

AKD Research

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Indices	KSE-100	KSE-30
This week	49,925	26,951
Last week	49,556	26,717
Change	0.75%	0.88%

Indices	KMI-30	Allshare
This week	85,955	33,732
Last week	85,650	33,677
Change	0.36%	0.16%

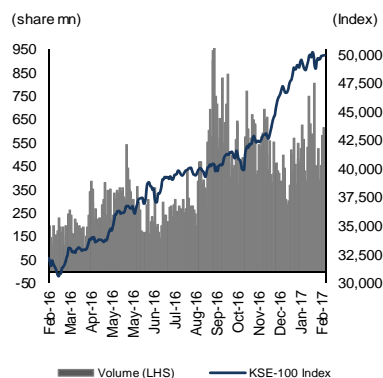
Mkt Cap.	PkRbn	US\$bn
This week	9,882	94.30
Last week	9,871	94.21
Change	0.10%	0.09%

Avg. Daily Turnover ('mn shares)

This week	414.14
Last week	369.63
Change	12.04%

Top-5 Volume Leaders

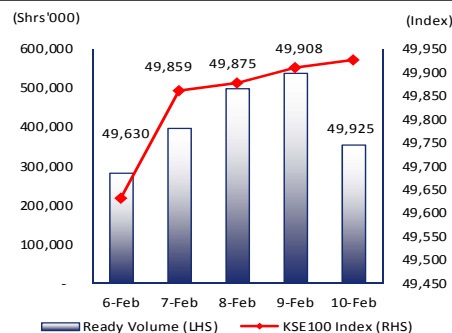
Symbol	Volume (mn)
LOTCHEM	151.70
KEL	130.92
POWER	127.04
TRG	116.48
DSL	114.06



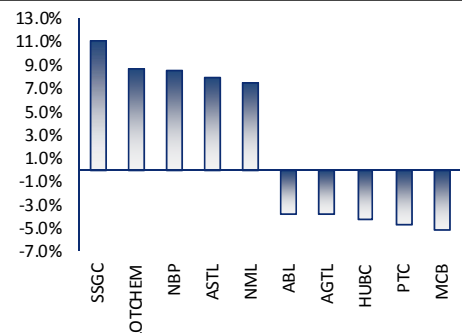
Weekly Review

Exhibiting signs of investor weariness and mixed responses to earnings releases, the KSE-100 index clocked a muted 0.75%WoW move, settling at 49,925pts. Market participant's response to earnings announcements swayed greatly, with investors continuing to favor higher payouts over earnings growth, and corporate action, particularly in cements kept the sector in the limelight. Average traded volumes continued to climb, resting at 414.1mn shares, rising 12%WoW. Key news flows were: 1) PSMC launched 1.4ltr imported luxury sedan Suzuki Ciaz at competitive price points, 2) International Steel Limited (ISL) stated in a filing that the National Tariff Commission (NTC) has decided to impose definitive anti-dumping duties on galvanized steel coils/sheets for a period of five years, 3) PSO's receivables from different enterprises, particularly power companies, have swelled to PkR277bn, and 4) As per SBP, FX reserves of the country declined US\$413mn to US\$22.03bn by the last week end (3rd Feb) and the external sector faces increased pressure as its trade deficit widened 29%YoY to US\$17.4bn during 7MFY17 due to cratering exports and double-digit growth in imports. Top performers at the bourse were: 1) LOTCHEM (+8.8%WoW), 2) NBP (+8.6%WoW), 3) ASTL (+8.0%WoW), 4) NML (+7.5%WoW), whereas laggard were: 1) PTC (-4.6%WoW), 2) HUBC (-4.2%WoW), 3) AGTL (-3.8%WoW) and 4) ABL (-3.7%WoW). Volume leaders for the week were LOTCHEM (151.7mn shares), KEL (130.9mn shares), POWER (127.0mn shares) and TRG (116.5mn shares).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Oil is set to grab the spotlight in the coming week, where crude benchmarks are beginning to inch upwards on positive reviews of the OPEC and non-OPEC output freeze. Results will remain the center of gravity, where companies reporting in the coming week include AGTL, HBL, FCCL, MLCF, DGKC, UBL, ENGRO & OGDC.

Important disclosures

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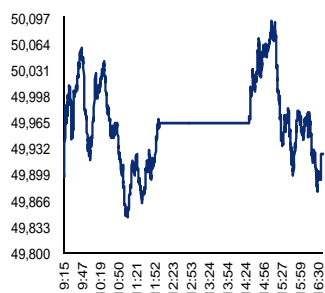


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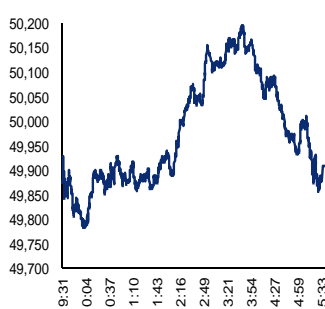
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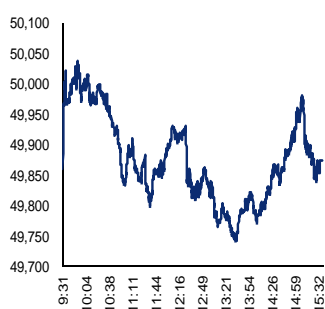
Feb 10, 2017



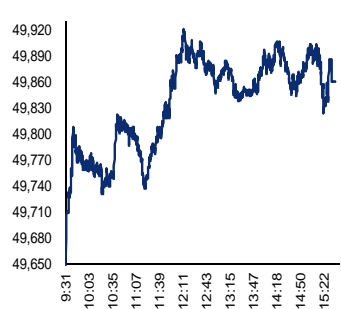
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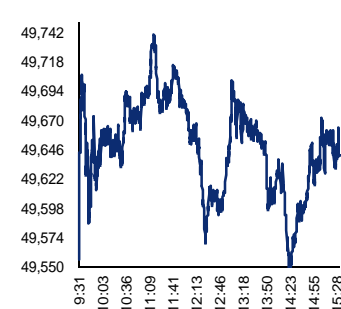
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Feb 07, 2017



Feb 06, 2017



Source: KSE & AKD Research

This Week's Daily Reports

ENGRO & FATIMA: CY16 Result Preview, (AKD Daily, Feb 10, 2017)

ENGRO is scheduled to announce its CY16 result next week (Feb 17'17), where we expect the company's unconsolidated earnings to clock in at Pkr61.62bn (EPS: Pkr117.64) - up 4.4xYoY primarily on account of 5.7xYoY jump expected in Other income to Pkr56.1bn due to one-time gain from disposal of EFERT (Pkr16.01bn) and EFOODS (Pkr38.55bn) shares during the year. Other key result expectations include: 1) 2%YoY growth in dividend income owing to 32%YoY increase in income from Vopak and 2) 18%YoY decline in royalty income from EFERT as a consequence of decline in fertilizer product off-take in CY16. Alongwith the result, we expect ENGRO to payout a one-time super dividend of Pkr25-30/sh reflecting 30%-35% of Pkr43.3bn cash inflow available from EFOODS' divestment. Going forward, CY17 is expected to be a promising year for ENGRO led by: 1) anticipated recovery in fertilizer business outlook (post subsidy & rebound in int'l prices), 2) synergies in EFOODS post takeover by FrieslandCampina, 3) turnaround in Polymer business through recovery in PVC margin, uptick in sales, restructuring and expansion of its existing facility and 4) full year operation of Elengy terminal with 400mmcf/d supply (Elengy estimated to add Pkr4-5/sh to ENGRO's bottomline with 400mmcf/d supply). Moreover, utilization of 200mmcf/d excess capacity available with Elengy terminal may also be a key trigger in CY17. ENGRO has gained considerable 18% in CYTD on anticipation of special dividend with the upcoming result. Following the rally, our SOTP-based TP of Pkr374.16/sh for the scrip implies limited upside of 1% from current levels.

FATIMA is expected to announce earnings for CY16 next month (Mar'17), where we expect the company to post unconsolidated NPAT of Pkr9.83bn (EPS: Pkr4.68) vs. NPAT of Pkr9.25bn (EPS: Pkr4.41) in CY15, depicting an increase of 6%YoY. The improvement in earnings is expected on the back of strong 15%YoY growth in topline to Pkr34.26bn reflecting 2%YoY/54%YoY/8%YoY increase in Urea/NP/CAN off-take to ~391k/435k/379k tons. However, expected decline in GM by 4.5ptsYoY to 53.1% on account of 9%YoY reduction in Urea prices due to depressed farm economics and low international price trends (down 28%YoY to stand at an average US\$213/ton in CY16) is likely to restrict earnings growth. On a sequential basis, we expect NPAT to increase by 2%QoQ to Pkr3.46bn (EPS: Pkr1.65) in 4QCY16E on the back of 12%QoQ growth in topline to Pkr11.35bn on the back of 12%QoQ/24%QoQ increase in Urea/NP off-take to 167k/126k tons, driven by Rabi season. Along with the result we also expect a cash dividend of Pkr2.0/sh taking CY16E payout to Pkr3.15/sh. We continue to maintain a neutral stance on the scrip with our Dec'17 TP at Pkr38.75/sh in the backdrop of weak demand scenario and international pricing dynamics.

HUBC & KAPCO: 1HFY17 Result Previews, (AKD Daily, Feb 09, 2017)

HUBC's NPAT is expected at Pkr5.25bn for 1HFY17 remaining stable (down only 1%YoY) on the back of muted generation, Pkr standing firm vs. the greenback and picking up of RFO prices. Expensing of higher O&M charges, inflated admin expenses and investment in associate related expenses (CPHGC, TEL) are expected to taper profitability, while the higher receivables burden is expected to raise finance costs. KAPCO is forecasted to post 1HFY17 NPAT of Pkr4.67bn climbing 8%YoY, from lower generation, slight improvements in generation on gas and below the line expenses remaining in check. Devoid of major movement on the expansion front (financial close of CPHGC, TEL, Kapco Energy) IPPs are expected to remain in the sidelines, for the time being. In this backdrop, we merit an investment case on yield, where KAPCO holds a superior position (FY17E/18F D/Y of 11.7/12.0% vs. 8.4/7.7% for HUBC).

Pakistan Cement: Weathering the storm, (AKD Daily, Feb 08, 2017)

Latest APCMA data showed that cement dispatches during Jan'17 remained relatively flat at 3.098mn tons (+0.34%YoY) while it fell 12.86%MoM due to heavy rainfall/snowfall impacting local construction activity (domestic demand: -14.56%MoM to 2.722mn tons in Jan'17). Exports also remained subdued during the month (-2.71%YoY/+1.85%MoM) due to rising fuel prices/other input costs and import/anti-dumping duties making it more difficult

This Week's Daily Reports

for Pakistan's exported cement to compete against the indigenous cement. Greater intensity of seasonal effect has slowed down the cumulative domestic demand growth which stood at +9.52% in 7MFY17 vs. 15.66% in 7MFY16. Though we expect exports growth to remain flat due to prevalence of aforementioned issues, we believe that domestic demand growth will likely resume double digits growth as construction activity is expected to pick pace due to relatively greater proportion of PSDP releases in second half of fiscal year and record level growth in private sector credit related to construction activity (+25.25%YoY). In this backdrop, we maintain our Overweight stance on the cement sector, where our top picks include FCCL (TP: PkR55/share), LUCK (TP: PkR990/share) and MLCF (TP: PkR154/share).

Pakistan Banks: CY16 Result Preview, (AKD Daily, Feb 07, 2017)

Commencing this week, the AKD Banking Universe is scheduled to declare its CY16F/4QCY16F results; first up being MCB (Feb 8'17), followed by ABL (Feb 09'17) & HBL (Feb 14'17). As a group, we expect the Big-6 banks to post combined NPAT of PkR127.5bn in CY16F as compared to PkR129.7bn in CY15- earnings decline of 2%YoY. Top-line growth is likely to be constrained on account of lower yield on earning assets amid ongoing PIB substitution and lower banking spreads (4QCY16 spreads lower by 26bps YoY). However, improvement in credit quality has restricted the earnings decline with provisioning charges for the B-6 down by a sizable 81%YoY in CY16F. That said, revaluation surplus stands at a significant ~PkR176bn for the B-6 as of Sep'16, where higher utilization of the same can cause earnings expectations to deviate particularly in case of banks like MCB, NBP and ABL that have sizeable equity portfolios in addition to the bonds portfolio (KSE-100 returned 17.5% in 4QCY16). While CY16F results are expected to remain flattish, price performance should remain hinged upon the following, in our view: 1) higher than expected payouts, 2) earlier than expected monetary tightening, 3) formal inclusion into MSCI EM with HBL, UBL and MCB likely to make it to the list and 4) pick-up in economic activity amid CPEC related development. In this backdrop, we continue favoring HBL (TP: PkR289.1/sh) and UBL (TP: PkR244.2/sh) based on their ability, push and reach to capture CPEC opportunities.

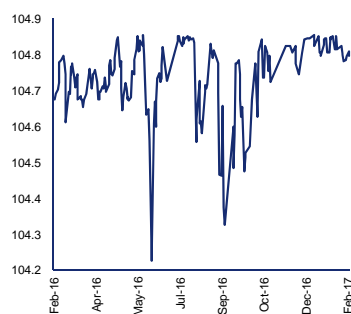
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	9%	10.36
Indonesia	13%	11.95
Malaysia	16%	12.52
Philippines	8%	14.40
Vitenam	11%	14.71
India	17%	14.34
China	15%	9.87

%	ROE	Divd Yld
Pakistan	17.9%	6.74
Indonesia	15.99	2.45
Malaysia	11.24	3.58
Philippines	13.27	2.32
Vitenam	16.56	2.95
India	15.73	1.99
China	11.41	2.85

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	10-Feb-17	3-Feb-17	WoW	CYT
Pakistan	KSE100 Index	49,925	49,556	0.75%	4.4%
Srilanka	CSEALL Index	6,094	6,120	-0.42%	-2.2%
Thailand	SET Index	1,585	1,583	0.14%	2.7%
Indonesia	JCI Index	5,372	5,361	0.20%	1.4%
Malaysia	FBMKLCI Index	1,699	1,685	0.83%	3.5%
Philippines	PCOMP Index	7,235	7,227	0.12%	5.8%
Vietnam	VNINDEX Index	704	700	0.49%	5.9%
Hong Kong	HSI Index	23,575	23,129	1.93%	7.2%
Singapore	FSSTI Index	3,100	3,042	1.92%	7.6%
Brazil	IBX Index	26,872	26,730	0.53%	8.4%
Russia	RTSSTD Index	14,046	14,498	-3.12%	-4.7%
India	SENSEX Index	28,334	28,241	0.33%	6.4%
China	SHCOMP Index	3,197	3,140	1.80%	3.0%
S&P	SPX Index	2,308	2,297	0.45%	3.1%
DJIA	INDU Index	20,172	20,071	0.50%	2.1%
NASDAQ Composite	CCMP Index	5,715	5,667	0.85%	6.2%
UK	UKX Index	7,253	7,188	0.90%	1.5%
Germany	DAX Index	11,682	11,651	0.26%	1.7%
Qatar	DSM Index	10,629	10,570	0.56%	1.8%
Abu Dhabi	ADSMI Index	4,569	4,446	2.77%	0.5%
Dubai	DFMGI Index	3,683	3,624	1.63%	4.3%
Kuwait	KWSEIDX Index	6,583	6,844	-3.81%	14.5%
Oman	MSM30 Index	5,820	5,803	0.29%	0.6%
Saudi Arabia	SASEIDX Index	6,969	7,099	-1.82%	-3.3%
MSCI EM	MXEF Index	926	919	0.73%	7.3%
MSCI FM	MXFM Index	535	536	-0.12%	7.2%

Source: Bloomberg

International Major Currencies

SPOT	10-Feb-17	3-Feb-17	Chg +/-	WoW	CYT
Dollar Index	100.840	99.868	0.972	0.97%	-1.79%
USD/PkR	104.796	104.781	0.015	0.01%	-0.03%
USD/JPY	113.540	112.610	0.930	0.83%	-2.57%
EUR/USD	1.063	1.078	-0.015	-1.40%	1.35%
GBP/USD	1.246	1.248	-0.002	-0.17%	1.65%
AUD/USD	0.764	0.768	-0.004	-0.47%	5.89%
NZD/USD	0.718	0.732	-0.013	-1.79%	3.14%
CHF/USD	1.004	0.993	0.011	1.08%	-1.89%
CAD/USD	1.313	1.302	0.011	0.84%	-2.73%
USD/KRW	1,151	1,147	3.250	0.28%	-4.73%
CNY/USD	6.879	6.867	0.011	0.17%	-1.12%

Source: Bloomberg

Commodities

SPOT	Units	10-Feb-17	3-Feb-17	WoW	CYT
TRJ-CRB	Points	192.7555	193.2017	-0.23%	0.13%
Nymex (WTI)	US\$/bbl.	53.77	53.83	-0.11%	0.09%
ICE Brent	US\$/bbl.	56.07	56.46	-0.69%	1.19%
N. Gas Henry Hub	US\$/Mmbtu	3.096	3.0006	3.18%	-15.92%
Cotton	USd/Pound	84.9	86.25	-1.57%	6.93%
Gold	US\$/Tr.Oz	1226.28	1220.2	0.50%	6.42%
Sliver	US\$/Tr.Oz	17.6105	17.5075	0.59%	10.63%
Copper	US\$/MT	5808.75	5763.75	0.78%	5.17%
Platinum	US\$/Oz	1002.24	1003.5	-0.13%	10.93%
Coal	US\$/MT	82.8	86.6	-4.39%	-1.13%

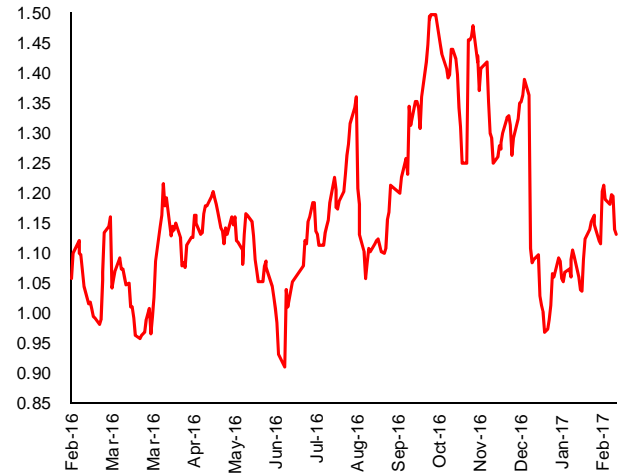
Source: Bloomberg

Chart Bank

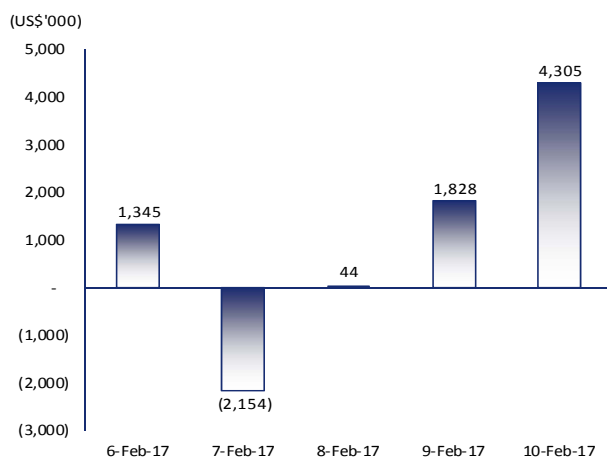
Earnings Yield vs. T-Bill (12M) Differential



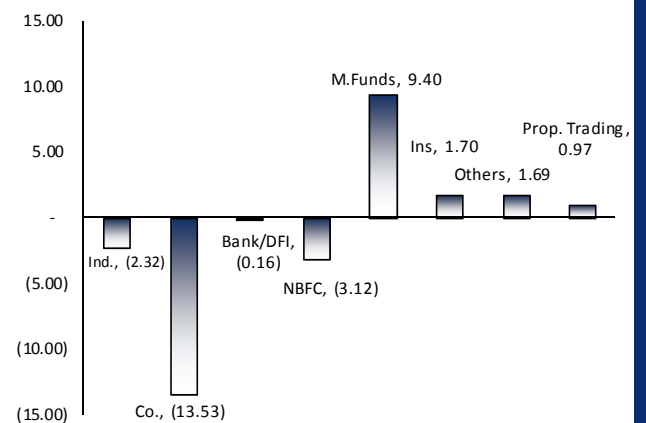
Advance to Decline Ratio



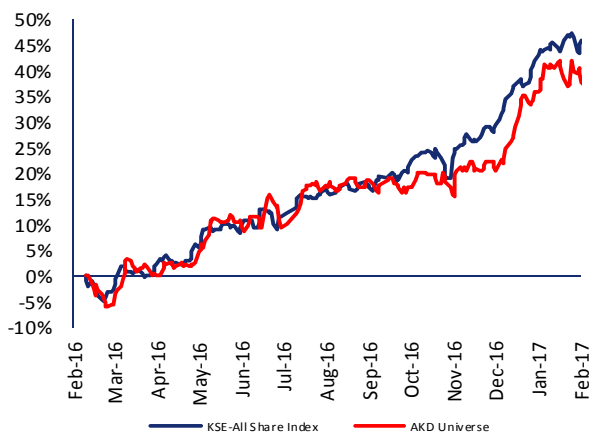
FIPI Flows for the week



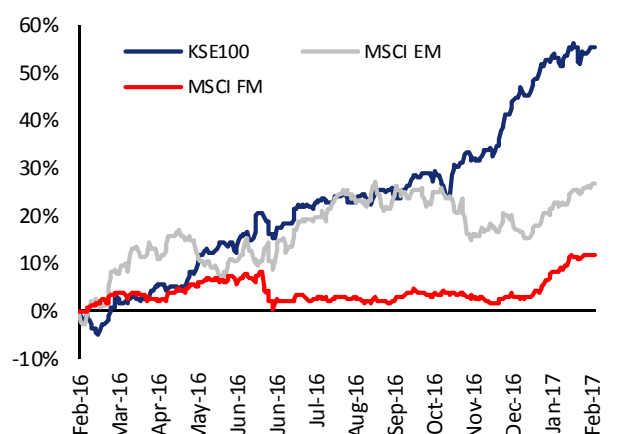
LIPI Flows for the week



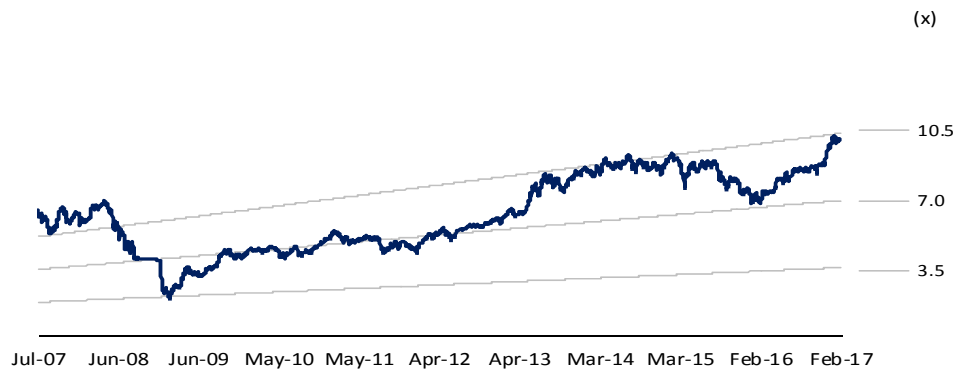
AKD Universe vs. KSE-100 Index



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

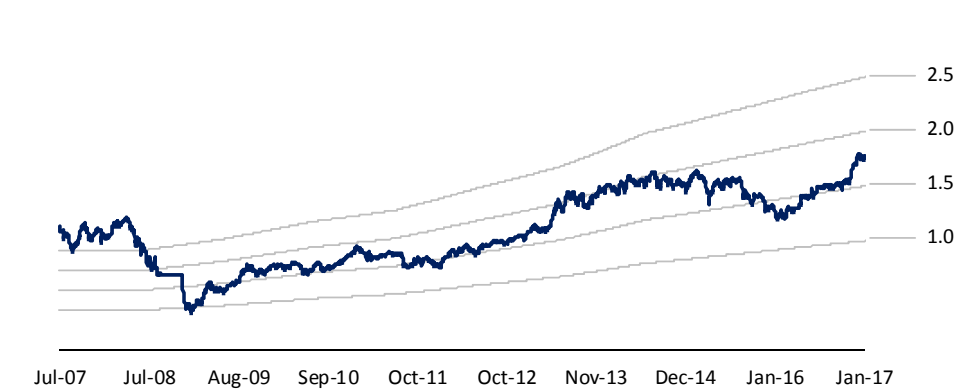


Market PER Chart 2017



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(%)		
					15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F
Automobile and Parts																
Indus Motors	INDU	1,700.5	1,827.7	Accumulate	115.91	145.74	147.08	14.7	11.7	11.6	5.6	4.8	4.1	4.7	5.9	5.0
Pak Suzuki Motors	PSMC	711.0	688.8	Neutral	70.99	31.91	39.27	10.0	22.3	18.1	2.37	2.24	2.03	2.1	0.8	1.4
Cements																
DG Khan Cement	DGKC	244.9	262.0	Accumulate	17.40	20.06	20.00	14.07	12.21	12.25	1.7	1.6	1.4	2.0	2.4	2.4
Lucky Cement	LUCK	860.6	990.0	Accumulate	38.44	40.03	42.62	22.4	21.5	20.2	4.70	4.01	3.48	1.0	1.2	1.3
Maple Leaf Cement Factory	MLCF	134.8	154.0	Accumulate	6.55	9.26	11.28	20.6	14.6	11.9	4.0	3.3	2.7	2.0	3.9	4.1
Fauji Cement Company Ltd.	FCCL	47.5	55.0	Accumulate	2.98	3.89	1.89	15.9	12.2	25.1	3.8	3.6	3.5	5.3	5.8	3.7
Pioneer Cement Limited	PIOC	145.7	139.0	Neutral	10.99	11.09	12.00	13.3	13.1	12.1	4.0	3.1	2.6	4.3	4.3	5.0
Cherat Cement Co Limited	CHCC	183.6	188.0	Neutral	7.29	7.96	11.07	25.2	23.1	16.6	4.0	3.5	3.0	1.0	1.1	2.5
Engineering																
Amreli Steels Ltd.	ASTL	90.5	73.0	Reduce	3.40	4.31	2.98	26.6	21.0	30.4	4.6	2.5	2.4	-	2.2	1.7
Fertilizers																
Engro Corporation	ENGRO	379.7	374.0	Neutral	26.32	22.39	30.61	14.4	17.0	12.4	2.92	2.32	2.19	4.7	3.5	4.4
Engro Fertilizers Limited	EFERT	70.0	72.7	Neutral	11.29	6.69	8.40	6.2	10.5	8.3	2.70	2.19	2.08	8.6	7.2	9.0
Fauji Fert. Bin Qasim Ltd.	FFBL	53.0	54.1	Accumulate	4.35	n.a	3.59	12.2	n.a	14.8	3.5	4.4	3.7	7.2	n.a	5.9
Fauji Fertilizer Company	FFC	112.8	122.0	Accumulate	13.18	9.12	11.70	8.6	12.4	9.6	5.3	5.0	4.8	10.5	7.3	9.3
Fatima Fertilizer	FATIMA	39.6	39.3	Neutral	4.41	3.80	4.43	9.0	10.4	8.9	2.07	1.73	1.58	0.0	5.8	7.3
Food Producers																
Engro Foods Limited	EFOODS	200.6	170.5	Reduce	4.13	4.26	4.33	48.6	47.1	46.3	10.3	8.6	7.3	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	156.8	177.0	Accumulate	20.29	13.94	16.04	7.7	11.2	9.8	1.5	1.4	1.3	4.6	3.3	3.0
Pak Oilfields	POL	490.6	456.3	Reduce	35.76	30.58	38.92	13.7	16.0	12.6	3.6	3.8	3.7	8.2	7.1	6.9
Pakistan Petroleum	PPL	178.6	198.0	Accumulate	17.37	16.70	21.33	10.3	10.7	8.4	1.8	1.6	1.5	4.8	2.5	4.8
Hascol Petroleum	HASCOL	367.1	312.4	Reduce	9.39	12.62	15.71	39.1	29.1	23.4	7.7	6.9	6.2	1.4	0.0	0.0
Attock Petroleum	APL	646.6	673.2	Neutral	39.62	46.16	47.10	16.3	14.0	13.7	3.8	3.6	3.5	5.3	6.2	6.3
Pakistan State Oil	PSO	474.3	494.5	Neutral	25.53	37.81	47.48	18.6	12.5	10.0	1.5	1.4	1.3	2.1	2.6	5.1
Power																
Hub Power Co.	HUBC	137.8	110.5	Reduce	10.76	11.30	11.20	12.8	12.2	12.3	5.0	5.8	5.2	6.9	8.0	7.4
K-Electric Co.	KEL	10.2	13.9	Buy	0.91	1.27	1.73	11.2	8.1	5.9	2.9	2.2	1.6	-	-	-
Kot Addu Power Company	KAPCO	81.9	85.0	Neutral	11.13	10.31	10.84	7.4	7.9	7.6	2.4	2.3	2.2	10.7	11.0	11.6
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	17.9	20.0	Accumulate	1.72	1.68	2.02	10.4	10.7	8.9	1.0	1.0	1.0	11.2	12.5	12.5
Personal Goods																
Nishat Mills	NML	182.3	185.3	Neutral	11.13	14.00	19.46	16.7	13.2	9.5	0.9	0.8	0.7	2.4	2.7	4.2
Banks																
Allied Bank Limited	ABL	109.0	119.0	Accumulate	13.37	14.41	14.25	8.1	7.6	7.6	1.4	1.2	1.1	6.4	6.4	6.9
Bank Alfalah	BAFL	42.2	41.0	Neutral	4.71	4.89	4.78	9.0	8.6	8.8	1.3	1.2	1.1	2.4	2.4	3.5
Habib Bank Limited	HBL	267.0	289.0	Accumulate	23.92	23.85	25.73	11.2	11.2	10.4	2.1	1.9	1.8	5.2	4.9	5.1
MCB Bank Limited	MCB	226.0	242.4	Accumulate	22.49	22.13	23.70	10.0	10.2	9.5	1.8	1.7	1.7	7.1	7.1	7.5
National Bank of Pakistan	NBP	81.5	73.7	Reduce	9.44	8.35	8.59	8.6	9.8	9.5	1.0	0.9	0.9	9.2	8.6	8.6
United Bank Ltd	UBL	240.9	244.4	Neutral	21.36	22.41	23.01	11.3	10.8	10.5	1.9	1.7	1.6	5.4	5.2	5.4

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 10-Feb-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		49,925.08	2.2	16.9	25.4	55.3	4.4	50,192.4	30,564.5
Automobile and Parts									
Indus Motors	INDU	1700.50	1.0	1.8	43.6	62.5	5.3	1807.11	899.73
Pak Suzuki Motors	PSMC	711.04	12.8	32.5	63.3	39.2	16.0	723.50	364.93
Cements									
DG Khan Cement	DGKC	244.94	8.5	31.3	17.9	57.8	10.5	245.37	148.53
Lucky Cement	LUCK	860.56	-1.1	22.2	22.0	68.6	-0.7	889.18	448.88
Maple Leaf Cement Factory	MLCF	134.83	3.8	30.0	22.4	64.6	5.7	137.64	75.81
Fauji Cement Company Ltd.	FCCL	47.53	0.1	21.4	23.5	19.4	5.4	48.19	32.85
Pioneer Cement Limited	PIOC	145.72	1.5	28.0	28.4	62.2	2.6	148.31	81.87
Engineering									
Amreli Steel Ltd	ASTL	90.50	7.4	30.0	n.a.	n.a.	35.9	95.68	44.21
Fertilizers									
Dawood Hercules	DAWH	155.66	5.7	11.3	0.5	33.2	7.9	162.39	104.98
Engro Fertilizers Ltd.	EFERT	69.96	0.5	8.7	2.0	29.8	2.9	78.16	61.45
Engro Chemical	ENGRO	379.66	14.9	29.5	13.1	37.7	20.1	379.66	264.19
Fatima Fertilizer	FATIMA	39.58	5.8	13.1	13.1	8.6	7.3	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	52.97	0.3	-0.5	-2.7	11.8	3.4	57.26	46.19
Fauji Fertilizer Company	FFC	112.83	0.7	6.4	0.4	2.7	8.1	121.45	102.71
Food Producers									
Engro Foods Limited	EFOODS	200.60	-1.9	36.7	39.5	42.5	4.5	207.82	119.46
Oil & Gas									
Oil & Gas Development Co.	OGDC	156.76	-6.7	11.3	12.8	49.4	-5.2	170.74	99.73
Pak Oilfields	POL	490.58	-9.0	17.2	28.3	115.4	-8.2	559.58	227.76
Pakistan Petroleum Ltd.	PPL	178.56	-5.2	13.9	12.7	55.6	-5.1	193.32	112.62
Pakistan State Oil	PSO	474.25	3.9	17.2	14.7	40.1	9.2	486.05	315.51
Attock Petroleum Ltd.	APL	646.58	-4.9	3.2	36.3	43.9	-5.6	749.39	405.00
Hascol Petroleum	HASCOL	367.08	6.6	30.1	59.4	159.9	8.8	373.32	131.64
Power									
Hub Power Co.	HUBC	137.77	10.3	28.2	6.9	32.7	11.6	145.43	102.26
K-Electric Limited	KEL	10.21	9.2	9.9	18.4	45.4	9.0	10.67	6.74
Kot Addu Power Company	KAPCO	81.88	2.2	4.7	-3.1	0.6	3.9	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	17.93	-3.1	0.3	17.1	19.0	4.4	19.45	13.58
Personal Goods									
Nishat Mills	NML	182.25	12.3	22.7	49.8	90.1	19.7	185.58	86.83
Banks									
Allied Bank Limited	ABL	108.97	-10.6	2.5	17.2	18.5	-8.6	122.00	82.83
Bank Alfalah	BAFL	42.21	5.6	28.6	45.2	53.9	11.2	45.19	23.88
Habib Bank Limited	HBL	266.96	-3.0	8.9	19.9	38.9	-2.3	281.69	170.79
MCB Bank Limited	MCB	226.02	-8.1	-0.6	6.1	12.2	-5.0	255.01	191.41
National Bank of Pakistan	NBP	81.45	5.4	9.6	21.4	50.6	8.8	81.86	51.17
United Bank Ltd	UBL	240.90	-2.7	8.6	22.1	56.0	0.8	256.35	149.08

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
T-bill										
3M	%	6.16	6.10	5.99	5.90	5.83	5.83	5.84	5.90	6.02
6M	%	6.24	6.17	6.02	5.94	5.85	5.85	5.85	5.90	6.02
12M	%	6.25	6.20	6.07	5.98	5.85	5.85	5.85	5.89	6.04
PIB 10Y	%	8.25	8.29	7.84	7.53	7.71	7.82	7.93	8.05	8.44
KIBOR 6M	%	6.11	6.06	5.86	5.77	5.77	5.80	5.80	5.84	5.89
Policy rate	%	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Inflation										
Headline inflation	%	4.17	3.17	3.19	4.12	3.56	3.88	4.21	3.81	3.73
Core inflation	%	4.40	4.60	4.60	4.50	4.60	4.80	5.20	5.30	5.20
Food inflation	%	4.70	2.10	2.30	4.70	3.40	4.00	4.40	3.30	3.00
External Indicators										
Export (PBS)	US\$ (mn)	1,722	1,832	1,651	1,479	1,658	1,543	1,756	1,762	1,727
Import (PBS)	US\$ (mn)	3,846	4,008	4,467	3,557	4,331	3,858	4,013	4,230	4,488
Trade Deficit (PBS)	US\$ (mn)	(2,125)	(2,176)	(2,816)	(2,078)	(2,673)	(2,315)	(2,257)	(2,468)	(2,761)
Home Remittances	US\$ (mn)	1,657	1,799	2,073	1,328	1,761	1,609	1,560	1,616	1,584
Current Account	US\$ (mn)	(25)	(830)	(140)	(628)	(516)	(149)	(381)	(828)	(1,083)
Banking Sector										
Deposits	PkR (bn)	9,768	9,744	10,060	10,305	10,166	10,511	10,447	10,472	11,203
Advances	PkR (bn)	4,961	5,043	5,114	5,116	5,041	5,120	5,165	5,251	5,572
Investments	PkR (bn)	6,822	7,129	7,543	7,068	7,114	7,374	7,191	7,053	7,233
W. A. lending rate	%	8.42	8.50	8.44	8.23	8.23	8.12	8.17	8.06	8.04
W. A. deposit rate	%	3.33	3.28	3.14	3.17	3.14	3.11	3.14	3.09	3.02
Spread rate	%	5.09	5.23	5.30	5.06	5.09	5.01	5.03	4.97	5.02
Public Finance										
Tax collection	PkR (mn)	243,065	300,807	468,186	158,399	207,004	261,720	n.a.	n.a.	n.a.
Direct taxes	PkR (mn)	78,241	107,053	199,557	50,671	69,080	113,941	n.a.	n.a.	n.a.
Indirect Taxes	PkR (mn)	164,824	193,754	268,629	107,728	137,924	147,779	n.a.	n.a.	n.a.
Currency										
Fx Reserves	US\$ (mn)	20,802	21,349	23,085	22,979	23,027	23,619	24,026	23,383	23,200
USDPkR - Interbank	PKR/USD	104.81	104.85	104.82	104.84	104.79	104.61	104.84	104.83	104.58

Source: SBP, PBS & AKD Research

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