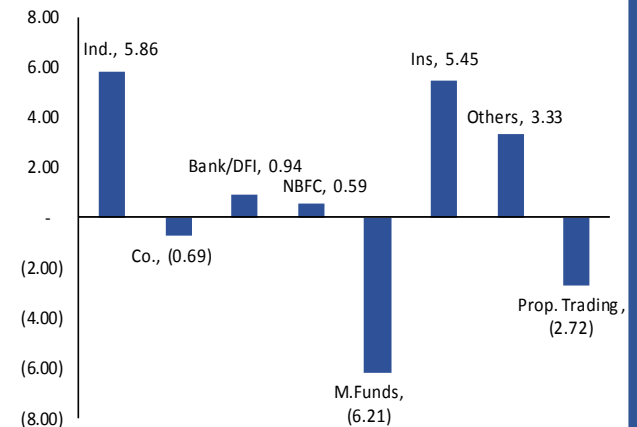
Advance to Decline Ratio



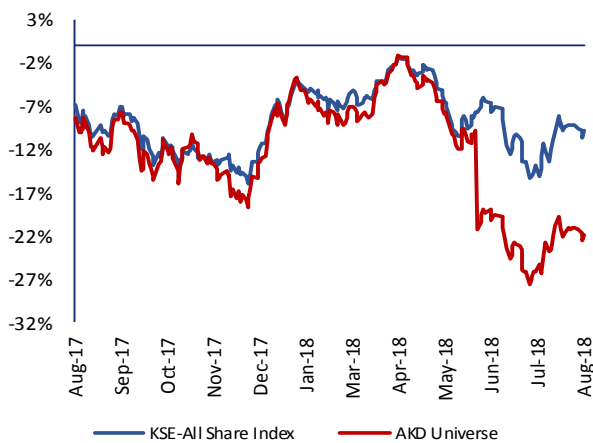
FIPI Flows for the week



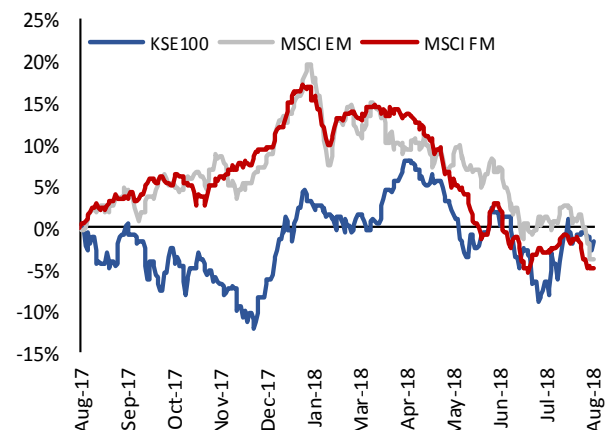
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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

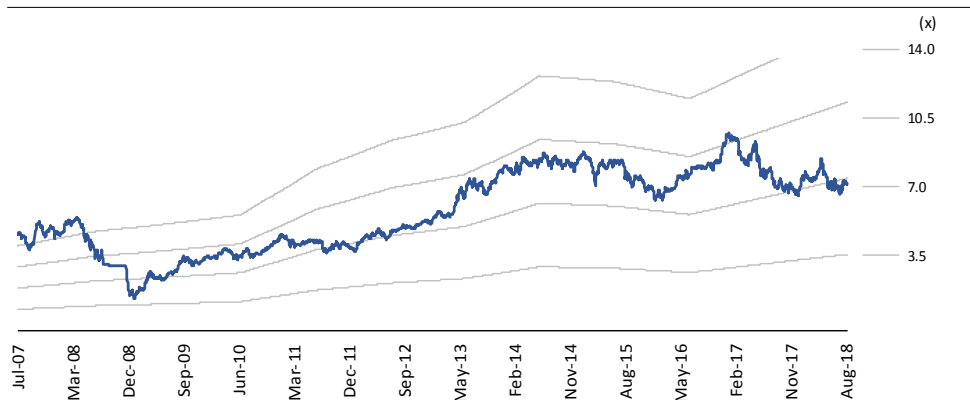


AKD Universe Valuations

17-Aug-18	2016	2017	2018F	2019F	2020F
EPS (Pkr)	7.59	7.21	8.11	9.39	11.52
EPS chg (%)	(0.50)	(4.91)	12.38	15.77	22.72
EPS chg (%) ex-E&P	19.21	(15.73)	8.76	8.97	36.45
Book Value per Share (Pkr)	43.02	46.52	51.43	56.37	62.79
Payout (%)	49.14	47.88	51.06	51.95	44.80
Valuations					
Price to Earnings (x)	8.98	9.44	8.40	7.26	5.91
PER (ex-E&P) (x)	7.41	8.79	8.08	7.42	5.44
Price to Book (x)	1.58	1.46	1.32	1.21	1.08
Price to CF (x)	11.01	12.78	8.81	8.73	7.15
Earnings Yield (%)	11.14	10.59	11.91	13.78	16.91
Dividend Yield (%)	5.47	5.07	6.08	7.16	7.58
EV / EBITDA (x)	5.87	6.02	5.66	5.00	4.47
Profitability					
Return on Equity (%)	17.64	15.51	15.76	16.65	18.34
Return on Assets (%)	3.58	2.96	3.22	3.43	3.86
Chg in Sales (%)	(14.06)	18.71	11.99	12.01	8.74
Gross Margin (%)	32.87	35.23	35.47	35.79	35.70
Operating Margin (%)	22.03	25.40	26.02	26.61	26.51
Net Margin (%)	15.65	12.53	12.58	13.00	14.67

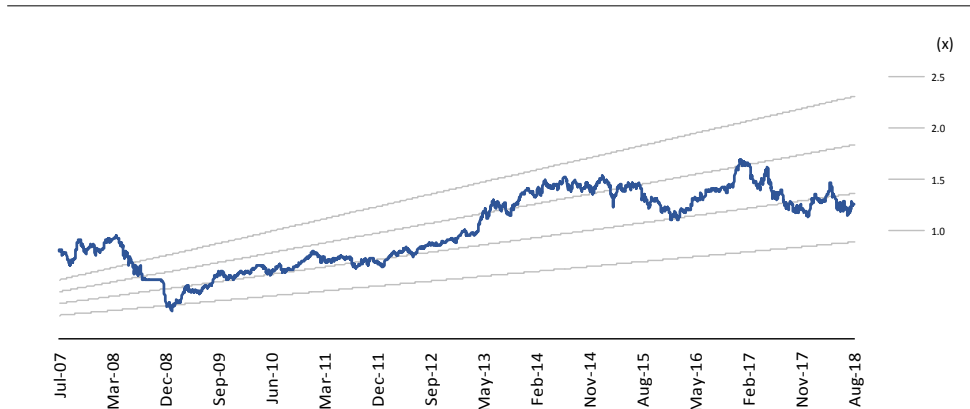
Source: AKD Research

Market PER Chart 2018



Source: AKD Research

Market P/BVS Chart 2018



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stock	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS(Pkr)			PE(x)			PB(x)			DY(%)		
					17	18F	19F	17	18F	19F	17	18F	19F	17	18F	19F
Automobile and Parts																
Indus Motors	INDU	1,515.97	2,191.48	Buy	165.41	188.74	199.71	9.16	8.03	7.59	3.82	3.24	2.80	7.59	7.78	8.25
Pak Suzuki Motors	PSMC	304.11	610.01	Buy	46.49	44.38	59.03	6.54	6.85	5.15	0.85	0.79	0.71	6.12	5.92	7.89
Cements																
DG Khan Cement	DGKC	117.75	118.00	Neutral	18.20	18.52	15.10	6.47	6.36	7.80	0.69	0.64	0.62	6.37	6.37	5.10
Lucky Cement	LUCK	570.57	666.00	Accumulate	42.34	39.21	32.51	13.48	14.55	17.55	2.31	2.22	2.06	2.10	2.10	1.75
Maple Leaf Cement Factory	MLCF	58.28	65.00	Accumulate	8.05	6.39	5.10	7.24	9.11	11.42	1.46	1.07	0.91	5.72	9.72	5.15
Fauji Cement Company Ltd.	FCCL	25.62	26.00	Neutral	1.89	2.03	1.95	13.53	12.60	13.13	1.80	1.66	1.67	3.51	6.83	6.83
Pioneer Cement Limited	PIOC	51.03	70.00	Buy	12.84	6.96	6.39	3.97	7.34	7.98	0.95	0.89	0.85	10.78	7.35	6.86
Cherat Cement Co Limited	CHCC	92.90	88.00	Reduce	11.08	12.58	7.27	8.39	7.39	12.79	1.57	1.40	1.32	2.88	3.23	3.23
Gharibwal Cement Ltd	GWLC	21.49	36.00	Buy	5.71	3.32	2.25	3.77	6.47	9.56	0.76	0.71	0.72	13.96	15.12	5.82
Cable & Electrical Goods																
Pak Elektron Ltd	PAEL	35.88	51.70	Buy	6.65	6.08	7.57	5.40	5.90	4.74	0.66	0.62	0.57	7.53	6.69	8.36
Engineering																
Amreli Steels Ltd.	ASTL	77.46	117.00	Buy	3.62	4.82	11.17	21.42	16.07	6.93	2.06	1.82	1.50	2.58	2.58	6.45
Fertilizers																
Engro Corporation	ENGRO	339.67	348.84	Neutral	20.47	21.56	27.91	16.60	15.75	12.17	2.15	2.12	2.04	6.18	5.89	6.48
Engro Fertilizers Limited	EFERT	80.67	87.75	Accumulate	8.35	9.40	10.25	9.66	8.58	7.87	2.54	2.46	2.39	10.54	10.49	11.44
Fauji Fert. Bin Qasim Ltd.	FFBL	40.17	48.10	Accumulate	2.03	2.60	2.79	19.75	15.44	14.39	2.79	2.58	2.41	2.12	5.18	5.56
Fauji Fertilizer Company	FFC	101.75	104.57	Neutral	8.42	8.75	10.22	12.09	11.63	9.96	4.41	3.92	3.73	6.88	7.70	8.75
Fatima Fertilizer	FATIMA	34.32	45.11	Buy	5.06	5.44	6.00	6.78	6.31	5.72	1.32	1.22	1.13	-	11.09	12.24
Food Producers																
Engro Foods Limited	EFOODS	93.43	84.20	Reduce	0.75	1.19	1.22	124.88	78.25	76.38	3.87	3.66	3.43	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	152.98	217.00	Buy	14.83	18.53	23.68	10.31	8.26	6.46	1.28	1.17	1.04	3.92	4.25	5.39
Pak Oilfields	POL	638.23	676.29	Accumulate	40.46	47.83	73.47	15.77	13.34	8.69	4.79	4.61	3.97	6.27	6.58	9.79
Pakistan Petroleum	PPL	212.22	276.00	Buy	18.10	21.62	29.45	11.73	9.82	7.21	1.94	1.74	1.54	4.24	4.95	6.36
Hascol Petroleum	HASCOL	300.71	317.69	Accumulate	13.61	17.46	22.39	22.10	17.22	13.43	5.89	5.08	4.39	2.91	3.74	5.24
Attock Petroleum	APL	606.17	724.84	Accumulate	63.89	73.88	80.18	9.49	8.20	7.56	3.09	2.95	2.81	7.01	10.72	11.55
Pakistan State Oil	PSO	345.59	399.08	Accumulate	55.90	53.54	58.22	6.18	6.45	5.94	1.10	1.02	0.94	6.03	7.81	8.68
Power																
Hub Power Co.	HUBC	96.39	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
K-Electric Co.	KEL	5.42	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	58.08	64.38	Accumulate	10.73	11.09	10.79	5.41	5.24	5.38	1.57	1.51	1.45	15.58	16.36	15.93
Personal Goods																
Nishat Mills	NML	136.66	169.10	Buy	12.12	15.48	18.09	11.27	8.83	7.56	0.54	0.52	0.50	3.66	5.12	6.04
Nishat Chunian Ltd.	NCL	51.32	57.15	Accumulate	6.75	5.48	7.60	7.60	9.37	6.75	1.03	0.97	0.88	5.36	4.38	5.85
Banks																
Allied Bank Limited	ABL	106.73	100.69	Reduce	11.29	12.77	14.93	9.46	8.36	7.15	1.15	1.08	1.01	6.56	7.50	8.43
Bank Alfalah	BAFL	56.12	55.16	Neutral	5.30	6.39	6.84	10.59	8.78	8.20	1.36	1.24	1.10	2.67	2.67	2.67
Habib Bank Limited	HBL	151.74	237.30	Buy	5.54	19.74	23.41	27.37	7.69	6.48	1.18	1.07	0.95	5.27	4.61	9.23
MCB Bank Limited	MCB	201.77	253.88	Buy	18.53	18.82	23.30	10.89	10.72	8.66	1.53	1.44	1.38	7.93	7.93	8.43
National Bank of Pakistan	NBP	51.53	71.15	Buy	10.97	9.86	10.61	4.70	5.23	4.86	0.61	0.49	0.47	-	10.67	16.50
United Bank Ltd	UBL	163.77	253.30	Buy	21.39	16.58	23.62	7.66	9.88	6.93	1.15	1.11	1.06	7.94	8.55	8.55

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 17 - Aug - 18	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		42,446.62	6.3	1.4	-2.7	-1.6	4.9	46,637.6	37,919.4
Automobile and Parts									
Indus Motors	INDU	1515.97	20.3	-5.6	-12.2	-9.2	-9.8	1941.95	1251.61
Pak Suzuki Motors	PSMC	304.11	-12.3	-35.9	-38.0	-37.5	-38.9	566.60	304.11
Cements									
DG Khan Cement	DGKC	117.75	22.6	-7.5	-16.7	-33.4	-11.9	176.85	91.54
Lucky Cement	LUCK	570.57	19.5	0.2	-2.6	-13.2	10.3	723.19	445.80
Maple Leaf Cement Factory	MLCF	58.28	39.2	-8.4	-16.5	-35.7	-14.8	95.58	39.90
Fauji Cement Company Ltd.	FCCL	25.62	27.8	2.8	-3.3	-30.1	2.4	36.66	19.24
Pioneer Cement Limited	PIOC	51.03	23.3	-2.7	-27.1	-53.1	-19.2	108.75	39.59
Cherat Cement Limited	CHCC	92.90	12.7	-19.3	-27.2	-38.7	-16.2	151.53	80.79
Gharibwal Cement Limited	GWLC	21.49	14.4	-5.2	-18.4	-48.2	-10.9	41.46	18.38
Engineering									
Amreli Steel Ltd	ASTL	77.46	41.4	2.3	-15.4	-17.4	-16.4	106.06	54.40
Fertilizers									
Dawood Hercules	DAWH	117.50	18.1	-1.7	-6.5	-6.0	5.0	137.58	99.49
Engro Fertilizers Ltd.	EFERT	80.67	2.9	11.3	17.4	49.7	19.1	81.75	54.91
Engro Chemical	ENGRO	339.67	9.7	17.7	13.8	13.5	23.6	350.22	253.43
Fatima Fertilizer	FATIMA	34.32	4.1	20.1	12.0	14.7	11.1	35.90	26.83
Fauji Fert. Bin Qasim Ltd.	FFBL	40.17	14.2	5.7	9.9	18.7	13.0	44.81	32.17
Fauji Fertilizer Company	FFC	101.75	5.2	5.4	17.3	30.4	28.6	102.02	70.07
Food Producers									
Engro Foods Limited	EFOODS	93.43	16.8	7.6	8.8	-5.4	16.3	105.73	70.19
Cable & Electrical Goods									
Pak Elektron Limited	PAEL	35.88	8.7	-2.9	-34.6	-57.7	-24.4	84.81	31.82
Oil & Gas									
Oil & Gas Development Co.	OGDC	152.98	4.5	-5.3	-8.7	7.5	-6.0	177.31	141.10
Pak Oilfields	POL	638.23	1.7	-3.1	13.6	41.5	7.4	707.34	451.17
Pakistan Petroleum Ltd.	PPL	212.22	3.5	1.7	5.2	33.2	3.1	222.96	159.38
Pakistan State Oil	PSO	345.59	21.4	11.0	14.4	-21.3	17.9	459.31	265.17
Attock Petroleum Ltd.	APL	606.17	10.2	-0.6	8.2	-6.0	15.9	645.01	490.02
Hascol Petroleum	HASCOL	300.71	-2.2	2.5	8.0	-8.5	21.7	328.65	211.63
Power									
Hub Power Co.	HUBC	96.39	8.3	1.2	-2.2	-14.9	5.9	117.46	87.19
K- Electric Limited	KEL	5.42	5.0	-11.4	-15.7	-16.6	-14.1	7.11	5.14
Kot Addu Power Company	KAPCO	58.08	10.5	2.4	1.9	-20.9	7.8	77.44	49.39
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	10.91	-1.9	-6.7	-14.5	-22.6	-16.4	14.73	10.70
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	51.32	9.1	3.5	2.6	2.4	12.1	62.35	43.70
Nishat Mills	NML	136.66	4.3	3.5	-15.3	-5.8	-8.6	171.56	126.05
Banks									
Allied Bank Limited	ABL	106.73	4.5	12.3	11.2	24.5	25.6	109.95	76.72
Bank Alfalah	BAFL	56.12	0.4	16.6	14.0	36.8	32.0	58.94	38.15
Habib Bank Limited	HBL	151.74	-7.2	-10.0	-28.3	-30.1	-9.2	218.99	151.74
MCB Bank Limited	MCB	201.77	-0.5	3.2	-9.5	0.6	-5.0	236.56	189.90
National Bank of Pakistan	NBP	51.53	4.5	8.1	3.5	-15.2	6.1	60.95	43.01
United Bank Ltd	UBL	163.77	-0.8	-1.0	-19.5	-14.5	-12.9	215.16	152.57

Source: PSX & AKD Research

Economic Snapshot

End Month Data	Units	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Monetary Rates										
T-Bills - 3M	%	5.99	5.99	5.99	6.21	6.26	6.26	6.24	6.26	6.76
T-Bills - 6M	%	6.01	6.01	6.01	n.a	n.a	n.a	6.35	6.35	6.85
T-Bills - 12M	%	5.91	5.91	5.92	n.a	n.a	n.a	n.a	n.a	n.a
PIB 10Y	%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
KIBOR 6M	%	6.17	6.18	6.21	6.23	6.44	6.51	6.25	6.34	6.73
Discount rate	%	6.25	6.25	6.25	6.5	6.5	6.5	6.5	6.5	6.5
Policy rate	%	5.75	5.75	5.75	6.0	6.0	6.25	6.00	6.00	6.00
Inflation										
Headline inflation	%	3.8	4.0	4.6	4.4	3.8	3.2	3.7	4.2	5.2
Core inflation	%	5.3	5.5	5.5	5.2	5.2	5.8	7.0	7.0	7.1
Food inflation	%	2.2	2.4	3.8	3.7	2.2	0.1	(0.20)	1.0	3.0
External Indicators										
Export (PBS)	US\$ (mn)	1,888	1,974	1,977	1,971	1,902	2,231	2,133	2,144	n.a
Import (PBS)	US\$ (mn)	4,929	4,898	4,910	5,607	4,797	5,280	5,066	5,814	n.a
Trade Deficit (PBS)	US\$ (mn)	(3,041)	(2,924)	(2,933)	(3,636)	-2,895	-3,049	1947	1934	n.a
Export (SBP)		2,380	2,546	2,464	2,111	2,059	2,305	2,246	2,266	n.a
Import (SBP)		5,258	5,346	5,140	4874	4,334	4,943	4,949	5,149	n.a
Trade Deficit (SBP)		(2,878)	(2,800)	(2,676)	(2,763)	(2,275)	(2,638)	(2,703)	(2,883)	n.a
Home Remittances	US\$ (mn)	1,654	1,577	1,724	1,639	1,672	n.a	1,651	1,771	n.a
Current Account	US\$ (mn)	(1,315)	(1,441)	(1,256)	-1,617	-1,241	1,160	1947	1934	n.a
Banking Sector										
Deposits	PkR (bn)	11,777	11,969	12,362	12,002	11,933	12,571	12,277	12,258	13,063
Advances	PkR (bn)	6,151	6,280	6,530	6,556	6,629	6,812	6,839	7,046	7,362
Investments	PkR (bn)	8,342	8,475	8,542	7,637	8,127	6,853	7,784	6,733	8,179
W. A. lending rate	%	7.82	7.81	7.74	7.72	7.99	7.60	7.75	7.74	n.a
W. A. deposit rate	%	2.91	2.91	2.89	2.89	2.92	2.95	2.91	2.92	n.a
Spread rate	%	4.90	4.90	4.85	4.83	5.07	4.65	4.84	4.83	n.a
Public Finance										
Tax collection	PkR (mn)	541,120	547,902	841,472	546,994	527,652	720,486	n.a	n.a	n.a
Direct taxes	PkR (mn)	270,560	273,951	420,736	273,497	263,826	360,243	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	270,560	273,951	420,736	273,497	263,826	360,243	n.a	n.a	n.a
Currency										
Fx Reserves	US\$ (mn)	19,584	18,774	20,154	18,957	18,317	17,796	17,540	15,977	16,386
USDPkR - Interbank	PkR/USD	105.41	105.44	109.13	110.53	110.55	111.73	115.60	115.61	119.57

Source: SBP, PBS & AKD Research

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