

AKD Research

research@akdsecurities.net
+92-21-111-253-111

| Indices | KSE-100 | KSE-30 |
|-----------|---------|--------|
| This week | 43,078 | 22,199 |
| Last week | 45,288 | 23,348 |
| Change | -4.88% | -4.92% |

| Indices | KMI-30 | Allshare |
|-----------|--------|----------|
| This week | 72,517 | 30,621 |
| Last week | 77,023 | 32,080 |
| Change | -5.85% | -4.55% |

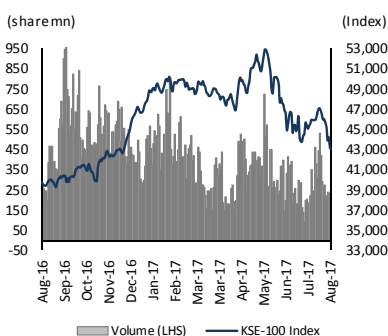
| Mkt Cap. | PkRbn | US\$bn |
|-----------|--------|--------|
| This week | 8,991 | 85.31 |
| Last week | 9,421 | 89.40 |
| Change | -4.57% | -4.57% |

Avg. Daily Turnover ('mn shares)

| | |
|-----------|--------|
| This week | 183.50 |
| Last week | 189.92 |
| Change | -3.38% |

Top-5 Volume Leaders

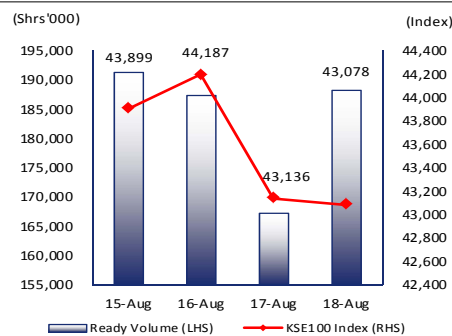
| Symbol | Volume (mn) |
|--------|-------------|
| ANL | 57.15 |
| ASL | 41.21 |
| TRG | 39.18 |
| BOP | 38.77 |
| KEL | 32.4745 |



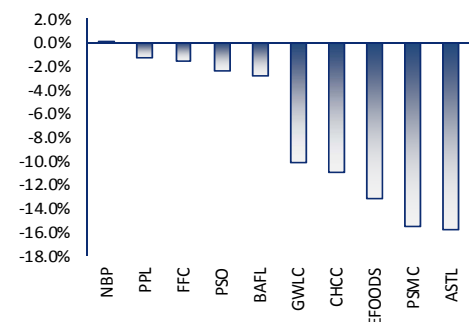
Weekly Review

With rising political uncertainty (PAT's protest against Punjab government, summoning of former PM and his sons to NAB), the benchmark KSE-100 index fell 4.8%WoW, ending the 4-day trading session at 43,078pts. In tandem, average daily turnover also declined 3.38% WoW to 183.5mn shares, with volume leaders comprising: 1) ANL (57.15mn shares), 2) ASL (41.21mn shares), 3) TRG (39.18mn shares), 4) BOP (38.77mn shares) and 5) KEL (32.47mn shares). Apart from aforementioned developments, key news flows impacting the market included: 1) Nawaz Sharif's counsel filing review petition against Panama leaks case verdict, 2) NAB sending letter to Saudi authorities requesting details of the Azizia Steel Mills, 3) total foreign exchange reserves falling consecutively fifth week to US\$19.94bn during the week ended Aug 11'17, 4) country's service exports rising 1.76%YoY to US\$5.5bn in FY17 and 5) net FDI during Jul'17 clocking in at US\$222mn. Performance wise, scrips losing the most during the week were: 1) ASTL (-15.71%WoW), 2) PSMC (-15.43%WoW), 3) EFOODS (-13.02%WoW), 4) CHCC (-10.90%WoW) and 5) GWLC (-10.06%WoW), while in AKD universe only NBP managed to end the week in green territory. Foreign interest continued to wane amidst rising concerns over currency depreciation and political instability, where net outflows during the week were US\$2.04mn against US\$31.16mn preceding week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

We expect the market to continue its bearish momentum given the ongoing political turmoil. Additionally, result season has also failed to provide any support with sectors like Chemicals and Banks (with the exception of BAFL) posting weak earnings. Globally, Trump administration is scheduled to review Pak-Afghan policy today (Friday), where any revision in policy measures can potentially result in restricting foreign aid, putting further pressure on the external sector

Important disclosures

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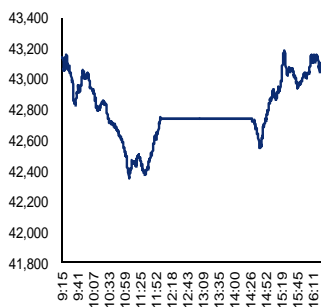
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This Week's Daily Reports

Aug 18, 2017



Aug 17, 2017



Aug 16, 2017



Aug 15, 2017



Source: KSE & AKD Research

KAPCO: Acquiring HUBC is a 'Game of thrones', (AKD Daily, Aug 18, 2017)

Running a thorough series of scenario analyses based on multiple factors, we look at what a potential acquisition of 17.4% stake in HUBC would look like for KAPCO (pending approval by BoD & public announcement of intention/offer). Incorporating decision trees while valuing outcomes using the DCF methodology (isolating dividend streams from current operations and potential expenses from increased debt burden), our analysis aims to delineate decision making based on value creation from the benefits of specific outcomes (circular debt clearance, dividend income from HUBC). Looking at hampered liquidity and highlighting the dubious overhang from circular debt (75% of KAPCO's total assets as of 3QFY17), we believe any acquisition will involve a hefty debt load (~85% of deal size), where re-payment and handling of liquidity (possible dividend curtailment, allocation of income from extension) remains key to enhancing shareholder value. Citing vagueness on multiple fronts (additional bidders, deal price and premium, privatization) we retain our DDM based TP of PKR83.8/sh (PKR116.5/sh with 15yr extension) on KAPCO (FY18/19F D/Y of 13.1/13.1%)

MLCF & CHCC 4QFY17 Result Preview , (AKD Daily, Aug 15, 2017)

CHCC is scheduled to announce its 4QFY17 result on Wednesday (Aug 23'17) where it is expected to post earnings of PkR525mn (EPS: PkR2.97), up 45%YoY. Higher earnings are expected to arise from 63%YoY increase in topline to PkR3.02bn (62%YoY robust growth in total cement dispatches to 446k tons post expansion) despite expected 7.7pptYoY decline in GM to 33.2% (avg. coal prices up 54%YoY in 4QFY17). On a cumulative basis, FY17 earnings are expected to rise by 49%YoY to PkR2.09bn (EPS: PkR11.85). Alongwith the result CHCC is expected to announce a final cash dividend of PkR3.5/sh, taking FY17 payout to PkR4.5/sh. Having lost 6%CYTD, CHCC currently trading at a FY17/F18F PE of 13.7x/10.5x, where our Jun'18 TP of PkR198/sh implies a Buy stance (upside: 22%).

Previewing 4QFY17F earnings for MLCF, we expect NPAT to clock in at PkR981mn (EPS: PkR1.86), down 29%YoY/28%QoQ. Lower earnings are expected to arise from 1) 12% YoY/10%QoQ decrease in topline (13%YoY/8%QoQ decline in total cement dispatches) and 2) expected 9.4pptYoY decline in GM to 36.9% (avg. coal prices up 54%YoY in 4QFY17). On a cumulative basis, FY17 earnings are expected to rise by 3%YoY to PkR5.03bn (EPS: PkR9.54). Alongwith the result MLCF is expected to announce a final cash dividend of PkR2.5/sh, taking FY17 payout to PkR4.5/sh. Having lost 23%CYTD, the stock currently trades at FY17F/ FY18F PE of 10.2x/8.3x where our Jun '18 TP of PkR179/sh offers an upside of 83% from current price level. Buy!

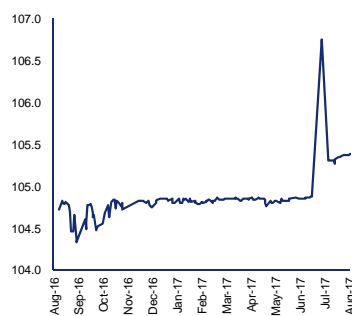
Regional Valuations (2017)

| | EPS Growth | PE(x) |
|-------------|------------|-------|
| Pakistan | 14% | 7.89 |
| Indonesia | 11% | 14.07 |
| Malaysia | 14% | 14.78 |
| Philippines | 6% | 15.56 |
| Vitenam | 12% | 17.15 |
| India | 24% | 16.42 |
| China | 13% | 12.86 |

| % | ROE | Divd Yld |
|-------------|-------|----------|
| Pakistan | 17.6% | 6.53 |
| Indonesia | 0.10 | 2.40 |
| Malaysia | 10.17 | 3.35 |
| Philippines | 12.31 | 1.64 |
| Vitenam | 17.56 | 2.57 |
| India | 15.49 | 1.67 |
| China | 11.10 | 2.24 |

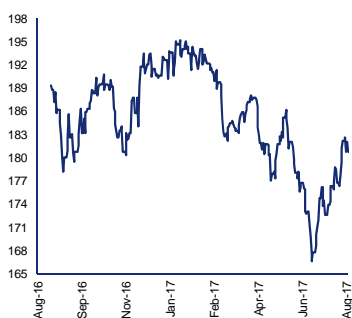
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

| Country | Bloomberg Code | 18-Aug-17 | 11-Aug-17 | WoW | CYTD |
|--------------|----------------|-----------|-----------|--------|--------|
| Pakistan | KSE100 Index | 43,078 | 45,288 | -4.88% | -9.9% |
| Srilanka | CSEALL Index | 6,436 | 6,493 | -0.87% | 3.3% |
| Thailand | SET Index | 1,567 | 1,561 | 0.33% | 1.5% |
| Indonesia | JCI Index | 5,894 | 5,766 | 2.21% | 11.3% |
| Malaysia | FBMKLCI Index | 1,776 | 1,767 | 0.52% | 8.2% |
| Philippines | PCOMP Index | 8,017 | 7,928 | 1.11% | 17.2% |
| Vietnam | VNINDEX Index | 769 | 772 | -0.40% | 15.7% |
| Hong Kong | HSI Index | 27,048 | 26,884 | 0.61% | 22.9% |
| Singapore | FSSTI Index | 3,252 | 3,280 | -0.85% | 12.9% |
| Brazil | IBX Index | 28,223 | 27,974 | 0.89% | 13.9% |
| Russia | RTSSTD Index | 12,344 | 12,477 | -1.06% | -16.2% |
| India | SENSEX Index | 31,525 | 31,214 | 1.00% | 18.4% |
| S&P | SPX Index | 2,430 | 2,441 | -0.46% | 8.5% |
| DJIA | INDU Index | 21,751 | 21,858 | -0.49% | 10.1% |
| UK | UKX Index | 7,323 | 7,310 | 0.18% | 2.5% |
| Germany | DAX Index | 12,168 | 12,014 | 1.28% | 6.0% |
| Qatar | DSM Index | 9,106 | 9,243 | -1.48% | -12.7% |
| Abu Dhabi | ADSMI Index | 4,493 | 4,551 | -1.28% | -1.2% |
| Dubai | DFMGI Index | 3,601 | 3,647 | -1.26% | 2.0% |
| Kuwait | KWSEIDX Index | 6,886 | 6,845 | 0.60% | 19.8% |
| Oman | MSM30 Index | 4,889 | 4,992 | -2.05% | -15.5% |
| Saudi Arabia | SASEIDX Index | 7,179 | 7,165 | 0.21% | -0.4% |
| MSCI EM | MXEF Index | 1,063 | 1,043 | 1.97% | 23.3% |
| MSCI FM | MXFM Index | 582 | 576 | 1.09% | 16.6% |

Source: Bloomberg

International Major Currencies

| SPOT | 18-Aug-17 | 11-Aug-17 | Chg +/- | WoW | CYTD |
|--------------|-----------|-----------|---------|--------|--------|
| Dollar Index | 93.546 | 93.069 | 0.477 | 0.51% | -8.90% |
| USD/PkR | 105.395 | 105.385 | 0.010 | 0.01% | 0.54% |
| USD/JPY | 109.010 | 109.190 | -0.180 | -0.16% | -6.46% |
| EUR/USD | 1.174 | 1.182 | -0.008 | -0.70% | 11.90% |
| GBP/USD | 1.288 | 1.301 | -0.014 | -1.07% | 5.01% |
| AUD/USD | 0.792 | 0.789 | 0.002 | 0.28% | 9.66% |
| NZD/USD | 0.732 | 0.731 | 0.001 | 0.15% | 5.13% |
| CHF/USD | 0.961 | 0.962 | 0.000 | -0.05% | -6.03% |
| CAD/USD | 1.266 | 1.268 | -0.002 | -0.13% | -6.23% |
| USD/KRW | 1,141 | 1,144 | -2.400 | -0.21% | -5.51% |
| CNY/USD | 6.672 | 6.664 | 0.009 | 0.13% | -4.09% |

Source: Bloomberg

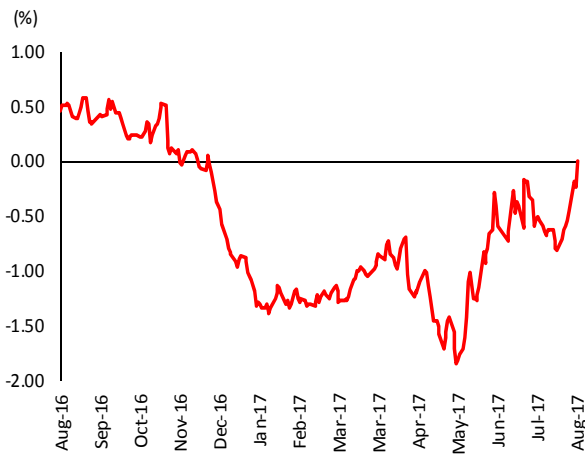
Commodities

| SPOT | Units | 18-Aug-17 | 11-Aug-17 | WoW | CYTD |
|------------------|------------|-----------|-----------|--------|---------|
| TRJ-CRB | Points | 176.1798 | 179.6059 | -1.91% | -8.48% |
| Nymex (WTI) | US\$/bbl. | 47.25 | 48.82 | -3.22% | -12.04% |
| ICE Brent | US\$/bbl. | 50.67 | 51.75 | -2.09% | -8.55% |
| N. Gas Henry Hub | US\$/Mmbtu | 2.8752 | 2.9146 | -1.35% | -21.91% |
| Cotton | USd/Pound | 77.4 | 78.45 | -1.34% | -2.52% |
| Gold | US\$/Tr.Oz | 1296.29 | 1289.35 | 0.54% | 12.50% |
| Sliver | US\$/Tr.Oz | 17.2315 | 17.1195 | 0.65% | 8.25% |
| Copper | US\$/MT | 6456.25 | 6383 | 1.15% | 16.90% |
| Platinum | US\$/Oz | 986.42 | 985 | 0.14% | 9.18% |
| Coal | US\$/MT | 89.3 | 87 | 2.64% | 6.63% |

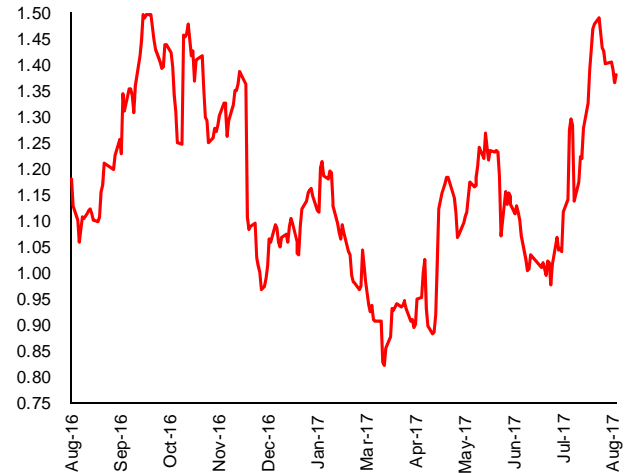
Source: Bloomberg

Chart Bank

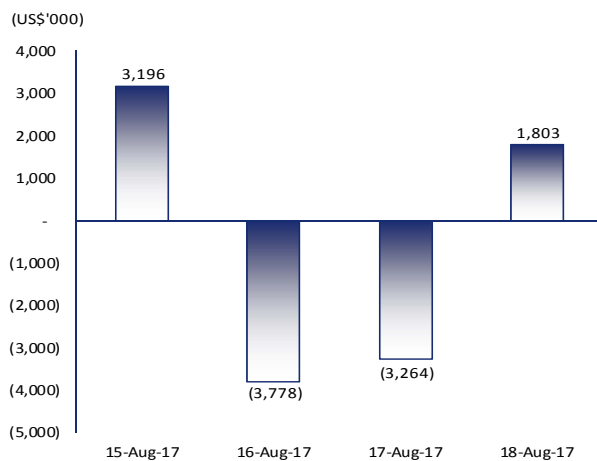
Earnings Yield vs. T-Bill (12M) Differential



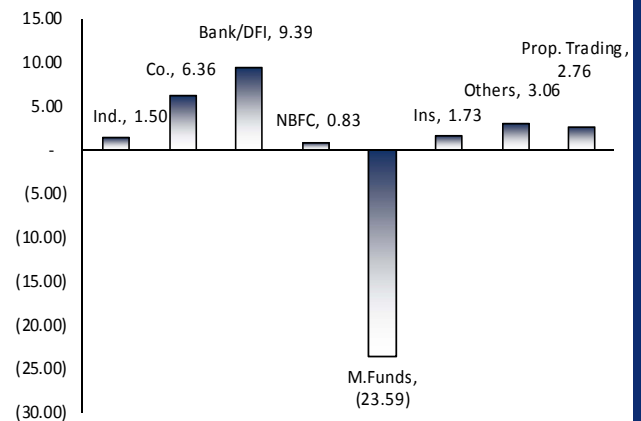
Advance to Decline Ratio



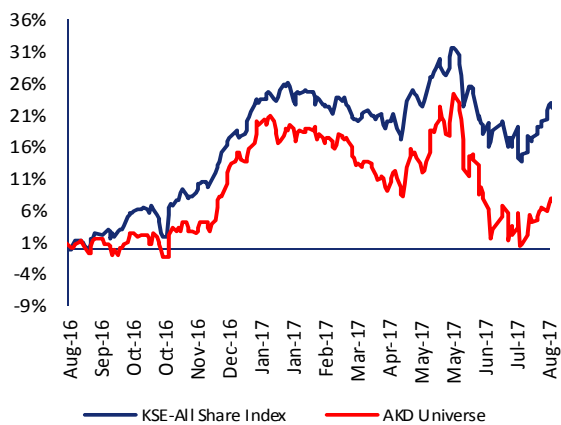
FIPI Flows for the week



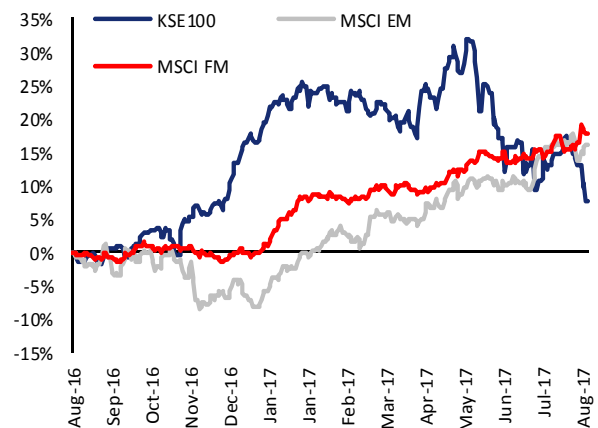
LIPI Flows for the week



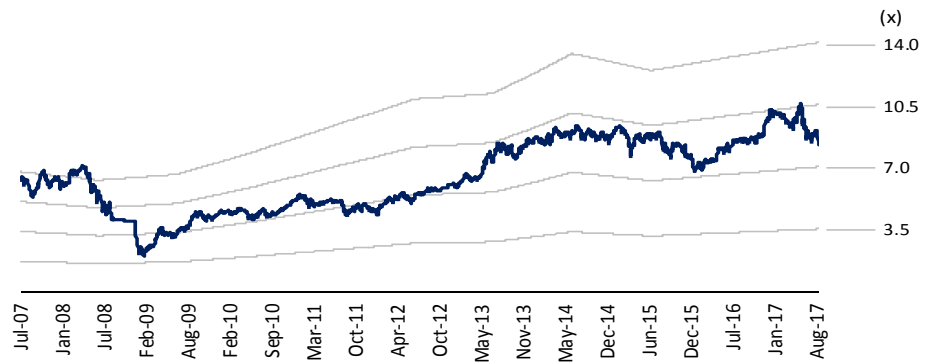
AKD Universe vs. KSE-100 Index



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

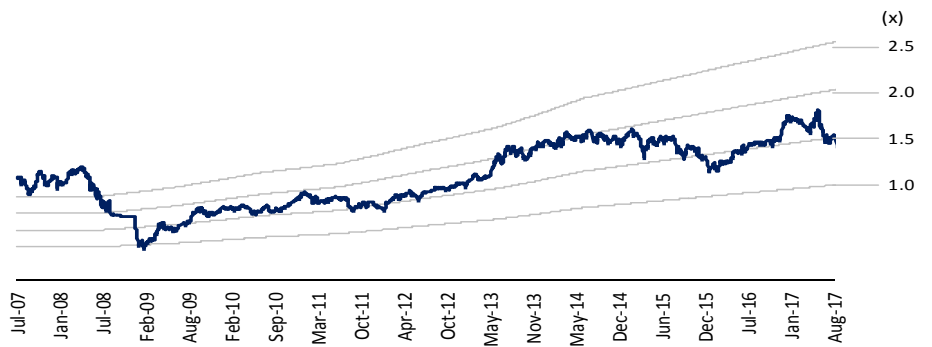


Market PER Chart 2017



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 | 1,683.36 | 2,068.70 | Buy | 145.74 | 170.80 | 164.56 | 11.55 | 9.86 | 10.23 | 4.79 | 4.03 | 3.57 | 5.94 | 6.24 | 6.53 |
| Pak Suzuki Motors | PSMC | 466.20 | 800.66 | Buy | 33.69 | 44.98 | 57.33 | 13.84 | 10.36 | 8.13 | 1.46 | 1.30 | 1.15 | 1.18 | 1.93 | 2.36 |
| Cements | | | | | | | | | | | | | | | | |
| DG Khan Cement | DGKC | 171.76 | 263.00 | Buy | 20.06 | 19.73 | 22.71 | 8.56 | 8.70 | 7.56 | 1.14 | 0.99 | 0.91 | 3.49 | 3.49 | 4.08 |
| Lucky Cement | LUCK | 656.65 | 1,175.00 | Buy | 40.03 | 42.02 | 46.53 | 16.40 | 15.63 | 14.11 | 3.06 | 2.80 | 2.58 | 1.52 | 1.83 | 2.13 |
| Maple Leaf Cement Factory | MLCF | 90.13 | 179.00 | Buy | 9.26 | 10.01 | 11.51 | 9.74 | 9.00 | 7.83 | 2.23 | 1.86 | 1.57 | 4.44 | 4.44 | 5.55 |
| Fauji Cement Company Ltd. | FCCL | 36.42 | 61.00 | Buy | 3.89 | 1.94 | 4.58 | 9.36 | 18.76 | 7.95 | 2.73 | 2.55 | 2.26 | 7.55 | 2.75 | 10.30 |
| Pioneer Cement Limited | PIOC | 107.27 | 170.00 | Buy | 11.09 | 13.65 | 13.62 | 9.68 | 7.86 | 7.88 | 2.28 | 1.96 | 1.76 | 5.83 | 5.97 | 7.22 |
| Cherat Cement Co Limited | CHCC | 145.14 | 198.00 | Buy | 7.96 | 12.24 | 15.45 | 18.24 | 11.86 | 9.39 | 2.80 | 2.29 | 1.98 | 1.33 | 2.41 | 4.13 |
| Gharibwal Cement Ltd | GWLC | 40.31 | 100.00 | Buy | 6.73 | 5.69 | 7.39 | 5.99 | 7.09 | 5.45 | 1.64 | 1.45 | 1.28 | 6.20 | 8.06 | 10.54 |
| Engineering | | | | | | | | | | | | | | | | |
| Amreli Steels Ltd. | ASTL | 89.54 | 106.00 | Accumulate | 4.31 | 3.72 | 7.11 | 20.80 | 24.07 | 12.59 | 2.49 | 2.30 | 2.05 | 2.23 | 2.23 | 3.91 |
| Fertilizers | | | | | | | | | | | | | | | | |
| Engro Corporation | ENGRO | 294.52 | 374.00 | Buy | 22.39 | 30.61 | 35.56 | 13.15 | 9.62 | 8.28 | 1.80 | 1.70 | 1.54 | 4.56 | 5.72 | 6.64 |
| Engro Fertilizers Limited | EFERT | 57.71 | 72.90 | Buy | 6.67 | 8.37 | 9.10 | 8.65 | 6.89 | 6.34 | 1.81 | 1.72 | 1.62 | 8.67 | 10.88 | 12.61 |
| Fauji Fert. Bin Qasim Ltd. | FFBL | 33.58 | 62.60 | Buy | n.a | 3.59 | 3.95 | n.a | 9.35 | 8.51 | 2.76 | 2.36 | 2.15 | n.a | 9.34 | 10.27 |
| Fauji Fertilizer Company | FFC | 77.61 | 122.00 | Buy | 9.12 | 11.70 | 13.80 | 8.51 | 6.63 | 5.62 | 3.47 | 3.30 | 3.11 | 10.57 | 13.57 | 16.00 |
| Fatima Fertilizer | FATIMA | 29.71 | 45.11 | Buy | 4.66 | 5.06 | 5.44 | 6.38 | 5.87 | 5.47 | 1.25 | 1.14 | 1.06 | 9.41 | 11.07 | 12.81 |
| Food Producers | | | | | | | | | | | | | | | | |
| Engro Foods Limited | EFOODS | 97.40 | 138.66 | Buy | 3.11 | 2.55 | 3.05 | 31.28 | 38.18 | 31.92 | 4.35 | 3.93 | 3.50 | - | - | - |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Oil & Gas Development Co. | OGDC | 146.34 | 160.00 | Accumulate | 13.94 | 16.04 | 19.33 | 10.50 | 9.12 | 7.57 | 1.31 | 1.19 | 1.07 | 3.55 | 3.25 | 3.93 |
| Pak Oilfields | POL | 454.96 | 456.25 | Neutral | 30.58 | 38.92 | 49.90 | 14.88 | 11.69 | 9.12 | 3.57 | 3.44 | 3.18 | 7.69 | 7.47 | 8.57 |
| Pakistan Petroleum | PPL | 167.34 | 211.00 | Buy | 8.47 | 14.16 | 19.64 | 19.75 | 11.82 | 8.52 | 1.71 | 1.57 | 1.42 | 3.44 | 3.29 | 4.78 |
| Hascol Petroleum | HASCOL | 322.11 | 422.53 | Buy | 9.97 | 16.44 | 21.55 | 32.31 | 19.59 | 14.95 | 6.32 | 5.69 | 5.02 | - | - | - |
| Attock Petroleum | APL | 645.00 | 745.14 | Accumulate | 46.16 | 65.27 | 75.54 | 13.97 | 9.88 | 8.54 | 3.64 | 3.47 | 3.30 | 6.20 | 8.81 | 10.20 |
| Pakistan State Oil | PSO | 439.49 | 539.31 | Buy | 37.81 | 63.38 | 64.82 | 11.62 | 6.93 | 6.78 | 1.31 | 1.16 | 1.06 | 2.84 | 4.55 | 6.14 |
| Power | | | | | | | | | | | | | | | | |
| Hub Power Co. | HUBC | 113.98 | 142.70 | Buy | 11.30 | 11.20 | 12.42 | 10.08 | 10.18 | 9.18 | 4.78 | 4.30 | 4.22 | 9.65 | 9.00 | 9.65 |
| K-Electric Co. | KEL | 6.56 | | UR | UR | UR | UR | UR | UR | UR | UR | UR | UR | UR | UR | UR |
| Kot Addu Power Company | KAPCO | 72.09 | 85.00 | Accumulate | 10.31 | 10.84 | 11.40 | 7.00 | 6.65 | 6.32 | 2.05 | 1.97 | 1.89 | 12.48 | 13.18 | 13.52 |
| Fixed Line Telecommunication | | | | | | | | | | | | | | | | |
| Pakistan Telecommunication | PTC | 14.10 | 19.00 | Buy | (0.58) | 1.67 | 1.92 | 8.38 | 6.98 | 7.00 | 0.79 | 0.80 | 0.82 | 15.96 | 15.96 | 17.73 |
| Personal Goods | | | | | | | | | | | | | | | | |
| Nishat Mills | NML | 145.19 | 185.29 | Buy | 14.00 | 17.11 | 18.73 | 10.37 | 8.49 | 7.75 | 0.62 | 0.59 | 0.56 | 3.44 | 4.65 | 5.85 |
| Banks | | | | | | | | | | | | | | | | |
| Allied Bank Limited | ABL | 86.98 | 106.61 | Buy | 12.84 | 13.16 | 13.92 | 6.78 | 6.61 | 6.25 | 0.98 | 0.91 | 0.85 | 8.05 | 8.62 | 9.20 |
| Bank Alfalah | BAFL | 41.28 | 46.24 | Accumulate | 4.91 | 5.30 | 5.79 | 8.41 | 7.78 | 7.13 | 1.10 | 1.00 | 0.87 | - | - | 3.61 |
| Habib Bank Limited | HBL | 215.48 | 296.12 | Buy | 23.23 | 23.82 | 27.06 | 9.28 | 9.05 | 7.96 | 1.61 | 1.47 | 1.35 | 6.50 | 6.73 | 6.96 |
| MCB Bank Limited | MCB | 200.16 | 232.52 | Accumulate | 19.82 | 19.91 | 23.56 | 10.10 | 10.05 | 8.50 | 1.53 | 1.49 | 1.40 | 7.99 | 7.99 | 8.99 |
| National Bank of Pakistan | NBP | 60.72 | 73.67 | Buy | 8.35 | 8.59 | 10.12 | 7.27 | 7.07 | 6.00 | 0.69 | 0.68 | 0.65 | 11.53 | 11.53 | 12.35 |
| United Bank Ltd | UBL | 191.05 | 250.87 | Buy | 22.70 | 22.31 | 24.32 | 8.42 | 8.56 | 7.86 | 1.43 | 1.34 | 1.25 | 6.80 | 6.80 | 6.80 |

UR Urder Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

| Stocks | Symbol | Price 18-Aug-17 | Absolute Performance (%) | | | | | 1 Year High | 1 Year Low |
|-------------------------------------|--------|--------------------|--------------------------|---------------|---------------|------------|--------------|----------------|---------------|
| | | | 1M | 3M | 6M | 12M | CYTD | | |
| KSE- 100 Index | | 43,078.38 | - 5.6 | - 15.5 | - 11.0 | 8.3 | - 9.9 | 52,876.5 | 39,278.1 |
| Automobile and Parts | | | | | | | | | |
| Indus Motors | INDU | 1683.36 | - 1.0 | - 14.5 | 6.1 | 49.0 | 4.3 | 2044.30 | 1122.34 |
| Pak Suzuki Motors | PSMC | 466.20 | - 29.3 | - 43.1 | - 29.0 | 4.7 | - 23.9 | 903.91 | 445.15 |
| Cements | | | | | | | | | |
| DG Khan Cement | DGKC | 171.76 | - 14.0 | - 28.3 | - 27.2 | - 16.4 | - 22.5 | 245.37 | 171.66 |
| Lucky Cement | LUCK | 656.65 | - 14.9 | - 31.0 | - 26.0 | - 6.6 | - 24.2 | 994.65 | 644.73 |
| Maple Leaf Cement Factory | MLCF | 90.13 | - 21.1 | - 23.0 | - 27.2 | - 16.1 | - 29.4 | 137.64 | 87.99 |
| Fauji Cement Company Ltd. | FCCL | 36.42 | - 12.9 | - 19.9 | - 15.3 | - 3.8 | - 19.2 | 48.19 | 33.55 |
| Pioneer Cement Limited | PIOC | 107.27 | - 14.2 | - 26.6 | - 23.3 | - 4.8 | - 24.5 | 160.02 | 100.21 |
| Cherat Cement Limited | CHCC | 145.14 | - 9.4 | - 25.2 | - 23.6 | 16.0 | - 16.6 | 212.00 | 118.31 |
| Gharibwal Cement Limited | GWLC | 40.31 | - 12.0 | - 30.1 | - 31.3 | - 32.8 | - 19.3 | 67.48 | 40.31 |
| Engineering | | | | | | | | | |
| Amreli Steel Ltd | ASTL | 89.54 | - 21.0 | - 26.6 | n.a. | n.a. | 34.5 | 137.97 | 55.89 |
| Fertilizers | | | | | | | | | |
| Dawood Hercules | DAWH | 120.45 | - 8.9 | - 9.4 | - 8.0 | - 18.3 | - 16.5 | 161.23 | 120.45 |
| Engro Fertilizers Ltd. | EFERT | 57.71 | 1.1 | - 1.3 | - 10.5 | 7.1 | - 15.1 | 73.28 | 51.90 |
| Engro Chemical | ENGRO | 294.52 | - 10.1 | - 21.3 | - 21.8 | - 9.6 | - 6.8 | 399.16 | 279.14 |
| Fatima Fertilizer | FATIMA | 29.71 | - 6.2 | - 10.8 | - 24.1 | - 12.4 | - 19.5 | 41.29 | 29.71 |
| Fauji Fert. Bin Qasim Ltd. | FFBL | 33.58 | - 10.4 | - 32.5 | - 36.6 | - 38.1 | - 34.4 | 58.41 | 33.58 |
| Fauji Fertilizer Company | FFC | 77.61 | - 7.3 | - 19.2 | - 26.5 | - 31.8 | - 25.6 | 118.96 | 77.35 |
| Food Producers | | | | | | | | | |
| Engro Foods Limited | EFOODS | 97.40 | - 17.8 | - 38.5 | - 42.5 | - 32.8 | - 49.3 | 207.82 | 97.40 |
| Oil & Gas | | | | | | | | | |
| Oil & Gas Development Co. | OGDC | 146.34 | - 1.7 | - 13.3 | 1.2 | 3.0 | - 11.5 | 188.71 | 133.69 |
| Pak Oilfields | POL | 454.96 | 0.3 | - 8.0 | 0.3 | 17.2 | - 14.9 | 559.58 | 381.15 |
| Pakistan Petroleum Ltd. | PPL | 167.34 | - 2.0 | - 1.1 | 7.7 | 0.1 | - 11.1 | 193.32 | 143.73 |
| Pakistan State Oil | PSO | 439.49 | 14.9 | - 3.7 | 0.7 | 8.3 | 1.2 | 486.05 | 368.35 |
| Attock Petroleum Ltd. | APL | 645.00 | 1.7 | - 6.0 | - 0.6 | 25.7 | - 5.8 | 749.39 | 508.01 |
| Hascol Petroleum | HASCOL | 322.11 | - 4.6 | - 5.5 | 0.4 | 41.9 | - 4.6 | 389.41 | 219.28 |
| Power | | | | | | | | | |
| Hub Power Co. | HUBC | 113.98 | - 4.3 | - 10.1 | - 14.1 | - 8.0 | - 7.7 | 145.43 | 103.15 |
| K- Electric Limited | KEL | 6.56 | - 1.9 | - 16.0 | - 28.4 | - 24.3 | - 30.0 | 10.67 | 6.42 |
| Kot Addu Power Company | KAPCO | 72.09 | - 2.6 | - 6.8 | - 9.5 | - 17.9 | - 8.5 | 88.75 | 69.48 |
| Fixed Line Telecommunication | | | | | | | | | |
| Pakistan Telecommunication | PTC | 14.10 | - 2.6 | - 12.8 | - 16.5 | - 9.6 | - 17.9 | 19.45 | 14.08 |
| Personal Goods | | | | | | | | | |
| Nishat Mills | NML | 145.19 | - 9.0 | - 13.1 | - 15.6 | 17.7 | - 4.6 | 185.63 | 122.27 |
| Banks | | | | | | | | | |
| Allied Bank Limited | ABL | 86.98 | - 3.1 | - 10.5 | - 9.9 | - 10.6 | - 27.0 | 122.00 | 85.11 |
| Bank Alfalah | BAFL | 41.28 | 1.0 | - 5.1 | 11.6 | 41.4 | 8.7 | 47.24 | 28.53 |
| Habib Bank Limited | HBL | 215.48 | - 15.0 | - 26.2 | - 24.5 | - 0.9 | - 21.1 | 308.57 | 214.93 |
| MCB Bank Limited | MCB | 200.16 | - 4.5 | - 15.2 | - 11.6 | - 3.3 | - 15.8 | 262.10 | 199.91 |
| National Bank of Pakistan | NBP | 60.72 | - 2.6 | - 10.1 | - 18.1 | - 9.0 | - 18.9 | 82.66 | 57.02 |
| United Bank Ltd | UBL | 191.05 | - 11.9 | - 23.7 | - 18.2 | - 4.5 | - 20.0 | 275.38 | 191.05 |

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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AKD Research Team

| Analyst | Tel no. | E-mail | Coverage |
|----------------------|-----------------------|---------------------------------|--|
| Umer Pervez | +92 111 253 111 (693) | umer.pervez@akdsecurities.net | Executive Director Research & Business Development |
| Zoya Zaidi | +92 111 253 111 (603) | zoya.ahmed@akdsecurities.net | Banks, Telecoms & Consumers |
| Ali Asghar Poonawala | +92 111 253 111 (646) | ali.poonawala@akdsecurities.net | Power & Automobiles |
| Waqas Imdad Ali | +92 111 253 111 (637) | waqas.ali@akdsecurities.net | Fertilizer & Textile |
| Qasim Anwar | +92 111 253 111 (680) | qasim.anwar@akdsecurities.net | Technical Analysis |
| Nasir Khan | +92 111 253 111 (639) | nasir.khan@akdsecurities.net | Research Production |
| Tariq Mehmood | +92 111 253 111 (643) | tariq.mehmood@akdsecurities.net | Library Operations |

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