

AKD Research

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Indices	KSE-100	KSE-30
This week	43,809	21,896
Last week	44,301	22,152
Change	-1.11%	-1.16%

Indices	KMI-30	Allshare
This week	73,968	31,656
Last week	75,369	31,887
Change	-1.86%	-0.72%

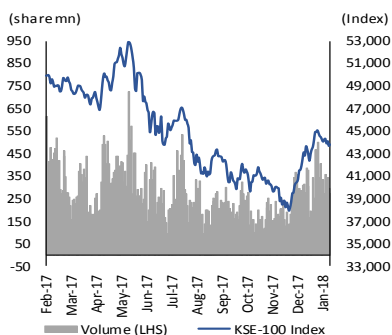
Mkt Cap.	PkRbn	US\$bn
This week	9,099	82.31
Last week	9,171	82.96
Change	-0.79%	-0.79%

Avg. Daily Turnover ('mn shares)

This week	244.91
Last week	255.24
Change	-4.05%

Top-5 Volume Leaders

Symbol	Volume (mn)
ANL	80.73
TRG	73.16
LOTCEM	50.18
ASL	48.78
SSGC	48.08

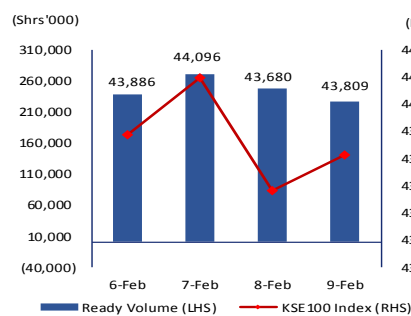


Source: PSX & AKD Research

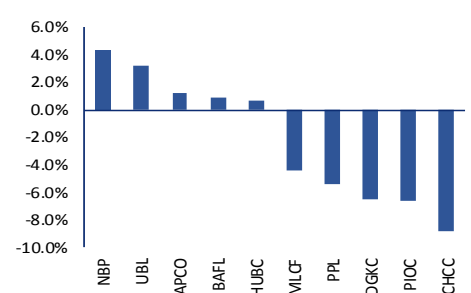
Weekly Review

KSE-100 index tread on the trail set by global equity markets, shedding 492pts (-1.11% WoW) to close the week at 43,809pts. Amidst build-up of inflation expectations resulting in higher bond yields, investors across the world pursued the sell-off strategy, leading to profit taking in the local bourse as well. Correction in intl. oil prices (Brent losing 8.9% in last two weeks) resulted in the decline of index heavy weight oil & Gas sector (OGDC/PPL/POL: down 0.7/5.4/2.1%WoW), further dragging performance. Moreover, construction sector also suffered as Sindh High Court's judgment declaring SRO (1035 (I) 2017) void was initially perceived negative for the steel stocks (ASTL/MUGHAL/ISL -3.0/4.0/2.6%WoW) while news of decrease in retail cement prices (in the north) affected cement stocks across the board. Overall traded volumes went down by 4.1%WoW to 244.9mn shares where 1) ANL (80.7mn shares), 2) TRG (73.2mn shares), 3) LOTCEM (50.2mn shares), 4) ASL (48.8mn shares) and 5) SSGC (48.1mn shares) topped the list. Other news events included 1) law makers in the US pushing for further aid suspension to Pakistan citing lack of actions against terrorist groups, 2) GoP planning to announce separate amnesty schemes for both foreign (at 2.0-7.5% tax rate) and local assets (at 3.0-5.0% tax rate), 3) possible announcement of budget by the 2nd week of May where incentive packages regarding the fertilizer and IT sectors seem to be in the offing, 4) NA being apprised that the general elections' schedule would be announced on May 26'18 and 5) MoF scrapping the idea of another US\$1bn Eurobond issuance, while foreign reserves dwindled by US\$173mn (down 0.9%WoW) to US\$19.18bn. Performance leaders of the week remained 1) NBP (+4.3%WoW), 2) UBL (+3.2%WoW), 3) KAPCO (+1.2%WoW), 4) BAFI (+0.9%WoW) and 5) HUBC (+0.7%WoW) whereas laggards were: 1) CHCC (-8.8%WoW), 2) PIOC (-6.9%WoW), 3) DGKC (-6.5%WoW), 4) PPL (-5.4%WoW) and 5) MLCF (-4.4%WoW). Foreigners continued to off-load their holding, selling stocks worth US\$8.5mn during the week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

MSCI's next quarterly review is scheduled on Feb 12'18 where changes in the constituents' weights can drive stock specific performances accordingly. Moreover, market is anticipated to take direction from the ongoing result season where ASL, ASTL and BAFI are scheduled to release their financial performances for the period. Lastly, we highlight that foreigners can once again shift focus towards the Pakistani market as global volatility eases.

Important disclosures

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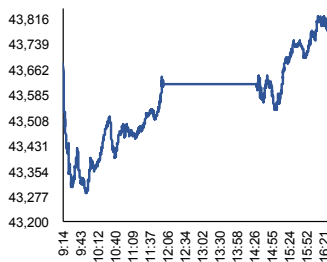
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This Week's Daily Reports

Feb 09, 2018



ASTL: Capacity constraints to keep earnings in check, (AKD Daily, Feb 09, 2018)

Previewing 2QFY18 result for ASTL, we expect the company to post NPAT of PkR217mn (EPS: PkR0.73) versus NPAT of PkR256mn (EPS: PkR0.86) in 2QFY17- down 16%YoY. Higher admin (likely to go up 58%YoY) and finance cost (expected to remain 51%YoY higher) in the wake of the company's expansionary efforts along with resumption of normal tax regime (post IPO exemption period) are anticipated to push earnings lower. On a cumulative basis, we expect the earnings to stand 15%YoY lower in 1HFY18E, with NPAT clocking in at PkR412mn (EPS: PkR1.39) vs. PkR482mn (EPS: PkR1.62) in 1HFY17. Apart from the aforementioned factors, lower dispatches (down 23%YoY) on account of capacity constraint and one off trading activity last year (expected to go down by 23%YoY) further dampens earnings. Moreover, updating on recent judgment by Sindh High Court, we highlight that the court's verdict bears no significance for the steel sector, as it only seeks to repeal RD imposed through recent SRO 1037 (I) 2017, while the duty structure for steel products remains unchanged. In this backdrop, we reiterate our buy call on ASTL (DCF based TP of PkR132/sh, upside: 41%) citing strong earnings growth outlook (5yr forward NPAT CAGR of 25%).

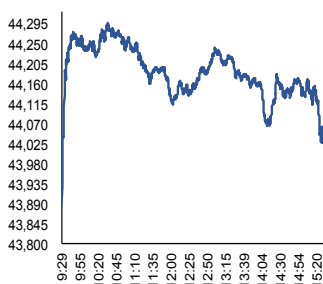
Feb 08, 2018



HASCOL: Settlement charge a 'thorn in the foot', (AKD Daily, Feb 08, 2018)

In the final turn of the Mena Energy vs. HASCOL dispute, the OMC has finalized an out-of-court settlement with its UAE-based supplier. This follows from longstanding claims and counterclaims over LC payments, and delayed shipments, where the London High Court in March'17 ruled against HASCOL. Through a notice to the exchange, the OMC stated that the final out of court settlement amounted to US\$9.5mn to be paid in four installments over 18 months. As no provisioning has been recorded over 9MCY17, we believe the planned outflow from P&L will be booked in 4QCY17E cratering profits for the quarter. In this context, HASCOL is expected to announce CY17E NPAT of PkR1.18bn (EPS: PkR8.12) tapering marginally (-2%), where the tax deductible out of court, international settlement depletes NPAT by ~418mn (PkR2.8/sh). Our DCF based TP has a negligible dip of ~0.6% to PkR315.7/sh, due to outflow, where we advise building positions on dips.

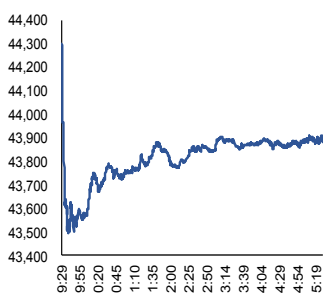
Feb 07, 2018



Power: Shifting generation landscape, (AKD Daily, Feb 07, 2018)

The year 2017 marked a shift in generation landscape of Pakistan with overall capacity rising by 6,175MW to 29,444MW. Along with this, the outgoing year witnessed establishment of 5 new plants including 3 RLNG based (~3,700MW) and 2 coal based (2,640MW). Moving in tandem, fuel mix remained reflective of the new additions, with RLNG and coal occupying 9.8%/4.2% of the pie, up from 3.2%/0.1% in CY16. Enhancement of nuclear generation complex (Chashma I-IV) further aided in narrowing down the share of hydel based generation by 6.2% to 26.5%. Citing spare capacity of RLNG based plants and in anticipation of further additions in the generation slate, GoP took an unprecedented move in the latter part of 2017, ordering immediate closure of Furnace Oil based plants only to ban the import of FO later on while allowing only the efficient ones to consume locally produced FO. Such stringent measures shed FO's share in the mix by 3.6% over the previous year to an all-time low of 26.5%. Despite the shift in generation base, oil remained the inherent price component (FO, indigenous gas, RLNG) raising cost of generation to PkR5.09/unit against PkR4.39/unit in the previous year. With heavy investments in the power sector under CPEC, we expect the country to see another ~8,000MW addition in the generation slate by FY21.

Feb 06, 2018



FATIMA: 4QCY17 Earnings Preview, (AKD Daily, Feb 06, 2018)

FATIMA is expected to announce earnings for 4QCY17 later this month, where we expect the company to post unconsolidated NPAT of PkR3.34bn (EPS: PkR1.59) vs. NPAT of PkR3.41bn (EPS: PkR1.62) in 4QCY16, down 2%YoY/up 40%QoQ. Expected key highlights of 4QCY17 result includes: 1) 4%YoY increase in topline to PkR11.24bn reflecting 17%/8%/-29% YoY movement in NP/CAN/Urea off-take to ~147k/134k/118k tons and 2) 46bpsYoY decline in GM to 55% in 4QCY17 on account of higher discounts offered during the period. On a cumulative basis, we expect CY17F earnings to stand at PkR10.01bn (EPS: PkR4.77) compared to PkR9.78bn (EPS: PkR4.66) in CY16, up 2%YoY. Alongwith the result, we also expect a final cash dividend of PkR2.50/sh (payout ratio: 53%). Having lost 5%FYTD, the stock currently trades at a CY17F PE of 6.3x where our Dec'18 TP of PkR45.11/sh offers an upside of 40% from current price level. BUY!

Source: PSX & AKD Research

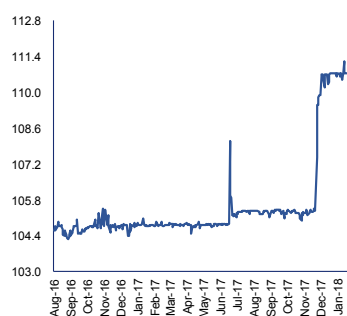
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.41
Indonesia	10%	14.70
Malaysia	11%	15.07
Philippines	7%	15.24
Vitenam	12%	16.63
India	23%	19.45
China	15%	10.65

%	ROE	Divd Yld
Pakistan	15.9%	6.38
Indonesia	15.97	2.23
Malaysia	10.24	3.48
Philippines	12.33	1.64
Vitenam	19.18	1.93
India	13.97	1.55
China	12.07	2.59

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	9-Feb-18	2-Feb-18	WoW	CYTD
Pakistan	KSE100 Index	43,809	44,301	-1.11%	8.2%
Srilanka	CSEALL Index	6,572	6,520	0.79%	3.2%
Thailand	SET Index	1,786	1,827	-2.24%	1.9%
Indonesia	JCI Index	6,506	6,629	-1.86%	2.4%
Malaysia	FBMKLCI Index	1,820	1,870	-2.71%	1.3%
Philippines	PCOMP Index	8,504	8,811	-3.49%	-0.6%
Vietnam	VNINDEX Index	1,004	1,105	-9.15%	2.0%
Hong Kong	HSI Index	29,507	32,602	-9.49%	-1.4%
Singapore	FSSTI Index	3,377	3,530	-4.32%	-0.8%
Brazil	IBX Index	33,637	34,665	-2.96%	6.4%
Russia	RTSSTD Index	14,422	14,972	-3.67%	5.5%
India	SENSEX Index	34,006	35,067	-3.03%	-0.1%
S&P	SPX Index	2,581	2,762	-6.56%	-3.5%
DJIA	INDU Index	23,860	25,521	-6.51%	-3.5%
UK	UKX Index	7,123	7,443	-4.30%	-7.3%
Germany	DAX Index	12,155	12,785	-4.93%	-5.9%
Qatar	DSM Index	8,893	9,207	-3.41%	4.3%
Abu Dhabi	ADSMI Index	4,599	4,612	-0.28%	4.6%
Dubai	DFMGI Index	3,326	3,412	-2.54%	-1.3%
Kuwait	KWSEIDX Index	6,655	6,685	-0.46%	3.8%
Oman	MSM30 Index	5,007	5,035	-0.57%	-0.8%
Saudi Arabia	SASEIDX Index	7,403	7,656	-3.30%	2.4%
MSCI EM	MXEF Index	1,163	1,231	-5.50%	0.4%
MSCI FM	MXFM Index	645	665	-2.98%	1.2%

Source: Bloomberg

International Major Currencies

SPOT	9-Feb-18	2-Feb-18	Chg +/-	WoW	CYTD
Dollar Index	90.226	89.195	1.031	1.16%	-2.06%
USD/PkR	110.613	110.760	-0.148	-0.13%	-0.08%
USD/JPY	108.990	110.170	-1.180	-1.07%	-3.28%
EUR/USD	1.227	1.246	-0.019	-1.55%	2.21%
GBP/USD	1.384	1.412	-0.028	-1.98%	2.41%
AUD/USD	0.782	0.793	-0.011	-1.37%	0.17%
NZD/USD	0.725	0.730	-0.005	-0.70%	2.13%
CHF/USD	0.938	0.931	0.007	0.72%	-3.72%
CAD/USD	1.259	1.243	0.016	1.27%	0.13%
USD/KRW	1,092	1,080	12.130	1.12%	2.31%
CNY/USD	6.302	6.301	0.001	0.02%	-3.14%

Source: Bloomberg

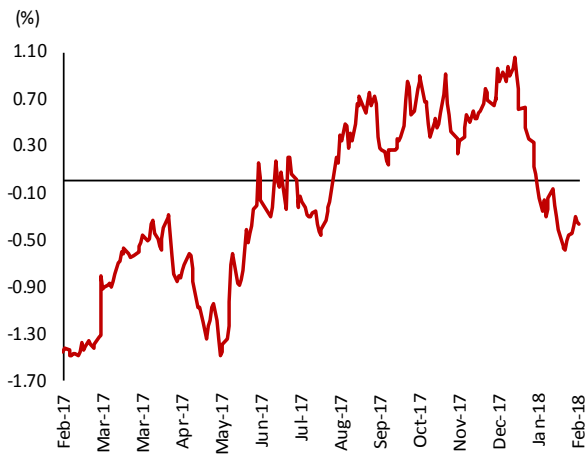
Commodities

SPOT	Units	9-Feb-18	2-Feb-18	WoW	CYTD
TRJ-CRB	Points	190.954	197.4414	-3.29%	-1.50%
Nymex (WTI)	US\$/bbl.	60.56	65.45	-7.47%	0.23%
ICE Brent	US\$/bbl.	64.27	68.05	-5.55%	-3.82%
N. Gas Henry Hub	US\$/Mmbtu	2.72	2.83	-3.89%	-11.97%
Cotton	USd/Pound	86.7	89.05	-2.64%	-3.24%
Gold	US\$/Tr.Oz	1314.89	1332.9	-1.35%	0.91%
Sliver	US\$/Tr.Oz	16.3422	16.6	-1.55%	-3.53%
Copper	US\$/MT	6803.75	7003.75	-2.86%	-5.60%
Platinum	US\$/Oz	968.46	992	-2.37%	4.08%
Coal	US\$/MT	88.5	96	-7.81%	-6.25%

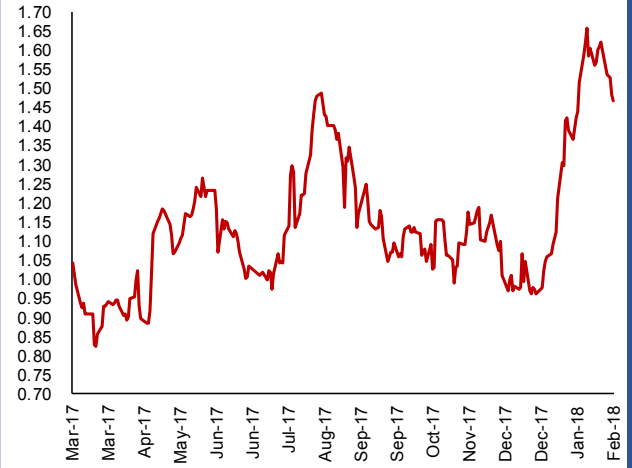
Source: Bloomberg

Chart Bank

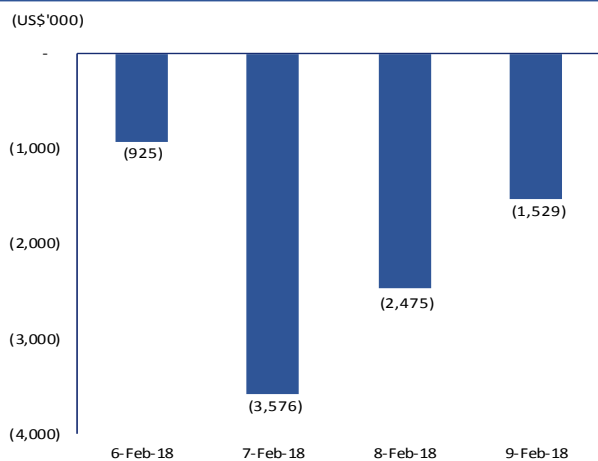
Earnings Yield vs. T-Bill (12M) Differential



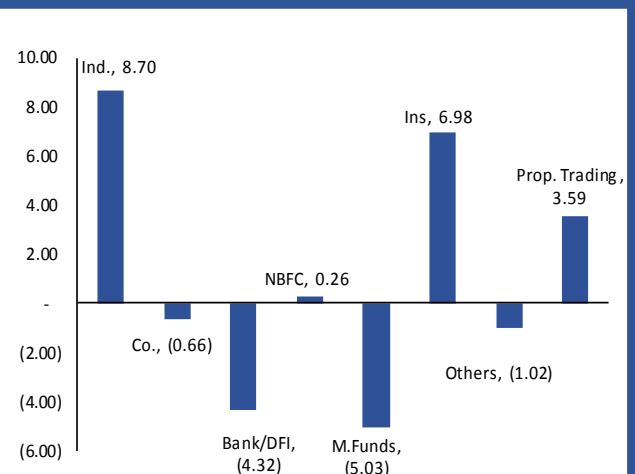
Advance to Decline Ratio



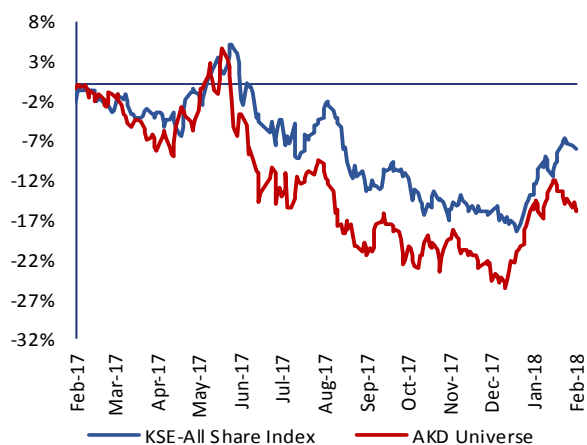
FIPI Flows for the week



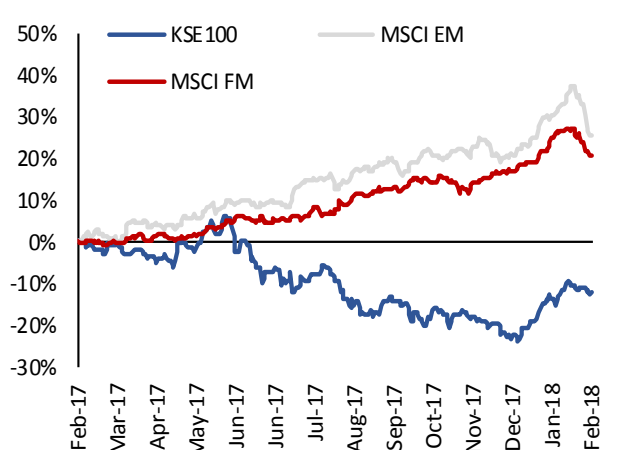
LIPI Flows for the week



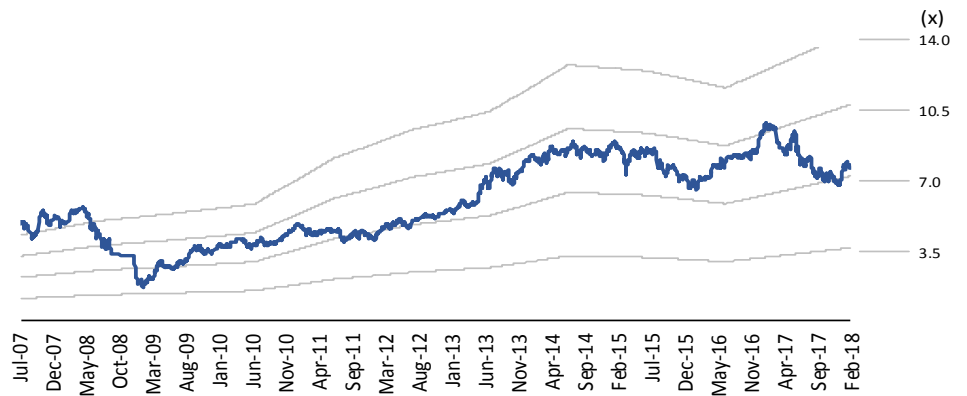
AKD Universe vs. KSE-100 Index



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

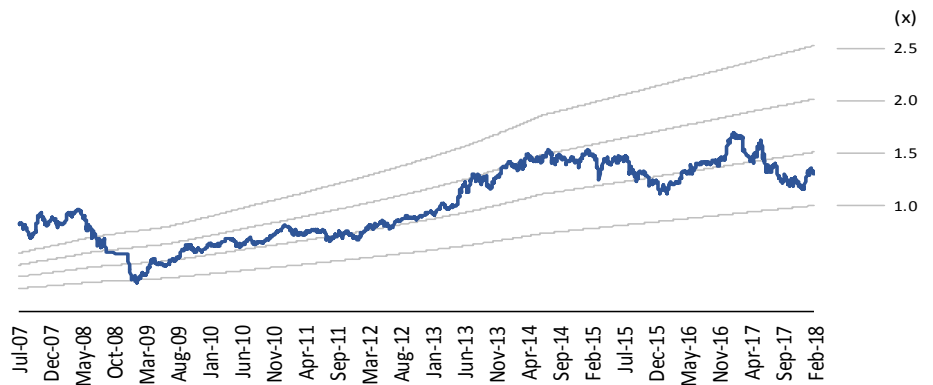


Market PER Chart 2018



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	1,741.00	2,069.97	Accumulate	165.41	159.58	185.44	10.53	10.91	9.39	4.39	3.90	3.34	6.61	6.32	6.32
Pak Suzuki Motors	PSMC	508.53	691.51	Buy	60.67	70.15	66.46	8.38	7.25	7.65	1.36	1.18	1.05	2.36	2.75	2.56
Cements																
DG Khan Cement	DGKC	151.46	194.00	Buy	18.20	16.40	17.85	8.32	9.24	8.48	0.89	0.84	0.80	4.95	5.28	4.62
Lucky Cement	LUCK	611.01	898.00	Buy	42.34	34.15	37.79	14.43	17.89	16.17	2.48	2.36	2.13	1.96	1.64	1.96
Maple Leaf Cement Factory	MLCF	76.09	107.00	Buy	8.05	7.09	7.58	9.46	10.73	10.04	1.91	1.44	1.19	4.38	8.01	8.01
Fauji Cement Company Ltd.	FCCL	27.77	39.00	Buy	1.89	2.59	3.22	14.66	10.73	8.62	1.95	1.86	1.74	3.24	7.20	9.00
Pioneer Cement Limited	PIOC	70.55	109.00	Buy	12.84	9.04	10.54	5.49	7.81	6.70	1.31	1.22	1.13	7.80	7.09	8.50
Cherat Cement Co Limited	CHCC	125.08	140.00	Accumulate	11.08	10.71	12.79	11.29	11.67	9.78	2.11	1.94	1.72	2.14	3.20	4.00
Gharibwal Cement Ltd	GWLC	26.85	58.00	Buy	5.71	4.07	4.49	4.71	6.60	5.99	0.94	0.90	0.87	11.17	12.10	10.24
Engineering																
Amreli Steels Ltd.	ASTL	93.55	132.00	Buy	3.62	5.56	14.70	25.87	16.82	6.36	2.49	2.16	1.68	2.14	2.14	6.41
Fertilizers																
Engro Corporation	ENGRO	298.23	348.84	Accumulate	20.47	21.56	27.91	14.57	13.83	10.69	1.89	1.86	1.79	7.71	6.71	7.38
Engro Fertilizers Limited	EFERT	69.58	79.94	Accumulate	7.17	8.32	8.71	9.71	8.36	7.99	2.24	2.18	2.12	10.03	10.77	11.26
Fauji Fert. Bin Qasim Ltd.	FFBL	37.34	48.10	Accumulate	2.03	2.60	2.79	18.36	14.35	13.38	2.59	2.40	2.24	4.36	5.57	5.98
Fauji Fertilizer Company	FFC	88.46	96.86	Accumulate	6.97	7.66	8.34	12.69	11.55	10.61	3.87	3.74	3.61	7.09	7.79	8.48
Fatima Fertilizer	FATIMA	31.90	45.11	Buy	5.06	5.44	6.00	6.31	5.87	5.32	1.23	1.13	1.05	10.31	11.93	13.16
Food Producers																
Engro Foods Limited	EFOODS	88.14	84.20	Neutral	0.75	1.19	1.22	117.81	73.82	72.06	3.65	3.45	3.24	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	166.26	192.00	Accumulate	14.83	18.23	18.25	11.21	9.12	9.11	1.38	1.26	1.15	3.61	3.91	3.91
Pak Oilfields	POL	563.00	568.00	Neutral	39.66	62.38	69.86	14.19	9.02	8.06	4.23	3.84	3.51	7.10	9.41	10.57
Pakistan Petroleum	PPL	197.60	227.00	Accumulate	18.10	23.40	26.15	10.92	8.45	7.56	1.80	1.60	1.42	4.55	4.81	5.31
Hascol Petroleum	HASCOL	279.04	317.69	Accumulate	13.61	17.46	22.39	20.51	15.98	12.46	5.46	4.72	4.08	3.14	4.03	5.64
Attock Petroleum	APL	561.17	724.84	Buy	63.89	73.88	80.18	8.78	7.60	7.00	2.86	2.73	2.60	7.57	11.58	12.47
Pakistan State Oil	PSO	309.74	399.08	Buy	55.90	53.54	58.22	5.54	5.78	5.32	0.98	0.91	0.84	6.73	8.72	9.69
Power																
Hub Power Co.	HUBC	98.63	142.70	Buy	11.20	12.42	12.37	8.81	7.94	7.97	3.72	3.65	3.77	7.60	11.16	10.90
K-Electric Co.	KEL	6.66		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	58.20	64.38	Accumulate	10.73	11.09	10.79	5.42	5.25	5.39	1.58	1.51	1.45	15.55	16.32	15.89
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	13.41		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	168.71	169.10	Neutral	12.12	15.48	18.09	13.92	10.90	9.33	0.67	0.64	0.62	2.96	4.15	4.89
Nishat Chunian Ltd.	NCL	52.59	69.26	Buy	6.75	9.55	10.66	7.79	5.51	4.93	1.05	0.93	0.83	5.23	7.13	8.08
Banks																
Allied Bank Limited	ABL	93.88	101.44	Accumulate	11.95	13.01	14.62	7.86	7.22	6.42	1.00	0.94	0.89	7.99	8.52	9.59
Bank Alfalah	BAFL	48.29	48.43	Neutral	5.33	5.44	5.98	9.06	8.87	8.08	1.17	1.02	0.91	-	2.05	3.08
Habib Bank Limited	HBL	195.22	253.08	Buy	22.13	24.11	26.29	8.82	8.10	7.43	1.35	1.25	1.16	7.17	7.17	7.17
MCB Bank Limited	MCB	225.71	244.89	Accumulate	21.11	22.44	25.07	10.71	10.07	9.01	1.50	1.42	1.35	7.09	7.09	7.53
National Bank of Pakistan	NBP	51.57	65.27	Buy	8.60	9.08	10.46	5.99	5.68	4.93	0.55	0.53	0.50	13.57	10.67	16.48
United Bank Ltd	UBL	196.34	238.61	Buy	20.52	22.40	25.00	9.57	8.76	7.85	1.39	1.32	1.24	6.62	6.62	6.62

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 9 - Feb - 18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		43,808.80	2.3	4.8	-4.8	-12.2	8.2	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1741.00	-0.6	-1.9	-3.3	1.5	3.6	2044.30	1580.17	
Pak Suzuki Motors	PSMC	508.53	0.0	-10.2	-11.5	-29.0	2.2	903.91	436.74	
Cements										
DG Khan Cement	DGKC	151.46	7.3	3.8	-21.3	-38.3	13.3	245.37	112.74	
Lucky Cement	LUCK	611.01	7.1	14.9	-11.4	-28.5	18.1	994.65	445.80	
Maple Leaf Cement Factory	MLCF	76.09	-0.4	5.1	-28.2	-44.7	11.2	137.64	63.05	
Fauji Cement Company Ltd.	FCCL	27.77	2.9	-4.3	-31.1	-42.1	11.0	47.98	21.00	
Pioneer Cement Limited	PIOC	70.55	1.1	9.7	-40.6	-51.6	11.8	160.02	48.92	
Cherat Cement Limited	CHCC	125.08	9.3	18.9	-25.7	-32.6	12.8	212.00	88.50	
Gharibwal Cement Limited	GWLC	26.85	2.7	10.4	-41.5	-57.4	11.4	67.48	19.79	
Engineering										
Amreli Steel Ltd	ASTL	93.55	-2.9	-2.8	-14.1	5.6	1.0	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	126.79	7.4	0.0	-4.1	-16.7	13.3	161.23	105.45	
Engro Fertilizers Ltd.	EFERT	69.58	-0.6	3.4	16.1	29.1	2.7	71.04	51.90	
Engro Chemical	ENGRO	298.23	3.4	0.8	-6.8	-19.9	8.5	399.16	253.43	
Fatima Fertilizer	FATIMA	31.90	0.8	-0.3	-1.0	-21.3	3.3	40.52	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	37.34	-5.8	10.9	2.3	-27.6	5.1	58.41	32.17	
Fauji Fertilizer Company	FFC	88.46	-2.0	6.4	11.3	-21.1	11.8	113.13	70.07	
Food Producers										
Engro Foods Limited	EFOODS	88.14	10.8	-1.0	-26.4	-56.2	9.7	201.27	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	166.26	-2.2	3.2	8.4	6.2	2.1	188.71	133.69	
Pak Oilfields	POL	563.00	-8.1	-11.1	12.6	15.6	-5.3	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	197.60	-6.5	-2.1	13.5	10.6	-4.0	216.10	143.73	
Pakistan State Oil	PSO	309.74	-1.5	-13.3	-33.6	-35.1	5.7	477.12	265.17	
Attock Petroleum Ltd.	APL	561.17	-1.2	-9.2	-16.7	-12.8	7.3	703.86	490.02	
Hascol Petroleum	HASCOL	279.04	3.4	-1.8	-19.6	-25.1	13.0	389.41	211.63	
Power										
Hub Power Co.	HUBC	98.63	6.2	-7.0	-19.0	-29.4	8.4	139.75	89.90	
K- Electric Limited	KEL	6.66	-0.4	15.8	-5.5	-34.8	5.5	10.21	5.34	
Kot Addu Power Company	KAPCO	58.20	2.9	-13.7	-23.7	-28.2	8.0	83.02	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	13.41	1.6	3.2	-10.2	-25.7	2.8	18.06	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	52.59	5.2	10.6	-1.7	-23.2	14.9	72.67	44.03	
Nishat Mills	NML	168.71	1.8	14.5	5.4	-9.1	12.8	185.63	130.03	
Banks										
Allied Bank Limited	ABL	93.88	3.2	12.9	7.3	-14.7	10.5	110.00	76.72	
Bank Alfalah	BAFL	48.29	8.0	19.3	12.6	13.5	13.6	48.98	36.03	
Habib Bank Limited	HBL	195.22	4.1	14.6	-15.8	-26.9	16.8	308.57	152.41	
MCB Bank Limited	MCB	225.71	2.7	7.3	5.5	-0.6	6.3	262.10	190.43	
National Bank of Pakistan	NBP	51.57	7.4	12.3	-15.5	-37.0	6.2	82.66	43.01	
United Bank Ltd	UBL	196.34	-6.7	9.4	-1.7	-18.7	4.5	275.38	163.40	

Source: PSX & AKD Research

Economic Snapshot

End Month Data	Units	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
T-bill										
3M	%	5.85	5.85	5.85	5.85	5.85	5.85	5.99	5.99	5.99
6M	%	5.90	5.90	5.90	5.90	5.90	5.90	6.01	6.01	6.01
12M	%	5.90	5.90	5.90	5.90	5.90	5.90	5.91	5.91	5.92
PIB 10Y	%	8.26	8.21	8.18	8.2	8.23	8.27	n.a	n.a	n.a
KIBOR 6M	%	5.91	5.90	5.90	5.89	5.90	5.91	5.91	5.92	5.95
Discount rate	%	6.25	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	5.75
Inflation										
Headline inflation	%	4.78	5.00	3.9	2.9	3.4	3.9	3.8	4.0	4.6
Core inflation	%	5.50	5.50	5.5	5.6	5.5	5.4	5.3	5.5	5.5
Food inflation	%	4.40	4.90	2.4	(0.10)	1.3	2.4	2.2	2.4	3.8
External Indicators										
Export (PBS)	US\$ (mn)	1,805	1,627	1,912	1,631	1,866	1,675	1,888	1,974	1,977
Import (PBS)	US\$ (mn)	4,998	5,092	4,534	4,835	4,952	4,473	4,929	4,898	4,910
Trade Deficit (PBS)	US\$ (mn)	(3,193)	(3,465)	(2,622)	(3,204)	(3,086)	(2,798)	(3,041)	(2,924)	(2,933)
Export (SBP)		1,766	1,954	1,865	1,828	2,104	2,194	2,380	2,546	2,464
Import (SBP)		4,108	4,633	5,054	4,720	4,262	4,712	5,258	5,346	5,140
Trade Deficit (SBP)		(2,342)	(2,679)	(3,189)	(2,892)	(2,158)	(2,518)	(2,878)	(2,800)	(2,676)
Home Remittances	US\$ (mn)	1,539	1,867	1,840	1,542	1,955	1,294	1,654	1,577	1,724
Current Account	US\$ (mn)	(1,337)	(1,651)	(1,431)	(2,051)	(550)	(1,097)	(1,315)	(1,441)	(1,130)
Banking Sector										
Deposits	PkR (bn)	11,214	10,993	11,981	11,702	11,651	11,980	11,777	n.a	n.a
Advances	PkR (bn)	5,777	5,936	6,176	6,028	6,035	6,137	6,151	n.a	n.a
Investments	PkR (bn)	7,794	7,849	8,166	7,989	8,145	8,338	8,342	n.a	n.a
W. A. lending rate	%	7.85	7.87	7.86	7.88	7.91	7.83	7.82	7.81	n.a
W. A. deposit rate	%	2.98	2.89	2.84	2.91	2.93	2.93	2.91	2.91	n.a
Spread rate	%	4.87	4.98	5.02	4.97	4.98	4.90	4.90	4.90	n.a
Public Finance										
Tax collection	PkR (mn)	249,958	330,957	511,449	413,212	474,560	642,138	n.a	n.a	n.a
Direct taxes	PkR (mn)	78,407	117,084	247,210	206,606	237,280	321,069	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	171,551	213,873	264,239	206,606	237,280	321,069	n.a	n.a	n.a
Currency										
Fx Reserves	US\$ (mn)	21,019	21,190	21,402	20,223	20,401	19,775	19,584	18,774	20,154
USDPkR - Interbank	PkR/USD	104.79	104.84	104.86	105.48	105.38	105.40	105.41	105.44	109.13

Source: SBP, PBS & AKD Research

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