

## AKD Research

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Indices	KSE-100	KSE-30
This week	49,008	26,592
Last week	49,376	26,696
Change	-0.74%	-0.39%

Indices	KMI-30	Allshare
This week	84,328	33,166
Last week	84,889	33,485
Change	-0.66%	-0.95%

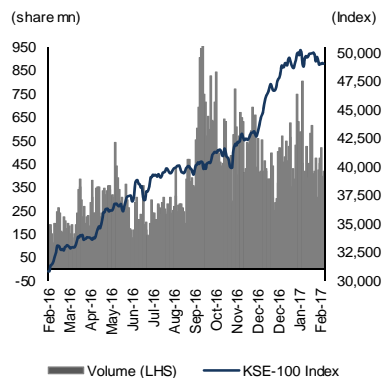
Mkt Cap.	PkRbn	US\$b
This week	9,705	92.56
Last week	9,798	93.48
Change	-0.95%	-0.98%

### Avg. Daily Turnover ('mn shares)

This week	321.78
Last week	364.17
Change	-11.64%

### Top-5 Volume Leaders

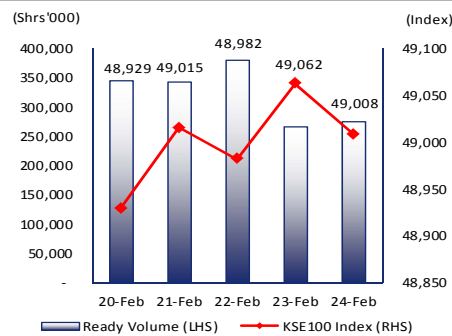
Symbol	Volume (mn)
KEL	151.55
ASL	117.13
POWER	106.97
TRG	66.38
DSL	65.99



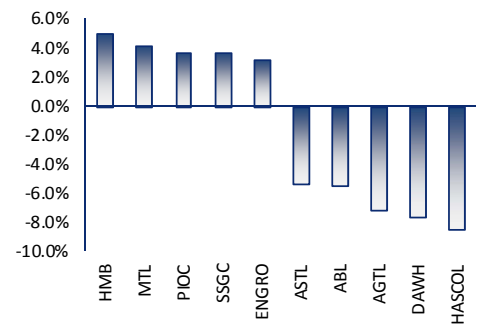
## Weekly Review

After starting the week on a shaky foot, market remained volatile thereon as investors preferred realizing profits due to uncertainty around Panama hearing, law & order concerns and stricter regulatory actions. During the week, the benchmark index slid 0.74%WoW to close at 49,008pts. Consequently, activity at the bourse tapered 11.6%WoW with average weekly volumes standing at 321.8mn shares. Foreign flows also slipped in the red zone with net outflows for the week standing at US\$4.8mn compared to inflow of US\$4.2mn last week. Major news flows during the week included: 1) Jan'17 CAD rose sharply to US\$1.19bn (+16%YoY) taking 7MFY17 cumulative deficit to US\$4.71bn, up 90%YoY, 2) GoP raised PkR59.7bn (PkR50bn target) through PIBs with banks' bids of PkR115.2bn as cut off yields remained largely flat at 6.4066%, 6.8994% and 7.9406% for 3yr, 5yr and 10yr bonds respectively, 3) NA Standing Committee was informed that the GoP is considering a subsidy package for farmers in the FY18 Budget, 4) Chairman of the PSX's Divestment Committee stated that the exchange would be listed through an IPO by the end of Jun'17, 5) PSMC released expansion plans for producing 100,000 units (current capacity is 150,000) with total planned outlay of US\$460mn and 6) KPMG Taseer Hadi – independent consultants for SNGPL and SSGC – released their report suggesting UFG benchmarks for the utilities at 5%. Top performers at the bourse were: 1) HMB (+4.97%WoW), 2) MTL (+4.20%WoW), 3) PIOC (+3.72%WoW) and 4) SSGC (+3.66%WoW), whereas laggards included: 1) HASCOL (-8.42%WoW), 2) DAWH (-7.58%WoW), 3) AGTL (-7.09%WoW) and 4) ASTL (-5.29%WoW).

### Index & Volume Chart



### Universe Gainers & Losers



Source: KSE & AKD Research

## Outlook

As the result season approaches its conclusion, the market is likely to retain focus on developments around Panama-gate case after the SC reserved its judgment. Uncertainty around the timeframe for the announcement of the decision can keep investors on edge, inducing greater volatility in the market. Additionally, Feb'17 CPI inflation to be announced next week, is expected to be higher than last month and will help to firm expectations of a higher interest rate trajectory going forward.

### Important disclosures

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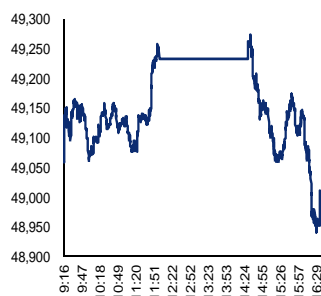


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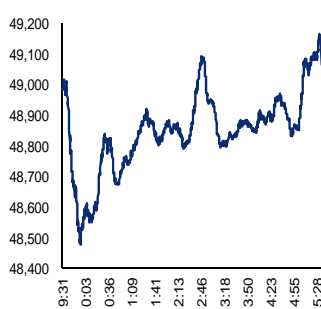
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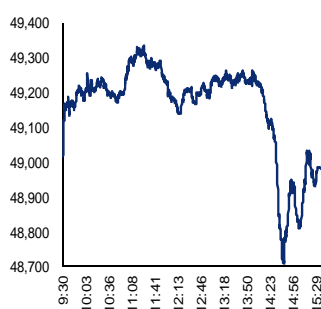
Feb 24, 2017



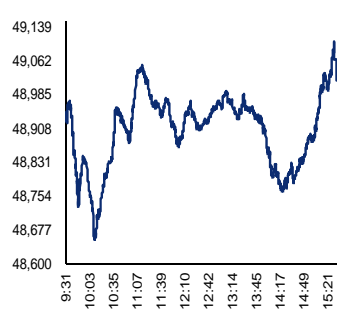
Feb 23, 2017



Feb 22, 2017



Feb 21, 2017



Feb 20, 2017



Source: KSE & AKD Research

## *This Week's Daily Reports*

### **Pakistan Textiles: Sector update Jan'17, (AKD Daily, Feb 24, 2017)**

External trade trend witnessed improvement in Jan'17 where exports clocked in at US\$1.78bn (up 3.0%MoM/0.7%YoY), marking reversal from the consistent monthly downward trend seen this year. Textile sector, which constitutes more than 60% of country's exports picked some pace on sequential basis, rising 2.7%MoM to US\$1.06bn in Jan'17, driven by broad-based recovery in both low value (+7.8%MoM) and value-added segments (+1.0%MoM). However, on a cumulative basis, 7MFY17 textile exports still stand 1.5%YoY lower at US\$7.23bn, largely contributed to 8.66%YoY decline in low value segment diluting the impact of 1.6%YoY growth in the value added segment. Going forward, we expect textile exports to largely remain under pressure on the basis of: 1) demand side bottlenecks with weak Chinese demand outlook and concerns of and economic slowdown in the EU following Brexit and 2) lower currency competitiveness amid sharp depreciation in regional currencies (INR/CNY down 2.5%YoY/4.7%YoY against US\$ CYTD). That said, the recently announced export incentive package worth ~PKR180bn with the textile sector having the lion's share of 87-89%, expected to enhance export competitiveness over regional countries remains a key near-term trigger for the sector. Moreover, encouraging cotton arrivals to date for MY17 (up 10.63%YoY to 10.634mn bales) is expected to reduce cotton shortfall this year.

### **HUBC: More than just an IPP, (AKD Daily, Feb 23, 2017)**

HUBC is Pakistan's largest multi-project power producer (1200MW RFO powered base plant + 214MW RFO powered Narowal + 84MW hydel based Laraib) and a stalwart of the IPP space in Pakistan (initiating projects under 1994 & 2002 policies). Continuing with its pedigree of developing diverse capacity additions, expansion into coal fired power through its 46% stake in China Power Hub Generation Company Ltd (CPHGCL), is now likely. Inclusion of the 2x660MW project in the priority list for CPEC projects, confirms the markets bullish expectations and allows us a firm basis to include dividend income from the project in our valuation set. We await the financial close of Thar Electric Power, to incorporate upside. Furthermore, the COD of SECMC (expected Dec'18) may also be achieved offering additional upsides. Moreover the company has also approached relevant authorities for developing a mine mouth power project of, 330MW in Thar. Having had a strong bull run (FY14-16 return of 102%), on the back heightened investor expectations of value addition post expansion plans, the stock trades near our raised DDM based TP of PkR142.7/sh (incorporating CPHGCL) offers 8% upside, with FY17/18F D/Y of 7.6/8.3% implying a NEUTRAL stance.

### **PSMC: New model effect may not hold for CBUs, (AKD Daily, Feb 22, 2017)**

Autos have outperformed the market, returning 11.5%CYTD (vs. 2.5% for the KSE-100), based on : 1) expectations of new variants (mostly CBU's) being met with sales growth due to the 'new model effect', 2) stable industry sales growth (ex-Rozgar at 26%YoY for 7MFY17) and 3) macro indicators holding firm, particularly the PkR vs JpY (3.4%CYTD appreciation in PkR) being favorable for assemblers. We analyze the launch of new CKD variants over the past 20yrs in the passenger and jeeps categories arriving at an average first year sales figure of 2,426/584 for new cars/jeeps undergoing average annual growth of 76/46%YoY in the second year of sales. Despite drawbacks of this analysis, the persistence of sales growth for new passenger and jeeps models post-launch cannot be ruled out. On the back of macro catalysts and recent launch of Ciaz and Vitara variants (where clarity on order books is awaited), we reiterate our TP of PkR644/sh for PSMC, implying a NEUTRAL stance.

### **Pakistan Economy: 1HFY17 LSM Review, (AKD Daily, Feb 21, 2017)**

LSM growth for 1HFY17 clocked in at 3.90%YoY buoyed by a jump in Dec'16 by 7.04%YoY on seasonal trends. This however remained slightly lower than 3.94%YoY in the comparative period in FY16 owing to slower than earlier growth in the Auto sector (6.7%YoY in 1HFY17 vs. 33.0%YoY in 1HFY16). However, recovery in the Food sector (16.2%YoY in 1HFY17 vs. 0.64%YoY in 1HFY16) lent support to the LSM index. While some upwards push is expected in the coming months on periodical trends, we expect it to normalize over FY17. However, ongoing expansion plans can lift the index higher than previous year where we project it to

## *This Week's Daily Reports*

round off in the range of 3.5%-4.0% in FY17. This however, remains inadequate to support GoP's FY17 GDP target of 5.7% where we expect it to clock in at 4.9% for the year (vs. 4.7% in FY16) supported by recovery in the agriculture sector (cotton production up 10%YoY).

### **Pakistan Economy: Pressures on rupee more imminent, (AKD Daily, Feb 20, 2017)**

Sliding even more sharply, current account deficit was recorded at US\$1.19bn in Jan'17 compared to US\$1.02bn in Dec'16. The dip came on the back of 7.3%MoM increase in trade deficit and 6%MoM decline in Jan'17 remittance flows. Consequently, 7MFY17 deficit now stands at US\$4.7bn (1.5% of GDP), up 90%YoY from US\$2.5bn in 7MFY16 where going forward we expect sharper deterioration with CAD rounding off at 1.85% of GDP in FY17 on weaker trade deficit (FY17F: 14%YoY) and slowdown in remittance (FY17F: 1.5%YoY). This adds to already worsening fx reserve position as foreign debt flows (net of repayments) in 7MFY17 at ~US1bn have been lower than US\$1.3bn in the corresponding period. Resultantly, import cover on SBP held reserves now stands at 4.6m compared to 5.4 at FY16 -end, opening room for considerable pressures on PkR/US\$ parity. Currently, reiterating our FY17 PkR/US\$ avg. depreciation forecast of 1.7%YoY we flag space for further devaluation if import cover dips below 4.3m during the year, particularly with hefty repayments (~US\$1.2bn in Jun'17) looming ahead.

### Regional Valuations (2017)

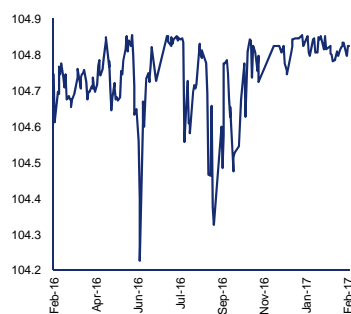
	EPS Growth	PE(x)
Pakistan	16%	10.36
Indonesia	11%	13.67
Malaysia	15%	13.64
Philippines	6%	15.01
Vitenam	12%	15.63
India	20%	16.78
China	13%	12.17

%	ROE	Divd Yld
Pakistan	17.3%	5.54
Indonesia	15.27	2.50
Malaysia	10.25	3.45
Philippines	12.41	1.91
Vitenam	15.29	2.84
India	14.71	1.71
China	11.00	2.18

Source: Bloomberg & AKD Universe

### PkR/US\$ Trend



Source: Bloomberg

### TRJ-CRB Index



Source: Bloomberg

### Major World Indices' Performance

Country	Bloomberg Code	24-Feb-17	17-Feb-17	WoW	CYTD
Pakistan	KSE100 Index	49,008	49,376	-0.74%	2.5%
Srilanka	CSEALL Index	6,138	6,160	-0.35%	-1.4%
Thailand	SET Index	1,565	1,578	-0.84%	1.4%
Indonesia	JCI Index	5,386	5,351	0.65%	1.7%
Malaysia	FBMKLCI Index	1,698	1,708	-0.55%	3.4%
Philippines	PCOMP Index	7,259	7,245	0.20%	6.1%
Vietnam	VNINDEX Index	714	708	0.94%	7.5%
Hong Kong	HSI Index	23,966	24,034	-0.28%	8.9%
Singapore	FSSTI Index	3,117	3,108	0.30%	8.2%
Brazil	IBX Index	27,769	27,869	-0.36%	12.0%
Russia	RTSSTD Index	13,550	13,810	-1.88%	-8.1%
India	SENSEX Index	28,893	28,469	1.49%	8.5%
China	SHCOMP Index	3,253	3,202	1.60%	4.8%
S&P	SPX Index	2,364	2,351	0.54%	5.6%
DJIA	INDU Index	20,810	20,624	0.90%	5.3%
NASDAQ Composite	CCMP Index	5,836	5,839	-0.05%	8.4%
UK	UKX Index	7,223	7,300	-1.06%	1.1%
Germany	DAX Index	11,764	11,757	0.06%	2.5%
Qatar	DSM Index	10,925	10,819	0.98%	4.7%
Abu Dhabi	ADSMI Index	4,653	4,643	0.22%	2.4%
Dubai	DFMGI Index	3,634	3,651	-0.46%	2.9%
Kuwait	KWSEIDX Index	6,810	6,824	-0.22%	18.5%
Oman	MSM30 Index	5,850	5,843	0.11%	1.2%
Saudi Arabia	SASEIDX Index	7,046	7,131	-1.19%	-2.3%
MSCI EM	MXEF Index	952	939	1.39%	10.4%
MSCI FM	MXFM Index	536	536	0.05%	7.3%

Source: Bloomberg

### International Major Currencies

SPOT	24-Feb-17	17-Feb-17	Chg +/-	WoW	CYTD
Dollar Index	100.780	100.950	-0.170	-0.17%	-1.85%
USD/PkR	104.825	104.834	-0.008	-0.01%	0.00%
USD/JPY	112.220	112.840	-0.620	-0.55%	-3.71%
EUR/USD	1.061	1.062	-0.001	-0.05%	1.15%
GBP/USD	1.256	1.241	0.015	1.20%	2.45%
AUD/USD	0.769	0.766	0.002	0.30%	6.48%
NZD/USD	0.721	0.718	0.003	0.40%	3.53%
CHF/USD	1.004	1.003	0.002	0.16%	-1.84%
CAD/USD	1.311	1.310	0.001	0.08%	-2.93%
USD/KRW	1,132	1,147	-15.100	-1.32%	-6.31%
CNY/USD	6.869	6.867	0.002	0.04%	-1.26%

Source: Bloomberg

### Commodities

SPOT	Units	24-Feb-17	17-Feb-17	WoW	CYTD
TRJ-CRB	Points	191.6342	192.1229	-0.25%	-0.46%
Nymex (WTI)	US\$/bbl.	54.05	53.4	1.22%	0.61%
ICE Brent	US\$/bbl.	55.82	55.09	1.33%	0.74%
N. Gas Henry Hub	US\$/Mmbtu	2.601	2.7433	-5.19%	-29.36%
Cotton	USd/Pound	84.1	85.3	-1.41%	5.92%
Gold	US\$/Tr.Oz	1257.86	1234.95	1.86%	9.16%
Sliver	US\$/Tr.Oz	18.3475	17.9925	1.97%	15.26%
Copper	US\$/MT	5844.75	5945	-1.69%	5.83%
Platinum	US\$/Oz	1022.47	1003	1.94%	13.17%
Coal	US\$/MT	84	82.35	2.00%	0.30%

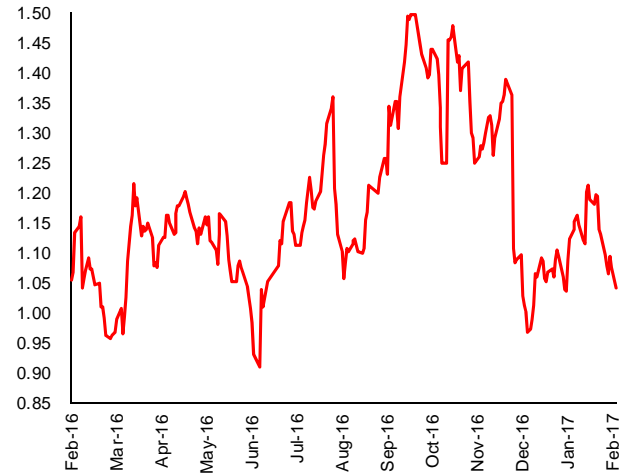
Source: Bloomberg

## Chart Bank

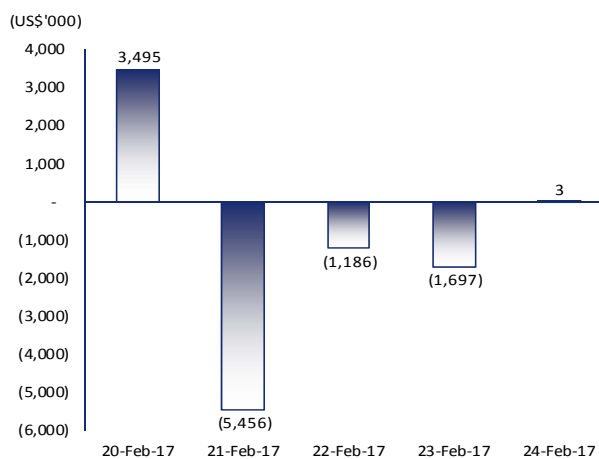
**Earnings Yield vs. T-Bill (12M) Differential**



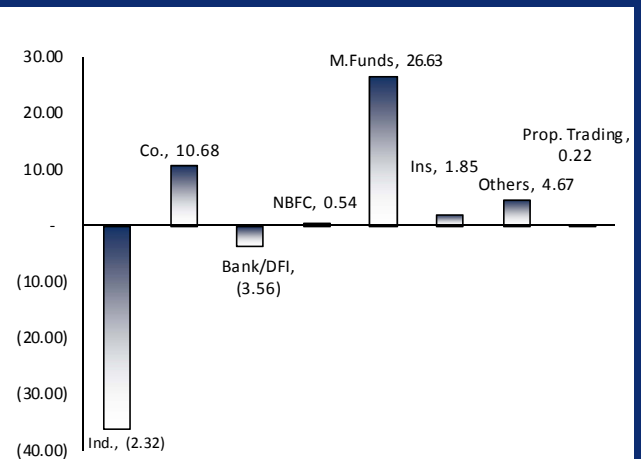
**Advance to Decline Ratio**



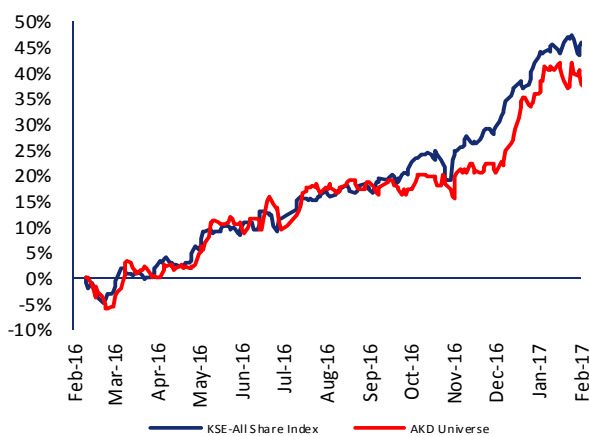
**FIPI Flows for the week**



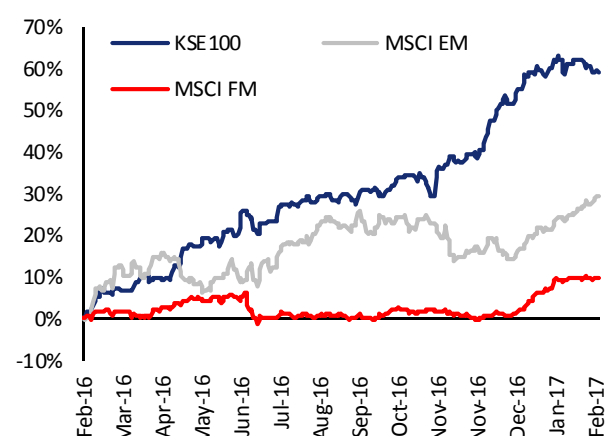
**LIPI Flows for the week**



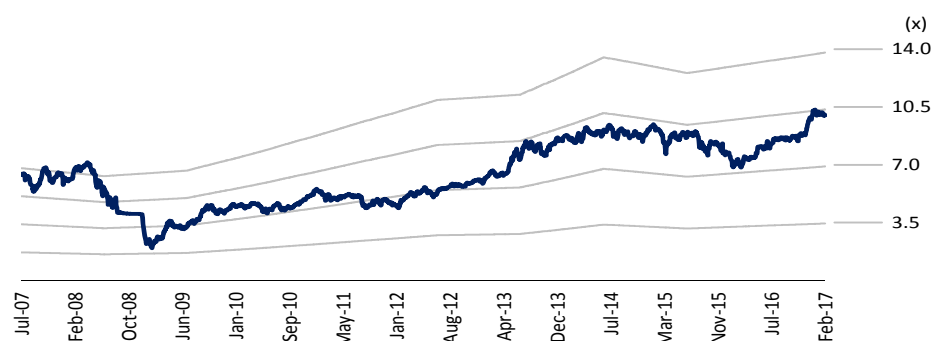
**AKD Universe vs. KSE-100 Index**



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

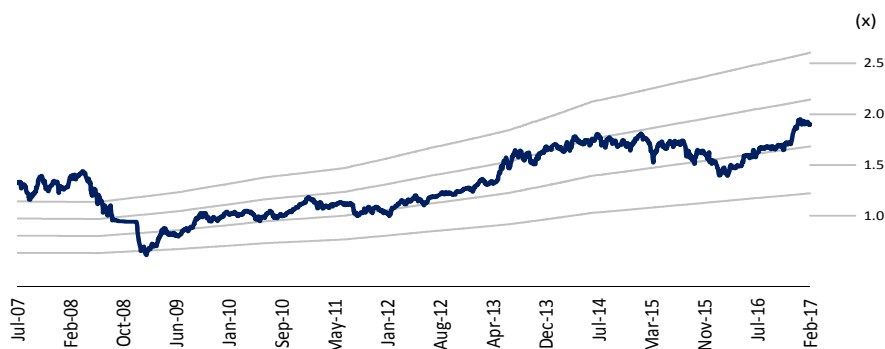


### Market PER Chart 2017



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
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,679.2	1,827.7	Accumulate	115.91	145.74	147.08	14.5	11.5	11.4	5.5	4.8	4.1	4.8	6.0	5.1
Pak Suzuki Motors	PSMC	710.2	688.8	Neutral	70.99	31.91	39.27	10.0	22.3	18.1	2.37	2.23	2.02	2.1	0.8	1.4
<b>Cements</b>																
DG Khan Cement	DGKC	240.3	262.0	Accumulate	17.40	20.06	20.00	13.81	11.98	12.02	1.7	1.6	1.4	2.1	2.5	2.5
Lucky Cement	LUCK	877.6	990.0	Accumulate	38.44	40.03	42.62	22.8	21.9	20.6	4.79	4.09	3.55	1.0	1.1	1.3
Maple Leaf Cement Factory	MLCF	128.2	154.0	Buy	6.55	9.26	11.28	19.6	13.8	11.4	3.8	3.2	2.6	2.1	4.1	4.3
Fauji Cement Company Ltd.	FCCL	44.7	55.0	Buy	2.98	3.89	1.89	15.0	11.5	23.6	3.5	3.3	3.3	5.6	6.2	3.9
Pioneer Cement Limited	PIOC	148.8	139.0	Reduce	10.99	11.09	12.00	13.5	13.4	12.4	4.1	3.2	2.7	4.2	4.2	4.9
Cherat Cement Co Limited	CHCC	179.9	188.0	Neutral	7.29	7.96	11.07	24.7	22.6	16.2	4.0	3.5	2.9	1.0	1.1	2.5
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	82.9	73.0	Reduce	3.40	4.31	2.98	24.4	19.3	27.8	4.2	2.3	2.2	-	2.4	1.8
<b>Fertilizers</b>																
Engro Corporation	ENGRO	373.4	374.0	Neutral	26.32	22.39	30.61	14.2	16.7	12.2	2.88	2.28	2.16	4.8	3.6	4.5
Engro Fertilizers Limited	EFERT	68.2	72.7	Accumulate	11.29	6.69	8.40	6.0	10.2	8.1	2.63	2.13	2.03	8.8	7.4	9.2
Fauji Fert. Bin Qasim Ltd.	FFBL	54.1	54.1	Accumulate	4.35	n.a	3.59	12.4	n.a	15.1	3.5	4.5	3.8	7.0	n.a	5.8
Fauji Fertilizer Company	FFC	108.7	122.0	Accumulate	13.18	9.12	11.70	8.2	11.9	9.3	5.1	4.9	4.6	10.9	7.6	9.7
Fatima Fertilizer	FATIMA	38.1	39.3	Neutral	4.41	3.80	4.43	8.6	10.0	8.6	1.99	1.67	1.52	0.0	6.0	7.6
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	183.0	170.5	Reduce	4.13	4.26	4.33	44.4	42.9	42.2	9.4	7.8	6.6	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	157.5	177.0	Accumulate	20.29	13.94	16.04	7.8	11.3	9.8	1.5	1.4	1.3	4.6	3.3	3.0
Pak Oilfields	POL	480.0	456.3	Neutral	35.76	30.58	38.92	13.4	15.7	12.3	3.5	3.8	3.6	8.3	7.3	7.1
Pakistan Petroleum	PPL	176.2	198.0	Accumulate	17.37	16.70	21.33	10.1	10.5	8.3	1.8	1.6	1.4	4.8	2.6	4.8
Hascol Petroleum	HASCOL	327.8	312.4	Neutral	9.39	12.62	15.71	34.9	26.0	20.9	6.8	6.2	5.5	1.5	0.0	0.0
Attock Petroleum	APL	635.6	673.2	Accumulate	39.62	46.16	47.10	16.0	13.8	13.5	3.7	3.6	3.5	5.4	6.3	6.5
Pakistan State Oil	PSO	449.5	494.5	Accumulate	25.53	37.81	47.48	17.6	11.9	9.5	1.4	1.3	1.3	2.2	2.8	5.3
<b>Power</b>																
Hub Power Co.	HUBC	133.3	110.5	Reduce	10.76	11.30	11.20	12.4	11.8	11.9	4.9	5.6	5.0	7.1	8.3	7.7
K-Electric Co.	KEL	9.8	13.9	Buy	0.91	1.27	1.73	10.8	7.7	5.7	2.8	2.1	1.5	-	-	-
Kot Addu Power Company	KAPCO	80.4	85.0	Accumulate	11.13	10.31	10.84	7.2	7.8	7.4	2.4	2.3	2.2	10.9	11.2	11.8
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	16.9	20.0	Accumulate	1.72	1.68	2.02	9.8	10.0	8.4	0.9	0.9	1.0	11.8	13.3	13.3
<b>Personal Goods</b>																
Nishat Mills	NML	171.4	185.3	Accumulate	11.13	14.00	17.11	15.4	12.2	10.0	0.8	0.7	0.7	2.6	2.9	3.9
<b>Banks</b>																
Allied Bank Limited	ABL	100.2	119.0	Accumulate	13.37	14.41	14.25	7.5	7.0	7.0	1.3	1.1	1.1	7.0	7.0	7.5
Bank AlFalah	BAFL	38.7	41.0	Accumulate	4.71	4.89	4.78	8.2	7.9	8.1	1.2	1.1	1.0	2.6	2.6	3.9
Habib Bank Limited	HBL	273.9	289.0	Accumulate	23.92	23.85	25.73	11.4	11.5	10.6	2.2	2.0	1.9	5.1	4.7	4.9
MCB Bank Limited	MCB	231.0	242.4	Neutral	22.49	22.13	23.70	10.3	10.4	9.7	1.8	1.8	1.7	6.9	6.9	7.4
National Bank of Pakistan	NBP	77.7	73.7	Reduce	9.44	8.35	8.59	8.2	9.3	9.0	1.0	0.9	0.9	9.7	9.0	9.0
United Bank Ltd	UBL	248.5	244.4	Neutral	21.36	22.41	23.01	11.6	11.1	10.8	2.0	1.7	1.7	5.2	5.0	5.2

Source: AKD Research

## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 24-Feb-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
<b>KSE-100 Index</b>		<b>49,007.99</b>	<b>-1.9</b>	<b>14.1</b>	<b>24.1</b>	<b>59.2</b>	<b>2.5</b>	50,192.4	30,786.6
<b>Automobile and Parts</b>									
Indus Motors	INDU	1679.17	-5.2	13.0	45.9	82.5	4.0	1807.11	899.73
Pak Suzuki Motors	PSMC	710.17	2.3	34.4	49.9	68.6	15.9	723.50	364.93
<b>Cements</b>									
DG Khan Cement	DGKC	240.27	3.6	25.7	23.0	58.7	8.4	245.37	151.42
Lucky Cement	LUCK	877.55	0.0	20.2	26.6	95.4	1.3	889.18	449.21
Maple Leaf Cement Factory	MLCF	128.15	-4.0	15.8	19.8	63.4	0.4	137.64	78.43
Fauji Cement Company Ltd.	FCCL	44.70	-5.1	14.9	19.1	15.7	-0.8	48.19	32.85
Pioneer Cement Limited	PIOC	148.79	0.3	22.0	35.2	81.2	4.7	148.79	82.01
<b>Engineering</b>									
Amreli Steel Ltd	ASTL	82.91	-3.2	11.3	n.a.	n.a.	24.5	95.68	45.32
<b>Fertilizers</b>									
Dawood Hercules	DAWH	141.22	-9.1	6.9	-0.3	34.5	-2.2	162.39	104.98
Engro Fertilizers Ltd.	EFERT	68.15	-5.4	6.5	0.8	26.4	0.3	77.82	61.45
Engro Chemical	ENGRO	373.42	10.8	27.7	20.9	39.8	18.1	379.66	266.90
Fatima Fertilizer	FATIMA	38.08	-7.6	13.6	16.1	8.0	3.2	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	54.13	-2.5	2.7	1.9	11.6	5.7	57.26	46.36
Fauji Fertilizer Company	FFC	108.67	-8.3	3.5	-2.9	1.5	4.1	121.45	102.71
<b>Food Producers</b>									
Engro Foods Limited	EFOODS	182.97	-12.0	25.0	27.6	48.6	-4.7	207.82	122.79
<b>Oil &amp; Gas</b>									
Oil & Gas Development Co.	OGDC	157.53	0.2	8.1	11.1	52.3	-4.7	170.74	103.45
Pak Oilfields	POL	480.00	-10.5	8.2	21.6	93.1	-10.2	559.58	234.16
Pakistan Petroleum Ltd.	PPL	176.15	-2.0	10.1	7.6	53.9	-6.4	193.32	114.26
Pakistan State Oil	PSO	449.52	-1.6	14.2	10.9	40.3	3.5	486.05	319.86
Attock Petroleum Ltd.	APL	635.59	-11.6	-1.6	24.6	53.3	-7.2	749.39	410.60
Hascol Petroleum	HASCOL	327.81	-8.5	-4.5	44.6	129.3	-2.9	373.32	140.28
<b>Power</b>									
Hub Power Co.	HUBC	133.32	-0.4	24.7	7.8	29.9	8.0	145.43	102.61
K-Electric Limited	KEL	9.81	-1.8	6.4	11.7	42.6	4.7	10.67	6.76
Kot Addu Power Company	KAPCO	80.37	-3.7	3.8	-9.1	1.2	2.0	93.00	73.10
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication	PTC	16.88	-12.1	-5.6	8.4	22.5	-1.7	19.45	13.58
<b>Personal Goods</b>									
Nishat Mills	NML	171.40	2.1	11.9	38.1	95.2	12.6	185.58	87.55
<b>Banks</b>									
Allied Bank Limited	ABL	100.23	-13.9	-3.6	4.4	18.9	-15.9	122.00	82.83
Bank Alfalah	BAFL	38.71	-13.9	16.2	32.9	46.3	2.0	45.19	23.88
Habib Bank Limited	HBL	273.87	6.0	18.0	25.6	54.2	0.2	281.69	170.79
MCB Bank Limited	MCB	231.01	-5.4	2.2	8.2	19.0	-2.9	255.01	194.07
National Bank of Pakistan	NBP	77.66	2.8	6.5	18.2	33.2	3.7	81.86	51.17
United Bank Ltd	UBL	248.50	3.2	16.0	24.6	65.4	4.0	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
<b>T-bill</b>										
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
<b>Inflation</b>										
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
<b>External Indicators</b>										
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)
<b>Banking Sector</b>										
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
<b>Public Finance</b>										
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.
<b>Currency</b>										
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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