

AKD Research

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Indices	KSE-100	KSE-30
This week	43,267	21,734
Last week	43,627	21,851
Change	-0.82%	-0.53%

Indices	KMI-30	Allshare
This week	72,744	31,238
Last week	72,753	31,457
Change	-0.01%	-0.70%

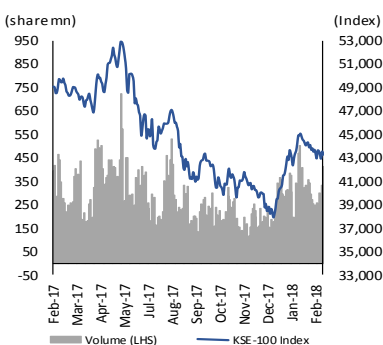
Mkt Cap.	PkRbn	US\$bn
This week	8,988	81.29
Last week	9,051	81.88
Change	-0.70%	-0.72%

Avg. Daily Turnover ('mn shares)

This week	183.94
Last week	198.77
Change	-7.46%

Top-5 Volume Leaders

Symbol	Volume (mn)
ANL	61.55
DSL	61.40
TRG	51.09
LOTCEM	42.60
FFL	40.25

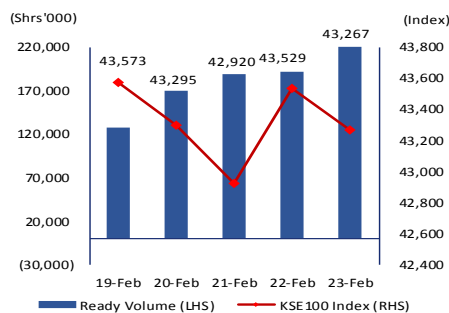


Source: PSX & AKD Research

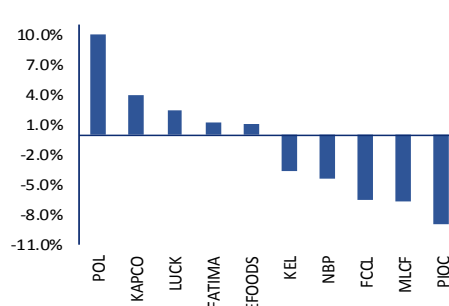
Weekly Review

Political noise emanating from SC declaring Nawaz Sharif ineligible to continue as party head, along with new flows alluding Pakistan to be added on terrorist financing watch list by FAFT from Jun'18, eroded investor confidence with the KSE100 index losing 360pts (-0.8% WoW) to close the current week at 43,267pts. That said, increasing oil prices (Brent: +2.3% WoW) along with higher than expected reserves size for Jhandail kept index heavy Oil & Gas sector (particularly POL) in limelight whereas clarity on Senate elections allayed concerns on postponement of General elections. Average daily traded volumes shrank 7.46%WoW to 183.94mn shares with 1) ANL (61.55mn shares), 2) DSL (61.40mn shares), 3) TRG (51.09mn shares), 4) LOTCEM (42.60mn shares) and 5) FFL (40.25mn shares) leading the board. Key news flows impacting the market during the week included: 1) current account deficit widened to US\$9.156bn (up 48%YoY), reflecting mounting pressure of trade deficit up by 24% YoY, 2) European Parliament's Committee on International Trade (CIT) passed the GSP+ scheme, enabling Pakistan to enjoy preferential duties on exports for the next 2 years, 3) Pakistan's foreign exchange reserves fell to US\$18.829bn, with the reserves held by central bank fell by US\$130mn (1.1%WoW) attributable to external debt servicing, 4) WB announced debarment of PEL in connection with collusive practice on contracts under the WB financed electrical distribution and transmission projects, 5) BOI and EDB both have agreed to recommend Ghandhara Nissan investment plan as Brownfield under the new auto policy. Performance leaders during the week were: 1) POL (+10.0%WoW), 2) KAPCO (+4.1%WoW), 3) LUCK (+2.5%WoW), 4) FATIMA (+1.3%WoW) and 5) EFOODS (+1.1%WoW); while laggards included: 1) PIOC (-8.9%WoW), 2) MLCF (-6.7%WoW), 3) FCCL (-6.5%WoW), 4) NBP (-4.4%WoW) and 5) KEL (-3.6%WoW). Foreigners continued to off-load their holding, selling stocks worth US\$2.78mn during the week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

We expect the market to take direction on developments pertaining to 1) upcoming Senate elections (scheduled on Mar 3'18), 2) decision on corruption references against the Sharif family drawing close, 3) FTSE rebalancing scheduled on Feb 28'18 and 4) clarity on inclusion of Pakistan in FATF grey list. Additionally, key result announcements for next week include GWLC, PPL, NCL, BAFL, SEARL, & SNGP can keep the respective scrips in limelight.

Important disclosures

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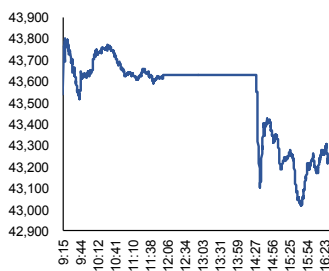
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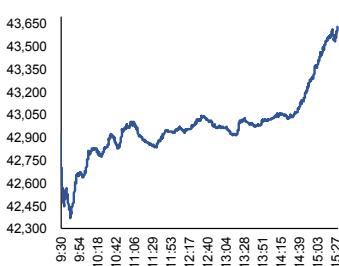
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This Week's Daily Reports

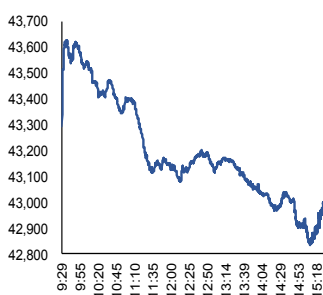
Feb 23, 2018



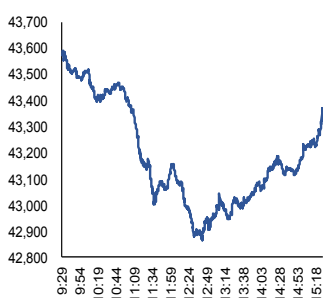
Feb 22, 2018



Feb 21, 2018



Feb 20, 2018



Feb 19, 2018



Source: PSX & AKD Research

Pakistan Textiles: Sector update Jan'18, (AKD Daily, Feb 23, 2018)

Recent PBS data shows that the country's total exports during Jan'18 grew by 11%YoY to reach at US\$1.97bn. Category wise, all the key segments witnessed an upward trend, with food exports registering double digit 29.6%YoY growth, while textile exports marginally growing by 2.1%YoY to US\$1.08bn. In the textile group, value added exports continued to grow at a steady pace, with segment exports resting at US\$821mn (+7.1%YoY), while low value added exports declined 11%YoY to US\$265mn, as the domestic demand for cotton yarn picks up. On a MoM basis, both value and low value added exports went down 2.3%/9.3%MoM, likely on account of end of high demand Christmas season. On a cumulative basis, 7MFY18 textile exports now stand 6.8%YoY higher at US\$7.72bn (vs. US\$7.23bn in 7MFY17), with value added exports up by 9.7%YoY to US\$5.66bn while low value added remained flat at US\$2.06bn (-0.3%YoY). Looking ahead, we expect textile exports growth to average out at 7.5% in FY18F, where recent rupee depreciation (~5% in Dec'17) coupled with revised export package are expected to drive exports growth.

NCL: 2QFY18 Result Previews, (AKD Daily, Feb 22, 2018)

NCL is scheduled to announce its 2QFY18 results on Tuesday (Feb 27'18), where we expect the company to post earnings of Pkr260.1mn (EPS: Pkr1.08) vs. Pkr560.18mn in 2QFY17 (EPS: Pkr2.33), down 54%YoY. The expected decline in total earnings is attributable to lower dividend income (likely to go down by 69%YoY) from subsidiary company that made up ~60% of earnings in FY17. This is despite expected recovery in core operations (expected core EPS: Pkr0.30 in 2QFY18 vs. LPS: Pkr0.15 in 2QFY17) primarily attributable to: 1) robust topline growth (+14%YoY due to expanding retail footprint) and 2) GM margin recovery (+80bps on the back of increase in yarn prices). On a cumulative basis, 1HFY18 earnings are expected to clock in at Pkr165mn vs. Pkr1,125mn in 1HFY17, down 85%YoY. Losing 17% since announcement of export package in Oct'17, we feel that NCL has largely priced in fundamental deterioration. At current price levels, the stock is now trading at an attractive FY19F P/E(x) of 5.04 (vs. historic 3 yr. P/E(x) 10.48), where our SOTP based TP of Pkr69.92/sh offers 38% upside. Buy!

Pakistan Economy: Twin Deficit remains imminent, (AKD Daily, Feb 21, 2018)

Fiscal deficit for 1HFY18 clocked in at Pkr796.3bn (~2.2% of GDP), reflecting a slowdown from 1HFY17 (2.5% of GDP), while CAD for Jan'18 surged to US\$1.62bn vs US\$1.256bn in Dec'17 (+28.7%MoM/4.0YoY). With regards to fiscal deficit, the slowdown is largely a function of higher revenue collection during the period (revenue recorded at Pkr2,384bn - up 20%YoY) while total expenditure scaled up by 16%YoY to Pkr3,161bn in 1HFY18. Growth in development expenditure remained healthy at 23%YoY beating 14%YoY growth in current expenditure, supporting the ongoing economic growth momentum. On the other hand, the uptick in CAD is primarily attributable to increasing trade deficit at US\$2.76bn in Jan'18 vs US\$2.29bn (up 20.6%MoM/9.8%YoY) on account of soaring imports at US\$4.87bn (up 13.2% MoM/12.6%YoY) while export growth (4.8%MoM/16.5%YoY) lagged behind. Moreover, slowdown in remittances, recorded at US\$1.64bn (down 4.9%MoM), further added on to the pressure. We expect election year populism to continue driving fiscal deficit particularly in the absence of any tax enhancement measures while CAD is also expected to persist on account of higher imports (oil and machinery related).

HASCOL: Storage sharing adds to the bag of tricks, (AKD Daily, Feb 20, 2018)

Still in relatively nascent stages of finalization with government approvals and final clear-offs pending, the HPL, TPPL agreement to share two storage depots are pending vital clear-offs. Two depots are the underlying assets at play here, Daulatpur (with capacity to hold 4,000/2,200MT HSD/MOGAS, first phase operational in Sept'15) and Sahiwal (6,000/3,500MT HSD/MOGAS storage, commissioned in Oct'17). Both are built on land purchased by HPL (3.75/6 acres for Daulatpur/Sahiwal) where the current storage exceeds foreseeable utilization of the facilities over the next three-five years. While transferring only one-thirds of plant and machinery at these depots, management has indicated that storage and handling income will be booked. Our rudimentary calculations suggest that on a monthly

This Week's Daily Reports

throughput of 3.5x we arrive at potential income of PkR~83mn. Implication on the sector are wide-ranging, whereas HASCOL benefits from higher asset utilization, improved efficiency and leaves the door open to further collaboration with local OMCs, leveraging its aggressive storage CAPEX. Our DCF based TP of PkR316/sh offers 14.4% upside, implying an Accumulate stance.

PPL: 1HFY18 Result Previews, (AKD Daily, Feb 19, 2018)

PPL announces its 1HFY18 result on Friday, Feb 23'18, where we expect the company to post earnings of PkR24.98bn (EPS: PkR12.67), a 112% rise over 1HFY18 on the back of 1) 21%YoY intl. oil price hike, 2) re-pricing of Sui field, 3) substantially lower exploration expenses as the company books no dry well in the outgoing period, and 4) a one-off gain booked in 1QFY18 due to the re-pricing of TAL block fields. The company is also expected to announce an interim dividend of PkR4.5/sh along with the result.

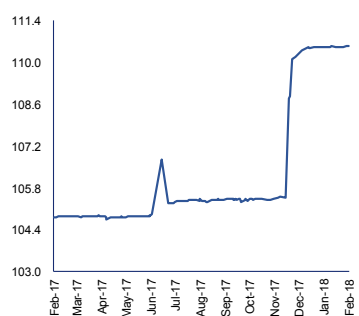
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.30
Indonesia	10%	14.81
Malaysia	11%	15.22
Philippines	7%	15.58
Vitenam	12%	16.57
India	24%	17.87
China	16%	11.05

%	ROE	Divd Yld
Pakistan	15.9%	6.46
Indonesia	15.99	2.23
Malaysia	10.30	3.40
Philippines	12.38	1.66
Vitenam	22.59	1.93
India	14.90	1.52
China	12.18	2.51

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	23-Feb-18	16-Feb-18	WoW	CYTD
Pakistan	KSE100 Index	43,267	43,627	-0.82%	6.9%
Srilanka	CSEALL Index	6,575	6,564	0.18%	3.2%
Thailand	SET Index	1,808	1,806	0.12%	3.1%
Indonesia	JCI Index	6,620	6,592	0.43%	4.2%
Malaysia	FBMKLCI Index	1,862	1,838	1.26%	3.6%
Philippines	PCOMP Index	8,468	8,612	-1.68%	-1.1%
Vietnam	VNINDEX Index	1,103	1,060	4.07%	12.1%
Hong Kong	HSI Index	31,267	31,115	0.49%	4.5%
Singapore	FSSTI Index	3,533	3,444	2.61%	3.8%
Brazil	IBX Index	35,680	34,808	2.51%	12.9%
Russia	RTSSTD Index	15,337	14,725	4.16%	12.2%
India	SENSEX Index	34,142	34,011	0.39%	0.3%
S&P	SPX Index	2,704	2,732	-1.03%	1.1%
DJIA	INDU Index	24,962	25,219	-1.02%	1.0%
UK	UKX Index	7,237	7,295	-0.80%	-5.9%
Germany	DAX Index	12,481	12,452	0.23%	-3.4%
Qatar	DSM Index	9,096	9,028	0.76%	6.7%
Abu Dhabi	ADSMI Index	4,580	4,577	0.05%	4.1%
Dubai	DFMGI Index	3,287	3,330	-1.32%	-2.5%
Kuwait	KWSEIDX Index	6,757	6,764	-0.11%	5.4%
Oman	MSM30 Index	4,972	5,017	-0.89%	-1.5%
Saudi Arabia	SASEIDX Index	7,525	7,510	0.20%	4.1%
MSCI EM	MXEF Index	1,201	1,200	0.10%	3.7%
MSCI FM	MXFM Index	661	659	0.34%	3.7%

Source: Bloomberg

International Major Currencies

SPOT	23-Feb-18	16-Feb-18	Chg +/-	WoW	CYTD
Dollar Index	89.831	89.100	0.731	0.82%	-2.49%
USD/PkR	110.535	110.525	0.010	0.01%	0.08%
USD/JPY	106.740	106.210	0.530	0.50%	-5.28%
EUR/USD	1.231	1.241	-0.010	-0.80%	2.52%
GBP/USD	1.400	1.403	-0.003	-0.21%	3.58%
AUD/USD	0.783	0.791	-0.007	-0.92%	0.29%
NZD/USD	0.731	0.739	-0.008	-1.10%	2.92%
CHF/USD	0.935	0.927	0.007	0.81%	-4.08%
CAD/USD	1.269	1.256	0.013	1.06%	0.95%
USD/KRW	1,079	1,068	11.350	1.06%	0.78%
CNY/USD	6.335	6.342	-0.006	-0.10%	-2.64%

Source: Bloomberg

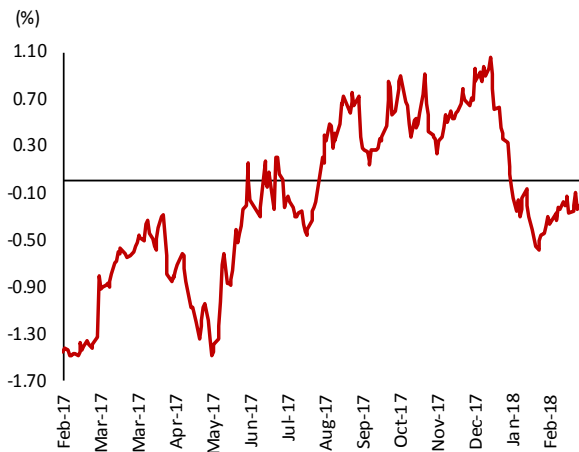
Commodities

SPOT	Units	23-Feb-18	16-Feb-18	WoW	CYTD
TRJ-CRB	Points	195.2706	193.5806	0.87%	0.73%
Nymex (WTI)	US\$/bbl.	62.73	61.68	1.70%	3.82%
ICE Brent	US\$/bbl.	66	64.8	1.85%	-1.23%
N. Gas Henry Hub	US\$/Mmbtu	2.64	2.53	4.35%	-14.56%
Cotton	USd/Pound	90.2	86.6	4.16%	0.67%
Gold	US\$/Tr.Oz	1331.45	1347.1	-1.16%	2.18%
Sliver	US\$/Tr.Oz	16.6246	16.65	-0.15%	-1.86%
Copper	US\$/MT	7126.5	7191	-0.90%	-1.12%
Platinum	US\$/Oz	995.39	1005	-0.96%	6.97%
Coal	US\$/MT	98.5	93.8	5.01%	4.34%

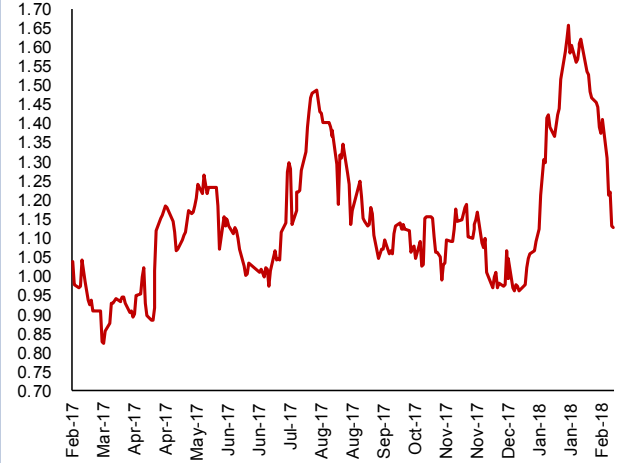
Source: Bloomberg

Chart Bank

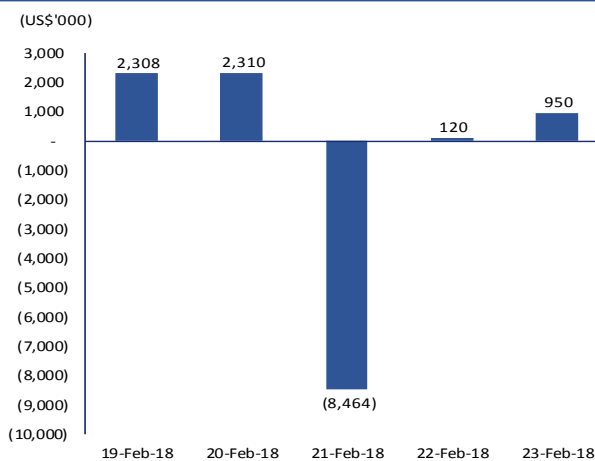
Earnings Yield vs. T-Bill (12M) Differential



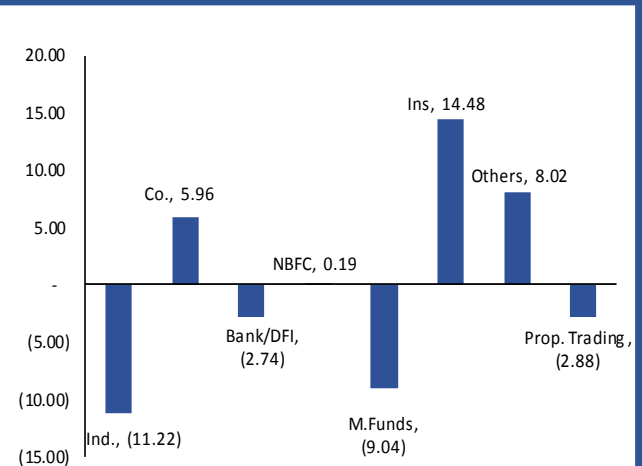
Advance to Decline Ratio



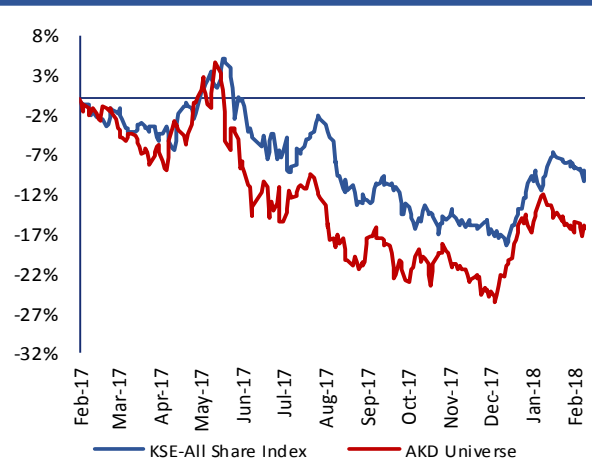
FIPI Flows for the week



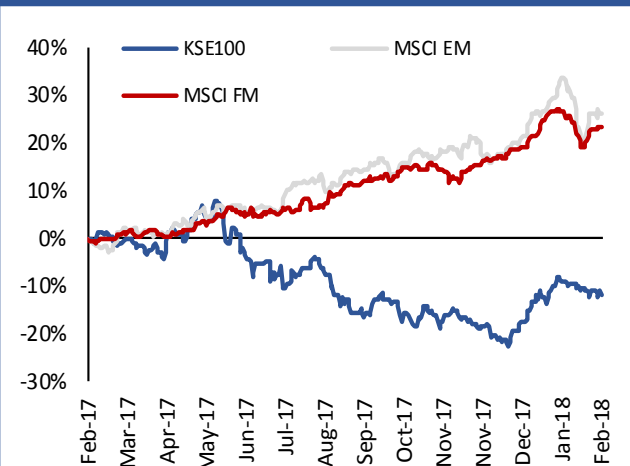
LIPI Flows for the week



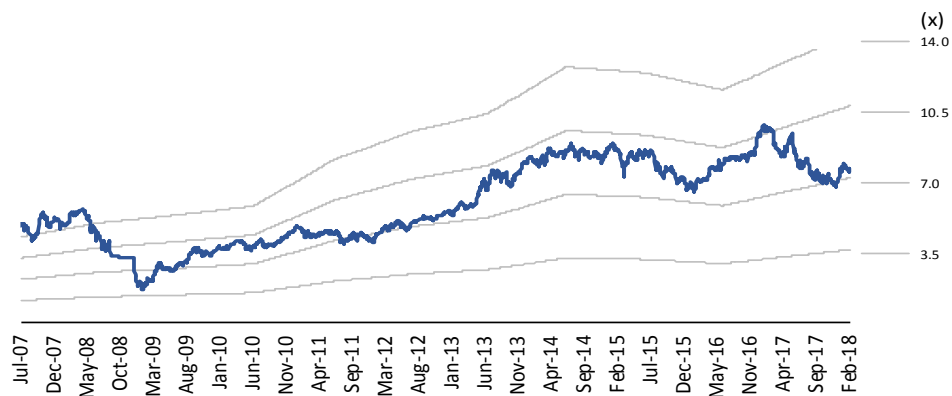
AKD Universe vs. KSE-100 Index



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

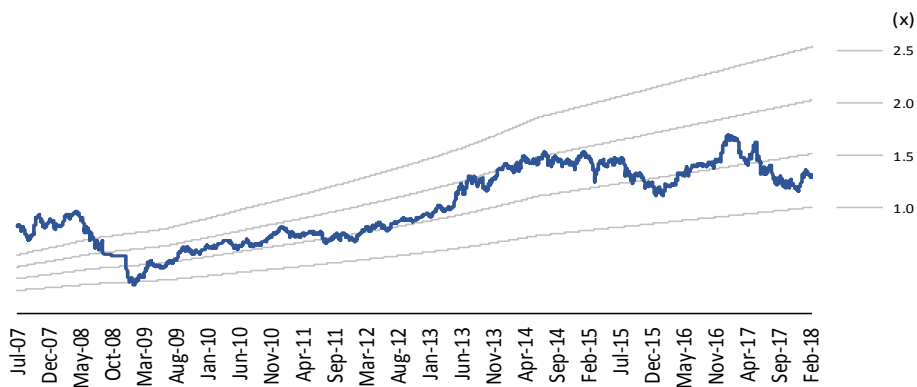


Market PER Chart 2018



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	1,698.09	2,069.97	Buy	165.41	159.58	185.44	10.27	10.64	9.16	4.28	3.80	3.25	6.77	6.48	6.48
Pak Suzuki Motors	PSMC	478.91	691.51	Buy	60.67	70.15	66.46	7.89	6.83	7.21	1.28	1.11	0.99	2.51	2.92	2.71
Cements																
DG Khan Cement	DGKC	138.84	194.00	Buy	18.20	16.40	17.85	7.63	8.47	7.78	0.81	0.77	0.73	5.40	5.76	5.04
Lucky Cement	LUCK	600.65	898.00	Buy	42.34	34.15	37.79	14.19	17.59	15.89	2.43	2.32	2.10	2.00	1.66	2.00
Maple Leaf Cement Factory	MLCF	65.07	107.00	Buy	8.05	7.09	7.58	8.09	9.18	8.59	1.63	1.23	1.02	5.12	9.37	9.37
Fauji Cement Company Ltd.	FCCL	24.78	39.00	Buy	1.89	2.59	3.22	13.08	9.58	7.69	1.74	1.66	1.56	3.63	8.07	10.09
Pioneer Cement Limited	PIOC	63.76	109.00	Buy	12.84	9.04	10.54	4.96	7.06	6.05	1.18	1.11	1.02	8.63	7.84	9.41
Cherat Cement Co Limited	CHCC	123.11	140.00	Accumulate	11.08	10.71	12.79	11.11	11.49	9.63	2.08	1.91	1.69	2.18	3.25	4.06
Gharibwal Cement Ltd	GWLC	25.53	58.00	Buy	5.71	4.07	4.49	4.47	6.28	5.69	0.90	0.86	0.82	11.75	12.73	10.77
Engineering																
Amreli Steels Ltd.	ASTL	92.43	132.00	Buy	3.62	5.56	14.70	25.56	16.62	6.29	2.46	2.14	1.66	2.16	2.16	6.49
Fertilizers																
Engro Corporation	ENGRO	301.16	348.84	Accumulate	20.47	21.56	27.91	14.71	13.97	10.79	1.91	1.88	1.81	7.64	6.64	7.31
Engro Fertilizers Limited	EFERT	67.62	79.94	Accumulate	7.17	8.32	8.71	9.43	8.12	7.77	2.17	2.12	2.06	10.32	11.08	11.59
Fauji Fert. Bin Qasim Ltd.	FFBL	36.52	48.10	Accumulate	2.03	2.60	2.79	17.96	14.04	13.08	2.54	2.35	2.19	4.46	5.70	6.11
Fauji Fertilizer Company	FFC	86.91	96.86	Accumulate	6.97	7.66	8.34	12.47	11.35	10.42	3.80	3.68	3.55	7.22	7.93	8.63
Fatima Fertilizer	FATIMA	31.04	45.11	Buy	5.06	5.44	6.00	6.14	5.71	5.17	1.19	1.10	1.02	10.59	12.26	13.53
Food Producers																
Engro Foods Limited	EFOODS	86.88	84.20	Neutral	0.75	1.19	1.22	116.13	72.76	71.03	3.60	3.40	3.19	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	164.34	192.00	Accumulate	14.83	18.23	18.25	11.08	9.02	9.01	1.36	1.24	1.14	3.65	3.96	3.96
Pak Oilfields	POL	617.92	568.00	Reduce	39.66	62.38	69.86	15.58	9.91	8.85	4.64	4.22	3.85	6.47	8.58	9.63
Pakistan Petroleum	PPL	201.12	227.00	Accumulate	18.10	23.40	26.15	11.11	8.60	7.69	1.84	1.63	1.45	4.47	4.72	5.22
Hascol Petroleum	HASCOL	273.28	317.69	Accumulate	13.61	17.46	22.39	20.08	15.65	12.21	5.35	4.62	3.99	3.20	4.12	5.76
Attock Petroleum	APL	553.50	724.84	Buy	63.89	73.88	80.18	8.66	7.49	6.90	2.82	2.70	2.57	7.68	11.74	12.65
Pakistan State Oil	PSO	293.50	399.08	Buy	55.90	53.54	58.22	5.25	5.48	5.04	0.93	0.86	0.80	7.10	9.20	10.22
Power																
Hub Power Co.	HUBC	97.19	142.70	Buy	11.20	12.42	12.37	8.68	7.82	7.86	3.67	3.60	3.72	7.72	11.32	11.06
K-Electric Co.	KEL	6.20		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	59.33	64.38	Accumulate	10.73	11.09	10.79	5.53	5.35	5.50	1.61	1.54	1.48	15.25	16.01	15.59
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	12.41		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	161.72	169.10	Neutral	12.12	15.48	18.09	13.34	10.45	8.94	0.64	0.62	0.59	3.09	4.33	5.10
Nishat Chunian Ltd.	NCL	49.53	69.26	Buy	6.75	9.55	10.66	7.34	5.19	4.64	0.99	0.87	0.78	5.55	7.57	8.58
Banks																
Allied Bank Limited	ABL	93.50	101.44	Accumulate	11.95	13.01	14.62	7.83	7.19	6.40	1.00	0.94	0.88	8.02	8.56	9.63
Bank Alfalah	BAFL	48.04	48.43	Neutral	5.33	5.44	5.98	9.01	8.83	8.04	1.17	1.02	0.91	-	2.07	3.10
Habib Bank Limited	HBL	210.53	253.08	Buy	22.13	24.11	26.29	9.52	8.73	8.01	1.45	1.35	1.25	6.65	6.65	6.65
MCB Bank Limited	MCB	217.95	244.89	Accumulate	21.08	22.41	25.04	10.53	9.91	8.87	1.47	1.40	1.33	7.34	7.34	7.80
National Bank of Pakistan	NBP	47.64	65.27	Buy	8.60	9.08	10.46	5.54	5.25	4.55	0.51	0.49	0.47	14.69	11.54	17.84
United Bank Ltd	UBL	196.91	238.61	Buy	20.52	22.40	25.00	9.60	8.79	7.88	1.39	1.32	1.24	6.60	6.60	6.60

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 23-Feb-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		43,267.20	-3.7	7.5	0.8	-11.8	6.9	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1698.09	-12.2	-2.3	-2.6	0.8	1.1	2044.30	1580.17	
Pak Suzuki Motors	PSMC	478.91	-9.4	-5.9	0.0	-31.9	-3.8	903.91	436.74	
Cements										
DG Khan Cement	DGKC	138.84	-12.9	2.4	-13.2	-41.8	3.8	244.74	112.74	
Lucky Cement	LUCK	600.65	-7.0	17.0	-1.4	-31.7	16.1	994.65	445.80	
Maple Leaf Cement Factory	MLCF	65.07	-24.9	-8.4	-26.4	-49.5	-4.9	128.94	63.05	
Fauji Cement Company Ltd.	FCCL	24.78	-13.9	-10.7	-31.6	-43.7	-0.9	47.30	21.00	
Pioneer Cement Limited	PIOC	63.76	-17.2	2.4	-39.3	-57.1	1.0	160.02	48.92	
Cherat Cement Limited	CHCC	123.11	-9.2	24.3	-14.5	-30.4	11.0	212.00	88.50	
Gharibwal Cement Limited	GWLC	25.53	-17.7	8.6	-33.3	-59.3	5.9	66.92	19.79	
Engineering										
Amreli Steel Ltd	ASTL	92.43	-5.6	-2.6	-4.7	10.8	-0.2	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	122.00	-6.2	2.8	2.2	-15.3	9.0	148.50	105.45	
Engro Fertilizers Ltd.	EFERT	67.62	-2.4	1.8	14.1	25.5	-0.1	71.04	51.90	
Engro Chemical	ENGRO	301.16	-1.8	17.5	-0.7	-18.1	9.6	399.16	253.43	
Fatima Fertilizer	FATIMA	31.04	-4.8	1.1	2.4	-19.9	0.5	39.90	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	36.52	-8.8	2.6	8.9	-33.0	2.8	56.61	32.17	
Fauji Fertilizer Company	FFC	86.91	-4.8	4.8	18.2	-20.4	9.9	110.65	70.07	
Food Producers										
Engro Foods Limited	EFOODS	86.88	5.2	6.0	-7.6	-53.8	8.2	188.12	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	164.34	-5.5	4.5	12.0	3.4	1.0	188.71	133.69	
Pak Oilfields	POL	617.92	-1.6	-0.4	30.5	26.5	4.0	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	201.12	-5.1	2.5	15.0	13.3	-2.3	216.10	143.73	
Pakistan State Oil	PSO	293.50	-7.5	-4.9	-33.6	-35.3	0.1	475.29	265.17	
Attock Petroleum Ltd.	APL	553.50	-5.4	-5.1	-12.9	-13.5	5.8	703.86	490.02	
Hascol Petroleum	HASCOL	273.28	-3.0	-1.3	-13.7	-18.2	10.6	389.41	211.63	
Power										
Hub Power Co.	HUBC	97.19	-2.8	-2.5	-14.3	-26.9	6.8	136.57	89.90	
K- Electric Limited	KEL	6.20	-4.6	9.3	-4.6	-36.4	-1.7	9.99	5.34	
Kot Addu Power Company	KAPCO	59.33	2.6	-3.5	-21.6	-26.8	10.1	81.79	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	12.41	-6.8	-2.4	-11.3	-26.7	-4.9	17.02	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	49.53	-10.7	4.9	-6.1	-31.4	8.2	72.17	44.03	
Nishat Mills	NML	161.72	-4.2	12.7	14.1	-3.7	8.2	179.79	130.03	
Banks										
Allied Bank Limited	ABL	93.50	-3.3	16.8	4.1	-7.7	10.0	103.44	76.72	
Bank Alfalah	BAFL	48.04	2.4	18.1	17.3	17.9	13.0	49.21	36.03	
Habib Bank Limited	HBL	210.53	2.1	27.2	-3.7	-23.1	26.0	308.57	152.41	
MCB Bank Limited	MCB	217.95	-6.9	6.2	9.7	-6.9	2.7	262.10	190.43	
National Bank of Pakistan	NBP	47.64	-2.8	8.4	-21.8	-39.3	-1.9	78.51	43.01	
United Bank Ltd	UBL	196.91	-7.2	15.7	-0.6	-20.9	4.8	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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