

AKD Research

Indices	KSE-100	KSE-30
This week	43,627	21,851
Last week	43,809	21,896
Change	-0.41%	-0.21%

Indices	KMI-30	Allshare
This week	72,753	31,457
Last week	73,968	31,656
Change	-1.64%	-0.63%

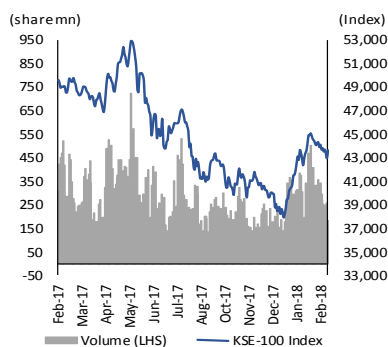
Mkt Cap.	PkRbn	US\$b
This week	9,051	81.88
Last week	9,099	82.31
Change	-0.53%	-0.53%

Avg. Daily Turnover ('mn shares)

This week	198.77
Last week	244.91
Change	-18.84%

Top-5 Volume Leaders

Symbol	Volume (mn)
ANL	86.91
TRG	54.12
LOTCEM	36.93
FFL	36.78
KEL	33.57

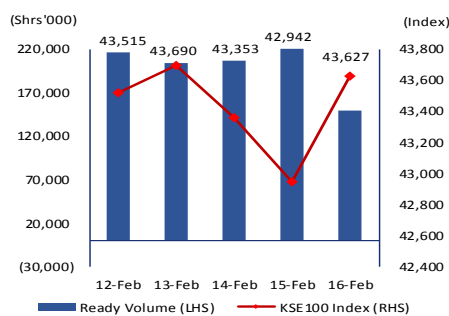


Source: PSX & AKD Research

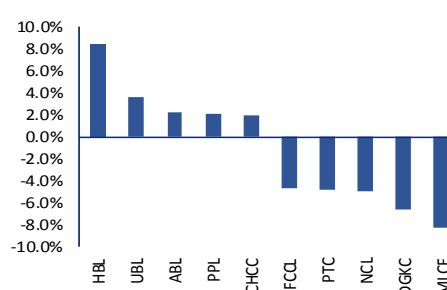
Weekly Review

Political happenings namely CJF's remarks in an Election Act Case, US bid to put Pakistan on global terrorist-financing watch list and NAB's move to get the names of Nawaz Sharif and others on ECL, have once again put investors on notice. This along with unabated foreign selling (US\$28.02mn MTD) eroded the investor confidence, with KSE-100 index losing 182pts (-0.41%WoW) during the week to close at 43,627pts. With the risk off sentiment prevailing at the bourse, avg. daily traded volume also dropped 18.8%WoW to 198.77mn shares, where volume leaders during the week were: 1) ANL (86.91mn shares), 2) TRG (54.12mn shares), 3) LOTCEM (36.93mn shares), 4) FFL (36.78mn shares) and 5) KEL (33.57mn shares). Sector wise, commercial banks gained 2.5%WoW on a relatively favorable SC's judgment in a pension case, while Pharma sector lost 4.1%WoW on account of SC taking notice of Sindh High Court's stay order in hardship medicines case. Other key news flows impacting the market included: 1) SC reserving its judgment in Article 62-1F disqualification period case, 2) trade deficit widening to US\$21.54bn in Jan'18 (up24.4%YoY), with both import and exports growing by 19.3%/11%YoY, 3) auto sector registering 12.8%YoY growth in Jan'18, with industry off-take reaching all time high of 24,500 units, and 4) foreign reserves falling by US\$215mn to US\$18.96bn during the week ended Feb 09'18. Performance wise, major gainers during the week were: 1) HBL (+8.44%WoW), 2) UBL (+3.67%WoW), 3) ABL (+2.25%WoW), and 4) PPL (+2.12%WoW), whereas laggards included: 1) MLCF (-8.32%WoW), 2) DGKC (-6.62%WoW), 3) NCL (-4.91%WoW), 4) PTC (-4.85%WoW) and 5) FCCL (-4.61%WoW).

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

We expect the market participants to remain cautious ahead of the Financial Action Task Force (FATF) meeting (scheduled on Feb 18-23) to decide Pakistan's inclusion in the grey list. Additionally, political noise can escalate as the deadline to decide on corruption references against Sharif family draws closer. Moreover, key result announcements scheduled for next week in Banking (UBL, NBP & ABL), Cement (FCCL, DGKC & BWCL), Oil and Gas (OGDC, MARI & PPL), and Power (HUBC, NPL & KAPCO) can keep the relevant scrips in the limelight.

Important disclosures

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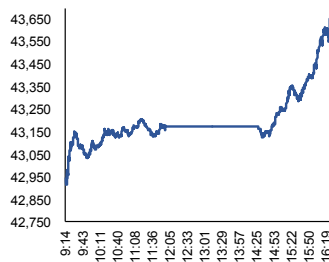
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This Week's Daily Reports

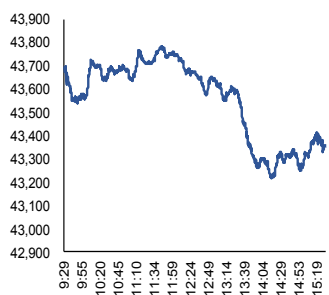
Feb 16, 2018



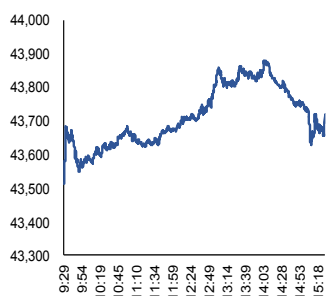
Feb 15, 2018



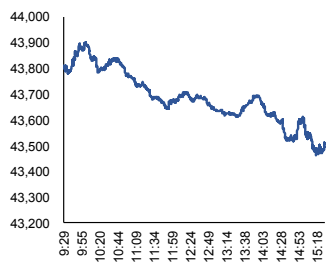
Feb 14, 2018



Feb 13, 2018



Feb 12, 2018



Source: PSX & AKD Research

HUBC & KAPCO: 1HFY18 Result Preview, (AKD Daily, Feb 16, 2018)

HUBC is scheduled to announce its 1HFY18 result on Monday, Feb 19'18 where we anticipate the company to announce an NPAT of PkR4.81bn (EPS: PkR4.16), down 6.6%YoY. Gross margins are expected to drop by 1.7ppts due to surprisingly higher load factor of the (inefficient) base plant at 71% (vs. 67.2% in 1HFY17). Further, we believe mandatory maintenance of 1 Narowal engine only will reduce repair & maintenance costs by ~16%YoY. On the other hand, finance cost is projected to rise by 3.5%YoY due to increment in short term borrowing. Along with the result, the company is expected to announce an interim dividend of PkR1.5/sh in-line with its payout policy.

KAPCO will release its 1HFY18 result on Feb 23'18 where its bottom-line is expected to escalate 5.5%YoY to PkR4.40bn (EPS: PkR5.00). Improved gross profit is expected to be a function of higher load factor at 58% vs 48.5% in 1HFY17. Other income is anticipated to go up by 27.6%YoY to PkR2.9bn due to piling overdue receivables while rising fuel resulting in higher short term borrowing will lift up finance cost by 71%YoY. The company is expected to declare an interim dividend of PkR4.5/sh.

Pakistan Cement: Jan'18 dispatches showing robust growth, (AKD Daily, Feb 15, 2018)

According to latest data released by APCMA, total dispatches during Jan'18 registered robust growth of 31.8%YoY/+9.5%MoM recording second highest monthly dispatches of 4.08mn tons (previous at 4.22mn tons in Oct'17). The growth in dispatches was led by strong domestic sales (offtake of 3.74mn tons in Jan'18) where domestic demand growth stood at +37.3%YoY/+9.8%MoM. Growth in domestic dispatches in Jan'18 was likely led by higher PSDP spending (PkR122bn in Jan'18, up 43%YoY) and strong demand from private sector. However, exports continued to slide by 7.8%YoY to reach 0.347mn tons in Jan'18. On a cumulative basis, total dispatches growth reached 14.9%YoY in 7MFY18 led by local demand growth of 20.2%YoY. With the commencement of election year, we anticipate total dispatches growth to remain healthy going forward. We derive our thesis from: 1) strong PSDP and provincial spending in 2HFY18 ahead of national polls (55% unutilized federal PSDP at the end of Jan'18) and 2) impressive growth in private sector credit related to construction activity (+31.6%YoY in Dec'17). While risk of pricing indiscipline prevails with upcoming expansions, we believe current price levels offer attractive entry points especially when growth dynamics remain intact. While maintaining our preference for the sector (particularly North players), our top picks include well diversified, energy efficient companies like LUCK (TP: PkR898/sh), MLCF (TP: PkR108/sh), PIOC (TP: PkR109/sh) and DGKC (TP: PkR194/sh) in our Cement Universe.

Pakistan Banks: Pension case comes to a conclusion, (AKD Daily, Feb 14, 2018)

After gaining 9.5%MoM in Jan'18, the AKD Banking Universe lost ~1% MTD primarily on concerns pertaining to the outcome of pension case. In this regard, it has been reported that the Supreme Court (SC) has ordered banks to upward revise pension payout to a minimum PkR8,000 per month (banks had been suggesting PkR5,250 p.m.) with an annual growth of 5% in payments. With channel checks suggesting applicability on a prospective basis, the impact in such a scenario will be two pronged: 1) a one-off impact arising from revision of the defined benefit obligation – differential to be routed through P&L and 2) increase in banks' pension related expenses on a recurring basis. We have presented earnings sensitivity to revision in pension obligation for every 1000 employees assuming various pension differential levels where our calculations indicate impact in the range of PkR0.33-0.56 per share for different banks. Moreover, banking sector results are to commence this week with MCB (Feb 15'18), UBL (Feb 19'18), NBP (Feb 20'18) and ABL (Feb 21'18) scheduled to declare results. Earnings performance in CY17F is expected to remain subpar with profits for B-6 expected to remain flat YoY (adjusting for HBL) as lower yield on earnings assets continue to keep NIMs under pressure. More specifically, BAFL and MCB, outshine peers remaining the only banks expected to post earnings growth on the back of continued improvement in credit quality alongwith double digit growth in fee income.

Autos: January jump keeps the music playing, (AKD Daily, Feb 13, 2018)

Having hit record monthly industry sales of 24,500 units for Jan'18 (up 22.8%MoM/12.85% YoY), the demand for the auto assemblers appears strong. The total passenger car sales rose

This Week's Daily Reports

23%MoM/9.1%YoY to 19,924 units while LCV sales surged to 3,638 units (up 18% MoM/38.4%YoY), pushing 7MFY18 sales to 153,200 units (+10.2%YoY). PSMC/INDU/HCAR reported sales of 13,793/5,381/4,388 for Jan'18 (20.5%/17.6%/36.6%MoM); with PSMC posting highest monthly volumetric sales, indicating heavy corporate reliance on the brand for their fleets. Also, production figures point to an acceleration in capacity utilization and OEMs proceeding with production on variants that were undergoing facelifts/upgrades, lowering demand pre-launch. Now, we are closely assessing new models, price points and indications of demand, looking to revise our forecast accordingly. Citing payout expectation (~40% payout ratio) as a part of upcoming results (to comply with GoP conditions to avoid additional taxation on reserves), we highlight PSMC's P/E (FY17E/18F at 11.9/11.5x) and D/Y (5.0/5.3%) as noteworthy in an otherwise expensive space; where our Dec'18 TP of 691.51/sh offers an upside of 38.8%.

Autos: Earnings growth underpins resilience of incumbents, (AKD Daily, Feb 12, 2018)

INDU is scheduled to announce earning for 2QFY18 on 23rd Feb, where we expect the company to post NPAT of PkR3.85bn (EPS: PkR49.03) in 2QFY18 vs. net profit of PkR3.03bn (EPS: PkR38.51) in 2QFY17 - up 27%YoY. Earnings growth is largely from a shift to high margin, big-budget SUV sales, while below the line expenses are relatively tepid. For PSMC, we expect the company to post consolidated NPAT of PkR3.97bn (EPS: PkR49.39) in CY17 vs. NPAT of PkR2.77bn in CY16; up 43%YoY. The 32%YoY climb in sales, owing to organic sales growth based on strong fleet sales, and significant uptick in recently launched product offerings, despite the higher price tag associated with these offerings. Prominence of these models in PSMC's sales stands contrary to the widely held perception of PSMC having low quality products, competing solely on price. Factoring in the link between earnings growth and cash flows being diverted to growth initiatives, we believe local OEMs are fortifying their operational fundamentals for the next leg of long term industry rivalry. With improving fleet sales (Wagon-R & Cultus), upgraded models (consistent CAPEX on localization) and expectations of newer offering, PSMC comes up to be our top pick in the sector; offering an upside of 35.9% to our DCF based TP of PkR691.51/sh.

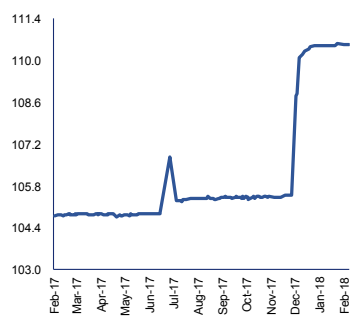
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	15%	8.38
Indonesia	10%	14.84
Malaysia	11%	15.18
Philippines	7%	15.39
Vitenam	12%	16.82
India	27%	17.48
China	16%	10.74

%	ROE	Divd Yld
Pakistan	15.8%	6.37
Indonesia	16.03	2.22
Malaysia	10.27	3.45
Philippines	12.33	1.63
Vitenam	19.32	1.91
India	15.19	1.53
China	12.19	2.59

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	16-Feb-18	9-Feb-18	WoW	CYTD
Pakistan	KSE100 Index	43,627	43,809	-0.41%	7.8%
Srilanka	CSEALL Index	6,564	6,572	-0.13%	3.1%
Thailand	SET Index	1,806	1,786	1.09%	3.0%
Indonesia	JCI Index	6,592	6,506	1.32%	3.7%
Malaysia	FBMKLCI Index	1,838	1,820	1.01%	2.3%
Philippines	PCOMP Index	8,612	8,504	1.28%	0.6%
Vietnam	VNINDEX Index	1,060	1,004	5.56%	7.7%
Hong Kong	HSI Index	31,115	29,507	5.45%	4.0%
Singapore	FSSTI Index	3,444	3,377	1.96%	1.2%
Brazil	IBX Index	34,557	33,357	3.60%	9.3%
Russia	RTSSTD Index	14,692	14,373	2.22%	7.5%
India	SENSEX Index	34,011	34,006	0.01%	-0.1%
S&P	SPX Index	2,731	2,620	4.26%	2.2%
DJIA	INDU Index	25,200	24,191	4.17%	1.9%
UK	UKX Index	7,279	7,092	2.64%	-5.3%
Germany	DAX Index	12,393	12,107	2.36%	-4.1%
Qatar	DSM Index	9,028	8,893	1.51%	5.9%
Abu Dhabi	ADSMI Index	4,577	4,599	-0.48%	4.1%
Dubai	DFMGI Index	3,330	3,326	0.14%	-1.2%
Kuwait	KWSEIDX Index	6,764	6,655	1.65%	5.6%
Oman	MSM30 Index	5,017	5,007	0.20%	-0.6%
Saudi Arabia	SASEIDX Index	7,510	7,403	1.45%	3.9%
MSCI EM	MXEF Index	1,203	1,143	5.23%	3.8%
MSCI FM	MXFM Index	657	639	2.79%	3.0%

Source: Bloomberg

International Major Currencies

SPOT	16-Feb-18	9-Feb-18	Chg +/-	WoW	CYTD
Dollar Index	89.026	90.442	-1.416	-1.57%	-3.36%
USD/PkR	110.525	110.550	-0.025	-0.02%	0.07%
USD/JPY	106.260	108.800	-2.540	-2.33%	-5.71%
EUR/USD	1.243	1.225	0.018	1.48%	3.57%
GBP/USD	1.401	1.383	0.018	1.33%	3.69%
AUD/USD	0.791	0.781	0.010	1.28%	1.33%
NZD/USD	0.738	0.726	0.013	1.78%	4.03%
CHF/USD	0.926	0.939	-0.013	-1.40%	-5.01%
CAD/USD	1.255	1.258	-0.004	-0.29%	-0.21%
USD/KRW	1,077	1,092	-14.850	-1.36%	0.61%
CNY/USD	6.342	6.303	0.038	0.61%	-2.54%

Source: Bloomberg

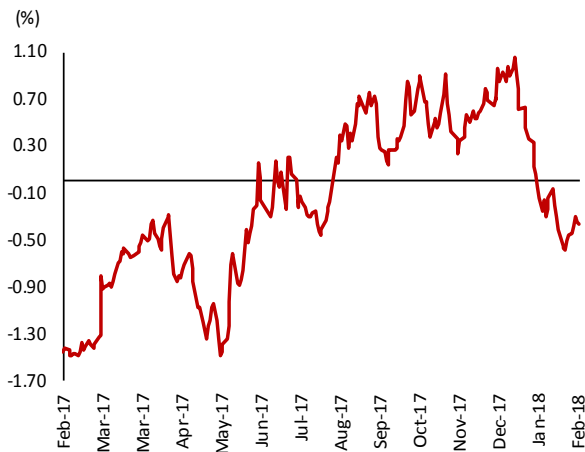
Commodities

SPOT	Units	16-Feb-18	9-Feb-18	WoW	CYTD
TRJ-CRB	Points	193.0187	188.5123	2.39%	-0.44%
Nymex (WTI)	US\$/bbl.	61.11	59.2	3.23%	1.14%
ICE Brent	US\$/bbl.	64.28	62.42	2.98%	-3.80%
N. Gas Henry Hub	US\$/Mmbtu	2.52	2.66	-5.26%	-18.45%
Cotton	USd/Pound	86.85	87.4	-0.63%	-3.07%
Gold	US\$/Tr.Oz	1353.02	1316.15	2.80%	3.83%
Sliver	US\$/Tr.Oz	16.7744	16.36	2.53%	-0.98%
Copper	US\$/MT	7143	6711.75	6.43%	-0.89%
Platinum	US\$/Oz	1004.84	965.5	4.07%	7.99%
Coal	US\$/MT	0	88.5	-100.00%	-100.00%

Source: Bloomberg

Chart Bank

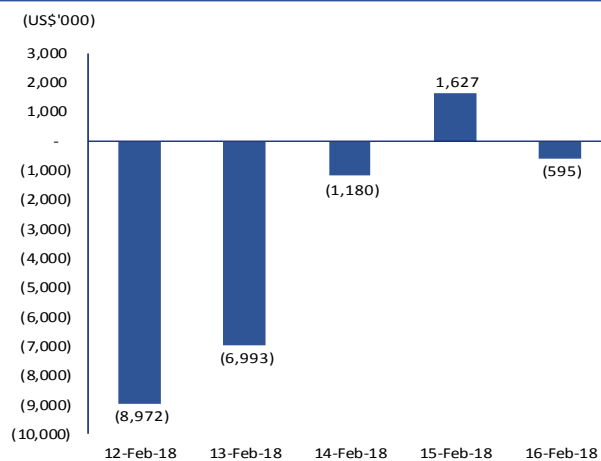
Earnings Yield vs. T-Bill (12M) Differential



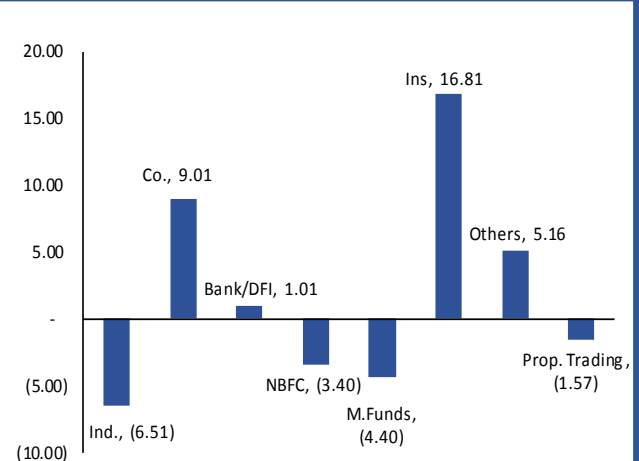
Advance to Decline Ratio



FIPI Flows for the week



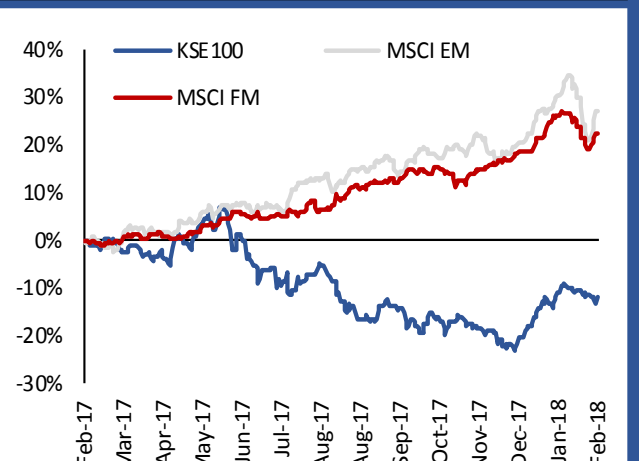
LIPI Flows for the week



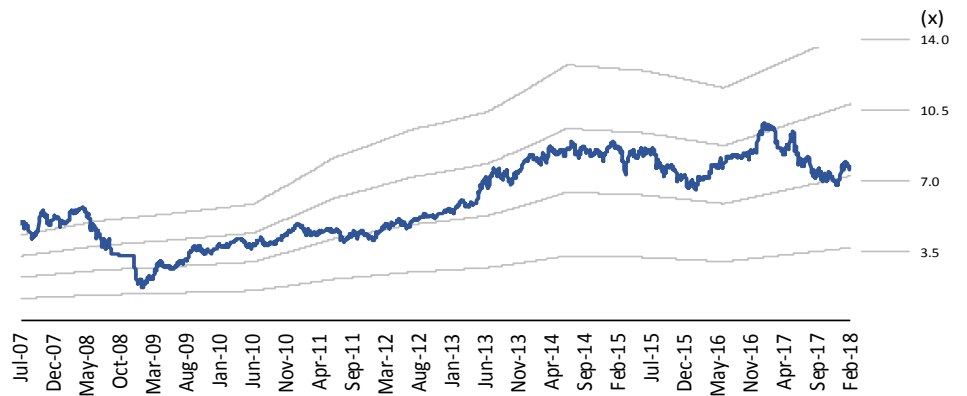
AKD Universe vs. KSE-100 Index



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

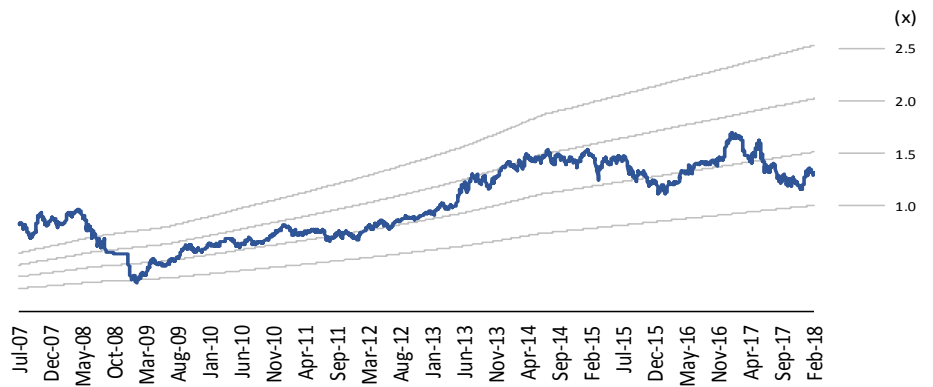


Market PER Chart 2018



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	1,726.84	2,069.97	Accumulate	165.41	159.58	185.44	10.44	10.82	9.31	4.35	3.87	3.31	6.66	6.37	6.37
Pak Suzuki Motors	PSMC	490.73	691.51	Buy	60.67	70.15	66.46	8.09	7.00	7.38	1.31	1.14	1.01	2.45	2.85	2.65
Cements																
DG Khan Cement	DGKC	141.43	194.00	Buy	18.20	16.40	17.85	7.77	8.63	7.92	0.83	0.79	0.75	5.30	5.66	4.95
Lucky Cement	LUCK	586.02	898.00	Buy	42.34	34.15	37.79	13.84	17.16	15.51	2.38	2.26	2.04	2.05	1.71	2.05
Maple Leaf Cement Factory	MLCF	69.76	107.00	Buy	8.05	7.09	7.58	8.67	9.84	9.21	1.75	1.32	1.10	4.78	8.74	8.74
Fauji Cement Company Ltd.	FCCL	26.49	39.00	Buy	1.89	2.59	3.22	13.99	10.24	8.23	1.86	1.77	1.66	3.40	7.55	9.44
Pioneer Cement Limited	PIOC	70.00	109.00	Buy	12.84	9.04	10.54	5.45	7.75	6.64	1.30	1.22	1.12	7.86	7.14	8.57
Cherat Cement Co Limited	CHCC	127.56	140.00	Accumulate	11.08	10.71	12.79	11.52	11.91	9.97	2.15	1.98	1.75	2.10	3.14	3.92
Gharibwal Cement Ltd	GWLC	26.35	58.00	Buy	5.71	4.07	4.49	4.62	6.48	5.87	0.93	0.89	0.85	11.39	12.33	10.44
Engineering																
Amreli Steels Ltd.	ASTL	91.53	132.00	Buy	3.62	5.56	14.70	25.31	16.46	6.23	2.44	2.12	1.64	2.19	2.19	6.56
Fertilizers																
Engro Corporation	ENGRO	298.35	348.84	Accumulate	20.47	21.56	27.91	14.58	13.84	10.69	1.89	1.86	1.79	7.71	6.70	7.37
Engro Fertilizers Limited	EFERT	68.73	79.94	Accumulate	7.17	8.32	8.71	9.59	8.26	7.89	2.21	2.15	2.09	10.15	10.90	11.40
Fauji Fert. Bin Qasim Ltd.	FFBL	36.54	48.10	Accumulate	2.03	2.60	2.79	17.97	14.05	13.09	2.54	2.35	2.19	4.45	5.70	6.11
Fauji Fertilizer Company	FFC	86.77	96.86	Accumulate	6.97	7.66	8.34	12.45	11.33	10.41	3.79	3.67	3.55	7.23	7.94	8.65
Fatima Fertilizer	FATIMA	30.65	45.11	Buy	5.06	5.44	6.00	6.06	5.64	5.11	1.18	1.09	1.01	10.73	12.41	13.70
Food Producers																
Engro Foods Limited	EFOODS	85.90	84.20	Neutral	0.75	1.19	1.22	114.82	71.94	70.23	3.56	3.37	3.15	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	167.55	192.00	Accumulate	14.83	18.23	18.25	11.29	9.19	9.18	1.39	1.27	1.16	3.58	3.88	3.88
Pak Oilfields	POL	561.71	568.00	Neutral	39.66	62.38	69.86	14.16	9.00	8.04	4.22	3.83	3.50	7.12	9.44	10.59
Pakistan Petroleum	PPL	201.78	227.00	Accumulate	18.10	23.40	26.15	11.15	8.62	7.72	1.84	1.63	1.45	4.46	4.71	5.20
Hascol Petroleum	HASCOL	278.44	317.69	Accumulate	13.61	17.46	22.39	20.46	15.95	12.44	5.45	4.71	4.07	3.14	4.04	5.66
Attock Petroleum	APL	560.00	724.84	Buy	63.89	73.88	80.18	8.77	7.58	6.98	2.85	2.73	2.60	7.59	11.61	12.50
Pakistan State Oil	PSO	302.00	399.08	Buy	55.90	53.54	58.22	5.40	5.64	5.19	0.96	0.89	0.82	6.90	8.94	9.93
Power																
Hub Power Co.	HUBC	98.56	142.70	Buy	11.20	12.42	12.37	8.80	7.93	7.97	3.72	3.65	3.77	7.61	11.16	10.91
K-Electric Co.	KEL	6.43		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	57.02	64.38	Accumulate	10.73	11.09	10.79	5.31	5.14	5.28	1.54	1.48	1.42	15.87	16.66	16.22
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	12.76		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	161.38	169.10	Neutral	12.12	15.48	18.09	13.31	10.42	8.92	0.64	0.61	0.59	3.10	4.34	5.11
Nishat Chunian Ltd.	NCL	50.01	69.26	Buy	6.75	9.55	10.66	7.41	5.24	4.69	1.00	0.88	0.79	5.50	7.50	8.50
Banks																
Allied Bank Limited	ABL	95.99	101.44	Accumulate	11.95	13.01	14.62	8.03	7.38	6.57	1.02	0.97	0.91	7.81	8.33	9.38
Bank Alfalah	BAFL	49.21	48.43	Neutral	5.33	5.44	5.98	9.23	9.04	8.24	1.20	1.04	0.93	-	2.02	3.02
Habib Bank Limited	HBL	211.70	253.08	Accumulate	22.13	24.11	26.29	9.57	8.78	8.05	1.46	1.36	1.25	6.61	6.61	6.61
MCB Bank Limited	MCB	222.95	244.89	Accumulate	21.08	22.41	25.04	10.53	9.91	8.87	1.47	1.40	1.33	7.18	7.18	7.63
National Bank of Pakistan	NBP	49.81	65.27	Buy	8.60	9.08	10.46	5.79	5.49	4.76	0.53	0.52	0.49	14.05	11.04	17.06
United Bank Ltd	UBL	203.55	238.61	Accumulate	20.52	22.40	25.00	9.92	9.09	8.14	1.44	1.37	1.28	6.39	6.39	6.39

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 16-Feb-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		43,627.10	1.6	6.9	-1.3	-12.0	7.8	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1726.84	-1.6	-1.2	0.1	1.8	2.8	2044.30	1580.17	
Pak Suzuki Motors	PSMC	490.73	-1.9	-5.7	-2.9	-30.6	-1.4	903.91	436.74	
Cements										
DG Khan Cement	DGKC	141.43	1.1	1.3	-22.7	-40.1	5.8	244.74	112.74	
Lucky Cement	LUCK	586.02	-2.4	13.2	-11.8	-31.9	13.3	994.65	445.80	
Maple Leaf Cement Factory	MLCF	69.76	-11.2	-4.1	-26.4	-45.8	1.9	129.44	63.05	
Fauji Cement Company Ltd.	FCCL	26.49	0.0	-6.8	-31.2	-41.0	5.9	47.30	21.00	
Pioneer Cement Limited	PIOC	70.00	4.6	11.1	-38.6	-50.7	10.9	160.02	48.92	
Cherat Cement Limited	CHCC	127.56	10.3	25.7	-18.8	-28.7	15.0	212.00	88.50	
Gharibwal Cement Limited	GWLC	26.35	4.8	13.5	-39.6	-59.1	9.3	67.48	19.79	
Engineering										
Amreli Steel Ltd	ASTL	91.53	-1.5	-4.1	-6.8	3.2	-1.2	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	125.73	6.3	6.0	-2.6	-21.8	12.4	160.85	105.45	
Engro Fertilizers Ltd.	EFERT	68.73	0.8	3.6	18.5	27.5	1.5	71.04	51.90	
Engro Chemical	ENGRO	298.35	2.7	10.8	-1.9	-21.4	8.6	399.16	253.43	
Fatima Fertilizer	FATIMA	30.65	1.1	-3.0	-1.2	-20.7	-0.7	39.90	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	36.54	-4.6	7.2	5.9	-37.0	2.8	57.98	32.17	
Fauji Fertilizer Company	FFC	86.77	-2.6	5.4	9.9	-22.2	9.7	111.58	70.07	
Food Producers										
Engro Foods Limited	EFOODS	85.90	17.2	2.5	-15.1	-55.5	7.0	193.24	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	167.55	-2.4	8.8	14.0	5.7	2.9	188.71	133.69	
Pak Oilfields	POL	561.71	-7.6	-9.7	18.5	15.4	-5.5	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	201.78	-4.1	4.8	23.8	15.2	-2.0	216.10	143.73	
Pakistan State Oil	PSO	302.00	0.3	-12.9	-32.5	-35.5	3.0	475.29	265.17	
Attock Petroleum Ltd.	APL	560.00	-2.1	-6.5	-15.1	-11.3	7.1	703.86	490.02	
Hascol Petroleum	HASCOL	278.44	5.4	-1.2	-15.8	-21.4	12.7	389.41	211.63	
Power										
Hub Power Co.	HUBC	98.56	5.3	-5.7	-14.9	-27.8	8.3	136.57	89.90	
K- Electric Limited	KEL	6.43	1.7	19.3	-3.3	-35.1	1.9	9.99	5.34	
Kot Addu Power Company	KAPCO	57.02	1.7	-13.6	-23.3	-31.0	5.8	82.58	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	12.76	-2.4	-0.2	-12.0	-26.5	-2.2	17.45	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	50.01	-3.8	5.2	-1.9	-30.5	9.3	72.17	44.03	
Nishat Mills	NML	161.38	-1.1	10.2	6.2	-11.6	7.9	182.50	130.03	
Banks										
Allied Bank Limited	ABL	95.99	4.2	17.8	11.3	-9.4	13.0	106.06	76.72	
Bank Alfalah	BAFL	49.21	5.6	22.2	16.9	20.9	15.8	49.21	36.03	
Habib Bank Limited	HBL	211.70	7.0	25.8	-5.6	-21.1	26.7	308.57	152.41	
MCB Bank Limited	MCB	222.95	-1.3	9.9	8.3	-1.3	5.0	262.10	190.43	
National Bank of Pakistan	NBP	49.81	5.6	9.3	-18.3	-39.2	2.6	81.96	43.01	
United Bank Ltd	UBL	203.55	-2.3	17.9	4.3	-17.1	8.3	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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