

AKD Research

research@akdsecurities.net
+92-21-111-253-111

Indices	KSE-100	KSE-30
This week	49,527	25,842
Last week	48,555	25,376
Change	2.00%	1.84%

Indices	KMI-30	Allshare
This week	85,336	34,360
Last week	83,690	33,694
Change	1.97%	1.98%

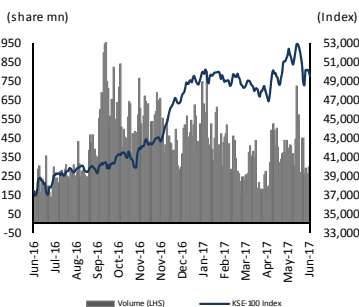
Mkt Cap.	PkRbn	US\$b
This week	9,859	94.02
Last week	9,697	92.47
Change	1.68%	1.68%

Avg. Daily Turnover ('mn shares)

This week	239.35
Last week	294.84
Change	-18.82%

Top-5 Volume Leaders

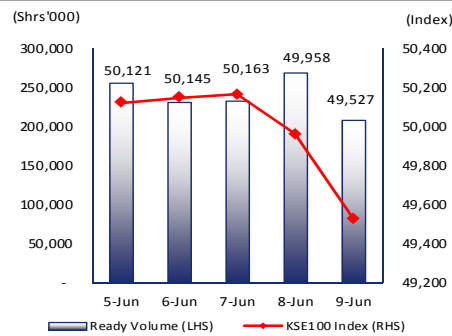
Symbol	Volume (mn)
EPCL	68.91
DSL	59.30
DFSM	53.75
ANL	48.29
ASL	37.39



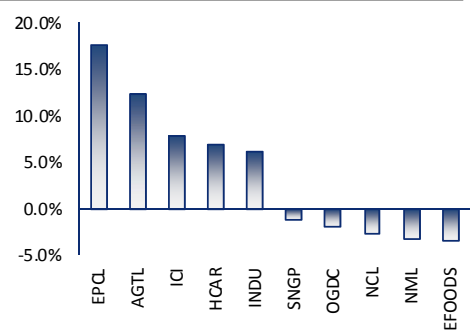
Weekly Review

Recovering from last week dreadful performance (where the market lost 7.75% or 4,082pts), the KSE-100 index gained 2.0%WoW this week to close at 49,527pts. Foreign participation remained encouraging with inflows of US\$6.5mn compared to outflows of US\$149.5mn in the previous week. However, investor participation remained week, where average daily traded volumes fell by 18.82%WoW to 239.3mn shares, with 1) EPCL (68.91mn shares), 2) DSL (59.30mn shares), 3) DFSM (53.75mn shares), 4) ANL (48.29mn shares) and 5) ASL (37.39mn shares) as volume leaders. Pertinent news flows during the week were: 1) domestic cement offtake increased 11%YoY to 37.6mt in 11MFY17, whereas exports fell 21.3% in the same period, 2) CM Sindh presented FY18 provincial budget with a record outlay of PkR1.04tn, with total expenditures/revenues estimated at PkR1043/1028bn and PkR274bn has been allocated for development expenditure, 3) the Pakistan Stock Exchange concluded the IPO for 20% of its stake in line with its demutualization process, 4) the World Bank has forecasted Pakistan's GDP growth rate for FY18/FY19 at 5.5%/5.8% on the back of robust agriculture sector and CPEC led development, and 5) LNG imports soared 107% to ~469mmcf in 9MFY17, where LNG is being imported by PSO through competitive bidding and short/long term contracts. Stock driving the index higher were: 1) EPCL (+17.67%WoW), 2) AGTL (+12.41%WoW), 3) ICI (+7.94%WoW), 4) HCAR (+6.98%WoW) and 5) INDU (+6.27%WoW), whereas dampeners were: 1) EFOODS (-3.31%WoW), 2) NML (-3.07%WoW), 3) NCL (-2.64%WoW), 4) OGDC (-1.81%WoW) and 5) SNGP (-1.10%WoW).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Shortened trading days are expected to hinder any large moves, with the market expected to consolidate in the near term. Oversold sectors with strong yield credentials (Fertilizers, Power) may return to favor as FY-end mark approaches. Negativity from the political front, untoward rise in global oil prices and disruptions to global trade from Gulf tensions may spillover into regional markets.

Important disclosures

Important disclosures including investment banking relationships and analyst certification at end of this report. AKD Securities does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report. Investors should consider this report as only a single factor in making their investment decision.

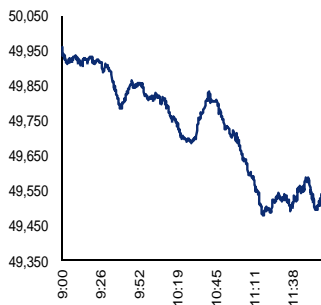


AKD Securities
TREC Holder & Registered Broker
Pakistan Stock Exchange
REP-108

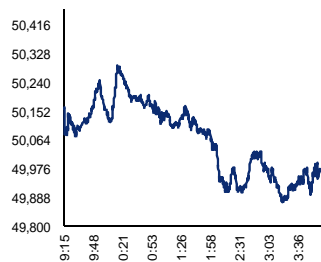
Find AKD research on Bloomberg
(AKDS<GO>), firstcall.com
and Reuters Knowledge

Copyright©2017 AKD Securities Limited. All rights reserved. The information provided on this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKD Securities or its affiliates to any registration requirement within such jurisdiction or country. Neither the information, nor any opinion contained in this document constitutes a solicitation or offer by AKD Securities or its affiliates to buy or sell any securities or provide any investment advice or service. AKD Securities does not warrant the accuracy of the information provided herein.

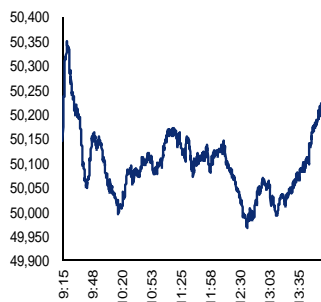
Jun 09, 2017



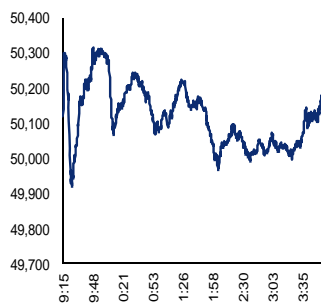
Jun 08, 2017



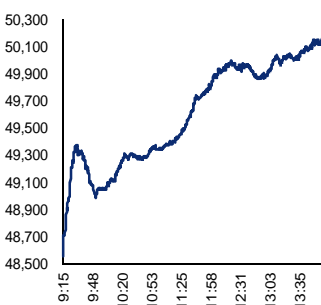
Jun 07, 2017



Jun 06, 2017



Jun 05, 2017



Source: KSE & AKD Research

This Week's Daily Reports

May'17: Commodities Update, (AKD Daily, Jun 09, 2017)

Mimicking bearish oil price trend, the global commodity index lost 1.1%MoM in May'17. Despite OPEC's decision to extend cuts till Mar'18, a combination of resilient shale output and surprisingly sluggish demand in summers have resulted in crude prices going down 1.5%/2.1%MoM for Brent/Arablight. Similarly, Urea (down 11.4%MoM) and Coal (down 6.4%MoM) also declined on excessive supply while steel prices remained flat. Dairy (+5.1% MoM) and cotton prices (+2%MoM) were exceptions where firm demand for both favored the uptrend. Going forward, we feel oil price volatility, threats from higher trade protectionism and demand side weakness for soft commodities (particularly agricultural) remain key sources of weakness in global commodity prices.

Pakistan Banks: Sector update, (AKD Daily, Jun 08, 2017)

Latest banking sector data for Apr'17 indicates that banks' earning assets continue to grow at strong levels (+9%YoY) to Pkr12.3tn. While banks continue to maintain their preference for risk-free GoP securities (investments up 12%YoY while almost remaining flat since Jun'16), a healthy 15.7%YoY growth in private sector credit is encouraging. In this regard, while conventional heavy borrowers, Textiles and Food sector topped the list of sectors attracting the most credit, we see a promising 27%YoY uptick in borrowings by the Construction sector. This we believe, is CPEC infused largely, with players gearing up for higher infrastructure development in the upcoming years (expansions totaling 26.9mtpa in the Cement listed space). Consumer financing grew by a healthy 16.8%YoY in Apr'17 (8.3% of the private sector loans) as banks look to re-focus on high margin auto finance and personal loans in the current lower inflationary environment. Expecting spreads to bottom out this year with reversal likely in Nov'17, we retain our liking for banks that have: 1) the room to benefit from loan growth, 2) an adequate CAR buffer, 3) achieved economies of scale and 4) a strong non-interest income franchise. Playing this theme, we like HBL and UBL, where the recent bearish spell (down 7%/10% MoM) has opened up valuations.

Limited implications of Gulf tensions, (AKD Daily, Jun 07, 2017)

Imposition of a complete and abrupt embargo by Saudi Arabia led bloc of Middle Eastern nations (Egypt, UAE, Bahrain and Yemen) on the State of Qatar. While the situation remains very fluid, with developments coming by the hour, Pakistan has been neutral so far with the foreign office stressing that Pakistan has no plans to cut diplomatic ties with Qatar. In terms of implications from an adverse event, import reliance on Qatar has been low for Pakistan, however this has seen a shift recently with RLNG agreements signed with the country (import share at 2.3% in 10MFY17 vs. 0.5% 5yr average). Moreover, Qatar ranks a distant 7th place with inbound remittances making up only ~2% of total remittances over the last 5yrs. With regards to RLNG, imports (up 1.7xYoY in 10MFY17) have been rising at a major clip bolstered by long term RLNG supply agreement inked with Qatar. While the agreement is based on a Take or Pay structure, we believe the contractual grounding for the agreement insulates Pakistan from any untoward developments on the RLNG front. Besides, the Qatari government and related entities have assured its largest customers that shipments will not face disruptions (the same is expected in our case). We believe, political developments and geopolitics closer to home are expected to outweigh GCC-related developments for local investors.

Downstream Oil: Sales looking for a crest, (AKD Daily, Jun 06, 2017)

Exceedingly strong sales growth in the POL products portfolio of local OMCs continued in May'17 with sales of 2.44mn tones in the month (up 10%MoM), taking 11MFY17 total industry sales to 23.5mn tones (climbing 11%YoY and crossing FY16 total sales). With cumulative sales remaining above long term 5/10YR CAGR of 6.3/4.0% these levels show the positive impact of 'lower for longer' oil prices, depressed borrowing costs and constrained CNG/fuel alternatives. Company wise sales indicate some headwinds in PSO's strategy to regain market share (sales for the May were -10%YoY), APL paired back lost market share with a strong showing in May'17 (sales up 10%MoM), yet HASCOL continued to surmount

This Week's Daily Reports

the latter (total sales of 0.25mn tonnes during May'17 up 50%YoY). We have a BUY call on PSO with an FCF based TP of 539/sh. At current levels the lure of attractive multiples (FY17E/18F P/E of 8.5/6.7x) overcomes strains on short term liquidity impediments, in our view.

PSMC: Punjab Budget brings "good things", (AKD Daily, Jun 05, 2017)

Heading into an election year, the Punjab Government has chosen to stick to what is old and allocate funds to concessionary automotive schemes. News reports leading up to the allocation have been on point, with publicly available sources pointing to an Orange Cab scheme (PkR35bn allocated for 50,000 units) under a continuation of the Apna Rozgar Scheme. Drawing conclusions and benchmarking shorter delivery lead times to the CY14-16 Green Cab Rozgar Scheme, we believe a 1-2% discount over list price is likely. With approximately 20,000 units being delivered, our model highlights that NPAT for CY17E can be raised by PkR576mn (PkR7.0/sh) higher by 16% from our base case sales estimate (122K unit sales forecast and Weighted Average sales price growth of 4.1%YoY). We await clarification from PSMC management, not raising our estimates at this time. Our FCF based TP of PkR800/sh implies a Neutral stance to last close, where upsides from payout raising measures in the Federal Budget may add value.

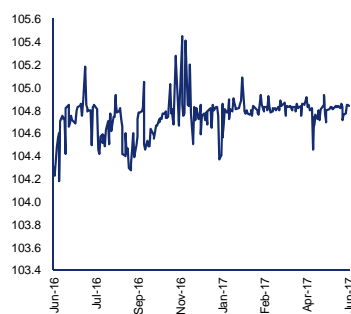
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	21%	9.24
Indonesia	11%	13.74
Malaysia	17%	13.83
Philippines	6%	15.76
Vitenam	12%	17.18
India	22%	17.12
China	13%	12.19

%	ROE	Divd Yld
Pakistan	16.4%	5.51
Indonesia	15.94	2.40
Malaysia	10.14	3.33
Philippines	12.14	1.67
Vitenam	16.84	2.52
India	15.15	1.76
China	11.02	2.23

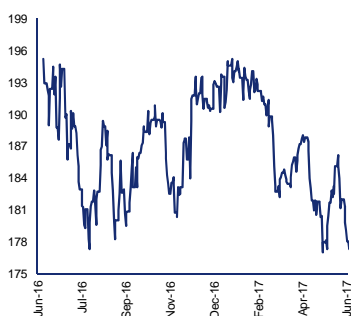
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	9-Jun-17	2-Jun-17	WoW	CYTD
Pakistan	KSE100 Index	49,527	48,555	2.00%	3.6%
Srilanka	CSEALL Index	6,669	6,689	-0.30%	7.1%
Thailand	SET Index	1,567	1,568	-0.06%	1.5%
Indonesia	JCI Index	5,676	5,742	-1.17%	7.2%
Malaysia	FBMKLCI Index	1,789	1,777	0.67%	9.0%
Philippines	PCOMP Index	7,990	7,908	1.04%	16.8%
Vietnam	VNINDEX Index	750	739	1.48%	12.8%
Hong Kong	HSI Index	26,030	25,924	0.41%	18.3%
Singapore	FSSTI Index	3,254	3,240	0.44%	13.0%
Brazil	IBX Index	26,078	25,969	0.42%	5.2%
Russia	RTSSTD Index	12,188	12,147	0.34%	-17.3%
India	SENSEX Index	31,262	31,273	-0.04%	17.4%
China	SHCOMP Index	3,158	3,106	1.70%	1.8%
S&P	SPX Index	2,434	2,439	-0.22%	8.7%
DJIA	INDU Index	21,183	21,206	-0.11%	7.2%
NASDAQ Composite	CCMP Index	6,322	6,306	0.25%	17.4%
UK	UKX Index	7,502	7,548	-0.61%	5.0%
Germany	DAX Index	12,776	12,823	-0.37%	11.3%
Qatar	DSM Index	9,238	9,940	-7.06%	-11.5%
Abu Dhabi	ADSMI Index	4,477	4,479	-0.05%	-1.5%
Dubai	DFMGI Index	3,400	3,352	1.44%	-3.7%
Kuwait	KWSEIDX Index	6,783	6,813	-0.44%	18.0%
Oman	MSM30 Index	5,355	5,435	-1.48%	-7.4%
Saudi Arabia	SASEIDX Index	6,865	6,864	0.03%	-4.8%
MSCI EM	MXEF Index	1,019	1,015	0.39%	18.2%
MSCI FM	MXFM Index	566	569	-0.49%	13.4%

Source: Bloomberg

International Major Currencies

SPOT	9-Jun-17	2-Jun-17	Chg +/-	WoW	CYTD
Dollar Index	97.388	96.715	0.673	0.70%	-5.15%
USD/PkR	104.835	104.755	0.080	0.08%	0.08%
USD/JPY	110.360	110.400	-0.040	-0.04%	-5.30%
EUR/USD	1.118	1.128	-0.010	-0.89%	6.57%
GBP/USD	1.275	1.289	-0.013	-1.05%	4.01%
AUD/USD	0.754	0.744	0.009	1.26%	4.41%
NZD/USD	0.721	0.714	0.007	0.91%	3.47%
CHF/USD	0.972	0.963	0.009	0.90%	-5.00%
CAD/USD	1.351	1.349	0.002	0.14%	0.03%
USD/KRW	1,123	1,122	1.280	0.11%	-7.01%
CNY/USD	6.796	6.810	-0.014	-0.20%	-2.29%

Source: Bloomberg

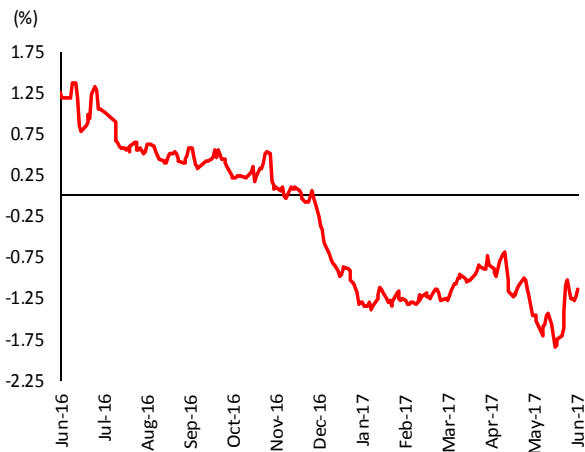
Commodities

SPOT	Units	9-Jun-17	2-Jun-17	WoW	CYTD
TRJ-CRB	Points	176.0976	177.9633	-1.05%	-8.53%
Nymex (WTI)	US\$/bbl.	45.84	47.66	-3.82%	-14.67%
ICE Brent	US\$/bbl.	47.29	49.35	-4.17%	-14.65%
N. Gas Henry Hub	US\$/Mmbtu	2.9434	2.8318	3.94%	-20.06%
Cotton	USd/Pound	86.15	87.7	-1.77%	8.50%
Gold	US\$/Tr.Oz	1274.36	1279.23	-0.38%	10.60%
Sliver	US\$/Tr.Oz	17.3295	17.555	-1.28%	8.87%
Copper	US\$/MT	5703.75	5640	1.13%	3.27%
Platinum	US\$/Oz	940.6	954	-1.40%	4.11%
Coal	US\$/MT	61.8	61.8	0.00%	0.00%

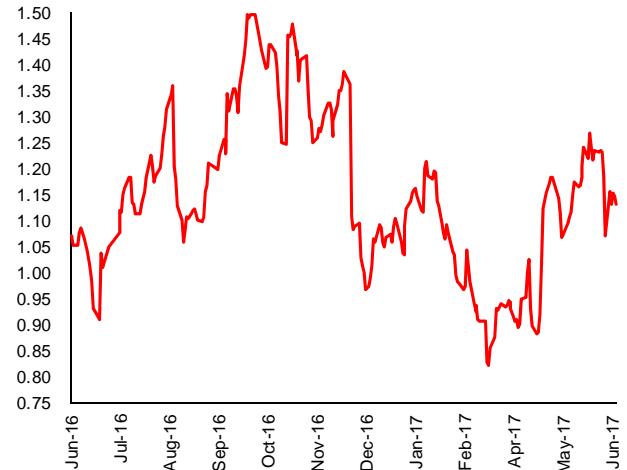
Source: Bloomberg

Chart Bank

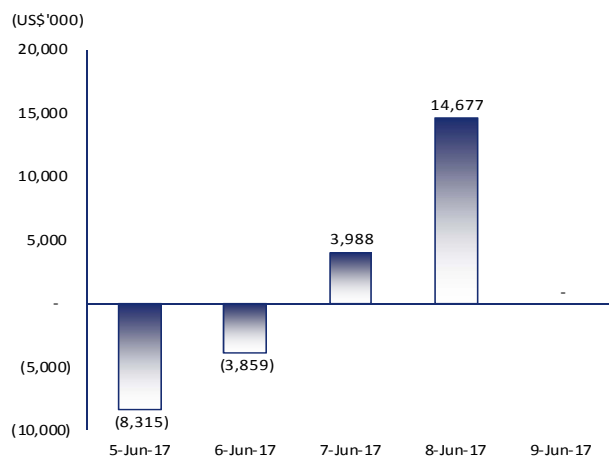
Earnings Yield vs. T-Bill (12M) Differential



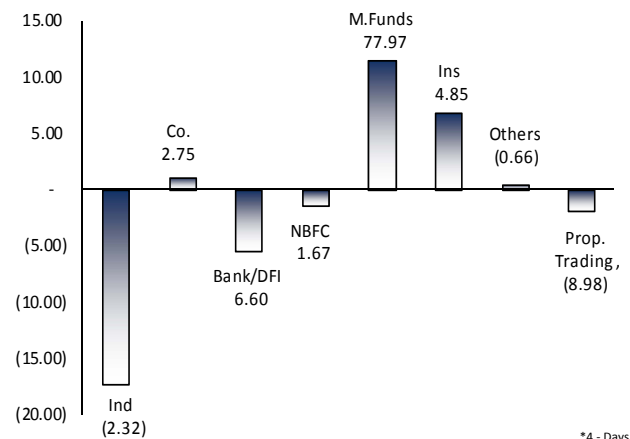
Advance to Decline Ratio



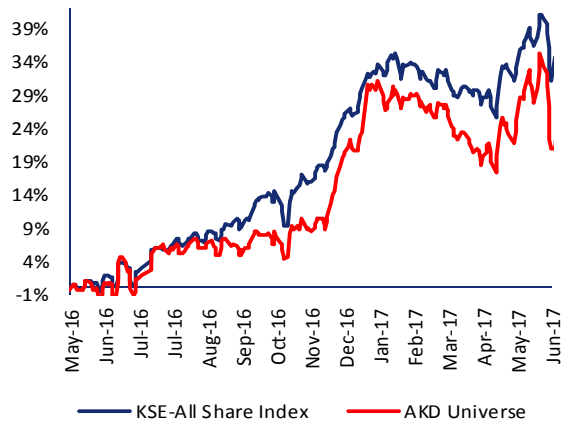
FIPI Flows for the week



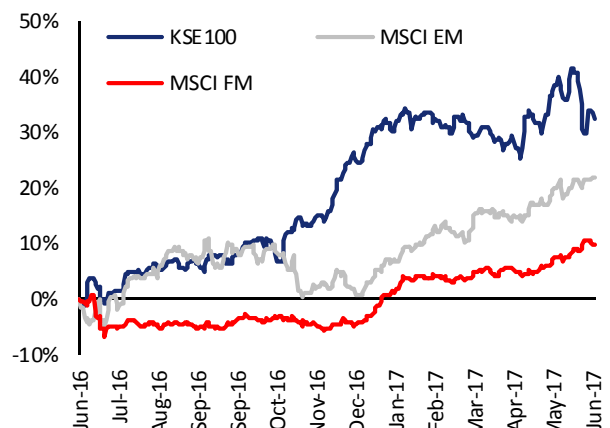
***LIPI Flows for the week**



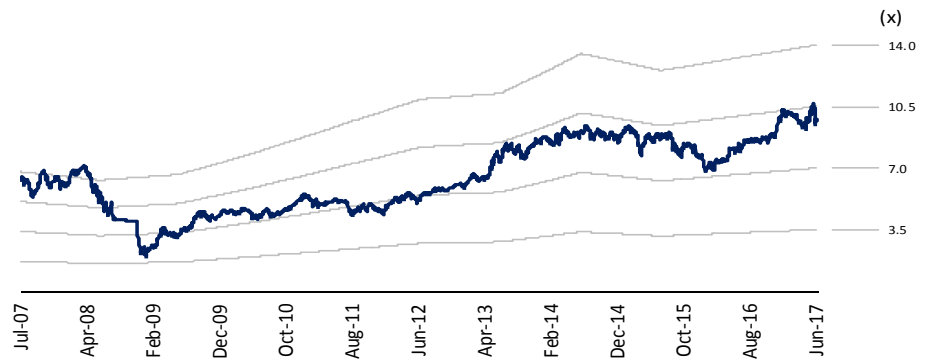
AKD Universe vs. KSE-100 Index



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

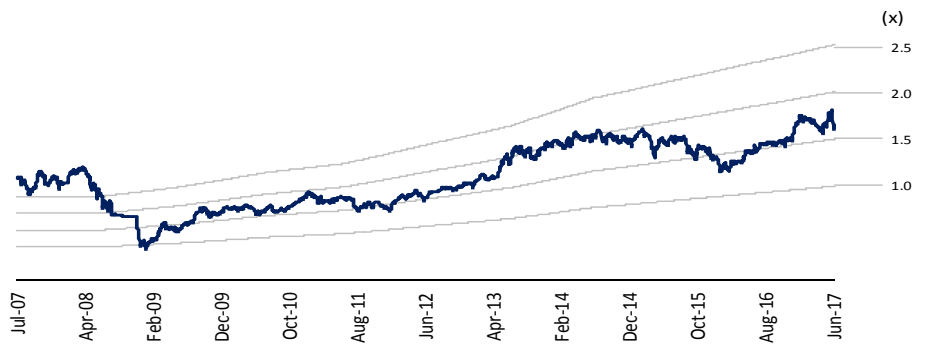


Market PER Chart 2017



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	1,970.0	2,214.3	Accumulate	115.91	145.74	195.73	17.0	13.5	10.1	6.4	5.6	4.5	4.1	4.1	5.3
Pak Suzuki Motors	PSMC	873.8	800.7	Neutral	70.99	31.91	39.27	12.3	27.4	22.2	2.91	2.75	2.49	1.7	0.7	1.1
Cements																
DG Khan Cement	DGKC	229.4	262.0	Accumulate	17.40	20.06	20.00	13.18	11.44	11.47	1.6	1.5	1.3	2.2	2.6	2.6
Lucky Cement	LUCK	858.6	1,180.0	Accumulate	38.44	40.03	41.83	22.3	21.5	20.5	4.7	4.0	3.5	1.0	1.2	1.3
Maple Leaf Cement Factory	MLCF	114.9	154.0	Buy	6.55	9.26	11.28	17.6	12.4	10.2	3.4	2.8	2.3	2.3	4.6	4.8
Fauji Cement Company Ltd.	FCCL	45.4	56.0	Buy	2.81	3.89	1.99	16.2	11.7	22.8	3.6	3.4	3.2	5.5	6.1	2.2
Pioneer Cement Limited	PIOC	145.1	156.0	Accumulate	10.99	11.09	12.69	13.2	13.1	11.4	4.0	3.1	2.7	4.3	4.3	4.1
Cherat Cement Co Limited	CHCC	183.2	188.0	Neutral	7.29	7.96	11.07	25.1	23.0	16.5	4.0	3.5	3.0	1.0	1.1	2.5
Gharibwal Cement Ltd	GWLC	53.6	104.0	Buy	3.21	6.73	6.50	16.7	8.0	8.3	2.9	2.2	1.9	-	4.7	7.0
Engineering																
Amreli Steels Ltd.	ASTL	128.2		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	361.4	370.2	Neutral	26.32	22.39	30.61	13.7	16.1	11.8	2.8	2.2	2.1	5.0	3.7	4.7
Engro Fertilizers Limited	EFERT	57.9	72.7	Buy	11.29	6.69	8.40	5.1	8.7	6.9	2.2	1.8	1.7	10.4	8.7	10.9
Fauji Fert. Bin Qasim Ltd.	FFBL	46.4	54.1	Accumulate	4.3	(0.1)	3.6	10.7	(342.4)	12.9	3.0	3.8	3.3	8.2	-0.3	6.8
Fauji Fertilizer Company	FFC	94.0	122.0	Buy	13.18	9.12	11.70	7.1	10.3	8.0	4.38	4.20	3.99	12.6	8.7	11.2
Fatima Fertilizer	FATIMA	32.6	45.1	Buy	4.41	4.66	5.06	7.4	7.0	6.4	1.70	1.37	1.25	-	8.6	10.1
Food Producers																
Engro Foods Limited	EFOODS	138.0	162.2	Accumulate	4.13	3.11	3.98	33.4	44.3	34.7	7.1	6.2	5.5	-	0.0	0.0
Oil & Gas																
Oil & Gas Development Co.	OGDC	160.0	177.0	Accumulate	20.3	13.9	16.0	7.9	11.5	10.0	1.6	1.4	1.3	4.5	3.3	3.0
Pak Oilfields	POL	514.0	456.3	Reduce	35.76	30.58	38.92	14.4	16.8	13.2	3.8	4.0	3.9	7.78	6.81	6.62
Pakistan Petroleum	PPL	167.6	198.0	Accumulate	17.4	16.7	21.3	9.6	10.0	7.9	1.7	1.5	1.4	5.1	2.7	5.1
Hascol Petroleum	HASCOL	370.6	423.0	Accumulate	9.39	12.62	15.71	39.5	29.4	23.6	7.7	7.0	6.3	1.3	0.0	0.0
Attock Petroleum	APL	691.2	673.2	Reduce	39.62	46.16	47.10	17.4	15.0	14.7	4.0	3.9	3.8	5.0	5.8	5.9
Pakistan State Oil	PSO	447.0	539.0	Buy	25.53	37.81	47.48	17.5	11.8	9.4	1.4	1.3	1.2	2.2	2.8	5.4
Power																
Hub Power Co.	HUBC	124.9	110.5	Reduce	10.76	11.30	11.20	11.6	11.0	11.2	4.6	5.2	4.7	7.6	8.8	8.2
K-Electric Co.	KEL	7.3	13.9	Buy	0.91	1.27	1.73	8.0	5.7	4.2	2.1	1.5	1.1	-	0.0	0.0
Kot Addu Power Company	KAPCO	74.8	85.0	Accumulate	11.13	10.31	10.84	6.7	7.3	6.9	2.2	2.1	2.0	11.7	12.0	12.7
Fixed Line																
Telecommunication																
Pakistan Telecommunication	PTC	15.5	20.0	Buy	1.72	1.68	2.02	9.0	9.2	7.7	0.8	0.9	0.9	12.9	14.55	14.55
Personal Goods																
Nishat Mills	NML	160.3	185.3	Accumulate	11.1	14.0	17.1	14.4	11.4	9.4	0.7	0.7	0.7	2.8	3.1	4.2
Banks																
Allied Bank Limited	ABL	95.0	106.6	Accumulate	13.4	12.8	13.2	7.1	7.4	7.2	1.2	1.1	1.0	7.4	7.4	7.9
Bank Alfalah	BAFL	42.1	46.2	Accumulate	4.71	4.95	5.35	8.9	8.5	7.9	1.3	1.1	1.0	2.4	0.0	0.0
Habib Bank Limited	HBL	257.5	296.3	Accumulate	23.9	23.2	23.8	10.8	11.1	10.8	2.1	1.9	1.8	5.4	5.4	5.6
MCB Bank Limited	MCB	215.2	242.4	Accumulate	22.49	22.13	23.70	9.6	9.7	9.1	1.7	1.6	1.6	7.4	7.4	7.9
National Bank of Pakistan	NBP	66.3	73.7	Accumulate	9.44	8.35	8.59	7.0	7.9	7.7	0.8	0.8	0.7	11.3	10.6	10.6
United Bank Ltd	UBL	232.9	270.3	Accumulate	21.36	22.70	23.78	10.9	10.3	9.8	1.8	1.7	1.6	5.6	5.6	5.8

UR: Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 9-Jun-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		49,526.92	-3.0	0.3	9.1	32.4	3.6	52,876.5	36,940.9
Automobile and Parts									
Indus Motors	INDU	1970.00	-0.9	21.1	23.8	112.9	22.0	2044.30	899.73
Pak Suzuki Motors	PSMC	873.82	-1.6	31.0	67.5	107.2	42.6	903.91	364.93
Cements									
DG Khan Cement	DGKC	229.44	-4.1	-2.3	6.8	28.2	3.5	245.37	171.66
Lucky Cement	LUCK	858.61	-12.3	-3.1	0.3	38.6	-0.9	994.65	603.29
Maple Leaf Cement Factory	MLCF	114.93	-6.6	-8.4	-2.4	18.8	-9.9	137.64	87.99
Fauji Cement Company Ltd.	FCCL	45.42	0.1	3.8	7.9	29.0	0.8	48.19	33.55
Pioneer Cement Limited	PIOC	145.07	-0.8	2.2	6.2	39.4	2.1	160.02	100.21
Engineering									
Amreli Steel Ltd	ASTL	128.24	6.7	51.8	n.a.	n.a.	92.6	137.97	45.32
Fertilizers									
Dawood Hercules	DAWH	140.91	9.0	2.0	-1.6	4.1	-2.4	162.39	125.81
Engro Fertilizers Ltd.	EFERT	57.89	0.5	-15.2	-15.2	7.4	-14.8	73.28	57.02
Engro Chemical	ENGRO	361.42	-4.4	-4.9	13.2	4.0	14.3	399.16	279.14
Fatima Fertilizer	FATIMA	32.55	-1.0	-14.4	-10.8	2.0	-11.8	41.29	30.74
Fauji Fert. Bin Qasim Ltd.	FFBL	46.38	-8.0	-18.1	-12.6	-15.4	-9.4	57.26	46.36
Fauji Fertilizer Company	FFC	93.96	-2.3	-13.3	-10.9	-19.3	-10.0	120.59	93.03
Food Producers									
Engro Foods Limited	EFOODS	137.99	-14.5	-26.0	-13.3	-14.3	-28.1	207.82	136.71
Oil & Gas									
Oil & Gas Development Co.	OGDC	159.95	-0.3	3.0	2.3	10.5	-3.3	188.71	133.38
Pak Oilfields	POL	513.98	10.9	9.1	7.1	45.6	-3.9	559.58	340.95
Pakistan Petroleum Ltd.	PPL	167.59	3.0	-1.3	0.3	2.1	-10.9	193.32	148.38
Pakistan State Oil	PSO	446.97	1.6	0.0	9.8	17.3	2.9	486.05	366.85
Attock Petroleum Ltd.	APL	691.21	4.7	6.7	3.0	62.3	1.0	749.39	410.60
Hascol Petroleum	HASCOL	370.59	7.5	13.5	12.4	88.6	9.8	389.41	185.64
Power									
Hub Power Co.	HUBC	124.87	-5.3	-6.6	9.9	7.0	1.1	145.43	103.15
K-Electric Limited	KEL	7.26	-7.0	-24.8	-23.3	-9.3	-22.5	10.67	6.94
Kot Addu Power Company	KAPCO	74.83	-2.2	-7.2	-1.6	-13.0	-5.0	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	15.46	-1.3	-6.5	-13.1	0.6	-10.0	19.45	14.76
Personal Goods									
Nishat Mills	NML	160.29	-5.2	-6.6	8.2	37.8	5.3	185.58	104.81
Banks									
Allied Bank Limited	ABL	95.00	-3.2	-4.0	-10.4	14.5	-20.3	122.00	82.87
Bank Alfalah	BAFL	42.09	-2.0	8.8	19.3	72.4	10.9	47.24	24.40
Habib Bank Limited	HBL	257.49	-14.8	-10.6	6.0	46.2	-5.8	308.57	174.16
MCB Bank Limited	MCB	215.20	-12.7	-9.9	-7.6	-0.4	-9.5	262.10	206.99
National Bank of Pakistan	NBP	66.27	-3.0	-11.0	-9.8	25.0	-11.5	81.86	52.14
United Bank Ltd	UBL	232.87	-13.9	-7.5	2.7	38.5	-2.5	275.38	164.38

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
T-bill									
3M	%	5.83	5.84	5.84	5.85	5.85	5.85	5.85	5.85
6M	%	5.85	5.85	5.86	5.89	5.90	5.90	5.90	5.90
12M	%	5.85	5.85	5.86	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	7.82	7.93	8.05	8.44	8.21	8.17	8.24	8.26
KIBOR 6M	%	5.80	5.80	5.84	5.89	5.87	5.87	5.88	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	%	3.88	4.21	3.81	3.73	3.66	4.22	4.94	4.78
Core inflation	%	4.80	5.20	5.30	5.20	5.40	5.30	5.30	5.50
Food inflation	%	4.00	4.40	3.30	3.00	2.60	3.70	5.00	4.40
External Indicators									
Export (PBS)	US\$ (mn)	1,543	1,756	1,762	1,727	1,780	1,638	1,801	1,805
Import (PBS)	US\$ (mn)	3,858	4,013	4,230	4,488	4,724	4,419	5,009	4,998
Trade Deficit (PBS)	US\$ (mn)	(2,315)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)
Export (SBP)		1,672	1,826	1,841	1,860	1,783	1,769	2,048	n.a
Import (SBP)		3,209	3,340	3,785	4,109	4,196	4,017	4,315	n.a
Trade Deficit (SBP)		(1,537)	(1,514)	(1,944)	(2,249)	(2,413)	(2,248)	(2,267)	n.a
Home Remittances	US\$ (mn)	1,609	1,560	1,616	1,584	1,488	1,417	1,694	1,539
Current Account	US\$ (mn)	(149)	(378)	(836)	(1,037)	(1,202)	(822)	(562)	n.a
Banking Sector									
Deposits	PkR (bn)	10,511	10,447	10,472	11,203	10,704	10,730	11,170	11,214
Advances	PkR (bn)	5,120	5,165	5,251	5,572	5,468	5,477	5,697	5,777
Investments	PkR (bn)	7,374	7,191	7,053	7,233	7,374	7,467	7,670	7,794
W. A. lending rate	%	8.12	8.17	8.06	8.04	8.01	7.99	7.89	n.a
W. A. deposit rate	%	3.11	3.14	3.09	3.02	3.05	3.02	2.99	n.a
Spread rate	%	5.01	5.03	4.97	5.02	4.96	4.97	4.90	n.a
Public Finance									
Tax collection	PkR (mn)	261,720	241,242	216,273	382,686	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	113,941	88,636	81,120	182,988	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	147,779	152,606	135,153	199,698	n.a	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,619	24,026	23,383	23,200	22,242	22,072	21,572	21,005
USDPkR - Interbank	PkR/USD	104.61	104.84	104.83	104.58	104.84	104.84	104.82	104.79

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.

AKD Research Team

Analyst	Tel no.	E-mail	Coverage
Umer Pervez	+92 111 253 111 (693)	umer.pervez@akdsecurities.net	Executive Director Research & Business Development
Zoya Zaidi	+92 111 253 111 (603)	zoya.ahmed@akdsecurities.net	Banks, Telecoms & Consumers
Muneeba Shoaib	+92 111 253 111 (634)	muneeba.shoaib@akdsecurities.net	Economist
Ali Asghar Poonawala	+92 111 253 111 (646)	ali.poonawala@akdsecurities.net	Power & Automobiles
Waqas Imdad Ali	+92 111 253 111 (637)	waqas.ali@akdsecurities.net	Fertilizer & Textile
Qasim Anwar	+92 111 253 111 (680)	qasim.anwar@akdsecurities.net	Technical Analysis
Nasir Khan	+92 111 253 111 (639)	nasir.khan@akdsecurities.net	Research Production
Tariq Mehmood	+92 111 253 111 (643)	tariq.mehmood@akdsecurities.net	Library Operations

DISCLOSURES & DISCLAIMERS

This publication/communication or any portion hereof may not be reprinted, sold or redistributed without the written consent of AKD Securities Limited. AKD Securities Limited has produced this report for private circulation to professional and institutional clients only. The information, opinions and estimates herein are not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where doing so would be contrary to law or regulation or which would subject AKD Securities Limited to any additional registration or licensing requirement within such jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable and compiled by our research department in good faith. Such information has not been independently verified and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinions or estimates herein reflect the judgment of AKD Securities Limited at the date of this publication/ communication and are subject to change at any time without notice.

This report is not a solicitation or any offer to buy or sell any of the securities mentioned herein. It is for information purposes only and is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation or needs of individual recipients. Before acting on any information in this publication/communication, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice. Neither AKD Securities Limited nor any of its affiliates or any other person connected with the company accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained therein.

Subject to any applicable laws and regulations, AKD Securities Limited, its affiliates or group companies or individuals connected with AKD Securities Limited may have used the information contained herein before publication and may have positions in, may from time to time purchase or sell or have a material interest in any of the securities mentioned or related securities or may currently or in future have or have had a relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties.

AKD Securities Limited (the company) or persons connected with it may from time to time have an investment banking or other relationship, including but not limited to, the participation or investment in commercial banking transaction (including loans) with some or all of the issuers mentioned therein, either for their own account or the account of their customers. Persons connected with the company may provide corporate finance and other services to the issuer of the securities mentioned herein, including the issuance of options on securities mentioned herein or any related investment and may make a purchase and/or sale of the securities or any related investment from time to time in the open market or otherwise, in each case either as principal or agent.

This document is being distributed in the United State solely to "major institutional investors" as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934, and may not be furnished to any other person in the United States. Each U.S. person that receives this document by its acceptance hereof represents and agrees that it: is a "major institutional investor", as so defined; and understands the whole document. Any such person wishing to follow-up any of the information should do so by contacting a registered representative of AKD Securities Limited.

The securities discussed in this report may not be eligible for sale in some states in the U.S. or in some countries.

Any recipient, other than a U.S. recipient that wishes further information should contact the company.

This report may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose.