

AKD Research

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Indices	KSE-100	KSE-30
This week	44,179	22,392
Last week	42,934	21,671
Change	2.90%	3.33%

Indices	KMI-30	Allshare
This week	74,537	31,595
Last week	72,170	30,932
Change	3.28%	2.14%

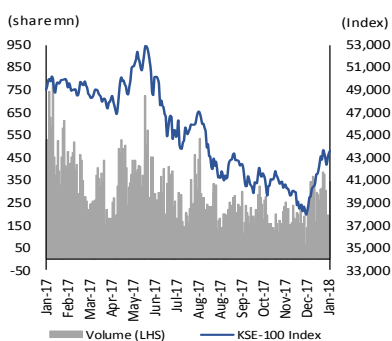
Mkt Cap.	PkRbn	US\$b
This week	9,093	82.27
Last week	8,905	80.56
Change	2.11%	2.12%

Avg. Daily Turnover ('mn shares)

This week	184.13
Last week	276.38
Change	-33.38%

Top-5 Volume Leaders

Symbol	Volume (mn)
ANL	37.59
TRG	28.68
DCL	28.36
PIAA	26.00
SSGC	25.41

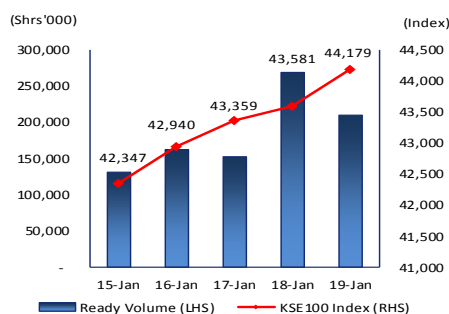


Source: PSX & AKD Research

Weekly Review

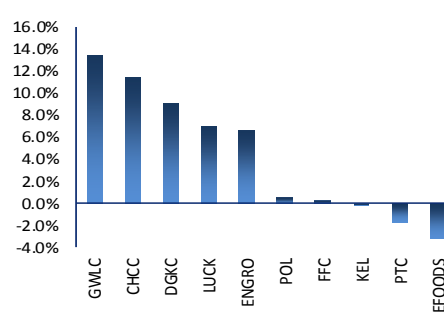
Gathering steam and cutting through political noise, backed by conducive fundamentals hinting at a strong results season, and renewed interest from mutual funds, FPI, the KSE-100 index climbed 2.9%WoW closing at 44,179pts. Encouraging developments over the CAPEX upcycle in construction related cements & steel space furthered sentiment, while a peaceful show of political opposition to the ruling PML-N government in Punjab allayed fears of possible shutdowns or elongated agitation. Key news flows impacting the market were: 1) media reports circled, over a likely export package to be introduced by PM Abbasi reducing industrial electricity, gas tariffs amongst other incentives, additionally the PM hinted at an amnesty scheme for individuals as well, 2) SECP rationalized licensing regime for securities brokers relaxing the previously disparate regime, 3) the FBR firstly imposed stringent remittance-linked conditions for used car imports, eventually loosening them towards the end of the week, and 4) opposition parties united with the Pakistan Awami Tehreek to hold a political rally in Lahore, calling for the ouster of the current regime in Punjab based on the Model Town incident and resulting inquiry findings. Stocks leading the bourse higher included: 1) GWLC (+13.5%WoW), 2) CHCC (+11.4%WoW), 3) DGKC (+9.1%WoW), 4) LUCK (+7.0%WoW), whereas laggards were: 1) EFOODS (-3.2%WoW), 2) PTC (-1.7%WoW), and 3) KEL (-0.15%WoW). Average daily traded turnover retreated 33.4%WoW to 184.1mn shares, with volume leaders being: 1) ANL (37.6mn shares), 2) TRG (28.7mn shares), 3) DCL (28.4mn shares) and 4) PIAA (26.0mn shares).

Index & Volume Chart



Source: PSX & AKD Research

Universe Gainers & Losers



Outlook

Ahead of earnings, end of year pay-out announcements bolstering participation by investors including FPI (following late CY16 PkR depreciation against US\$), we expect market momentum to continue building. We favor high yield blue ship stocks, with relatively robust earnings quality and selected commercial banks for delivering returns in the medium term.

Important disclosures

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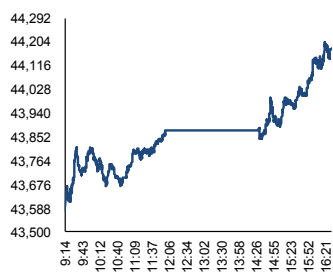


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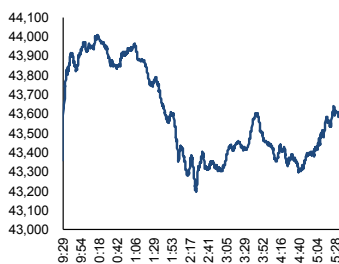
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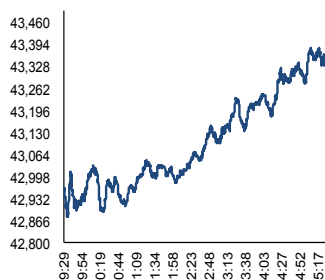
Jan 19, 2018



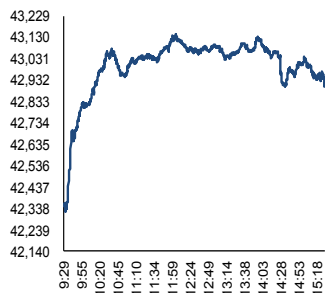
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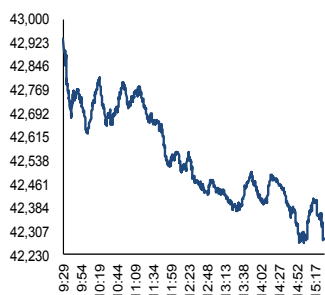
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Jan 16, 2018



Jan 15, 2018



Source: PSX & AKD Research

This Week's Daily Reports

Pakistan Cements: 2QFY18F/1HFY18F Result Previews, (AKD Daily, Jan 19, 2018)

Commencing next week, the AKD Cement Universe is scheduled to declare its 2QFY18F/1HFY18F results; first up being LUCK (Jan 26'18). In this regard, we expect the AKD Cement Universe to post combined NPAT of Pkr8.25/16.93bn in 2QFY18F/1HFY18F as compared to Pkr10.65/19.18bn in 2QFY17/1HFY17 - earnings decline of 23%/12%YoY. Lower earnings are expected to arise from significant 8.5ppts/9.5pptsYoY fall in Gross margins to 32.6%/32.1% in 2QFY18F/1HFY17 (avg. coal prices up 35%/37%YoY during 1QFY18/Apr-Sept'17 coupled with 2.5%/1.6%YoY decline in local cement prices in 1QFY18/Apr-Sept'17), despite 3%/8%YoY growth in topline to Pkr42.49/80.83bn (13.3%/15.4%YoY increase in total cement dispatches to 6.60/12.29mn tons during 1QFY18/1HFY18). The AKD cement universe has lost 29%FYTD, underperforming the market by 23% in the process. While risk of pricing indiscipline prevails with upcoming expansions, we believe current price levels offer attractive entry points especially when growth dynamics remain intact even after the sector rallying by 11% in Jan'18 (AKD Cement Universe available at current P/E of 9.5x vs. 12.8x in May'17). While maintaining our preference for the Northern players, our top picks include well diversified, energy efficient companies like LUCK (TP: Pkr898/sh), MLCF (TP: Pkr108/sh), PIOC (TP: Pkr109/sh) and CHCC (TP: Pkr140/sh).

POL: Expanding the asset base, (AKD Daily, Jan 18, 2018)

With an asset base comprising 12 leases and possessing 9 exploration licenses, POL has lagged behind its peers in terms of exploration activities, spudding only 9 wells in the past 10 years. However, the company is broadening its asset base as it recently added Jhandial to its production portfolio while drilling another exploratory well at Khaur. Moreover, the company is also conducting seismic surveys at Balkassar lease while processing previous data of another field as well. In this regard, addition of another producing well can further reduce its reliance on the JV fields (84% currently) while augmenting its top-line at the same time. With regards to its 1HFY18 financial performance, the company is expected to post net profits of Pkr7.68bn (EPS: Pkr32.45), higher by 65% YoY as it is likely to benefit from 1) 20.8% YoY intl. oil price increase, 2) Jhandial being added to the production facility and 3) the repricing of TAL block fields. However, with lack of information regarding the reserve size at Jhandial and lower than expected flows from the same, our NAV based TP of Pkr572/sh assumes 9.2mn bbls of oil and 117BCF of gas reserves in the said field. We highlight that any deviation in the official numbers can alter our TP accordingly.

APL: Positives made prominent by emerging headwinds, (AKD Daily, Jan 17, 2018)

Bearing headwinds from tumbling FO consumption (industry volumes down 21%QoQ) and Pkr depreciation (weakening 5.1% during 2QFY18), the OMC space may be heading for a rough, late business upcycle. Stark reversal in refined POL benchmarks witnessed in the better part of 1QFY18 following two years of tumbling oil prices (49.7% decline on average) are exerting input cost pressures (average ex-refinery prices for 2QFY18 of HSD/FO +29/+24%YoY). For these reasons, we look at industry profitability (PSO + APL) over the last 8yrs, highlighting depressed margins and earnings as a major symptom of unexpected devaluation (FY13-14). APL stands on its high asset quality, unlevered balance sheet, creating a case for slower below the line margin attrition. Exemplifying these credentials through solid earnings, APL is expected to report NPAT of Pkr1.32bn (EPS: Pkr15.9) -1%QoQ/+11%YoY, taking 1HFY18E to Pkr2.65bn marginally lower (-3.6%YoY, EPS of Pkr31.9/sh).

MCB: In the catbird seat, (AKD Daily, Jan 16, 2018)

The banking sector in Pakistan and particularly MCB has seen weak price performance over the last 6months. Earnings deceleration, initially driven by lower NII, was further exacerbated by the bank's inability to grow its non-interest income franchise. The softness in NII has been particularly pronounced for MCB where the bank's conservatism to tap lending opportunities amid maturities of high-yielding PIBs are to be blamed. However, this foot-off-the-pedal approach is now beginning to change where we are now seeing a visible shift in the bank's business strategy. Loan growth is showing signs of acceleration with focus on the high-margin consumer space. Furthermore, effective utilization of CAR (acquisition of NIB/

This Week's Daily Reports

foray into the profitable Islamic banking business), makes us more confident on the bank's push for growth. Other positives such as: 1) CASA at 94% - the highest in the industry and 2) excellent asset quality credentials place MCB at a vantage point in times of interest rate reversal. The mentioned factors drive our 3yr NPAT CAGR of 13.9%, making way for a superior valuation set (CY18F PB/PER/DY at 1.36x/9.9x/7.2%). At our TP of PkR244.9/sh, the stock offers a potential upside of 10.3% along with a dividend yield of 7.2% at current price level. Accumulate!

Autos: Strong balance sheet = stronger investment case, (AKD Daily, Jan 15, 2018)

Underpinning strong earnings quality (FCFE/sh upon reported EPS ratio at 0.7x for the industry), we study the underlying asset quality measures (industry days inventory/current ratio of 6.5/2.1x for 2018) for at INDU & PSMC. Looking back, we highlight the relatively low drag on cash flow generation from outflows in financing (recent surge is dividend driven) and prominence of investing outflows (CAPEX driven where cumulative additions at PkR4.0b p.a. over next three years). To stave off increasing competitive forces, auto OEMs are expected to face impediments to balance sheet & earnings quality, where the presence of hefty capital cushions though investments in liquid, near cash items (PIBs of varying maturities, mutual funds etc) are catalysts to preserving balance sheet health. It has been observed, PSMC & INDU have offered a narrower price range for offerings, which has increasingly widened, with more variants on offer at higher price-points. This suggests a strategy seen globally in the automobile space, where lower margins (or even losses) are prevalent for entry/low price point offerings, made up for with higher/premium variants. Encouraging demand for INDU's Cuore (economy segment low price point discontinued in FY12) followed by CKD of the high-end Fortuner (launched in FY13), lend weight to our bullish case for consistent secular demand growth, regardless of variant class emanating from the OEMs offerings over the long term.

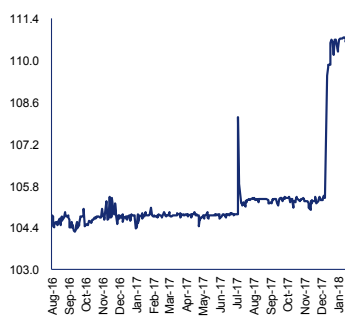
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.36
Indonesia	10%	15.06
Malaysia	11%	15.01
Philippines	6%	15.32
Vitenam	12%	17.34
India	23%	20.19
China	14%	11.86

%	ROE	Divd Yld
Pakistan	16.4%	6.52
Indonesia	15.56	2.29
Malaysia	10.22	3.46
Philippines	12.45	1.62
Vitenam	17.67	1.91
India	14.16	1.48
China	11.96	2.31

Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	19-Jan-18	12-Jan-18	WoW	CYTD
Pakistan	KSE100 Index	44,179	42,934	2.90%	-7.6%
Srilanka	CSEALL Index	6,444	6,474	-0.47%	3.5%
Thailand	SET Index	1,821	1,810	0.62%	18.0%
Indonesia	JCI Index	6,491	6,370	1.90%	22.5%
Malaysia	FBMKLCI Index	1,829	1,823	0.34%	11.4%
Philippines	PCOMP Index	8,916	8,815	1.15%	30.3%
Vietnam	VNINDEX Index	1,062	1,050	1.14%	59.7%
Hong Kong	HSI Index	32,255	31,413	2.68%	46.6%
Singapore	FSSTI Index	3,550	3,521	0.85%	23.2%
Brazil	IBX Index	33,515	32,731	2.39%	35.2%
Russia	RTSSTD Index	14,949	14,819	0.88%	1.4%
India	SENSEX Index	35,512	34,592	2.66%	33.4%
S&P	SPX Index	2,798	2,786	0.42%	25.0%
DJIA	INDU Index	26,018	25,803	0.83%	31.7%
UK	UKX Index	7,721	7,779	-0.74%	8.1%
Germany	DAX Index	13,415	13,245	1.28%	16.8%
Qatar	DSM Index	9,200	9,136	0.70%	-11.8%
Abu Dhabi	ADSMI Index	4,625	4,591	0.75%	1.7%
Dubai	DFMGI Index	3,531	3,495	1.04%	0.0%
Kuwait	KWSEIDX Index	6,639	6,561	1.20%	15.5%
Oman	MSM30 Index	5,024	5,087	-1.25%	-13.1%
Saudi Arabia	SASEIDX Index	7,539	7,338	2.74%	4.6%
MSCI EM	MXEF Index	1,228	1,208	1.60%	42.4%
MSCI FM	MXFM Index	678	669	1.37%	35.8%

Source: Bloomberg

International Major Currencies

SPOT	19-Jan-18	12-Jan-18	Chg +/-	WoW	CYTD
Dollar Index	90.444	90.974	-0.530	-0.58%	-11.92%
USD/PkR	110.706	110.755	-0.049	-0.04%	5.69%
USD/JPY	110.710	111.060	-0.350	-0.32%	-5.00%
EUR/USD	1.226	1.220	0.006	0.50%	16.90%
GBP/USD	1.387	1.373	0.015	1.06%	13.16%
AUD/USD	0.801	0.792	0.010	1.21%	11.00%
NZD/USD	0.729	0.724	0.004	0.59%	4.59%
CHF/USD	0.959	0.967	-0.008	-0.85%	-6.25%
CAD/USD	1.243	1.246	-0.003	-0.22%	-7.93%
USD/KRW	1,066	1,065	1.000	0.09%	-11.75%
CNY/USD	6.404	6.469	-0.065	-1.00%	-7.93%

Source: Bloomberg

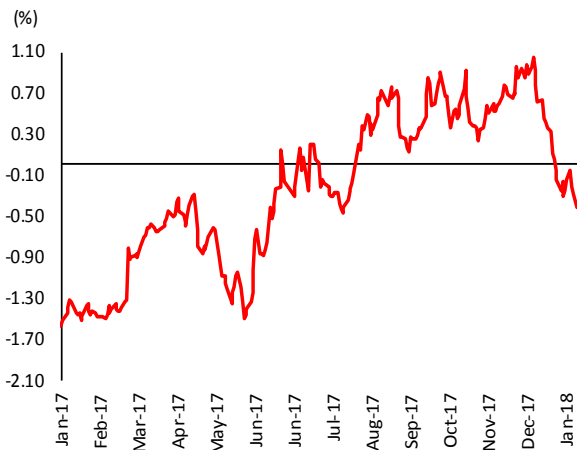
Commodities

SPOT	Units	19-Jan-18	12-Jan-18	WoW	CYTD
TRJ-CRB	Points	196.3443	196.056	0.15%	1.99%
Nymex (WTI)	US\$/bbl.	63.45	64.3	-1.32%	18.11%
ICE Brent	US\$/bbl.	68.65	70.03	-1.97%	23.89%
N. Gas Henry Hub	US\$/Mmbtu	3.54	4.06	-12.81%	26.88%
Cotton	USd/Pound	92.85	93.35	-0.54%	16.94%
Gold	US\$/Tr.Oz	1334.03	1337.95	-0.29%	15.77%
Sliver	US\$/Tr.Oz	17.056	17.2475	-1.11%	7.15%
Copper	US\$/MT	7032	7074.25	-0.60%	27.32%
Platinum	US\$/Oz	1012.05	994.5	1.76%	12.01%
Coal	US\$/MT	98.1	97.6	0.51%	17.13%

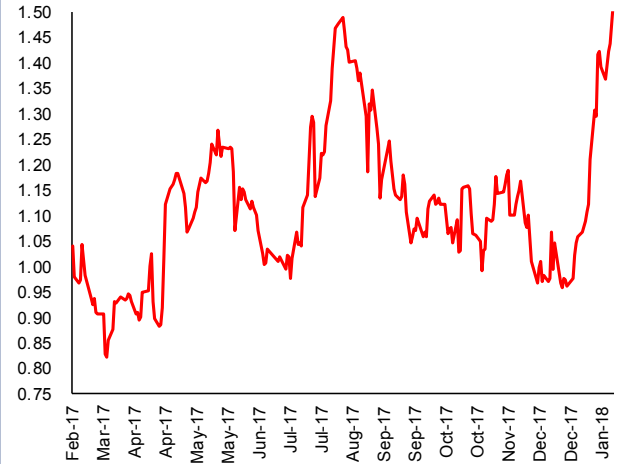
Source: Bloomberg

Chart Bank

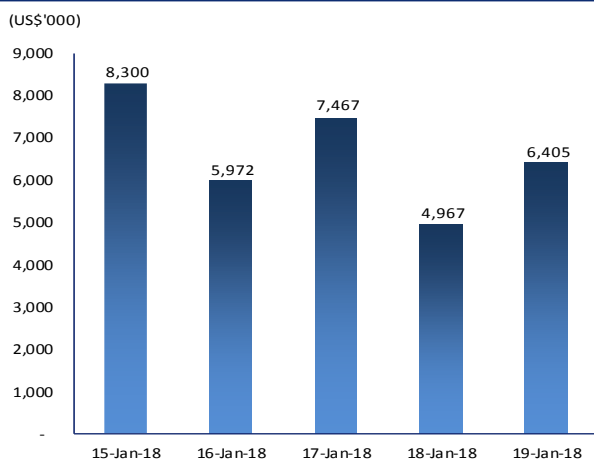
Earnings Yield vs. T-Bill (12M) Differential



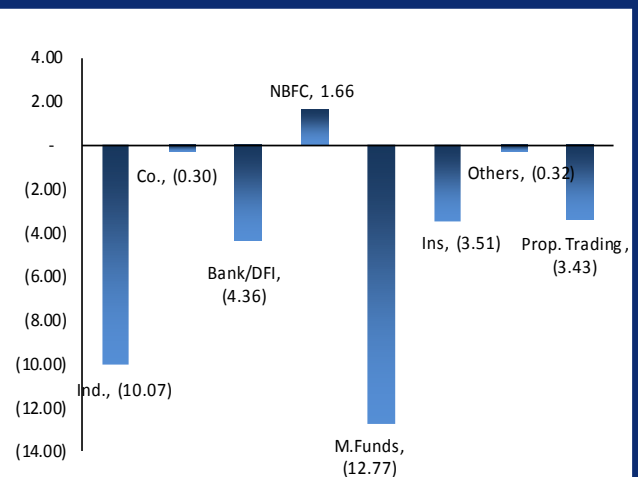
Advance to Decline Ratio



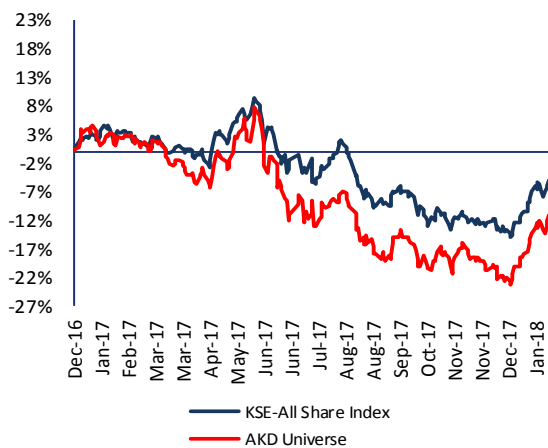
FIPI Flows for the week



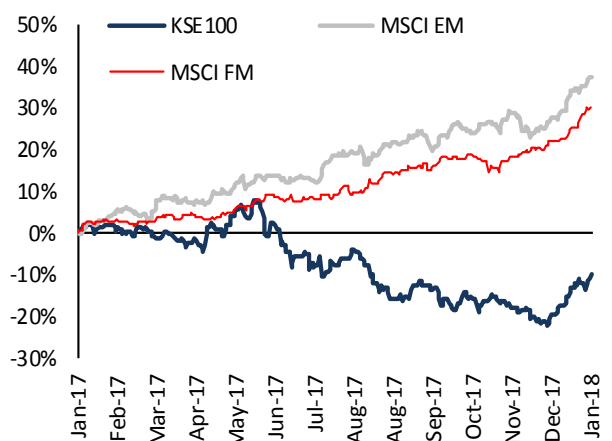
LIPI Flows for the week



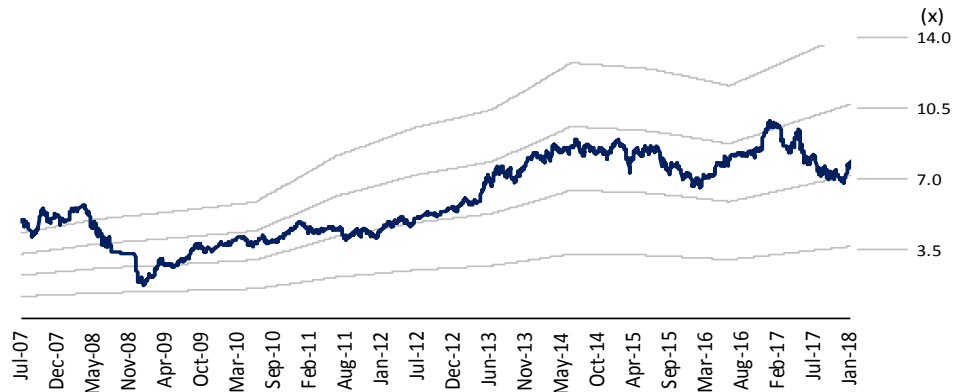
AKD Universe vs. KSE-100 Index



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

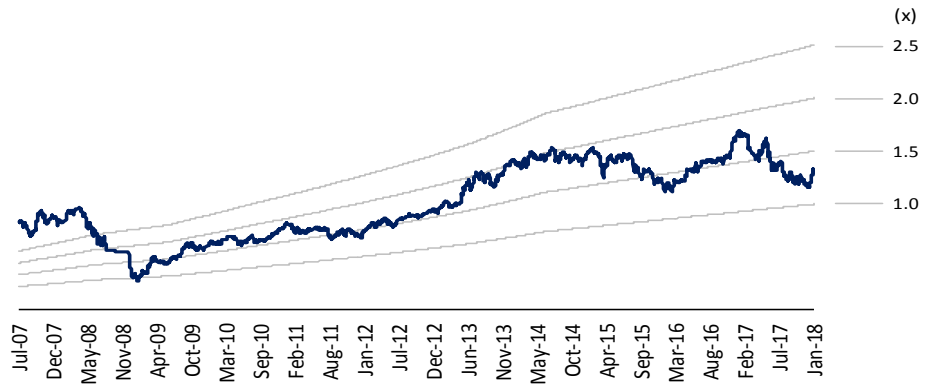


Market PER Chart 2018



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	1,850.72	2,069.97	Accumulate	165.41	159.58	185.44	11.19	11.60	9.98	4.66	4.15	3.55	6.21	5.94	5.94
Pak Suzuki Motors	PSMC	532.45	691.51	Buy	55.14	64.20	58.32	8.92	7.66	8.44	1.34	1.17	1.05	2.60	2.40	2.40
Cements																
DG Khan Cement	DGKC	149.76	194.00	Buy	18.20	16.40	17.85	8.23	9.13	8.39	0.88	0.83	0.79	5.01	5.34	4.67
Lucky Cement	LUCK	619.86	898.00	Buy	42.34	34.15	37.79	14.64	18.15	16.40	2.51	2.39	2.16	1.94	1.61	1.94
Maple Leaf Cement Factory	MLCF	83.01	107.00	Buy	8.05	7.09	7.58	10.32	11.70	10.95	2.08	1.57	1.30	4.02	7.34	7.34
Fauji Cement Company Ltd.	FCCL	27.91	39.00	Buy	1.89	2.59	3.22	14.74	10.78	8.67	1.96	1.87	1.75	3.22	7.17	8.96
Pioneer Cement Limited	PIOC	69.83	109.00	Buy	12.84	9.04	10.54	5.44	7.73	6.63	1.30	1.21	1.11	7.88	7.16	8.59
Cherat Cement Co Limited	CHCC	127.37	140.00	Accumulate	11.08	10.71	12.79	11.50	11.89	9.96	2.15	1.98	1.75	2.10	3.14	3.93
Gharibwal Cement Ltd	GWLC	28.31	58.00	Buy	5.71	4.07	4.49	4.96	6.96	6.31	1.00	0.95	0.91	10.60	11.48	9.71
Engineering																
Amreli Steels Ltd.	ASTL	98.16	132.00	Buy	3.62	5.56	14.70	27.14	17.65	6.68	2.62	2.27	1.76	2.04	2.04	6.11
Fertilizers																
Engro Corporation	ENGRO	306.17	348.84	Accumulate	20.47	21.56	27.91	14.96	14.20	10.97	1.94	1.91	1.84	7.51	6.53	7.19
Engro Fertilizers Limited	EFERT	69.51	79.94	Accumulate	7.17	8.32	8.71	9.70	8.35	7.98	2.23	2.18	2.12	10.04	10.78	11.27
Fauji Fert. Bin Qasim Ltd.	FFBL	39.95	48.10	Accumulate	2.03	2.60	2.79	19.64	15.36	14.31	2.78	2.57	2.39	4.07	5.21	5.59
Fauji Fertilizer Company	FFC	90.71	96.86	Accumulate	6.97	7.66	8.34	13.01	11.84	10.88	3.97	3.84	3.71	6.92	7.60	8.27
Fatima Fertilizer	FATIMA	32.26	45.11	Buy	5.06	5.44	6.00	6.38	5.93	5.38	1.24	1.15	1.06	10.19	11.80	13.02
Food Producers																
Engro Foods Limited	EFOODS	74.98	84.20	Accumulate	0.75	1.19	1.22	100.22	62.79	61.30	3.11	2.94	2.75	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	169.14	192.00	Accumulate	14.83	18.23	18.25	11.40	9.28	9.27	1.40	1.28	1.17	3.55	3.84	3.84
Pak Oilfields	POL	614.37	568.00	Reduce	39.66	62.38	69.86	15.49	9.85	8.79	4.61	4.19	3.83	6.51	8.63	9.68
Pakistan Petroleum	PPL	213.01	227.00	Accumulate	18.10	23.40	26.15	11.77	9.10	8.15	1.94	1.73	1.53	4.23	4.46	4.93
Hascol Petroleum	HASCOL	281.19	318.00	Accumulate	13.60	17.50	22.39	20.70	16.10	12.56	5.50	4.80	4.11	3.10	4.00	5.60
Attock Petroleum	APL	588.04	724.84	Buy	63.89	73.88	80.18	9.20	7.47	6.88	2.99	2.69	2.56	10.01	11.80	12.70
Pakistan State Oil	PSO	307.09	399.00	Buy	55.90	53.54	58.22	5.49	5.74	5.28	0.97	0.90	0.83	7.20	8.79	9.77
Power																
Hub Power Co.	HUBC	96.01	142.70	Buy	11.20	12.42	12.37	8.57	7.73	7.76	3.62	3.55	3.67	7.81	11.46	11.20
K-Electric Co.	KEL	6.51		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	57.46	64.38	Accumulate	10.73	11.09	10.79	5.35	5.18	5.33	1.56	1.49	1.43	15.75	16.53	16.10
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	13.12		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	167.65	169.10	Neutral	12.12	15.48	18.09	13.83	10.83	9.27	0.66	0.64	0.61	2.98	4.18	4.92
Nishat Chunian Ltd.	NCL	53.84	69.26	Buy	6.75	9.55	10.66	7.98	5.64	5.05	1.08	0.95	0.85	5.11	6.97	7.89
Banks																
Allied Bank Limited	ABL	93.01	101.44	Accumulate	11.95	13.01	14.62	7.78	7.15	6.36	0.99	0.94	0.88	8.06	8.60	9.68
Bank Alfalah	BAFL	47.58	48.43	Neutral	5.33	5.44	5.98	8.93	8.74	7.96	1.16	1.01	0.90	-	2.09	3.13
Habib Bank Limited	HBL	207.09	253.08	Buy	22.13	24.11	26.29	9.36	8.59	7.88	1.43	1.33	1.23	6.76	6.76	6.76
MCB Bank Limited	MCB	230.27	241.36	Neutral	21.11	22.44	25.07	10.91	10.26	9.18	1.62	1.54	1.46	6.95	6.95	7.38
National Bank of Pakistan	NBP	47.94	65.27	Buy	8.60	9.08	10.46	5.57	5.28	4.58	0.51	0.50	0.47	14.60	11.47	17.73
United Bank Ltd	UBL	213.89	238.61	Accumulate	20.52	22.40	25.00	10.42	9.55	8.55	1.51	1.44	1.35	6.08	6.08	6.08

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 19-Jan-18	Absolute Performance (%)				CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M			
KSE- 100 Index		44,178.83	16.5	6.3	-2.7	-9.9	9.2	52,876.5	37,919.4
Automobile and Parts									
Indus Motors	INDU	1850.72	10.8	3.9	6.1	5.5	10.2	2044.30	1580.17
Pak Suzuki Motors	PSMC	532.45	13.5	2.3	-20.7	-20.8	7.0	903.91	436.74
Cements									
DG Khan Cement	DGKC	149.76	27.5	-0.4	-23.7	-33.5	12.0	245.37	112.74
Lucky Cement	LUCK	619.86	37.4	13.8	-18.5	-28.5	19.8	994.65	445.80
Maple Leaf Cement Factory	MLCF	83.01	31.7	15.3	-25.1	-37.8	21.3	137.64	63.05
Fauji Cement Company Ltd.	FCCL	27.91	30.8	-11.4	-32.0	-39.7	11.6	47.98	21.00
Pioneer Cement Limited	PIOC	69.83	42.7	-8.0	-43.0	-51.2	10.6	160.02	48.92
Cherat Cement Limited	CHCC	127.37	43.9	11.8	-20.4	-30.9	14.8	212.00	88.50
Gharibwal Cement Limited	GWLC	28.31	40.5	-5.9	-37.1	-45.1	17.4	67.48	19.79
Engineering									
Amreli Steel Ltd	ASTL	98.16	20.6	16.7	-11.9	13.0	5.9	137.97	79.11
Fertilizers									
Dawood Hercules	DAWH	120.02	11.6	5.9	-12.7	-19.4	7.3	161.23	105.45
Engro Fertilizers Ltd.	EFERT	69.51	9.1	9.6	23.1	29.0	2.6	72.67	51.90
Engro Chemical	ENGRO	306.17	16.9	0.9	-4.2	-8.6	11.4	399.16	253.43
Fatima Fertilizer	FATIMA	32.26	7.8	5.8	2.5	-17.3	4.5	41.29	26.83
Fauji Fert. Bin Qasim Ltd.	FFBL	39.95	23.7	13.7	8.0	-27.2	12.4	58.41	32.17
Fauji Fertilizer Company	FFC	90.71	22.8	11.6	9.6	-23.0	14.7	118.96	70.07
Food Producers									
Engro Foods Limited	EFOODS	74.98	6.8	-13.3	-35.9	-62.7	-6.6	207.82	70.19
Oil & Gas									
Oil & Gas Development Co.	OGDC	169.14	9.2	12.4	15.1	10.2	3.9	188.71	133.69
Pak Oilfields	POL	614.37	2.1	4.5	36.9	16.9	3.4	640.28	429.75
Pakistan Petroleum Ltd.	PPL	213.01	7.8	18.8	23.1	19.7	3.4	216.10	143.73
Pakistan State Oil	PSO	307.09	15.8	-13.1	-20.2	-30.1	4.8	486.05	265.17
Attock Petroleum Ltd.	APL	588.04	18.8	-3.1	-11.2	-15.0	12.4	749.39	490.02
Hascol Petroleum	HASCOL	281.19	31.8	-0.8	-16.7	-18.8	13.8	389.41	211.63
Power									
Hub Power Co.	HUBC	96.01	5.1	-10.0	-18.2	-25.2	5.5	145.43	89.90
K- Electric Limited	KEL	6.51	7.8	6.9	0.5	-31.1	3.2	10.67	5.34
Kot Addu Power Company	KAPCO	57.46	12.2	-15.8	-21.8	-30.2	6.6	83.44	49.39
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	13.12	11.2	-5.2	-9.3	-30.9	0.5	19.45	11.80
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	53.84	21.8	-12.7	5.1	-22.2	17.6	72.67	44.03
Nishat Mills	NML	167.65	21.3	20.5	6.1	3.7	12.1	185.63	130.03
Banks									
Allied Bank Limited	ABL	93.01	21.2	8.2	5.1	-20.5	9.4	117.00	76.72
Bank Alfalah	BAFL	47.58	22.0	16.0	20.3	16.7	12.0	47.58	36.03
Habib Bank Limited	HBL	207.09	30.1	21.6	-18.0	-20.4	23.9	308.57	152.41
MCB Bank Limited	MCB	230.27	18.0	10.2	10.1	-5.4	8.5	262.10	190.43
National Bank of Pakistan	NBP	47.94	11.4	-0.1	-21.8	-36.2	-1.3	82.66	43.01
United Bank Ltd	UBL	213.89	28.5	11.4	0.1	-9.2	13.8	275.38	163.40

Source: PSX & AKD Research

Economic Snapshot

End Month Data	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
T-bill											
3M	%	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	n.a
6M	%	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	n.a
12M	%	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.91	n.a
PIB 10Y	%	8.21	8.17	8.24	8.26	8.21	8.18	8.2	8.23	8.27	n.a
KIBOR 6M	%	5.87	5.87	5.88	5.91	5.90	5.90	5.89	5.90	5.91	5.91
Discount rate	%	6.25	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	5.75
Inflation											
Headline inflation	%	3.66	4.22	4.94	4.78	5.00	3.9	2.9	3.4	3.9	3.8
Core inflation	%	5.40	5.30	5.30	5.50	5.50	5.5	5.6	5.5	5.4	5.3
Food inflation	%	2.60	3.70	5.00	4.40	4.90	2.4	(0.10)	1.3	2.4	2.2
External Indicators											
Export (PBS)	US\$ (mn)	1,780	1,638	1,801	1,805	1,627	1,912	1,631	1,866	1,675	1,888
Import (PBS)	US\$ (mn)	4,724	4,419	5,009	4,998	5,092	4,534	4,835	4,952	4,473	4,929
Trade Deficit (PBS)	US\$ (mn)	(2,944)	(2,781)	(3,208)	(3,193)	(3,465)	(2,622)	(3,204)	(3,086)	(2,798)	-3,041
Export (SBP)		1,783	1,769	2,061	1,766	1,954	1,865	1,828	2,104	2,194	2,380
Import (SBP)		4,196	4,017	4,305	4,108	4,633	5,054	4,720	4,262	4,712	5,258
Trade Deficit (SBP)		(2,413)	(2,248)	(2,244)	(2,342)	(2,679)	(3,189)	(2,892)	(2,158)	(2,518)	(2,878)
Home Remittances	US\$ (mn)	1,488	1,417	1,694	1,539	1,867	1,840	1,542	1,955	1,294	1,654
Current Account	US\$ (mn)	(1,202)	(822)	(562)	(1,337)	(1,651)	(1,431)	(2,051)	(550)	(1,097)	(1,315)
Banking Sector											
Deposits	PkR (bn)	10,704	10,730	11,170	11,214	10,993	11,981	11,702	11,651	11,980	11,777
Advances	PkR (bn)	5,468	5,477	5,697	5,777	5,936	6,176	6,028	6,035	6,137	6,151
Investments	PkR (bn)	7,374	7,467	7,670	7,794	7,849	8,166	7,989	8,145	8,338	8,342
W. A. lending rate	%	8.01	7.99	7.89	7.85	7.87	7.86	7.88	7.91	7.83	7.82
W. A. deposit rate	%	3.05	3.02	2.99	2.98	2.89	2.84	2.91	2.93	2.93	2.91
Spread rate	%	4.96	4.97	4.90	4.87	4.98	5.02	4.97	4.98	4.90	4.90
Public Finance											
Tax collection	PkR (mn)	223,856	225,486	346,999	249,958	330,957	511,449	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	81,741	80,019	147,242	78,407	117,084	247,210	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	142,115	145,467	199,757	171,551	213,873	264,239	n.a	n.a	n.a	n.a
Currency											
Fx Reserves	US\$ (mn)	22,242	22,072	21,572	21,019	21,190	21,402	20,223	20,401	19,775	19,583.70
USD/PkR - Interbank	PkR/USD	104.84	104.84	104.82	104.79	104.84	104.86	105.48	105.38	105.40	105.41

Source: SBP, PBS & AKD Research

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