

AKD Research

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Indices	KSE-100	KSE-30
This week	30,949	17,941
Last week	31,001	18,058
Change	-0.17%	-0.65%

Indices	KMI-30	Allshare
This week	52,592	21,778
Last week	52,835	21,658
Change	-0.46%	0.56%

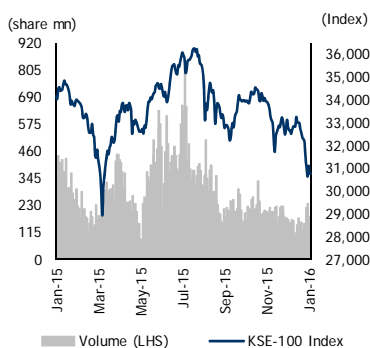
Mkt Cap.	PkRbn	US\$b
This week	6,606	62.96
Last week	6,569	62.60
Change	0.57%	0.57%

Avg. Daily Turnover ('mn shares)

This week	147.48
Last week	131.43
Change	12.21%

Top-5 Volume Leaders

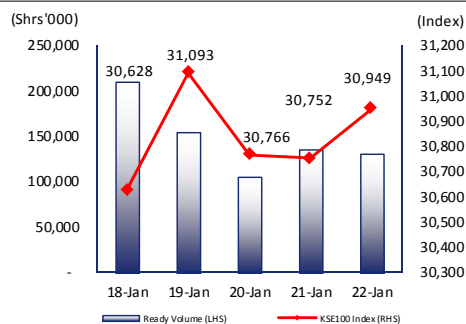
Symbol	Volume (mn)
TRG	69.66
KEL	38.57
SNGP	31.55
PIAA	29.81
BYCO	29.51



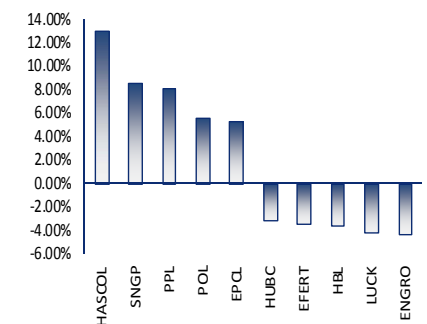
Weekly Review

The PSX-100 index opened sharply lower and remained volatile throughout the week, where participation at the trough limited the index's decline to 0.2%WoW, ending at 30,949pts. Overall, activity indicators of the market showed some recovery, where average traded volumes for the week rested at 147mn shares vs. 131mn shares traded last week. Key news flows during the week included: 1) KEL acquired land at Port Qasim for its 700MW coal fired project to be as a JV between the utility and the China Datang Group, 2) NTCP imposed anti-dumping duties in the range of 8.31% and 19.04% for 4 months on import of cold-rolled coils and sheets from China and Ukraine, 3) the GoP initiated its plan to install 4 new LNG terminals with handling capacity of ~2.3bcf/day to help mitigate the country's gas deficit, 4) MOL completed exploration activities in Mardan Khel-1 confirming a discovery of 3,440bpd oil and 40.56mmcf/d gas and 5) NA pushed through two major Acts approving Income Tax Amnesty and PIA's Privatization in the face of stiff opposition. Scripts that led the bourse included: 1) HASCOL (+13.04%WoW), 2) SNGP (+8.56%WoW), 3) PPL (+8.16%WoW), 4) POL (+5.53%WoW) and 5) EPCL (+5.33%WoW) while laggards were: 1) ENGRO (-4.32%WoW), 2) LUCK (-4.19%WoW), 3) HBL (-3.62%WoW) 4) EFERT (-3.49%WoW) and 5) HUBC (-3.11%WoW). Foreign selling remained a key dampener, where net foreign outflows for the week amounted to US\$29.1mn vs. net inflows of US\$5.5mn in the prior week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

Commencements of earnings season with accompanying payouts can counter prevailing bearish sentiments where key results expected next week include FFBL, FFC, EFOODS, BAHAL and PRL. Monetary policy decision, likely to be announced next week, should remain a non-event where we expect a status quo. On the global front, major events for the week include the US Fed's Jan'15 monetary policy, though another rate hike remains unlikely.

Important disclosures

Important disclosures including investment banking relationships and analyst

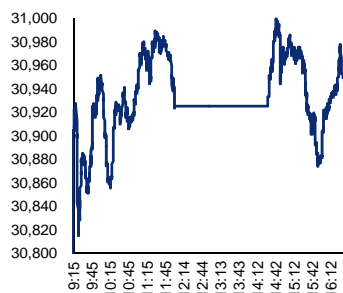


AKD SECURITIES
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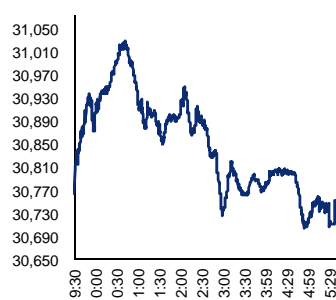
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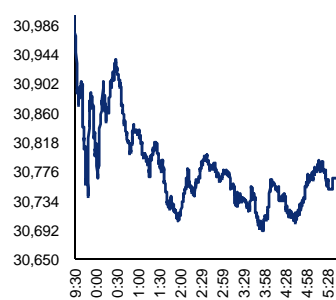
Jan 22, 2016



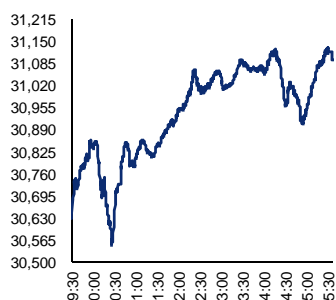
Jan 21, 2016



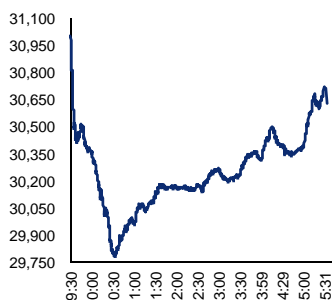
Jan 20, 2016



Jan 19, 2016



Jan 18, 2016



Source: KSE & AKD Research

This Week's Daily Reports

EFOODS: Ending CY15E on a high note, (AKD Daily, Jan 22, 2016)

Ending CY15E on a high note, EFOODS is expected to post another exceptional quarterly performance in its 4QCY15F financial results, scheduled to be announced on Jan 27'16. In this regard, we expect the company to record NPAT of PkR804 mn (EPS: PkR1.05) in 4QCY15E versus NPAT of PkR606mn (EPS: PkR0.79) posted in 4QCY14, up 33% YoY. While sales are expected to remain sturdy at PkR12.9bn, profit growth is likely to be a function of lower RM costs with milk prices remaining low both locally (on account of the flush season) and internationally (supply glut in major exporting countries). Thus, GM of the company is expected to tread 500bps YoY higher to stand at 24.6% in 4QCY15E. This is expected to effectively take CY15E NPAT to PkR3.4bn (EPS: PkR4.45) versus NPAT of PkR889mn (EPS: PkR1.16) in CY14, higher by 3.8x YoY. Post a windfall CY15E, earnings growth is likely to slowdown in CY16F, however still remaining in double digits (CY16F EPS growth: 11%YoY). Volumetric growth remains the key as cost savings from lower international milk prices are expected to be limited.

Exports to weigh on current account, (AKD Daily, Jan 21, 2016)

Current account for Dec'15 recorded a deficit of US\$279mn compared to US\$199mn in Nov'15 (and considerably higher than US\$6mn in Dec'14). Despite the recent slide in global oil prices, imports (as per PBS data) for the month inched up slightly by 0.23%YoY (down 0.59%MoM) to US\$3.8bn on the back of higher cotton imports (748%YoY/53%MoM) due to lower domestic production. Exports remained weak decreasing 16.8%YoY, though marking a sequential increase of 7.6%MoM likely on higher seasonal demand (primarily from textile exports rising 8.2%YoY). Remittances for the month remained sturdy clocking in at US\$1.64bn up 0.18%YoY/2.84%MoM. Consequently, CAD during 1HFY16 rounded off at US\$1.26bn, lower 49%YoY from US\$2.46bn in 1HFY15 underpinned by shrinkage in import bill on lower oil prices, CSF inflows during the year (US\$712mn in 1HFY16) and strong remittance inflows. Going forward, while lower oil prices will remain beneficial for the current account, the negative trend in exports remains a key concern where we now project a 14% YoY decline in FY16 to take CAD forecast for the year to 0.2% at our base case assumption for Aralight averaging US\$40/bbl.

LNG in Pakistan: Dynamics and Trends, (AKD Daily, Jan 20, 2016)

As OGRA convenes to notify RLNG prices, we look at RLNG pricing, global dynamics, regulatory developments to watch out for and its impact on PSO. Recent developments under the ambit of tackling chronic energy shortages prominently feature progress on the LNG front. They include: 1) inking of long term RLNG Sale Purchase Agreement with Qatar for 16 years at a 13.37% Brent slope, 2) finalization of additional ports and handling of LNG (including regasification) at four additional facilities, raising import capacity to 2.3bcf by 2017 end and 3) firming up of delivery channels including a 1,100km 'North-South' pipeline to be built in two phases with the first phase slated for completion by Dec'17. Apart from securing competitive pricing, the GoP is set to embark on ambitious plan to make RLNG a staple in the power mix of the country. Given ramp-up (minimum of 1.5mn tonnes increased to 3 mn tonnes per annum from Jan'18), 'take or pay' and provisions for standby letter of credits included in the SPA, additional burden stands firm on the entities directly involved in the process, particularly PSO.

Pakistan Economy: SBP cautious for now, (AKD Daily, Jan 19, 2016)

SBP is expected to announce its monetary policy review this month (Jan'16), where we see it maintaining status quo to keep Discount rate (DR)/Target rate (TR) at 6.5%/6.0%. This is underpinned by expectations for inflation to tread upwards, albeit at a slower pace. While recent slide in crude oil prices has opened a window for inflation to plunge further, the cen-

This Week's Daily Reports

tral bank is likely to remain cautious till a sustainable trend emerges, in our view. Potential Rupee risks from uncertainty regarding China's Yuan policy are also likely to be a detrimental factor. Going forward, we expect Jan'16 CPI to clock in around ~3.2%YoY to keep FY16F/CY16F average CPI projection at 3.5%YoY/5.0%YoY. In this backdrop, a reversal in the monetary policy before Sep'16 remains unlikely, in our view.

Major World Indices' Performance

Country	Bloomberg Code	22-Jan-16	15-Jan-15	WoW	CYTD
Pakistan	KSE100 Index	30,949	33,766	-8.34%	-5.69%
Srilanka	CSEALL Index	6,382	7,550	-15.47%	-7.43%
Thailand	SET Index	1,268	1,523	-16.76%	-1.55%
Indonesia	JCI Index	4,457	5,189	-14.11%	-2.97%
Malaysia	FBMKLCI Index	1,625	1,745	-6.86%	-3.98%
Philippines	PCOMP Index	6,208	7,491	-17.13%	-10.70%
Vietnam	VNINDEX Index	522	578	-9.61%	-9.81%
Hong Kong	HSI Index	19,081	24,351	-21.64%	-12.93%
Singapore	FSSTI Index	2,577	3,339	-22.81%	-10.60%
Brazil	IBX Index	16,015	19,873	-19.42%	-11.68%
Russia	RTSSTD Index	11,303	10,432	8.35%	-2.88%
India	SENSEX Index	24,436	28,076	-12.96%	-6.44%
China	SHCOMP Index	2,917	3,336	-12.58%	-17.59%
S&P	SPX Index	1,869	1,993	-6.21%	-8.56%
DJIA	INDU Index	15,883	17,321	-8.30%	-8.85%
NASDAQ Composite	CCMP Index	4,472	4,571	-2.16%	-10.69%
UK	UKX Index	5,911	6,499	-9.04%	-5.30%
Germany	DAX Index	9,782	10,033	-2.50%	-8.95%
Qatar	DSM Index	8,584	11,863	-27.64%	-17.69%
Abu Dhabi	ADSMI Index	3,737	4,481	-16.61%	-13.24%
Dubai	DFMGI Index	2,622	3,843	-31.77%	-16.79%
Kuwait	KWSEIDX Index	4,946	6,599	-25.04%	-11.91%
Oman	MSM30 Index	4,867	6,519	-25.34%	-9.97%
Saudi Arabia	SASEIDX Index	5,464	8,459	-35.41%	-20.95%
MSCI EM	MXEF Index	689	960	-28.28%	-13.30%
MSCI FM	MXFM Index	453	591	-23.34%	-10.45%

Source: Bloomberg

International Major Currencies

SPOT	22-Jan-16	15-Jan-16	Chg +/-	WoW	CYTD
Dollar Index	99.322	98.956	0.366	0.37%	0.70%
USD/PkR	104.932	104.925	0.007	0.01%	0.19%
USD/JPY	118.200	116.980	1.220	1.04%	-1.68%
EUR/USD	1.082	1.092	-0.010	-0.91%	-0.41%
GBP/USD	1.433	1.426	0.007	0.47%	-2.79%
AUD/USD	0.704	0.686	0.017	2.49%	-3.44%
NZD/USD	0.652	0.646	0.006	0.87%	-4.57%
CHF/USD	1.013	1.001	0.011	1.15%	1.06%
CAD/USD	1.416	1.454	-0.038	-2.64%	2.30%
USD/KRW	1,200	1,213	-12.960	-1.07%	2.14%
CNY/USD	6.579	6.585	-0.006	-0.09%	1.31%

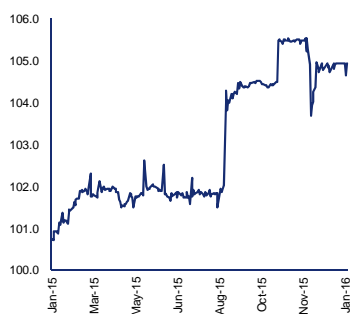
Source: Bloomberg

Commodities

SPOT	Units	22-Jan-16	15-Jan-16	WoW	CYTD
TRJ-CRB	Points	159.1402	159.9347	-0.50%	-9.65%
Nymex (WTI)	US\$/bbl.	31.05	29.42	5.54%	-16.17%
ICE Brent	US\$/bbl.	30.09	27.93	7.73%	-15.83%
N. Gas Henry Hub	US\$/Mmbtu	2.2037	2.1816	1.01%	-4.70%
Cotton	US\$/Pound	68.8	68.75	0.07%	-2.55%
Gold	US\$/Tr.Oz	1097.11	1088.88	0.76%	3.36%
Sliver	US\$/Tr.Oz	14.1525	13.9255	1.63%	2.12%
Copper	US\$/MT	4432.5	4327.5	2.43%	-5.81%
Platinum	US\$/Oz	831.05	829	0.25%	-6.95%
Coal	US\$/MT	61.8	61.8	0.00%	0.00%

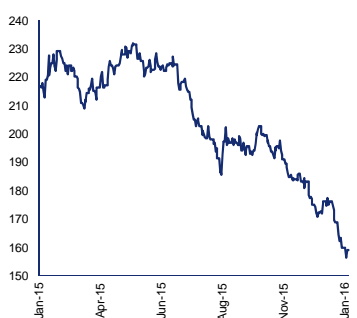
Source: Bloomberg

PKR/US\$ Trend



Source: Bloomberg

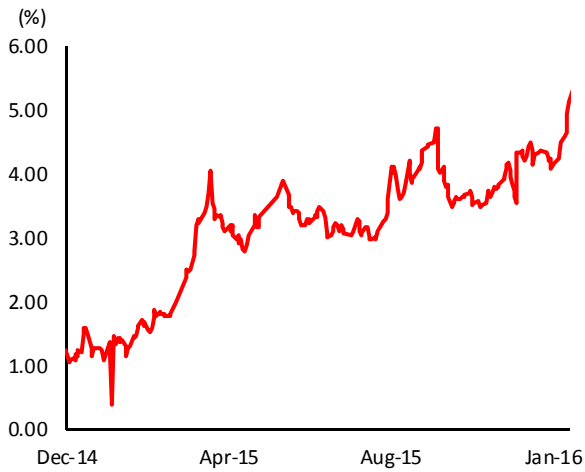
TRJ-CRB Index



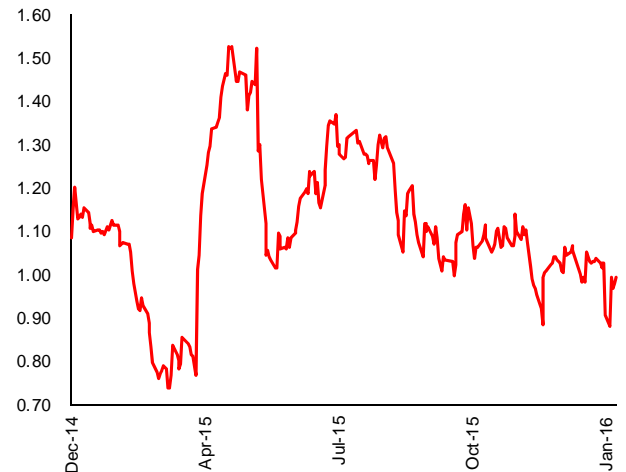
Source: Bloomberg

Chart Bank

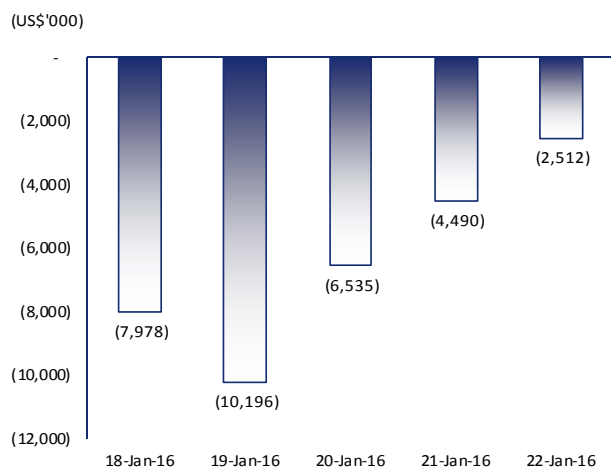
Earnings Yield vs. T-Bill (12M) Differential



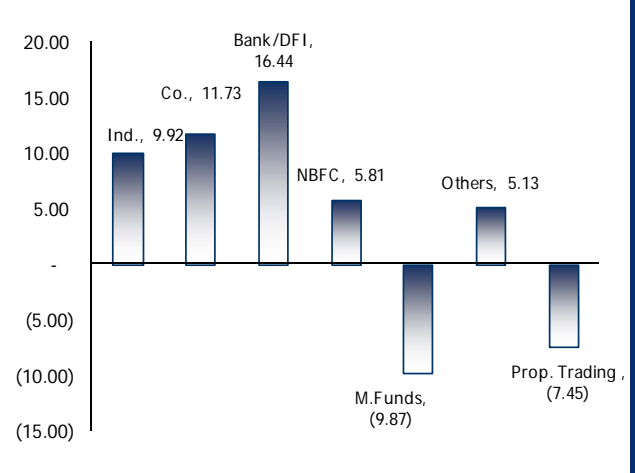
Advance to Decline Ratio



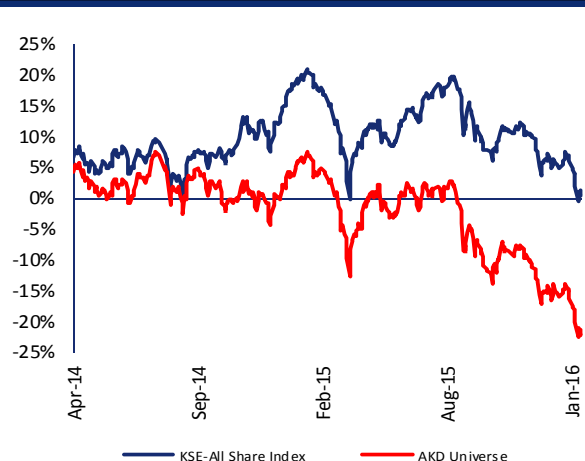
FIPI Flows for the week



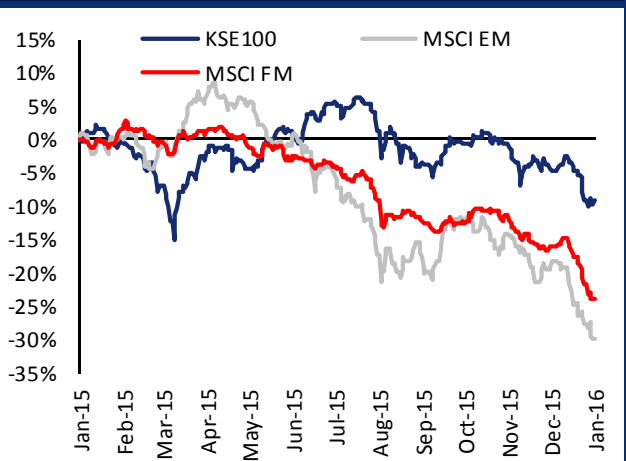
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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



AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 22-Jan-16	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		30,949.03	-5.2	-8.8	-14.2	-9.4	-5.7	36,228.88	28,927.04
Automobile and Parts									
Honda Atlas Cars	HCAR	248.98	2.2	1.9	1.2	37.7	4.2	274.98	174.70
Indus Motors	INDU	1040.00	4.0	-2.9	-17.9	1.3	2.8	1309.16	966.81
Pak Suzuki Motors	PSMC	508.17	5.0	15.5	15.1	24.2	2.6	525.92	330.00
Construction and Materials									
DG Khan Cement	DGKC	144.65	1.6	3.1	-8.6	17.9	-2.0	162.23	106.59
Lucky Cement	LUCK	479.14	-3.7	-11.3	-16.1	-4.6	-3.2	590.01	424.80
Maple Leaf Cement Factory	MLCF	81.89	15.3	17.7	3.3	69.2	9.8	83.40	45.76
Chemicals									
Engro Polymer Chemicals	EPCL	9.48	-11.1	-13.1	-15.6	-27.4	-9.2	13.17	8.11
ICI Pakistan Limited	ICI	455.00	-7.1	-11.8	-5.5	-6.8	-6.0	559.79	366.39
Lotte Pakistan PTA Limited	LOTCEM	5.88	-9.8	-14.9	-30.9	-27.6	-9.5	9.17	4.99
Dawood Hercules	DAWH	106.73	-12.8	-9.6	-12.0	-4.4	-10.4	137.57	86.88
Engro Fertilizers Ltd.	EFERT	77.69	-8.1	-14.0	-19.1	44.1	-7.7	99.19	73.47
Engro Chemical	ENGRO	257.06	-8.0	-15.3	-22.6	-4.5	-8.0	341.89	244.67
Fatima Fertilizer	FATIMA	37.74	-13.7	-19.6	-16.0	0.5	-15.6	50.68	35.46
Fauji Fert. Bin Qasim Ltd.	FFBL	47.86	-11.1	-20.2	-26.1	-0.7	-9.1	66.11	44.27
Fauji Fertilizer Company	FFC	109.91	-1.2	-12.6	-27.7	-15.2	-6.8	158.87	109.33
Food Producers									
Engro Foods Limited	EFOODS	139.01	-5.6	-9.3	-19.2	12.6	-5.2	175.24	105.38
Oil & Gas									
Oil & Gas Development Co.	OGDC	103.53	-10.6	-24.6	-36.4	-52.2	-11.8	221.93	95.58
Pak Oilfields	POL	209.55	-22.1	-33.3	-41.0	-46.1	-21.8	413.28	189.67
Pakistan Petroleum Ltd.	PPL	112.05	-5.9	-11.6	-26.9	-38.1	-8.0	184.99	101.08
Pakistan State Oil	PSO	321.39	-5.3	0.8	-14.7	-14.4	-1.3	408.05	287.00
Attock Petroleum Ltd.	APL	439.96	-8.0	-15.3	-23.6	-24.2	-12.9	591.43	425.00
Hascol Petroleum	HASCOL	142.34	-3.1	-12.4	15.1	47.0	-1.3	164.55	87.48
Power									
Hub Power Co.	HUBC	98.80	-3.2	-3.8	0.0	16.2	-3.7	107.51	81.32
K-Electric Limited	KEL	7.14	-4.3	-2.3	-15.7	-25.6	-4.0	9.60	6.11
Kot Addu Power Company	KAPCO	79.51	-4.8	-7.4	-8.4	-2.4	-1.8	98.17	74.08
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	14.88	-7.2	-17.1	-30.3	-41.6	-9.8	26.41	14.51
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	36.01	8.0	-4.9	-5.9	-22.5	5.9	46.55	31.95
Nishat Mills	NML	97.98	4.0	-4.9	-18.9	-26.7	3.3	135.85	92.97
Banks									
Allied Bank Limited	ABL	90.91	-3.3	-8.4	-14.2	-20.1	-3.6	116.05	88.28
Bank Alfalah	BAFL	26.86	-8.1	-4.1	-6.4	-21.0	-6.8	34.01	23.90
Habib Bank Limited	HBL	177.84	-10.7	-14.5	-23.1	-16.4	-11.1	235.53	169.40
MCB Bank Limited	MCB	190.20	-12.7	-21.8	-31.0	-43.2	-12.3	338.82	190.20
National Bank of Pakistan	NBP	52.92	-1.2	-4.5	-7.1	-23.7	-2.1	70.24	48.18
United Bank Ltd	UBL	144.73	-6.4	-11.5	-20.4	-19.5	-6.6	186.00	144.53

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
T-bill												
3M	%	8.91	8.36	8.02	7.75	6.93	6.71	6.88	6.89	6.69	6.46	6.35
6M	%	8.80	8.33	7.93	7.70	6.88	6.73	6.89	6.89	6.71	6.48	6.36
12M	%	8.70	8.29	7.85	7.61	6.88	6.84	6.95	6.94	6.74	6.51	6.38
PIB 10Y	%	10.23	9.86	9.31	9.36	9.06	9.71	9.85	9.43	9.27	9.14	9.21
KIBOR 6M	%	9.17	8.49	8.17	7.62	7.03	6.63	6.79	6.81	6.55	6.33	6.20
Discount rate	%	8.50	8.50	8.00	8.00	7.00	7.00	7.00	7.00	6.50	6.50	6.50
Inflation												
Headline inflation	%	3.88	3.24	2.49	2.11	3.16	3.16	1.80	1.72	1.32	1.61	2.73
Core inflation	%	6.40	6.20	5.90	5.40	4.90	4.60	4.10	4.00	3.40	3.40	4.00
Food inflation	%	3.00	2.10	0.50	0.00	3.00	3.20	0.60	0.40	-0.10	0.50	2.20
External Indicators												
Export (PBS)	US\$ (mn)	2,064	1,884	1,932	1,995	1,953	2,016	1,598	1,835	1,732	1,729	1,662
Import (PBS)	US\$ (mn)	3,036	3,323	3,518	3,790	3,847	4,349	3,371	3,823	3,485	3,926	3,866
Trade Deficit (PBS)	US\$ (mn)	(972)	(1,439)	(1,586)	(1,795)	(1,894)	(2,333)	(1,773)	(1,988)	(1,753)	(2,197)	(2,204)
Home Remittances	US\$ (mn)	1,377	1,391	1,577	1,641	1,663	1,821	1,664	1,527	1,776	1,540	1,592
Current Account	US\$ (mn)	(95)	877	(20)	275	(473)	(284)	(175)	(240)	(306)	(437)	(216)
Banking Sector												
Deposits	PkR (bn)	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114	9,162
Advances	PkR (bn)	4,462	4,444	4,432	4,473	4,596	4,577	4,580	4,566	4,565	4,645	4,683
Investments	PkR (bn)	5,422	5,586	5,704	5,752	5,595	5,812	6,077	6,293	6,448	6,509	6,626
W. A. lending rate	%	10.73	10.55	10.47	9.95	9.85	9.63	9.42	9.36	9.18	8.96	8.78
W. A. deposit rate	%	4.94	4.66	4.55	4.38	4.26	3.89	3.95	3.85	3.80	3.62	3.49
Spread rate	%	5.79	5.89	5.92	5.57	5.59	5.74	5.47	5.51	5.38	5.34	5.29
Public Finance												
Tax collection	PkR (mn)	173,395	192,731	237,071	198,510	234,513	381,822	148,643	182,025	269,537	223,782	n.a.
Direct taxes	PkR (mn)	65,749	74,623	102,219	74,410	79,969	177,824	57,612	60,259	121,801	73,627	n.a.
Indirect Taxes	PkR (mn)	107,646	118,108	134,852	124,100	154,544	203,998	91,031	121,766	147,736	150,155	n.a.
Currency												
Fx Reserves	US\$ (mn)	15,163	16,137	16,194	17,690	17,012	18,706	18,817	18,472	18,349	19,846	19,839
USD/PkR - Interbank	PkR/USD	101.08	101.84	101.93	101.70	102.00	101.77	101.78	104.17	104.50	105.43	105.49

Source: SBP, PBS & AKD Research

Analyst Certification

We, the **AKD Research Team**, hereby individually & jointly certify that the views expressed in this research report accurately reflect our personal views about the subject securities and issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. We further certify that we do not have any beneficial holding of the specific securities that we have recommendations on in this report.

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