

AKD Research

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Indices	KSE-100	KSE-30
This week	45,387	24,447
Last week	43,271	23,167
Change	4.89%	5.53%

Indices	KMI-30	Allshare
This week	77,320	31,119
Last week	72,732	29,945
Change	6.31%	3.92%

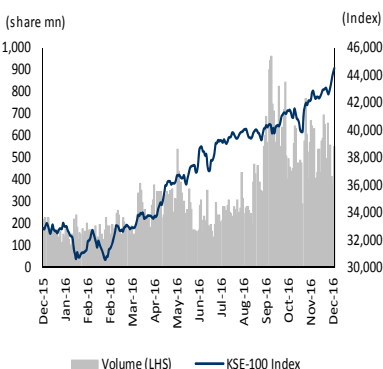
Mkt Cap.	PkRbn	US\$b
This week	9,127	87.13
Last week	8,789	83.85
Change	3.85%	3.91%

Avg. Daily Turnover ('mn shares)

This week	392.87
Last week	463.81
Change	-15.30%

Top-5 Volume Leaders

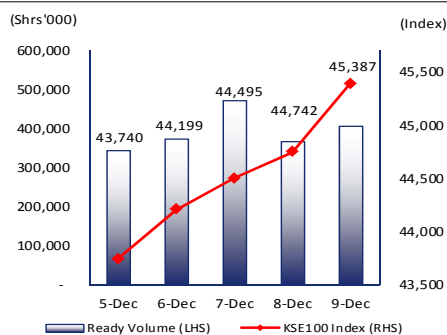
Symbol	Volume (mn)
BOP	187.06
ASL	109.76
NIB	102.19
KEL	87.58
FCCL	66.45



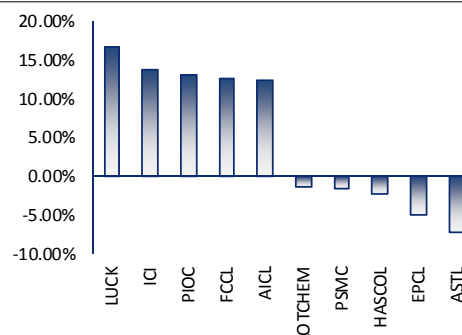
Weekly Review

Continuing its strong run, the KSE-100 index marked another stellar week with 4.89%WoW return (close at 45,387pts) on the back of sturdy oil prices, continued expansions in industrial sectors and announcements of corporate actions. LUCK announced plans for entry into automotive business through setting up manufacturing plant in partnership with Kia motors, furthering operations in Iraq while expressing intention to bid for DCL's assets, keeping sentiment strong. Other announcements included TREET and ICI's plans to invest in the pharma sector (Renancon and WYETH respectively), Shanghai Electric sharing a US\$9bn investment plan following KEL's acquisition and BoD approval of MCB and NIB merger. Additional key news flows included: 1) Continuation of SC hearings for the Panama-gate case, with PM Sharif facing criticism from the court for failing to provide a money trail for asset purchases, 2) GoP raising PkR147bn through MTB auctions where cut-off yields for 3mth/6mth remained stable at 5.9463%/5.9471%, 3) cotton arrivals increasing 13.8%YoY for the season, 4) delay in bid opening process for the 40% divestment of PSX and 5) CCP imposing a penalty of PkR150mn on PSO for deceptive marketing. Market leaders during the week were: 1) LUCK (+16.66%WoW), 2) ICI (+13.80%WoW), 3) PIOC (+13.10%WoW), 4) FCCL (+12.81%WoW) and 5) AICL (12.52%WoW); while laggards were: 1) ASTL (-7.02%WoW), 2) EPCL (-4.9%WoW), 3) HASCOL (-2.26%WoW), 4) PSMC (-1.51%WoW) and 5) LOTCHEM (-1.2%WoW). Activity at the bourse however tapered 15.3%WoW with avg. volumes standing at 392.8mn shares. Foreigners remained net sellers for the week, though outflows stood lower at US\$24.8mn vs. US\$33.5mn last week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Oil stocks will likely remain in limelight as the next week kicks off, following the OPEC and Non-OPEC meeting to decide on oil output cuts set for tomorrow. Moreover, the US FOMC is scheduled to announce monetary policy next week (Dec 13-14'16), with broader anticipations of a 25bps hike in Federal Funds Target Rate (FFTR). However, Fed's outlook for FFTR trajectory in CY17 remains a risk event for global markets. Resurgence in political noise on Panama-gate case developments remains a possibility, to potentially force some profit taking next week.

Important disclosures

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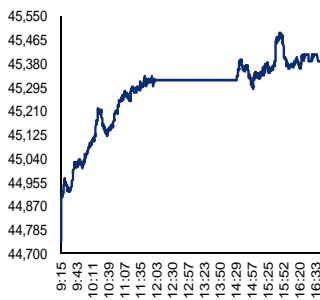


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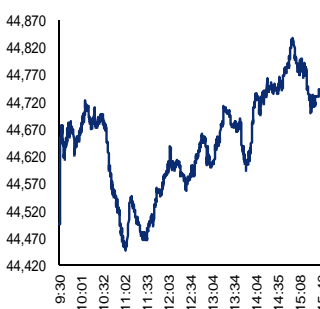
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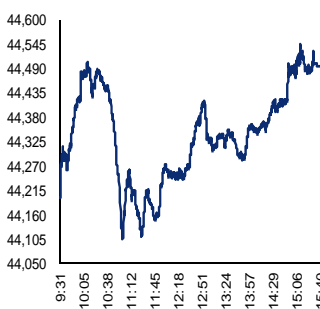
Dec 09, 2016



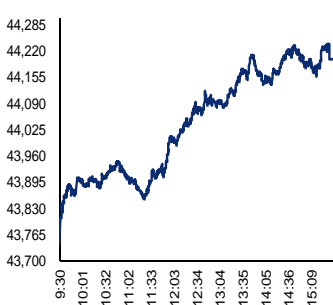
Dec 08, 2016



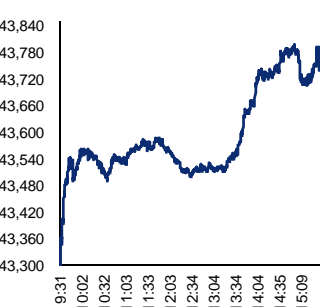
Dec 07, 2016



Dec 06, 2016



Dec 05, 2016



Source: KSE & AKD Research

This Week's Daily Reports

LUCK_King of the hill, (AKD Daily, Dec 09, 2016)

We revisit our investment case of LUCK as it has formally announced to further expand its business portfolio. The new list of projects comprise of: 1) setting up of manufacturing plant of Kia motor vehicles (25-30K p.a. capacity), 2) expressing interest in acquiring DCL's 1.134mn tpa Hattar plant, 3) doubling capacity of Iraq JV to 1.742mn tpa and 4) indirect additional exposure in the pharmaceutical business through its subsidiary, ICI (expressed interest in acquiring certain assets of Wyeth Pakistan Ltd). Assuming the DCL acquisition is successful, LUCK's earnings can increase in the range PkR0.99-PkR4.95 per share (depending on DCL's GM profile post acquisition). Whereas, doubling Iraq JV's capacity can result in incremental earnings/TP of PkR3.23/PkR11 per share (assumed 100% utilization). While we have not incorporated the recently announced projects in our estimates (as they are in early stages), LUCK's forward 5-year earnings CAGR stands at 21.8%. That said, we upward revise our SOTP based Dec'17 TP to PkR801/share, incorporating its upcoming 1.25mn tpa Brown-field expansion and LEPL's higher ROE on indigenous coal.

INDU_'Revo' to revive earnings growth, (AKD Daily, Dec 08, 2016)

This week's launch of the new variant of the Hilux (replacing the VIGO/Champ line up) casts a spotlight on the growth of the LCV/Pickup segment. Following on, we highlight the impact of the new model launch, accompanied by increased selling prices (~PkR150,000 to PkR300,000 increase between variants) raising our earnings for INDU by 6% on average across FY17-19F and TP by 4.5% to PkR1,675/sh. Additionally, we highlight catalysts at play: 1) recent increase in demand for the LCV/Pickup segment of the market, witnessed by 5yr sales CAGR of 15.0% vs. 4.8% for the passenger car segment, and 2) pickup in infrastructure and construction activity having a knock-on effect on this segment's sales. During a period where the backbone of INDU's earnings, from its Corolla variant is undergoing a trough in growth, the launch of the Hilux and Fortuner variants offers room for earnings growth in the medium term. While price bull-run in the auto space has eroded upsides, we believe OEMs with, 1) new models in the pipeline, 2) pricing power in term of quality/brand perception and, 3) a higher degree of localization (cushion from adverse shifts in foreign exchange environment) remain ahead of the pack.

Pakistan Economy_Rupee dodging dollar bulls, (AKD Daily, Dec 07, 2016)

The US FOMC is largely anticipated to increase the fed rate in its upcoming monetary review next week (Dec 13-14'16) that coupled with a surge in inflationary expectations post Trump victory has pushed the greenback to its 14yr high (dollar index up 3.7%MoM). Within this context, the upcoming meeting retains particular importance as Fed's economic projection for future rate trajectory can alter the dollar outlook. While most regional currencies have dipped vis-à-vis US\$ (2.1%MoM avg. depreciation), the PkR/US\$ parity has held its ground. Moreover, GoP's ongoing drive to normalize kerb-rates (recovery up to PkR106.5) is a strong signal of its policy to maintain currency stability. However, going forward we see room for limited depreciation (FY17 avg. projection at PkR106.2/US\$) with determinants for the same being: 1) exports weakness amid lower currency competitiveness in the region, 2) higher oil prices adding to import bill and 3) potential delays in foreign debt flows to support fx reserves.

Downstream Oil_Deregulation, a breath of fresh air, (AKD Daily, Dec 06, 2016)

Upgradation of prevailing MOGAS standard (from 87RON to 92RON) and the accompanying launch of high octane variants by OMC's (PSO with Altron, Shell with V-Power and HASCOL with Super Tiger XT) has rejuvenated the drive for volumetric sales growth, as seen in the Nov'16 offtake figures released by OCAC (HOBC/RON95&97 posting 6,483 tons in sales, higher by 79%MoM/61%YoY). Running a preliminary market sizing analysis, we ascertain

This Week's Daily Reports

the impact of these fuels (reportedly deregulated but an official notification is still awaited) on SHELL, HASCOL and PSO's earnings. Moreover, deregulation resonates positives for OMC's, namely: 1) additional cushion against wild swings in cost of supply, as increased costs can be passed on without a lag and higher margins raise earnings profile on a per litre basis and 2) low receivables in motor fuels segment, increasing avenues for growth steering clear of liquidity pangs. Citing similarities with MOGAS, we believe accurate size of this untapped market should be seen by 4QFY/2QCY as the demand for this segment follows a seasonal trend, with OMC's adding to their retail network (APL/HASCOL) well placed to capture market share.

Pakistan Textiles Exports manage recovery, (AKD Daily, Dec 05, 2016)

Detailed data for external trade reflects improvement in Oct'16 exports that clocked in at US\$1.76bn (up 13.8%MoM/1.9%YoY), marking a breakout from the consistent monthly downward trend seen this year. Textile sector, which constitutes more than 60% of country's exports also picked pace, rising 9.6%MoM/0.6%YoY to US\$1.05bn in Oct'16 vs. US\$961mn in Sep'16 driven by broad-based recovery in both low value (+17.8%MoM) and value-added segments (+6.5%MoM). However, on a cumulative basis, 4MFY17 textile exports still stand 4.3%YoY lower at US\$4.08bn. Going forward, we expect textile exports to largely remain under pressure on the basis of: 1) demand side bottlenecks with weak Chinese demand outlook and concerns of an economic slowdown in the EU following Brexit, 2) lower currency competitiveness amid sharp depreciation in regional currencies (INR/CNY down 3.3%YoY/6.0%YoY against US\$ CYTD) and 3) potential shortage in cotton supply. That said, the soon-to-be announced export incentive package reportedly worth ~Pkr75bn by the GoP, expected to enhance export competitiveness over regional countries should provide relief to the textile sector and remains a key near-term trigger for the sector.

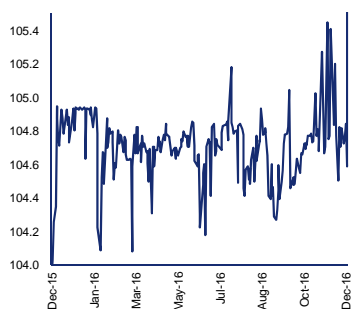
Regional Valuations (2016)

	EPS Growth	PE(x)
Pakistan	10%	9.10
Indonesia	11%	14.05
Malaysia	20%	14.56
Philippines	7%	15.20
Vitenam	8%	15.99
India	17%	15.75
China	14%	13.49

%	ROE	Divd Yld
Pakistan	17.2%	5.76
Indonesia	14.80	2.16
Malaysia	9.96	3.38
Philippines	12.44	1.93
Vitenam	13.94	2.81
India	14.45	1.88
China	10.68	1.99

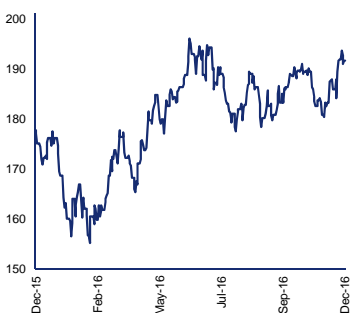
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	9-Dec-16	2-Dec-16	WoW	CYTD
Pakistan	KSE100 Index	45,387	43,271	4.89%	38.31%
Srilanka	CSEALL Index	6,324	6,326	-0.02%	-8.27%
Thailand	SET Index	1,526	1,502	1.64%	18.50%
Indonesia	JCI Index	5,308	5,246	1.19%	15.57%
Malaysia	FBMKLCI Index	1,641	1,629	0.76%	-3.02%
Philippines	PCOMP Index	7,043	6,887	2.27%	1.31%
Vietnam	VNINDEX Index	663	665	-0.31%	14.51%
Hong Kong	HSI Index	22,761	22,565	0.87%	3.86%
Singapore	FSSTI Index	2,956	2,919	1.26%	2.55%
Brazil	IBX Index	24,882	24,754	0.52%	37.21%
Russia	RTSSTD Index	14,492	13,979	3.67%	24.52%
India	SENSEX Index	26,747	26,231	1.97%	2.41%
China	SHCOMP Index	3,233	3,244	-0.34%	-8.65%
S&P	SPX Index	2,246	2,192	2.47%	9.90%
DJIA	INDU Index	19,615	19,170	2.32%	12.57%
NASDAQ Composite	CCMP Index	5,417	5,256	3.08%	8.19%
UK	UKX Index	6,935	6,731	3.04%	11.10%
Germany	DAX Index	11,193	10,513	6.47%	4.19%
Qatar	DSM Index	10,054	9,914	1.41%	-3.60%
Abu Dhabi	ADSMI Index	4,517	4,309	4.84%	4.87%
Dubai	DFMGI Index	3,559	3,361	5.88%	12.94%
Kuwait	KWSEIDX Index	5,589	5,569	0.36%	-0.46%
Oman	MSM30 Index	5,668	5,590	1.38%	4.83%
Saudi Arabia	SASEIDX Index	7,118	7,094	0.34%	2.98%
MSCI EM	MXEF Index	879	853	3.08%	10.73%
MSCI FM	MXFM Index	492	488	0.87%	-2.66%

Source: Bloomberg

International Major Currencies

SPOT	9-Dec-16	2-Dec-16	Chg +/-	WoW	CYTD
Dollar Index	101.590	100.770	0.820	0.81%	3.00%
USD/PkR	105.520	104.818	0.703	0.67%	0.75%
USD/JPY	115.170	113.510	1.660	1.46%	-4.20%
EUR/USD	1.056	1.066	-0.011	-0.99%	-2.80%
GBP/USD	1.259	1.273	-0.014	-1.08%	-14.55%
AUD/USD	0.747	0.746	0.001	0.11%	2.46%
NZD/USD	0.716	0.714	0.002	0.21%	4.76%
CHF/USD	1.019	1.011	0.008	0.75%	1.66%
CAD/USD	1.318	1.329	-0.011	-0.85%	-4.77%
USD/KRW	1,166	1,173	-6.620	-0.56%	-0.78%
CNY/USD	6.907	6.880	0.027	0.39%	6.36%

Source: Bloomberg

Commodities

SPOT	Units	9-Dec-16	2-Dec-16	WoW	CYTD
TRJ-CRB	Points	191.4124	191.694	-0.15%	8.67%
Nymex (WTI)	US\$/bbl.	51.05	51.68	-1.22%	37.82%
ICE Brent	US\$/bbl.	53.37	53.87	-0.93%	49.29%
N. Gas Henry Hub	US\$/Mmbtu	3.6594	3.4053	7.46%	58.25%
Cotton	USd/Pound	79.55	79.3	0.32%	12.68%
Gold	US\$/Tr.Oz	1163.25	1177.25	-1.19%	9.59%
Sliver	US\$/Tr.Oz	16.94	16.7375	1.21%	22.24%
Copper	US\$/MT	5781.25	5758	0.40%	22.86%
Platinum	US\$/Oz	930.65	929.5	0.12%	4.20%
Coal	US\$/MT	76.4	83.5	-8.50%	57.69%

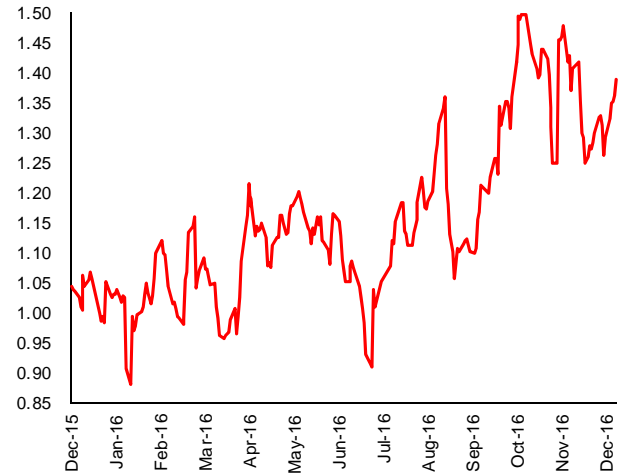
Source: Bloomberg

Chart Bank

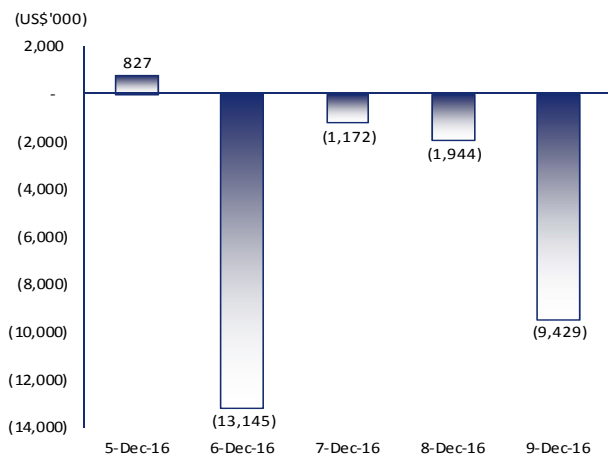
Earnings Yield vs. T-Bill (12M) Differential



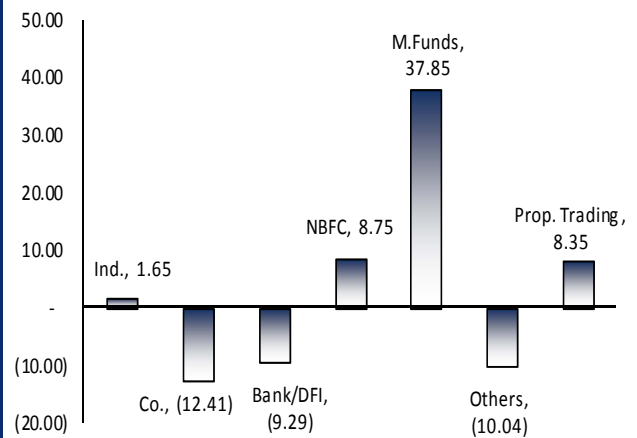
Advance to Decline Ratio



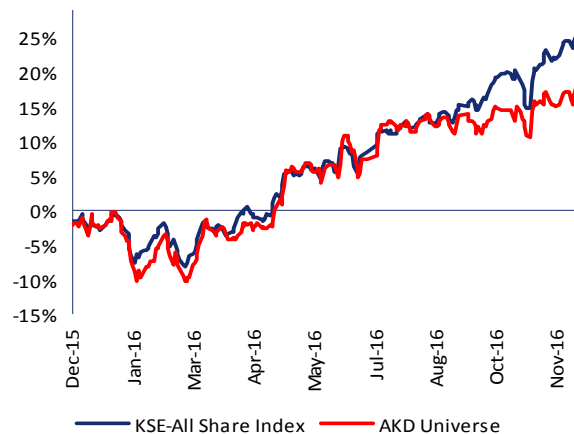
FIPI Flows for the week



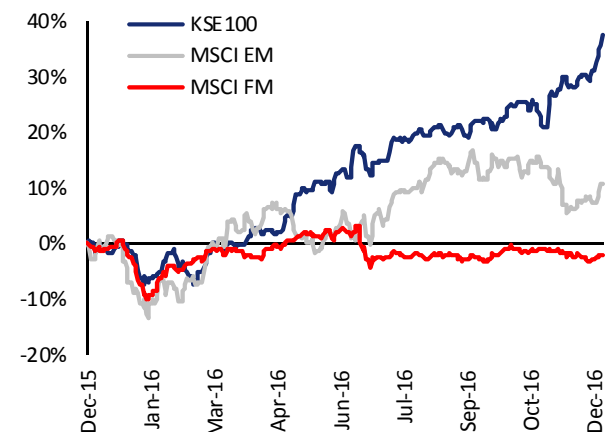
LIPI Flows for the week



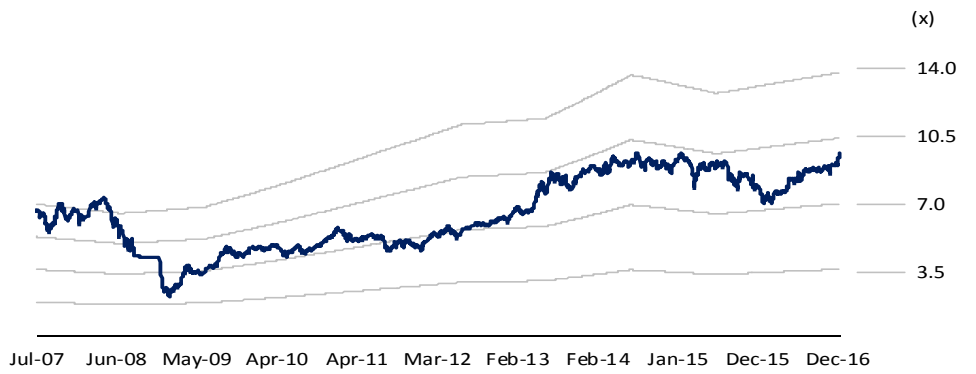
AKD Universe vs. KSE-100 Index



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

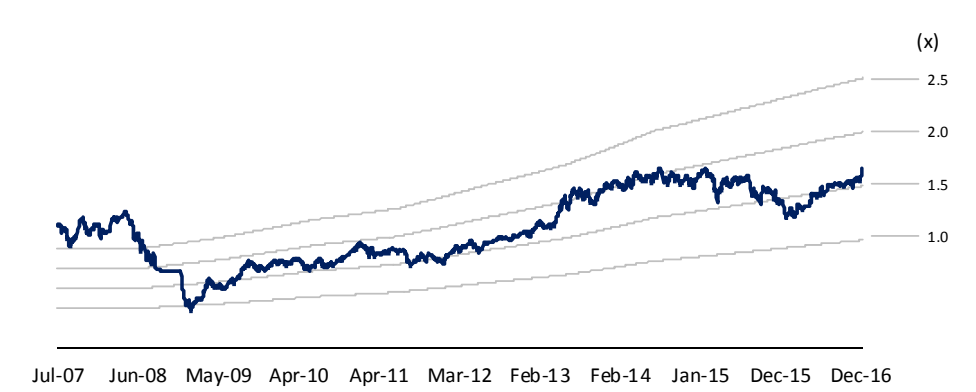


Market PER Chart 2016



Source: AKD Research

Market P/BVS Chart 2016



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stock	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS(Pkr)			PE(x)			PB(x)			DY(%)		
					15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F
Automobile and Parts																
Indus Motors	INDU	1,591.6	1,675.0	Accumulate	115.91	145.74	144.32	13.7	10.9	11.0	5.2	4.5	3.9	5.0	5.0	5.3
Pak Suzuki Motors	PSMC	521.7	661.5	Buy	70.99	59.75	61.28	7.3	8.7	8.5	1.7	1.5	1.3	2.9	2.3	2.3
Cements																
DG Khan Cement	DGKC	214.7	227.0	Accumulate	17.40	20.06	20.00	12.3	10.7	10.7	1.5	1.4	1.2	2.3	2.8	2.8
Lucky Cement	LUCK	856.1	801.0	Neutral	38.44	40.03	42.46	22.3	21.4	20.2	4.7	4.0	3.5	1.1	1.2	1.3
Maple Leaf Cement Factory	MLCF	117.8	115.0	Neutral	6.55	8.66	10.03	18.0	13.6	11.7	3.5	3.0	2.5	1.7	2.5	3.4
Fauji Cement Company Ltd.	FCCL	42.1	51.0	Neutral	2.98	3.89	1.89	14.1	10.8	22.2	3.3	3.2	3.1	5.9	6.5	4.2
Pioneer Cement Limited	PIOC	136.6	126.0	Neutral	10.99	10.29	12.60	12.4	13.3	10.8	3.7	3.4	2.8	4.6	4.4	5.5
Cherat Cement Co Limited	CHCC	168.1	134.0	Sell	7.29	7.57	9.92	23.1	22.2	16.9	3.7	3.4	3.0	1.8	1.8	2.4
Engineering																
Amreli Steels Ltd.	ASTL	69.1	60.0	Neutral	3.40	4.31	2.89	20.3	16.0	23.9	3.5	1.9	1.8	-	2.9	2.2
Fertilizers																
Engro Corporation	ENGRO	319.2	361.0	Accumulate	32.97	28.96	39.51	9.7	11.0	8.1	2.5	2.0	1.8	5.6	4.2	5.3
Engro Fertilizers Limited	EFERT	68.2	72.6	Accumulate	11.29	6.69	8.40	6.0	10.2	8.1	2.6	2.1	2.0	8.8	7.4	9.2
Fauji Fert. Bin Qasim Ltd.	FFBL	53.1	54.1	Neutral	4.35	2.67	3.95	12.2	19.8	13.4	3.5	3.9	3.4	7.2	4.4	6.5
Fauji Fertilizer Company	FFC	105.4	120.4	Accumulate	13.18	9.12	11.70	8.0	11.6	9.0	4.9	4.7	4.5	11.3	7.8	10.0
Fatima Fertilizer	FATIMA	36.5	38.8	Accumulate	4.41	2.91	4.17	8.3	12.5	8.8	1.9	1.7	1.5	0.0	0.0	0.0
Food Producers																
Engro Foods Limited	EFOODS	159.1	152.1	Neutral	4.13	4.56	5.26	38.6	34.9	30.3	8.5	7.0	5.8	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	156.4	153.0	Reduce	20.29	14.31	15.56	7.7	10.9	10.0	1.5	1.4	1.3	5.0	2.7	3.0
Pak Oilfields	POL	479.7	393.0	Neutral	35.76	28.74	43.41	13.4	16.7	11.1	3.5	3.8	3.6	8.3	5.4	8.1
Pakistan Petroleum	PPL	167.1	179.0	Accumulate	17.37	12.42	15.81	9.6	13.5	10.6	1.7	1.5	1.4	5.1	2.7	3.8
Hascol Petroleum	HASCOL	329.8	208.0	Sell	9.39	13.54	18.43	35.1	24.4	17.9	6.9	6.1	5.1	1.5	2.3	2.4
Attock Petroleum	APL	671.4	553.0	Sell	39.62	39.30	45.68	16.9	17.1	14.7	3.9	3.8	3.7	5.1	6.0	5.9
Pakistan State Oil	PSO	407.0	456.8	Accumulate	23.02	44.11	50.58	17.7	9.2	8.0	1.3	1.2	1.1	2.5	3.1	4.9
Power																
Hub Power Co.	HUBC	113.6	119.4	Accumulate	9.57	11.39	12.52	11.3	9.5	8.6	4.0	4.6	4.3	7.7	9.2	10.2
K-Electric Co.	KEL	9.5	13.9	Buy	0.91	1.27	1.73	10.4	7.5	5.5	2.7	2.0	1.5	-	-	-
Kot Addu Power Company	KAPCO	76.0	116.0	Buy	11.13	9.84	10.58	6.8	7.7	7.2	2.3	2.2	2.1	11.5	11.8	11.8
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	17.8	18.9	Accumulate	0.37	1.13	2.07	48.5	15.7	8.6	1.0	1.0	1.0	11.2	12.6	12.6
Personal Goods																
Nishat Mills	NML	148.2	140.0	Neutral	11.13	15.86	16.39	13.3	9.3	9.0	0.7	0.7	0.6	3.0	3.7	3.9
Banks																
Allied Bank Limited	ABL	106.0	101.3	Neutral	13.37	11.95	11.30	7.9	8.9	9.4	1.3	1.2	1.2	6.6	6.6	7.1
Bank Alfalah	BAFL	35.3	37.7	Accumulate	4.73	4.96	4.93	7.5	7.1	7.2	1.0	1.0	0.9	2.8	2.8	4.3
Habib Bank Limited	HBL	242.8	240.0	Reduce	23.92	22.45	23.99	10.1	10.8	10.1	2.0	1.8	1.7	5.4	5.4	5.6
MCB Bank Limited	MCB	232.8	230.9	Reduce	22.49	21.39	23.31	10.4	10.9	10.0	1.9	1.8	1.7	6.9	6.9	7.3
National Bank of Pakistan	NBP	73.5	73.7	Reduce	9.44	8.35	8.59	7.8	8.8	8.5	0.9	0.8	0.8	10.2	9.5	9.5
United Bank Ltd	UBL	226.8	208.9	Reduce	21.36	22.41	21.47	10.6	10.1	10.6	1.8	1.6	1.5	5.3	5.5	5.7

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 9-Dec-16	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		45,387.23	7.5	12.5	21.3	37.5	38.3	45,387.2	30,564.5
Automobile and Parts									
Indus Motors	INDU	1591.59	-0.9	25.0	72.0	55.4	57.3	1670.10	899.73
Pak Suzuki Motors	PSMC	521.68	-0.3	0.8	23.7	11.9	5.3	588.52	364.93
Cements									
DG Khan Cement	DGKC	214.74	17.3	12.4	19.9	53.0	45.5	214.74	136.98
Lucky Cement	LUCK	856.08	23.7	30.4	38.2	72.2	72.9	856.08	448.88
Maple Leaf Cement Factory	MLCF	117.79	19.2	18.0	21.8	67.4	57.9	121.73	69.89
Fauji Cement Company Ltd.	FCCL	42.10	7.8	13.1	19.6	17.5	14.3	44.71	32.85
Pioneer Cement Limited	PIOC	136.59	20.8	25.4	31.3	59.7	50.3	136.59	81.87
Engineering									
Amreli Steel Ltd	ASTL	69.05	3.7	5.8	n.a.	n.a.	14.9	76.92	44.21
Fertilizers									
Dawood Hercules	DAWH	143.13	3.8	-2.3	5.8	17.8	20.1	162.39	104.94
Engro Fertilizers Ltd.	EFERT	68.24	6.6	3.4	0.9	26.6	-18.9	86.15	61.45
Engro Chemical	ENGRO	319.18	10.6	5.1	-8.2	12.1	14.2	349.86	255.60
Fatima Fertilizer	FATIMA	36.51	5.0	9.1	14.4	-15.4	-18.4	44.73	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	53.06	0.4	0.6	-3.3	-2.4	0.7	57.26	46.19
Fauji Fertilizer Company	FFC	105.40	-0.6	-6.0	-9.5	-9.6	-10.7	121.45	102.71
Food Producers									
Engro Foods Limited	EFOODS	159.14	9.2	12.2	-1.1	5.3	8.6	170.76	119.46
Oil & Gas									
Oil & Gas Development Co.	OGDC	156.38	11.7	9.1	8.0	35.1	33.3	156.38	95.58
Pak Oilfields	POL	479.73	18.4	18.3	35.9	73.2	79.0	479.73	189.67
Pakistan Petroleum Ltd.	PPL	167.07	7.8	4.6	1.7	48.5	37.2	171.45	101.08
Pakistan State Oil	PSO	407.01	1.3	1.9	6.8	28.5	24.9	424.97	306.67
Attock Petroleum Ltd.	APL	671.36	4.3	27.0	57.7	39.8	32.9	683.25	405.00
Hascol Petroleum	HASCOL	329.84	17.6	46.6	67.8	117.0	128.7	351.83	125.92
Power									
Hub Power Co.	HUBC	113.58	6.1	-7.3	-2.7	9.3	10.7	132.34	98.80
K-Electric Limited	KEL	9.46	2.3	6.4	18.3	25.1	27.2	9.60	6.74
Kot Addu Power Company	KAPCO	76.03	-1.7	-11.9	-11.6	-9.5	-6.1	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	17.79	-1.1	3.9	15.7	7.2	7.9	19.00	13.58
Personal Goods									
Nishat Mills	NML	148.20	1.7	12.0	27.5	52.0	56.2	157.87	86.83
Banks									
Allied Bank Limited	ABL	106.01	1.0	9.2	27.7	10.4	12.5	106.36	82.83
Bank Alfalah	BAFL	35.28	8.6	17.4	44.5	19.6	22.4	35.28	23.88
Habib Bank Limited	HBL	242.82	1.2	6.2	37.9	13.5	21.3	248.26	170.79
MCB Bank Limited	MCB	232.83	3.9	8.5	7.7	8.2	7.4	244.82	190.20
National Bank of Pakistan	NBP	73.47	-0.5	-2.9	38.6	34.6	36.0	76.11	51.17
United Bank Ltd	UBL	226.81	6.0	8.4	34.9	47.3	46.4	226.81	143.69

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
T-bill										
3M	%	6.30	6.20	6.19	6.16	6.10	5.99	5.90	5.83	5.83
6M	%	6.30	6.24	6.24	6.24	6.17	6.02	5.94	5.85	5.85
12M	%	6.30	6.25	6.25	6.25	6.20	6.07	5.98	5.85	5.85
PIB 10Y	%	9.13	8.77	8.57	8.25	8.29	7.84	7.53	7.71	7.78
KIBOR 6M	%	6.17	6.12	6.11	6.11	6.06	5.86	5.77	5.77	5.80
Discount rate	%	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.25
Inflation										
Headline inflation	%	3.32	4.02	3.94	4.17	3.17	3.19	4.12	3.56	3.88
Core inflation	%	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80
Food inflation	%	2.50	3.70	3.70	4.70	2.10	2.30	4.70	3.40	4.00
External Indicators										
Export (PBS)	US\$ (mn)	1,772	1,791	1,742	1,722	1,832	1,651	1,479	1,658	1,543
Import (PBS)	US\$ (mn)	3,484	3,304	3,569	3,846	4,008	4,467	3,557	4,331	3,858
Trade Deficit (PBS)	US\$ (mn)	(1,712)	(1,513)	(1,827)	(2,125)	(2,176)	(2,816)	(2,078)	(2,673)	(2,315)
Home Remittances	US\$ (mn)	1,466	1,522	1,711	1,657	1,799	2,073	1,328	1,761	1,609
Current Account	US\$ (mn)	(614)	90	122	(25)	(830)	(140)	(595)	(612)	(161)
Banking Sector										
Deposits	PkR (bn)	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511
Advances	PkR (bn)	4,480	4,831	4,853	4,961	5,043	5,114	5,116	5,041	5,120
Investments	PkR (bn)	6,819	7,020	7,164	6,822	7,129	7,543	7,068	7,114	7,374
W. A. lending rate	%	8.59	8.55	8.53	8.42	8.50	8.44	8.23	8.23	n.a.
W. A. deposit rate	%	3.47	3.41	3.30	3.33	3.28	3.14	3.17	3.14	n.a.
Spread rate	%	5.12	5.14	5.23	5.09	5.23	5.30	5.06	5.09	n.a.
Public Finance										
Tax collection	PkR (mn)	201,678	215,502	300,915	243,065	300,807	468,186	n.a.	n.a.	n.a.
Direct taxes	PkR (mn)	64,639	71,020	133,323	78,241	107,053	199,557	n.a.	n.a.	n.a.
Indirect Taxes	PkR (mn)	137,039	144,482	167,592	164,824	193,754	268,629	n.a.	n.a.	n.a.
Currency										
Fx Reserves	US\$ (mn)	20,294	20,352	20,922	20,802	21,349	23,085	22,979	23,027	23,619
USDPkR - Interbank	PkR/USD	104.91	104.68	104.75	104.81	104.85	104.82	104.84	104.79	104.60

Source: SBP, PBS & AKD Research

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