

AKD Research

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Indices	KSE-100	KSE-30
This week	44,337	23,102
Last week	45,222	23,509
Change	-1.96%	-1.73%

Indices	KMI-30	Allshare
This week	75,084	31,097
Last week	77,078	31,712
Change	-2.59%	-1.94%

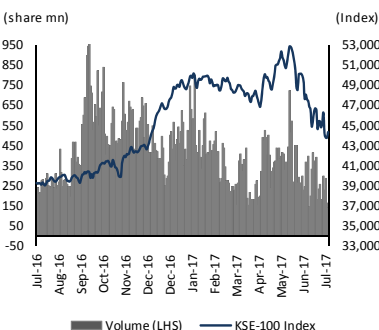
Mkt Cap.	PkRbn	US\$bn
This week	9,109	86.44
Last week	9,280	87.46
Change	-1.84%	-1.17%

Avg. Daily Turnover ('mn shares)

This week	174.66
Last week	165.97
Change	5.24%

Top-5 Volume Leaders

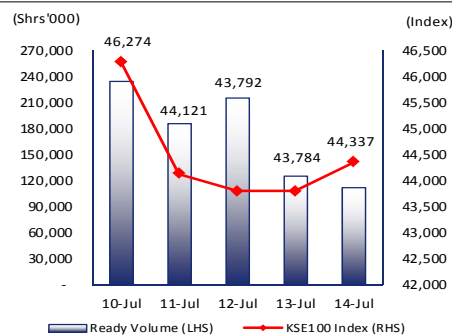
Symbol	Volume (mn)
KEL	68.63
TRG	55.32
BOP	46.74
EPCL	34.74
ASL	29.47



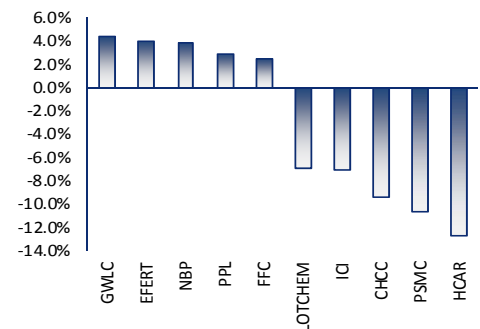
Weekly Review

Deteriorating investor confidence spilled over from an unstable political picture as the JIT report submission and political response from the same, prompted 'wild' intra-day moves. The market hit CYTD low of 43,043 pts during the week ending at 44,337 pts, losing 885 pts (down 1.96% WoW). Major news flows during the week included: 1) KEL unveiling its US\$1bn investment plan to set up a new 900MW power plant as NEPRA held public hearings for MYT Review, 2) cement dispatches during FY17 rising to 3.71%YoY to 40.315mn tons, despite declining 18.6% YoY to 2.72mn tons in Jun'17, 3) foreign workers' remittances during FY17 falling 3.08%YoY to US\$19.30bn, 4) trade deficit widening by 36.32%YoY to US\$32.578bn in FY17, where imports rose 18.67%YoY to US\$53.026bn while exports fell 1.63%YoY to US\$20.448bn, and 5) total domestic car sales during FY17 going up 2.55%YoY to 185,781 units. Average daily traded volume slightly improved by 5.24%WoW (vs. last 5 trading days) to 174.66mn shares, where volume leaders during the week were: 1) KEL (68.63 mn shares), 2) TRG (55.32 mn shares), 3) BOP (46.74 mn shares), 4) EPCL (34.74 mn shares) and 5) ASL (29.47 mn shares). Scripts losing most during the week were: 1) HCAR (-12.64%WoW), 2) PSMC (-10.56%WoW), 3) CHCC (-9.36%WoW), 4) ICI (-7.08%WoW), 5) LOTCHEM (-6.93%WoW), whereas gainers were 1) GWLC (4.43%WoW), 2) EFERT (3.99%WoW), 3) NBP (3.93%WoW), 4) PPL (2.99%WoW), 5) FFC (2.47%WoW).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Investors are expected to remain 'tunnel-vision mode', affixed on Monday's hearing in the Supreme Court over the Panama inquiry. Volatility is expected with thin volume pushing on either side. Next support to the market is expected from June-end result season with investors aligning their portfolios to expectations on earnings and payouts accordingly.

Important disclosures

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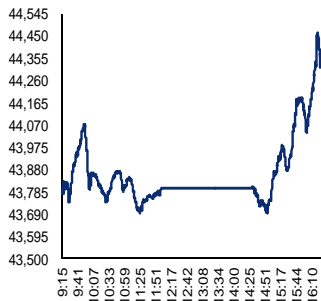
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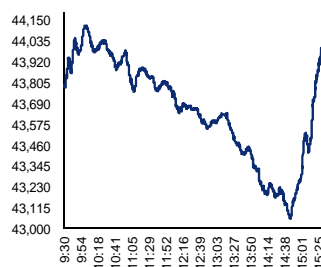
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This Week's Daily Reports

Jul 14, 2017



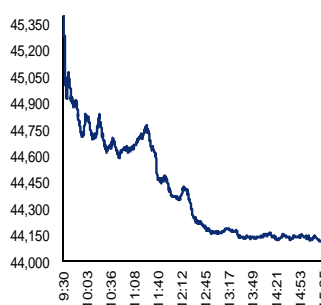
Jul 13, 2017



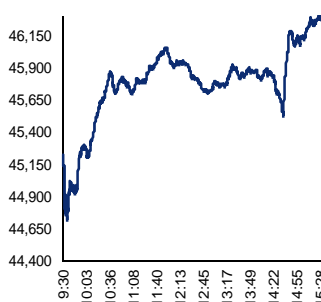
Jul 12, 2017



Jul 11, 2017



Jul 10, 2017



Source: KSE & AKD Research

Pakistan Economy: IMF report highlights risks, (AKD Daily, Jul 14, 2017)

Following from the annual article IV consultation earlier in Apr'17, the IMF issued its review report on Pakistan stressing on management of emerging macro risks to realize expected benefits of CPEC initiatives. While significant macro consolidation was witnessed under the 3yr EFF program, emergent risks are reflected in external a/c deterioration (11MFY17 CAD up 132%YoY), lower fx reserves (down US\$1.75bn CYTD) and circular debt accumulation (up Pkr53bn in 1HFY17). While the report remains optimistic on growth prospects (FY18 GDP growth estimated 5.5%, similar to our estimate) on energy and infrastructural development, these initiatives are expected to be accompanied with significant build up in BoP vulnerabilities due to considerable dependence on foreign investment and imports. In this regard, related foreign outflows are estimated to reach US\$3.5-4.5bn annually by FY25. Counter measures have been advised through greater exchange rate flexibility (REER 10-20% overvalued) and continued reforms in the energy sector. Largely agreeing with the IMF's view, we expect sharp deterioration in external a/c liquidity, projecting FY18F CAD at 4.5% of GDP and 4.9% depreciation in the Pkr/US\$ parity.

CHCC: First Mover Advantage, (AKD Daily, Jul 13, 2017)

In the backdrop of the recent correction, where the scrip lost 11%CYTD, we reiterate our liking for CHCC with our rolled forward Jun'18 TP of Pkr198/sh (upside: 28%). Our recommendation is underpinned on the company's accelerated dispatches growth (up 70% YoY in Feb-May'17) along with improved market share (+55bps to 3.60%) post successful commissioning of its 1.3mn tpa expansion (achieved COD in Jan'17). Being the first plant to come online in the current expansion cycle, CHCC has a significant competitive edge over other manufacturers that are majorly operating above 90% utilization while the next capacity additions (LUCK & ACPL) are not expected to come online before end-CY17. In this regard, we estimate CHCC's incremental production (new capacity's FY17F/FY18F utilization assumption: 48%/60%) to result in 40%YoY/37%YoY growth in revenues to Pkr9.88bn/Pkr13.58bn in FY17F/FY18F. Likewise its market share is expected to reach 3.6%/4.2% in FY17F/FY18F from 2.7% in FY16. Consequently, we expect FY17F/FY18F EPS to rise by 54% YoY/26%YoY to Pkr12.24/Pkr15.45. Having lost 11%CYTD, CHCC currently trades at a relatively cheap FY18F/FY19F PE of 10.0x/8.7x (vs. AKD Cement Universe PE of 10.2x/9.1x) considering strong operational dynamics and potential re-rating on expansion led earnings growth going forward.

Autos: FY17 growth ends on a soft note, (AKD Daily, Jul 12, 2017)

June'17 total automotive industry sales tapered to 16,184 units (-25%MoM/-6%YoY) closing FY17 with total industry sales of 221,748 (-1%YoY). Major constituents of total industry sales moved +3%/+33%/46%YoY for Passenger Cars/Trucks/Tractors while LCVs & Pickups lagged (-25%YoY) mostly from the high base effect (during 1HFY16). Bearish sentiment has squeezed the sector where valuations have reached attractive levels. We believe PSMC with its blend of demand growth from Punjab scheme, sturdy margins on CBU's and successful reception of the newly launched Cultus presents a solid investment case in uncertain times. Moreover, we have a FCFE based TP of Pkr801/sh for the stock, which trades at CY17E/18F P/E of 14.8x/11.6x.

Jun'17: Commodities Update, (AKD Daily, Jul 11, 2017)

Commodities remained largely depressed during Jun'17 with the TRJ-CRB Index falling 2.8% MoM. This downtrend was primarily led by oil prices with Arab Light/Brent losing 6.7%/3.7% MoM on continuous increase in OPEC production (Libya and Nigeria ramp up supply) and OECD stockpiles, negating the extended OPEC deal to cut output. Similarly, lingering oversupply concerns amid lower demand continued to keep urea and cotton prices under pressure while steel recovered modestly. That said, Dairy (+8.3%MoM on limited exports from major producing countries) and (Coal +6.8%MoM on increased consumption by Chinese power producers) were notable exceptions to the trend. Moving ahead, oil prices are likely to determine the trend in commodity prices where continuous increase in shale oil production presents significant headwinds for bullish sentiment in crude.

This Week's Daily Reports

Power: Latest generation and State of Industry are healthy, (AKD Daily, Jul 10, 2017)

After the release of the much delayed State of the Industry 2016 report by NEPRA, we highlight major policy measures adopted by the regulator, contrasting data sets and performance of power sector intermediaries. Concurrently we assess electricity generation (CPPA data) during the months of April/May'17 (8.84/11.02TWh generated), which jumped +13.2%/15.4%YoY, as the weightage average cost of generation was recorded at PkR6.21/5.20/KwH, marking a sharp rise of 38.6/1.5%YoY for April/May'17. Highlighting capacity additions to the grid, update on generation projects nearing completion, performance of DISCOs on key performance metrics and outlook in terms of demand, debt build ups and headwinds hampering development. Based on these developments, we reiterate our bullish case on KAPCO, where recent commentary continues to highlight strong demand prospects and transmission investments furthering the case for an extension beyond FY21F.

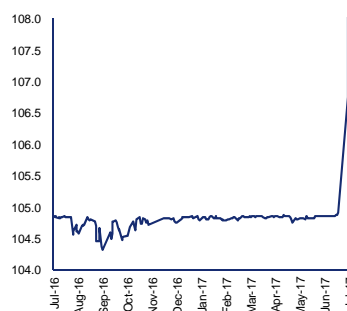
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	14%	8.03
Indonesia	11%	13.94
Malaysia	15%	14.58
Philippines	6%	15.27
Vitenam	11%	17.14
India	22%	16.12
China	12%	12.61

%	ROE	Divd Yld
Pakistan	17.8%	6.55
Indonesia	0.10	2.51
Malaysia	10.23	3.39
Philippines	12.11	1.66
Vitenam	17.02	2.38
India	15.95	1.66
China	11.08	2.19

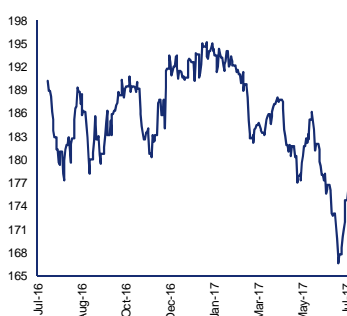
Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	14-Jul-17	7-Jul-17	WoW	CYTD
Pakistan	KSE100 Index	44,337	45,222	-1.96%	-7.3%
Srilanka	CSEALL Index	6,766	6,738	0.43%	8.6%
Thailand	SET Index	1,578	1,569	0.53%	2.3%
Indonesia	JCI Index	5,832	5,815	0.29%	10.1%
Malaysia	FBMKLCI Index	1,755	1,760	-0.28%	6.9%
Philippines	PCOMP Index	7,886	7,889	-0.04%	15.3%
Vietnam	VNINDEX Index	778	776	0.24%	17.0%
Hong Kong	HSI Index	26,389	25,341	4.14%	19.9%
Singapore	FSSTI Index	3,287	3,229	1.81%	14.1%
Brazil	IBX Index	27,181	25,926	4.84%	9.7%
Russia	RTSSTD Index	12,656	12,354	2.44%	-14.1%
India	SENSEX Index	32,021	31,361	2.10%	20.3%
S&P	SPX Index	2,448	2,425	0.93%	9.3%
DJIA	INDU Index	21,553	21,414	0.65%	9.1%
NASDAQ Composite	CCMP Index	6,274	6,153	1.97%	16.6%
UK	UKX Index	7,408	7,351	0.77%	3.7%
Germany	DAX Index	12,631	12,389	1.95%	10.0%
Qatar	DSM Index	9,470	8,923	6.13%	-9.3%
Abu Dhabi	ADSMI Index	4,518	4,396	2.77%	-0.6%
Dubai	DFMGI Index	3,537	3,401	4.01%	0.2%
Kuwait	KWSEIDX Index	6,788	6,680	1.62%	18.1%
Oman	MSM30 Index	5,121	5,120	0.04%	-11.4%
Saudi Arabia	SASEIDX Index	7,313	7,204	1.52%	1.4%
MSCI EM	MXEF Index	1,041	1,002	3.81%	20.7%
MSCI FM	MXFM Index	569	563	0.96%	13.9%

Source: Bloomberg

International Major Currencies

SPOT	14-Jul-17	7-Jul-17	Chg +/-	WoW	CYTD
Dollar Index	95.285	96.008	-0.723	-0.75%	-7.20%
USD/PKR	105.380	106.100	-0.720	-0.68%	0.53%
USD/JPY	112.410	113.920	-1.510	-1.33%	-3.54%
EUR/USD	1.146	1.140	0.006	0.49%	9.22%
GBP/USD	1.301	1.289	0.012	0.92%	6.10%
AUD/USD	0.781	0.760	0.021	2.75%	8.19%
NZD/USD	0.735	0.728	0.007	0.89%	5.47%
CHF/USD	0.964	0.964	0.000	0.01%	-5.76%
CAD/USD	1.272	1.288	-0.016	-1.25%	-5.83%
USD/KRW	1,133	1,154	-21.050	-1.82%	-6.17%
CNY/USD	6.773	6.806	-0.032	-0.47%	-2.63%

Source: Bloomberg

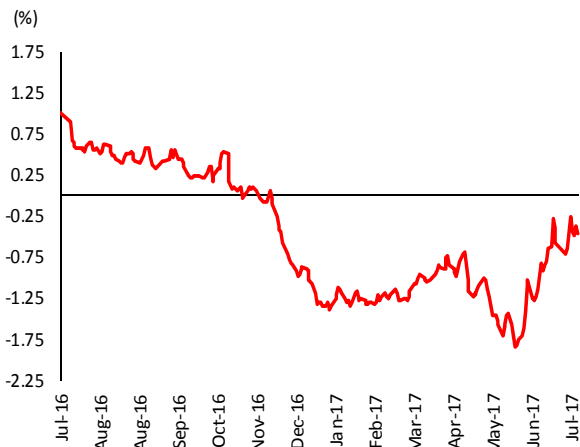
Commodities

SPOT	Units	14-Jul-17	7-Jul-17	WoW	CYTD
TRJ-CRB	Points	175.1049	172.5598	1.47%	-9.04%
Nymex (WTI)	US\$/bbl.	46.24	44.23	4.54%	-13.92%
ICE Brent	US\$/bbl.	48.06	46.53	3.29%	-13.26%
N. Gas Henry Hub	US\$/Mmbtu	2.9388	2.8888	1.73%	-20.18%
Cotton	USd/Pound	83.2	84.6	-1.65%	4.79%
Gold	US\$/Tr.Oz	1230.66	1213.15	1.44%	6.80%
Sliver	US\$/Tr.Oz	16.008	15.6155	2.51%	0.57%
Copper	US\$/MT	5853.5	5804	0.85%	5.98%
Platinum	US\$/Oz	919.3	909.5	1.08%	1.75%
Coal	US\$/MT	80.3	83.3	-3.60%	-4.12%

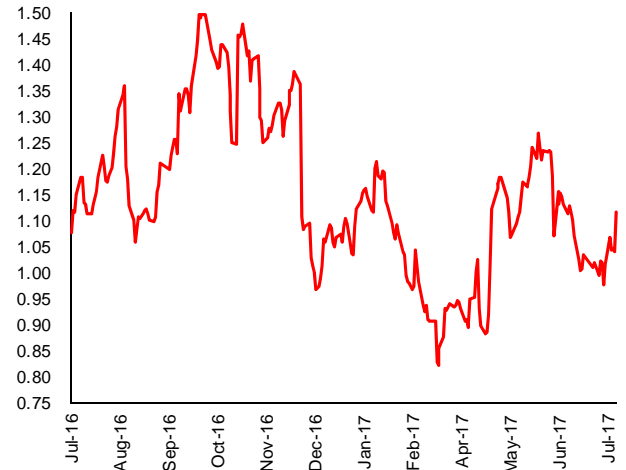
Source: Bloomberg

Chart Bank

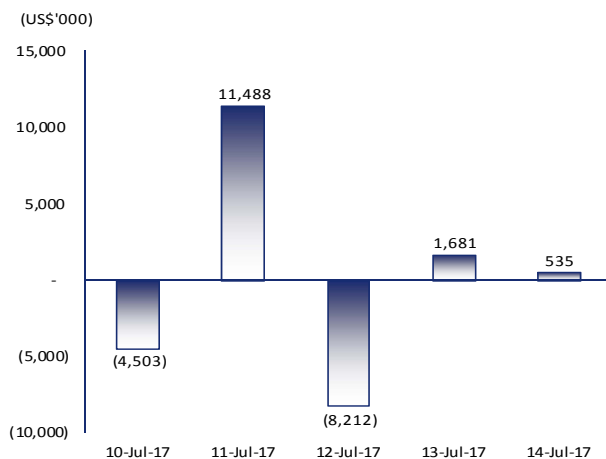
Earnings Yield vs. T-Bill (12M) Differential



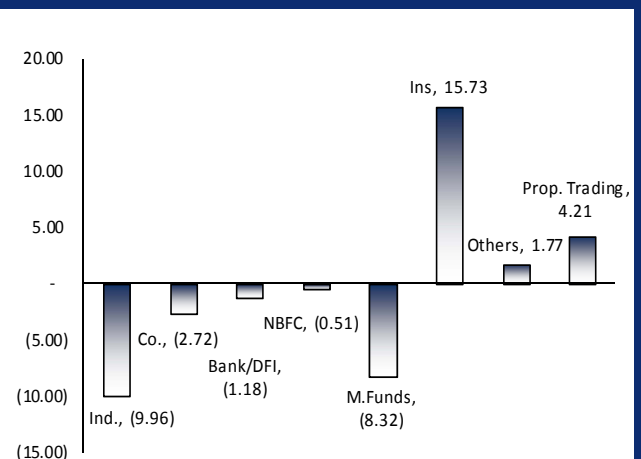
Advance to Decline Ratio



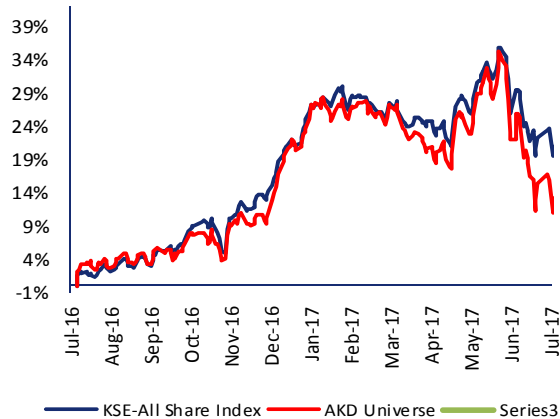
FIPI Flows for the week



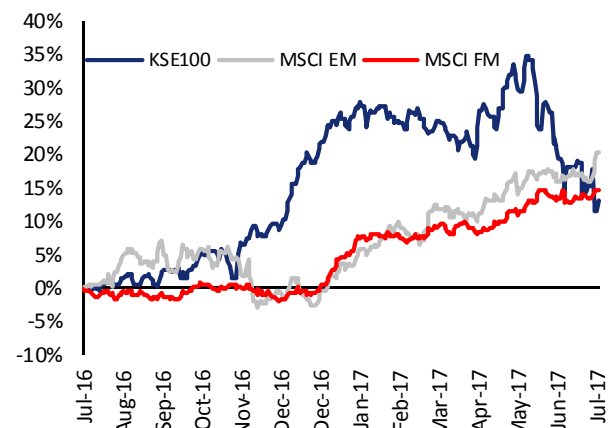
LIPI Flows for the week



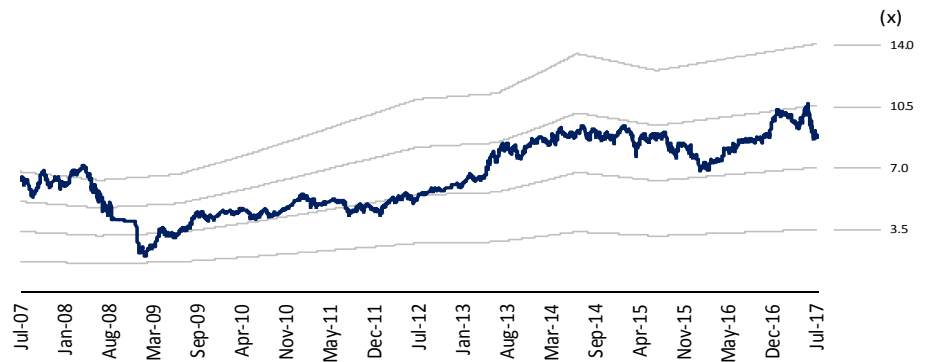
AKD Universe vs. KSE-100 Index



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

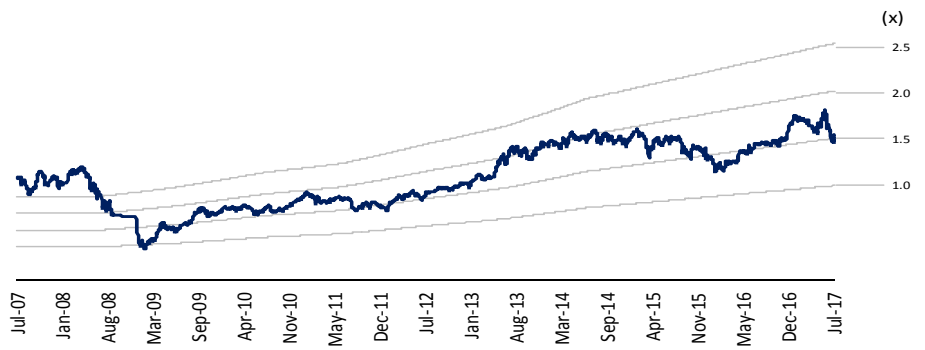


Market PER Chart 2017



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	16	17F	15	16	17F	15	16	17F	15	16	17F
Automobile and Parts																
Indus Motors	INDU	1,655.6	2,214.3	Buy	115.91	145.74	195.73	14.3	11.4	8.5	5.4	4.7	3.7	4.8	6.0	6.3
Pak Suzuki Motors	PSMC	644.9	800.7	Buy	70.99	33.69	44.98	9.1	19.1	14.3	2.15	2.02	1.80	2.3	0.9	1.4
Cements																
DG Khan Cement	DGKC	193.4	262.0	Buy	17.40	20.06	20.00	11.11	9.64	9.67	1.4	1.3	1.1	2.6	3.1	3.1
Lucky Cement	LUCK	735.0	1,159.0	Buy	38.44	40.03	41.77	19.1	18.4	17.6	4.0	3.4	3.1	1.2	1.4	1.6
Maple Leaf Cement Factory	MLCF	112.5	179.0	Buy	6.55	9.26	10.01	17.2	12.2	11.2	3.4	2.8	2.3	2.4	4.7	3.6
Fauji Cement Company Ltd.	FCCL	40.2	56.0	Buy	2.98	3.89	1.99	13.5	10.3	20.2	3.2	3.0	2.8	6.2	6.8	2.5
Pioneer Cement Limited	PIOC	124.3	156.0	Buy	10.99	11.09	12.69	11.3	11.2	9.8	3.4	2.6	2.3	5.0	5.0	4.7
Cherat Cement Co Limited	CHCC	154.1	188.0	Buy	7.29	7.96	11.07	21.1	19.4	13.9	3.4	3.0	2.5	1.2	1.3	2.9
Gharibwal Cement Ltd	GWLC	44.5	104.0	Buy	3.21	6.73	5.69	13.9	6.6	7.8	2.4	1.8	1.6	-	5.6	7.3
Engineering																
Amreli Steels Ltd.	ASTL	108.9	106.0	Neutral	3.40	4.31	3.72	32.0	25.3	29.3	5.5	3.0	2.8	-	1.8	1.8
Fertilizers																
Engro Corporation	ENGRO	318.2	370.2	Accumulate	26.32	22.39	30.61	12.1	14.2	10.4	2.5	1.9	1.8	5.7	4.2	5.3
Engro Fertilizers Limited	EFERT	55.5	72.7	Buy	11.25	6.67	8.37	4.9	8.3	6.6	2.2	1.7	1.7	10.8	9.0	11.3
Fauji Fert. Bin Qasim Ltd.	FFBL	36.8	54.1	Accumulate	4.35	n.a	3.59	8.5	n.a	10.2	2.4	3.0	2.6	10.3	n.a	8.5
Fauji Fertilizer Company	FFC	82.0	122.0	Buy	13.18	9.12	11.70	6.2	9.0	7.0	3.8	3.7	3.5	14.5	10.0	12.8
Fatima Fertilizer	FATIMA	30.9	45.1	Buy	4.41	4.66	5.06	7.0	6.6	6.1	1.6	1.3	1.2	-	9.1	10.7
Food Producers																
Engro Foods Limited	EFOODS	114.3	162.2	Buy	4.13	3.11	3.98	27.7	36.7	28.8	5.87	5.11	4.55	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	141.9	177.0	Buy	20.29	13.94	16.04	7.0	10.2	8.8	1.4	1.3	1.2	5.1	3.7	3.3
Pak Oilfields	POL	436.2	456.3	Neutral	35.76	30.58	38.92	12.2	14.3	11.2	3.2	3.4	3.3	9.2	8.0	7.8
Pakistan Petroleum	PPL	167.9	198.0	Accumulate	17.37	16.70	21.33	9.7	10.1	7.9	1.73	1.53	1.37	5.1	2.7	5.1
Hascol Petroleum	HASCOL	314.9	423.0	Buy	9.4	10.0	16.4	33.5	38.7	19.2	6.6	7.1	5.6	1.6	1.8	3.4
Attock Petroleum	APL	618.9	673.2	Accumulate	39.62	46.16	47.10	15.6	13.4	13.1	3.6	3.5	3.4	5.57	6.46	6.63
Pakistan State Oil	PSO	373.1	539.0	Buy	25.5	37.8	47.5	14.6	9.9	7.9	1.2	1.1	1.0	2.7	3.4	6.4
Power																
Hub Power Co.	HUBC	113.9	140.0	Neutral	10.76	11.30	11.20	10.6	10.1	10.2	4.2	4.8	4.3	8.3	9.7	9.0
K-Electric Co.	KEL	6.6	13.9	Buy	0.91	1.27	1.73	7.3	5.2	3.8	1.9	1.4	1.0	-	0.0	0.0
Kot Addu Power Company	KAPCO	73.1	85.0	Accumulate	11.13	10.31	10.84	6.6	7.1	6.7	2.2	2.1	2.0	12.0	12.3	13.0
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	14.2	19.9	Buy	1.72	1.68	2.02	8.3	8.5	7.0	0.8	0.8	0.8	14.1	15.8	15.8
Personal Goods																
Nishat Mills	NML	156.4	185.3	Accumulate	11.13	14.00	17.11	14.1	11.2	9.1	0.7	0.7	0.6	2.9	3.2	4.3
Banks																
Allied Bank Limited	ABL	87.7	106.6	Buy	13.37	12.84	13.16	6.6	6.8	6.7	1.1	1.0	0.9	8.0	8.0	8.6
Bank AlFalah	BAFL	39.3	46.2	Accumulate	4.7	4.9	5.3	8.4	8.0	7.4	1.2	1.0	1.0	2.5	-	-
Habib Bank Limited	HBL	253.0	296.3	Accumulate	23.92	23.23	23.82	10.6	10.9	10.6	2.0	1.9	1.7	5.5	5.5	5.7
MCB Bank Limited	MCB	204.5	232.5	Accumulate	22.5	19.8	19.9	9.1	10.3	10.3	1.6	1.6	1.5	7.8	7.8	7.8
National Bank of Pakistan	NBP	61.4	73.7	Buy	9.44	8.35	8.59	6.5	7.4	7.1	0.8	0.7	0.7	12.2	11.4	11.4
United Bank Ltd	UBL	206.9	270.3	Buy	21.4	22.7	23.8	9.7	9.1	8.7	1.6	1.5	1.4	6.3	6.3	6.5

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 14-Jul-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		44,337.44	-6.9	-6.8	-9.9	12.9	-7.3	52,876.5	37,966.8
Automobile and Parts									
Indus Motors	INDU	1655.55	-15.8	-1.2	-3.7	57.5	2.5	2044.30	944.70
Pak Suzuki Motors	PSMC	644.87	-19.8	-2.6	2.1	60.0	5.2	903.91	390.97
Cements									
DG Khan Cement	DGKC	193.39	-13.8	-15.4	-13.9	-4.4	-12.8	245.37	171.66
Lucky Cement	LUCK	735.00	-13.1	-15.3	-16.2	6.5	-15.2	994.65	644.71
Maple Leaf Cement Factory	MLCF	112.51	4.2	-7.8	-14.6	0.3	-11.8	137.64	87.99
Fauji Cement Company Ltd.	FCCL	40.22	-6.0	-3.5	-14.6	5.1	-10.8	48.19	33.55
Pioneer Cement Limited	PIOC	124.29	-6.2	-14.2	-13.1	4.5	-12.5	160.02	100.21
Cherat Cement Limited	CHCC	154.06	-12.0	-19.1	-13.7	21.0	-11.5	212.00	118.31
Gharibw al Cement Limited	GWLC	44.51	-10.7	-23.6	-18.0	-14.9	-10.9	67.48	41.50
Engineering									
Amreli Steel Ltd	ASTL	108.89	-12.2	15.0	n.a.	n.a.	63.5	137.97	46.90
Fertilizers									
Dawood Hercules	DAWH	126.20	-5.9	-1.2	-16.5	-19.2	-12.6	162.39	125.81
Engro Fertilizers Ltd.	EFERT	55.52	0.8	-8.4	-20.2	3.0	-18.3	73.28	53.08
Engro Chemical	ENGRO	318.22	-5.8	-7.4	-3.8	-6.0	0.7	399.16	279.14
Fatima Fertilizer	FATIMA	30.87	-5.0	-10.3	-19.7	-5.7	-16.3	41.29	30.74
Fauji Fert. Bin Qasim Ltd.	FFBL	36.75	-14.6	-28.0	-31.5	-35.0	-28.2	57.26	38.36
Fauji Fertilizer Company	FFC	82.04	-10.0	-16.1	-29.5	-30.0	-21.4	118.96	79.23
Food Producers									
Engro Foods Limited	EFOODS	114.30	-12.7	-25.1	-43.3	-23.3	-40.5	207.82	116.74
Oil & Gas									
Oil & Gas Development Co.	OGDC	141.91	-4.3	-5.2	-15.7	-2.4	-14.2	188.71	133.69
Pak Oilfields	POL	436.22	-6.6	-4.9	-18.2	15.8	-18.4	559.58	348.42
Pakistan Petroleum Ltd.	PPL	167.94	5.0	3.6	-7.2	-1.1	-10.8	193.32	143.73
Pakistan State Oil	PSO	373.08	-7.6	-11.4	-17.9	-6.0	-14.1	486.05	368.54
Attock Petroleum Ltd.	APL	618.92	-8.4	-0.8	-9.0	36.9	-9.6	749.39	435.23
Hascol Petroleum	HASCOL	314.94	-10.7	-0.8	-11.2	39.3	-6.7	389.41	197.32
Power									
Hub Power Co.	HUBC	113.87	-3.8	-9.7	-13.0	-14.0	-7.8	145.43	103.15
K-Electric Limited	KEL	6.59	-2.7	-17.5	-28.8	-20.8	-29.7	10.67	6.71
Kot Addu Power Company	KAPCO	73.07	-0.7	-2.5	-14.1	-17.2	-7.3	93.00	69.92
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	14.23	-5.8	-10.3	-23.9	-12.6	-17.2	19.45	14.17
Personal Goods									
Nishat Mills	NML	156.44	6.0	2.5	0.3	33.1	2.7	185.58	110.65
Banks									
Allied Bank Limited	ABL	87.70	-3.6	-4.7	-27.1	0.2	-26.4	122.00	85.11
Bank Alfalah	BAFL	39.25	-4.2	7.7	-0.3	53.3	3.4	47.24	25.38
Habib Bank Limited	HBL	253.04	-4.8	-5.8	-7.4	20.6	-7.4	308.57	196.38
MCB Bank Limited	MCB	204.46	-1.4	-6.3	-18.3	-11.2	-14.0	262.10	199.91
National Bank of Pakistan	NBP	61.38	-6.0	-1.0	-20.3	3.4	-18.0	81.86	57.02
United Bank Ltd	UBL	206.87	-11.2	-10.8	-17.1	14.5	-13.4	275.38	177.10

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
T-bill									
3M	%	5.84	5.84	5.85	5.85	5.85	5.85	5.85	5.85
6M	%	5.85	5.86	5.89	5.90	5.90	5.90	5.90	5.90
12M	%	5.85	5.86	5.90	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	7.93	8.05	8.44	8.21	8.17	8.24	8.26	8.20
KIBOR 6M	%	5.80	5.84	5.89	5.87	5.87	5.88	5.91	5.91
Discount rate	%	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
Inflation									
Headline inflation	%	4.21	3.81	3.73	3.66	4.22	4.94	4.78	5.03
Core inflation	%	5.20	5.30	5.20	5.40	5.30	5.30	5.50	5.50
Food inflation	%	4.40	3.30	3.00	2.60	3.70	5.00	4.40	4.90
External Indicators									
Export (PBS)	US\$ (mn)	1,756	1,762	1,727	1,780	1,638	1,801	1,805	n.a
Import (PBS)	US\$ (mn)	4,013	4,230	4,488	4,724	4,419	5,009	4,998	n.a
Trade Deficit (PBS)	US\$ (mn)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)	n.a
Home Remittances	US\$ (mn)	1,560	1,616	1,584	1,488	1,417	1,694	1,539	1,867
Current Account	US\$ (mn)	(378)	(836)	(1,037)	(1,202)	(822)	(562)	(1,337)	(1,625)
Banking Sector									
Deposits	PkR (bn)	10,447	10,472	11,203	10,704	10,730	11,170	11,214	10,993
Advances	PkR (bn)	5,165	5,251	5,572	5,468	5,477	5,697	5,777	5,936
Investments	PkR (bn)	7,191	7,053	7,233	7,374	7,467	7,670	7,794	7,849
W. A. lending rate	%	8.17	8.06	8.04	8.01	7.99	7.89	7.85	7.87
W. A. deposit rate	%	3.14	3.09	3.02	3.05	3.02	2.99	2.98	2.89
Spread rate	%	5.03	4.97	5.02	4.96	4.97	4.90	4.87	4.98
Public Finance									
Tax collection	PkR (mn)	241,242	216,273	382,686	223,856	225,486	338,829	n.a	n.a
Direct taxes	PkR (mn)	88,636	81,120	182,988	81,741	80,019	139,036	n.a	n.a
Indirect Taxes	PkR (mn)	152,606	135,153	199,698	142,115	145,467	199,793	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	24,026	23,383	23,200	22,242	22,072	21,572	21,005	21,190
USD/PkR - Interbank	PkR/USD	104.84	104.83	104.58	104.84	104.84	104.82	104.79	104.85

Source: SBP, PBS & AKD Research

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