

AKD Research

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Indices	KSE-100	KSE-30
This week	44,551	22,434
Last week	44,179	22,392
Change	0.84%	0.19%

Indices	KMI-30	Allshare
This week	75,670	32,043
Last week	74,537	31,595
Change	1.52%	1.42%

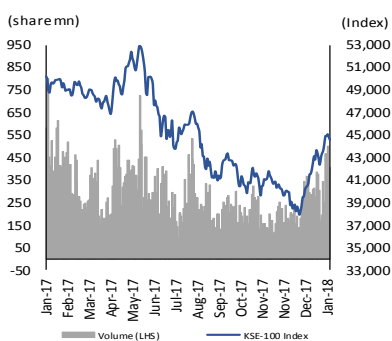
Mkt Cap.	PkRbn	US\$bn
This week	9,218	83.39
Last week	9,093	82.27
Change	1.37%	1.36%

Avg. Daily Turnover ('mn shares)

This week	275.41
Last week	184.13
Change	49.57%

Top-5 Volume Leaders

Symbol	Volume (mn)
TRG	73.93
KEL	73.26
DCL	63.62
BOP	59.65
POWER	51.41

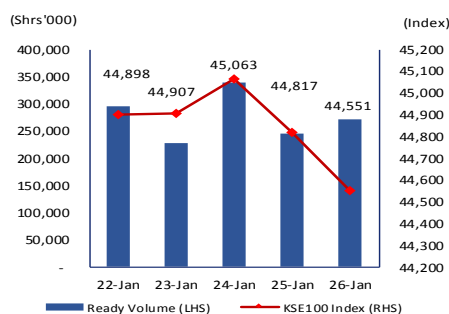


Source: PSX & AKD Research

Weekly Review

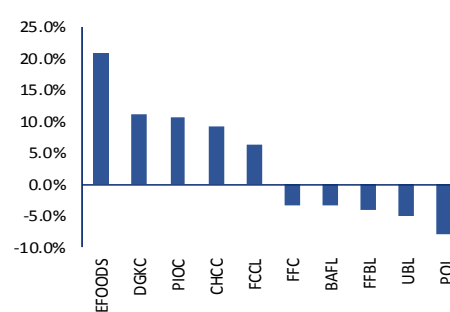
Continuing with its last five week's positive momentum (where the benchmark index rose 15% or 5,905pts), market gained another 372pts this week to close the KSE-100 index at 44,551 (up 0.84%WoW). Uptrend in int'l oil prices (Brent: +2.6%WoW to stand at US\$70.38/bbl), abated political noise and renewed interest from foreign investors helped the index to pursue its broad base recovery in the current week as well. Average daily traded volumes also improved significantly by 49.57%WoW to 275.41mn shares with 1) TRG (73.93mn shares), 2) KEL (73.26mn shares), 3) DCL (63.62mn shares), 4) BOP (59.65mn shares) and 5) POWER (51.41mn shares) leading the board. Key news flows impacting the market during the week were: 1) Pakistan's foreign exchange reserves fell to US\$19.640bn, with the reserves held by central bank fell by US\$166mn (1.23%WoW) attributable to external debt servicing, 2) Fitch Ratings revised the Pakistan's outlook from Stable to Negative and affirmed both long-term Foreign currency IDRs at "B", 3) As per NFDC, fertilizer off-take during CY17 grew by 8%YoY to 9.87mn tons, 4) World Economic Forum (WEF) ranked Pakistan (47th position) ahead of India (62nd position) in terms of emerging economies of the world and 5) the SBP in its quarterly report said that prospects for economic growth remain strong and the economy is poised to achieve FY18 growth target of 6%. Performance leaders during the week were: 1) EFOODS (+20.86%WoW), 2) DGKC (+11.06%WoW), 3) PIOC (+10.64%WoW), 4) CHCC (+9.35%WoW) and 5) FCCL (+6.38%WoW); while laggards included: 1) POL (-7.88%WoW), 2) UBL (-5.01%WoW), 3) FFBL (-4.03%WoW), 4) BAFI (-3.36%WoW) and 5) FFC (-3.29%WoW). Foreign participation remained in the positive zone with US\$12.44mn inflows compared to US\$33.11mn inflows in the preceding week.

Index & Volume Chart



Source: PSX & AKD Research

Universe Gainers & Losers



Outlook

25bps hike in the key interest rate by SBP in its monetary policy meeting on Friday, would further lift investor's renewed optimism (driven by index heavy banking sector) in local bourse in the upcoming week. Moreover, the market is likely to take direction from ongoing results season as well where better earnings expectation from Fertilizer, Auto and Oil&Gas sector is expected to provide impetus to market's performance.

Important disclosures

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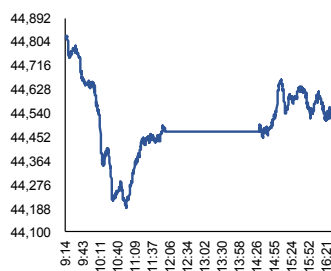


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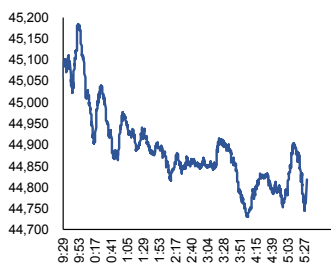
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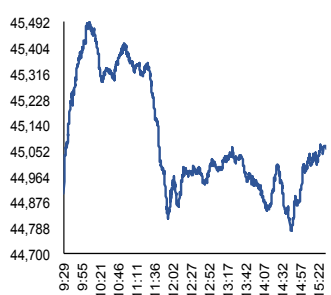
Jan 26, 2018



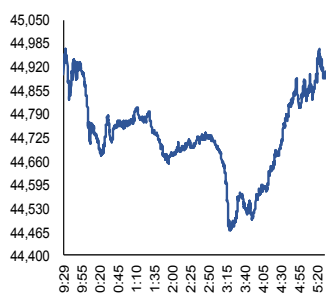
Jan 25, 2018



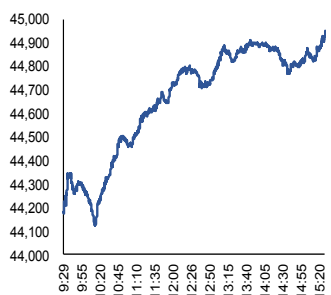
Jan 24, 2018



Jan 23, 2018



Jan 22, 2018



Source: PSX & AKD Research

This Week's Daily Reports

Pakistan Fertilizer: CY17 urea offtake at 4yr high, (AKD Daily, Jan 26, 2018)

Following the trend witnessed in the Rabi season, fertilizer offtake remained relatively weak in Dec'17 where total fertilizer offtake was recorded at 1.03mn tons (down 19%YoY). After increasing significantly during 9MCY17 (up 26%YoY), fertilizer offtake remained unexciting during the Rabi season (down 16%YoY during Oct'17-Dec'17) owing to above average sales in the previous nine months. As per latest figures released by NFDC for Dec'17, total urea sales stood at 717k (down 20%YoY/ up19%MoM), aggregating CY17 urea offtake to 5.86mn tons (up 7%YoY) to stand at its highest level in the last 4yrs (against previous high of 5.89mn tons in CY13). On the other hand, DAP sales depicted good strength during the year registering an increase of 8%YoY to 2.38mn tons, of which imported DAP offtake amounted to 1.55mn tons (up 10%YoY). After correcting sharply in 1HCY17, the fertilizer sector has posted a strong recovery (+19% since Aug'17) on improving fundamentals. Going forward, we anticipate further betterment on the back of: 1) lower inventory levels on account of export allowance and lower production, 2) higher international pricing dynamics and 3) upward trend in local product prices. Maintaining our Marketweight stance on the sector, EFERT (TP of PkR79.9/sh) remains our top pick on the basis of attractive dividend yield of 10% at current levels, followed by FATIMA (TP of PkR45.1/sh) with its diversified product mix, continuous improvement in market share and concessionary gas pricing.

Pakistan Economy: MPS Outlook, (AKD Daily, Jan 25, 2018)

We expect headline inflation to clock in at 4.8%YoY in Jan'18, substantially higher than 3.7% YoY seen in Jan'17. While seasonal dip in perishable food items should restrict hike in heavy weight food component (down ~0.55%MoM), increase in petroleum prices (MOGAS/HSD: up 5.3%/4.4%MoM) along with cyclical uptick in housing rent should result in higher inflation reading. Sequentially, CPI index is expected to move 0.4%MoM higher (vs. 0.1%MoM dip in Dec'17). Accordingly, headline inflation is projected to average out at 3.9%YoY in 7MFY18 vs. 2.3%YoY in 7MFY17. Moving forward, we expect inflationary pressures to further buildup with the following factors at play including: 1) higher global oil prices (Arablight expected to average out at US\$57/bbl in FY18F vs. US\$48/bbl in FY17), 2) seasonal uptick in food prices ahead of Ramadan/EID period, and 3) recent rupee devaluation resulting in pass through inflation. Despite inflation picking up pace, real interest rates continue to remain at comfortable level (averaging +225bps/+180bps in 1HFY18/1HFY17) prompting MPC to maintain status quo in the upcoming review on Jan 26'18.

FFC 4QCY17 Earning Preview, (AKD Daily, Jan 24, 2018)

FFC is scheduled to announce its 4QCY17 financial results on Tuesday (Jan 30'18) where we expect FFC's earnings to clock in at PkR4.94bn (EPS: PkR3.88) against PkR4.28bn (EPS: PkR3.66) - up 15%YoY. This increase in earnings is expected on the back of: 1) 47bps YoY improvement in GMs to 30.5% (includes subsidy) on account of higher urea prices (reduction in discounts offering as urea inventory normalizes amid higher int'l prices) and 2) healthy Urea/DAP offtake of 824k/176k tons during the period. On a cumulative basis, we expect CY17F earnings to stand at PkR10.87bn (EPS: PkR8.54) compared to PkR11.78bn (EPS: PkR9.26) in CY16, down 8%YoY. Alongwith the result, we also expect a final cash dividend of PkR3.50/sh taking CY17 total payout to PkR7.50/sh (payout ratio: 88%). Having gained 10.4%FYTD, the stock currently trades at a forward P/E of 10.1x where our Dec'18 TP of PkR96.9/sh offers an upside of 6% from current price level. ACCUMULATE!

Pakistan Textiles: Sector update Dec'17, (AKD Daily, Jan 23, 2018)

Pakistan's total exports during Dec'17 fell 7%MoM to stand at US\$1.99bn, where downward trend was witnessed in all major categories except food exports (up 5%MoM). Holding substantial ~60% share in total exports, textile exports contributed most to the overall decline, falling 6.4%MoM, with Dec'17 exports of US\$1.03bn. Segment wise, both value and low value added exports declined 6.8%MoM/5.3%MoM to reach at US\$764mn and US\$274mn, respectively. On a cumulative basis, textile exports registered broad based recovery in the first half, with 1HFY18 exports standing 7.8%YoY higher at US\$6.57bn. Value added sector has been key growth driver during the first half, where all key segments (i.e. Knitwear, bed-

This Week's Daily Reports

wear and garments) posted double digit growth, while low value added sector failed to impress, posting a marginal growth of 2%YoY. Going forward, we see continuation of first half trend with a relatively fast paced recovery, as the confluence of recent rupee depreciation and the export package should stoke up export momentum. Moreover, further upside could emerge from likely announcement of new incentives for the export sector.

Pakistan Economy: CAD sequentially improved; challenges remain, (AKD Daily, Jan 22, 2018)

Current account deficit for Dec'17 recorded at US\$1.13bn, lower than US\$1.41 for Nov'17 (vs. US\$1.352bn in Dec'16) on the back of: 1) healthy remittances flow for the month (US\$1.723bn in Dec'17, up 9.3%MoM) and 2) improvement in trade deficit (US\$2.68bn, down 4.0%MoM). However, cumulatively current account marks a deficit of US\$7.41bn in 1H FY18, up by 59.1%YoY reflecting an expanding trade deficit (+24.2%YoY) where higher imports (particularly oil and machinery) outpaced relatively lower recovery in exports. On the positive side, foreign investments dynamics have been encouraging so far, with Net FDI standing at US\$1.38bn (ex. acquisition of EFOOD's in Dec'16, cumulative FDI is up 44%YoY), while relief has also come from recent issuance of Eurobond (US\$1.5bn) and Sukuk (US\$1.0bn) in Dec'17 taking total net investment flows to US\$3.621bn in 1H FY18. Going forward, current account weakness is expected to continue where we estimate CAD to clock in at ~US\$15.627bn (4.9% of GDP) in FY18F underpinned by: 1) weak trade outlook (FY18F trade deficit: 13.7% YoY) and 2) plateaued remittance flows.

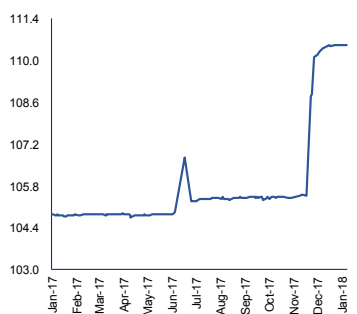
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.43
Indonesia	10%	15.10
Malaysia	11%	15.33
Philippines	7%	15.48
Vitenam	13%	17.58
India	27%	18.45
China	15%	12.11

%	ROE	Divd Yld
Pakistan	16.3%	6.46
Indonesia	15.55	2.23
Malaysia	10.25	3.42
Philippines	12.44	1.60
Vitenam	17.73	1.91
India	15.54	1.45
China	11.98	2.27

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	26-Jan-18	19-Jan-18	WoW	CYTD
Pakistan	KSE100 Index	44,551	44,179	0.84%	10.1%
Srilanka	CSEALL Index	6,456	6,444	0.19%	1.4%
Thailand	SET Index	1,829	1,821	0.41%	4.3%
Indonesia	JCI Index	6,661	6,491	2.61%	4.8%
Malaysia	FBMKLCI Index	1,854	1,829	1.37%	3.2%
Philippines	PCOMP Index	9,041	8,916	1.41%	5.6%
Vietnam	VNINDEX Index	1,116	1,062	5.04%	13.4%
Hong Kong	HSI Index	33,154	32,255	2.79%	10.8%
Singapore	FSSTI Index	3,567	3,550	0.47%	4.8%
Brazil	IBX Index	34,554	33,504	3.13%	9.3%
Russia	RTSSTD Index	15,048	14,959	0.60%	10.1%
India	SENSEX Index	36,050	35,512	1.52%	5.9%
S&P	SPX Index	2,839	2,810	1.03%	6.2%
DJIA	INDU Index	26,393	26,072	1.23%	6.8%
UK	UKX Index	7,649	7,731	-1.05%	-0.5%
Germany	DAX Index	13,320	13,434	-0.85%	3.1%
Qatar	DSM Index	9,460	9,200	2.82%	11.0%
Abu Dhabi	ADSMI Index	4,644	4,625	0.39%	5.6%
Dubai	DFMGI Index	3,469	3,531	-1.77%	2.9%
Kuwait	KWSEIDX Index	6,652	6,639	0.19%	3.8%
Oman	MSM30 Index	5,008	5,024	-0.32%	-0.8%
Saudi Arabia	SASEIDX Index	7,522	7,539	-0.23%	4.0%
MSCI EM	MXEF Index	1,263	1,233	2.50%	9.1%
MSCI FM	MXFM Index	680	678	0.26%	6.6%

Source: Bloomberg

International Major Currencies

SPOT	26-Jan-18	19-Jan-18	Chg +/-	WoW	CYTD
Dollar Index	88.993	90.572	-1.579	-1.74%	-3.40%
USD/PkR	110.505	110.505	0.000	0.00%	0.05%
USD/JPY	109.230	110.770	-1.540	-1.39%	-3.07%
EUR/USD	1.245	1.222	0.023	1.86%	3.70%
GBP/USD	1.425	1.386	0.039	2.83%	5.45%
AUD/USD	0.808	0.800	0.009	1.08%	3.48%
NZD/USD	0.735	0.728	0.007	0.99%	3.54%
CHF/USD	0.935	0.963	-0.028	-2.88%	-4.02%
CAD/USD	1.231	1.249	-0.018	-1.46%	-2.07%
USD/KRW	1,064	1,066	-2.000	-0.19%	-0.63%
CNY/USD	6.328	6.404	-0.076	-1.19%	-2.75%

Source: Bloomberg

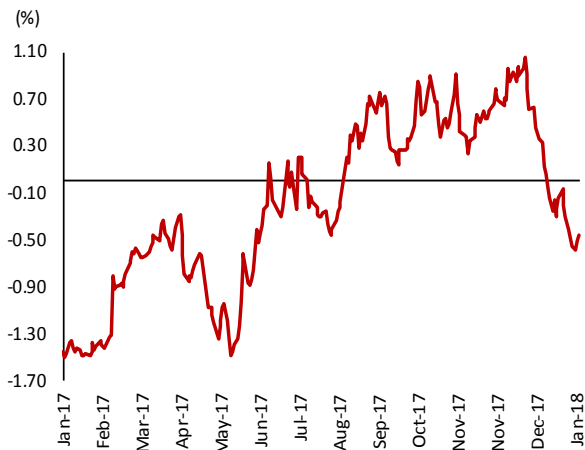
Commodities

SPOT	Units	26-Jan-18	19-Jan-18	WoW	CYTD
TRJ-CRB	Points	199.3449	195.503	1.97%	2.83%
Nymex (WTI)	US\$/bbl.	65.55	63.37	3.44%	8.49%
ICE Brent	US\$/bbl.	70.12	68.68	2.10%	4.94%
N. Gas Henry Hub	US\$/Mmbtu	3.63	3.2	13.44%	17.48%
Cotton	USd/Pound	92.85	93.35	-0.54%	3.63%
Gold	US\$/Tr.Oz	1352.04	1331.85	1.52%	3.76%
Sliver	US\$/Tr.Oz	17.4189	17.118	1.76%	2.83%
Copper	US\$/MT	7100.75	6999.25	1.45%	-1.47%
Platinum	US\$/Oz	1017.47	1012.5	0.49%	9.35%
Coal	US\$/MT	98.75	98.4	0.36%	4.61%

Source: Bloomberg

Chart Bank

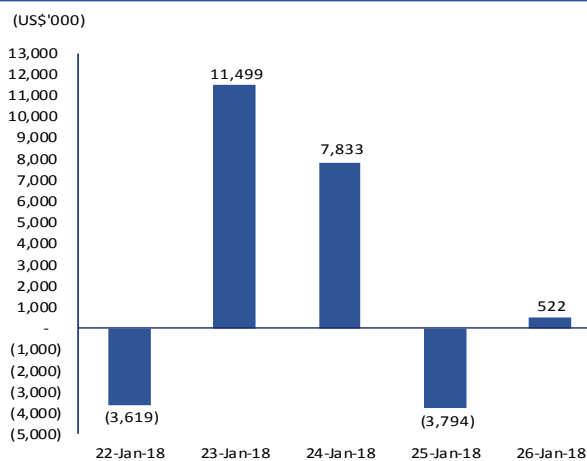
Earnings Yield vs. T-Bill (12M) Differential



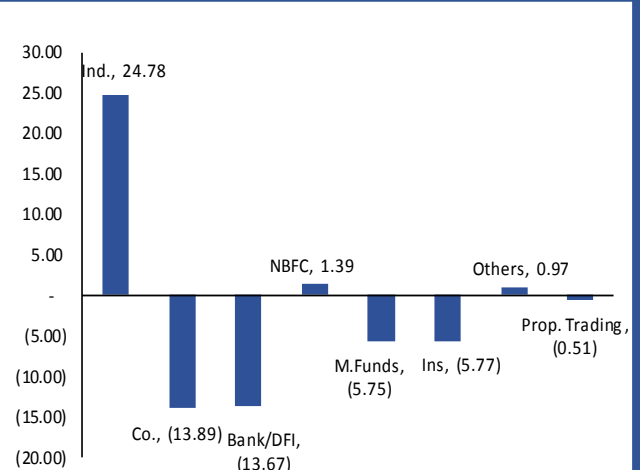
Advance to Decline Ratio



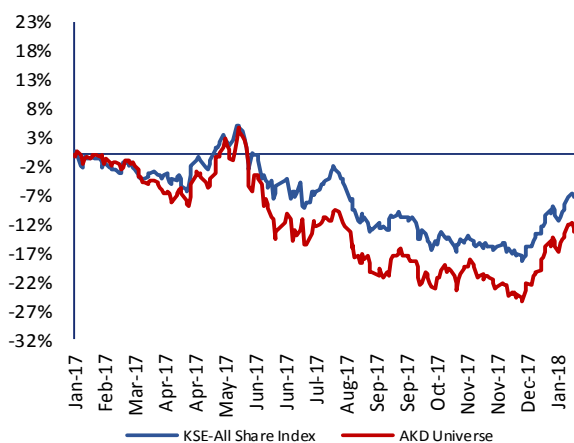
FIPI Flows for the week



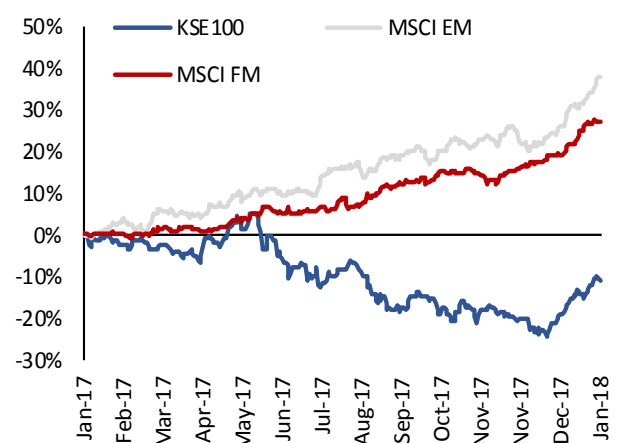
LIPI Flows for the week



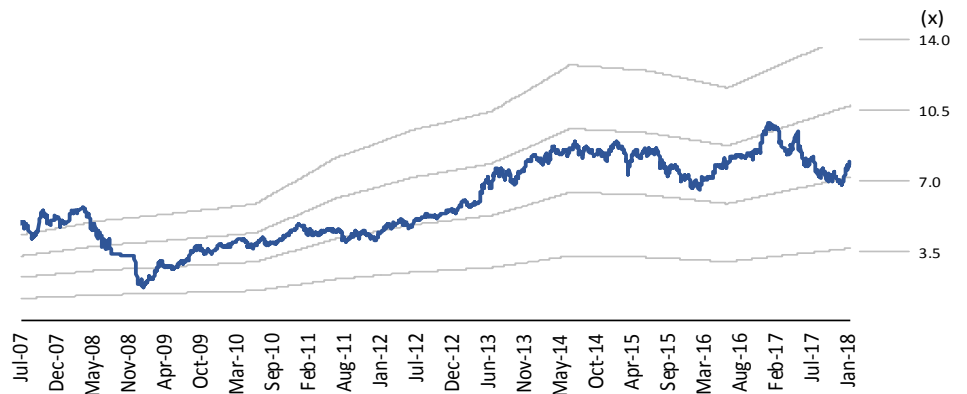
AKD Universe vs. KSE-100 Index



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

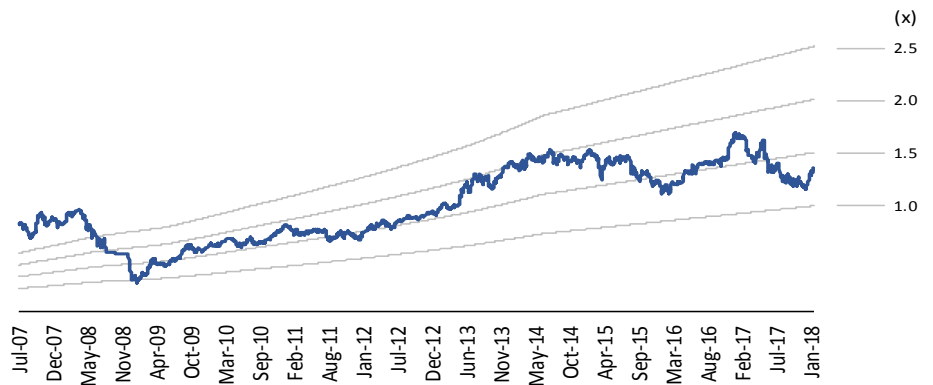


Market PER Chart 2018



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	1,876.11	2,069.97	Accumulate	165.41	159.58	185.44	11.34	11.76	10.12	4.73	4.20	3.59	6.13	5.86	5.86
Pak Suzuki Motors	PSMC	520.92	691.51	Buy	55.14	64.20	58.32	8.92	7.66	8.44	1.34	1.17	1.05	2.20	2.60	2.40
Cements																
DG Khan Cement	DGKC	166.33	194.00	Accumulate	18.20	16.40	17.85	9.14	10.14	9.32	0.97	0.93	0.88	4.51	4.81	4.21
Lucky Cement	LUCK	658.49	898.00	Buy	42.34	34.15	37.79	15.55	19.28	17.42	2.67	2.54	2.30	1.82	1.52	1.82
Maple Leaf Cement Factory	MLCF	86.68	107.00	Buy	8.05	7.09	7.58	10.77	12.22	11.44	2.17	1.64	1.36	3.85	7.03	7.03
Fauji Cement Company Ltd.	FCCL	29.69	39.00	Buy	1.89	2.59	3.22	15.68	11.47	9.22	2.08	1.99	1.86	3.03	6.74	8.42
Pioneer Cement Limited	PIOC	77.26	109.00	Buy	12.84	9.04	10.54	6.02	8.55	7.33	1.43	1.34	1.23	7.12	6.47	7.77
Cherat Cement Co Limited	CHCC	139.28	140.00	Neutral	11.08	10.71	12.79	12.57	13.00	10.89	2.35	2.16	1.92	1.92	2.87	3.59
Gharibwal Cement Ltd	GWLC	29.71	58.00	Buy	5.71	4.07	4.49	5.21	7.30	6.62	1.04	1.00	0.96	10.10	10.94	9.26
Engineering																
Amreli Steels Ltd.	ASTL	96.98	132.00	Buy	3.62	5.56	14.70	26.82	17.44	6.60	2.58	2.24	1.74	2.06	2.06	6.19
Fertilizers																
Engro Corporation	ENGRO	304.92	348.84	Accumulate	20.47	21.56	27.91	14.90	14.14	10.93	1.93	1.90	1.83	7.54	6.56	7.21
Engro Fertilizers Limited	EFERT	68.77	79.94	Accumulate	7.17	8.32	8.71	9.60	8.26	7.90	2.21	2.15	2.10	10.15	10.89	11.40
Fauji Fert. Bin Qasim Ltd.	FFBL	38.34	48.10	Accumulate	2.03	2.60	2.79	18.85	14.74	13.74	2.66	2.47	2.30	4.24	5.43	5.82
Fauji Fertilizer Company	FFC	87.73	96.86	Accumulate	6.97	7.66	8.34	12.59	11.46	10.52	3.84	3.71	3.59	7.15	7.86	8.55
Fatima Fertilizer	FATIMA	31.85	45.11	Buy	5.06	5.44	6.00	6.30	5.86	5.31	1.23	1.13	1.05	10.32	11.95	13.19
Food Producers																
Engro Foods Limited	EFOODS	90.62	84.20	Reduce	0.75	1.19	1.22	121.13	75.89	74.09	3.76	3.55	3.33	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	170.84	192.00	Accumulate	14.83	18.23	18.25	11.52	9.37	9.36	1.42	1.29	1.19	3.51	3.80	3.80
Pak Oilfields	POL	565.96	568.00	Neutral	39.66	62.38	69.86	14.27	9.07	8.10	4.25	3.86	3.53	7.07	9.36	10.51
Pakistan Petroleum	PPL	207.69	227.00	Accumulate	18.10	23.40	26.15	11.48	8.88	7.94	1.90	1.68	1.49	4.33	4.57	5.06
Hascol Petroleum	HASCOL	282.09	317.69	Accumulate	13.61	17.46	22.39	20.73	16.16	12.60	5.52	4.77	4.12	3.10	3.99	5.58
Attock Petroleum	APL	574.77	724.84	Buy	63.89	73.88	80.18	9.00	7.78	7.17	2.93	2.80	2.67	7.39	11.31	12.18
Pakistan State Oil	PSO	314.99	399.00	Buy	55.90	64.33	78.14	5.63	4.90	4.03	1.00	0.90	0.79	6.61	8.57	9.52
Power																
Hub Power Co.	HUBC	98.92	142.70	Buy	11.20	12.42	12.37	8.83	7.96	8.00	3.73	3.66	3.78	7.58	11.12	10.87
K-Electric Co.	KEL	6.89	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	58.05	64.38	Accumulate	10.73	11.09	10.79	5.41	5.24	5.38	1.57	1.51	1.45	15.59	16.37	15.93
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	13.43	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	168.75	169.10	Neutral	12.12	15.48	18.09	13.92	10.90	9.33	0.67	0.64	0.62	2.96	4.15	4.89
Nishat Chunian Ltd.	NCL	54.70	69.26	Buy	6.75	9.55	10.66	8.10	5.73	5.13	1.09	0.96	0.86	5.03	6.86	7.77
Banks																
Allied Bank Limited	ABL	95.90	101.44	Accumulate	11.95	13.01	14.62	8.03	7.37	6.56	1.02	0.97	0.91	7.82	8.34	9.38
Bank Alfalah	BAFL	45.98	48.43	Accumulate	5.33	5.44	5.98	8.63	8.45	7.69	1.12	0.97	0.87	-	2.16	3.24
Habib Bank Limited	HBL	201.90	253.08	Buy	22.13	24.11	26.29	9.13	8.37	7.68	1.39	1.30	1.20	6.93	6.93	6.93
MCB Bank Limited	MCB	233.21	244.89	Accumulate	21.08	22.41	25.04	10.53	9.91	8.87	1.47	1.40	1.33	7.20	7.21	7.70
National Bank of Pakistan	NBP	49.03	65.27	Buy	8.60	9.08	10.46	5.70	5.40	4.69	0.52	0.51	0.48	14.28	11.22	17.34
United Bank Ltd	UBL	203.17	238.61	Accumulate	20.52	22.40	25.00	9.90	9.07	8.13	1.44	1.37	1.28	6.40	6.40	6.40

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 26-Jan-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		44,551.13	12.9	7.6	-3.0	-11.2	10.1	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1876.11	11.6	5.7	7.0	4.0	11.7	2044.30	1580.17	
Pak Suzuki Motors	PSMC	520.92	8.0	3.0	-18.4	-25.3	4.7	903.91	436.74	
Cements										
DG Khan Cement	DGKC	166.33	37.3	13.5	-14.9	-29.3	24.4	245.37	112.74	
Lucky Cement	LUCK	658.49	38.6	21.9	-12.5	-25.9	27.3	994.65	445.80	
Maple Leaf Cement Factory	MLCF	86.68	26.0	22.1	-21.1	-34.8	26.7	137.64	63.05	
Fauji Cement Company Ltd.	FCCL	29.69	31.6	-0.1	-27.3	-36.9	18.7	47.98	21.00	
Pioneer Cement Limited	PIOC	77.26	40.6	12.2	-36.3	-47.4	22.4	160.02	48.92	
Cherat Cement Limited	CHCC	139.28	45.3	21.6	-13.0	-24.0	25.6	212.00	88.50	
Gharibwal Cement Limited	GWLC	29.71	40.5	5.2	-33.5	-46.6	23.2	67.48	19.79	
Engineering										
Amreli Steel Ltd	ASTL	96.98	11.2	6.9	-16.0	13.8	4.7	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	123.00	10.1	4.0	-10.2	-19.7	9.9	161.23	105.45	
Engro Fertilizers Ltd.	EFERT	68.77	4.0	4.6	20.6	27.6	1.6	72.67	51.90	
Engro Chemical	ENGRO	304.92	9.9	3.5	-5.8	-11.3	11.0	399.16	253.43	
Fatima Fertilizer	FATIMA	31.85	5.5	4.4	-0.5	-21.5	3.1	40.58	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	38.34	12.0	10.0	2.1	-30.3	7.9	58.41	32.17	
Fauji Fertilizer Company	FFC	87.73	14.1	4.6	4.4	-25.7	10.9	118.05	70.07	
Food Producers										
Engro Foods Limited	EFOODS	90.62	20.8	0.7	-26.5	-55.8	12.8	205.43	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	170.84	5.4	14.6	12.3	8.2	4.9	188.71	133.69	
Pak Oilfields	POL	565.96	-3.8	-4.0	19.2	7.2	-4.8	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	207.69	4.7	16.3	15.6	16.7	0.9	216.10	143.73	
Pakistan State Oil	PSO	314.99	8.7	-12.6	-19.3	-31.6	7.5	486.05	265.17	
Attock Petroleum Ltd.	APL	574.77	15.1	-5.8	-13.0	-23.3	9.9	749.39	490.02	
Hascol Petroleum	HASCOL	282.09	22.4	1.9	-17.7	-20.8	14.2	389.41	211.63	
Power										
Hub Power Co.	HUBC	98.92	8.2	-8.4	-13.6	-28.3	8.7	145.43	89.90	
K- Electric Limited	KEL	6.89	8.5	15.4	5.2	-32.8	9.2	10.67	5.34	
Kot Addu Power Company	KAPCO	58.05	7.5	-13.3	-22.4	-29.8	7.7	83.02	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	13.43	6.8	-2.3	-6.0	-29.0	2.9	19.45	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	54.70	17.7	-4.1	6.2	-20.0	19.5	72.67	44.03	
Nishat Mills	NML	168.75	15.3	24.0	5.7	-2.0	12.9	185.63	130.03	
Banks										
Allied Bank Limited	ABL	95.90	17.7	13.5	4.3	-16.5	12.9	115.51	76.72	
Bank Alfalah	BAFL	45.98	10.5	10.3	14.9	1.7	8.2	47.58	36.03	
Habib Bank Limited	HBL	201.90	18.7	18.3	-19.6	-23.1	20.8	308.57	152.41	
MCB Bank Limited	MCB	233.21	15.2	8.8	8.5	-6.3	9.8	262.10	190.43	
National Bank of Pakistan	NBP	49.03	5.0	4.2	-20.9	-35.2	1.0	82.66	43.01	
United Bank Ltd	UBL	203.17	11.1	6.9	-5.7	-15.9	8.1	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)		
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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