

AKD Research

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Indices	KSE-100	KSE-30
This week	43,740	22,059
Last week	43,267	21,734
Change	1.09%	1.49%

Indices	KMI-30	Allshare
This week	74,302	31,667
Last week	72,744	31,238
Change	2.14%	1.37%

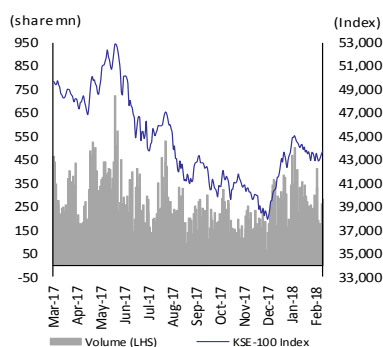
Mkt Cap.	PkRbn	US\$bn
This week	9,110	82.39
Last week	8,988	81.29
Change	1.36%	1.36%

Avg. Daily Turnover ('mn shares)

This week	181.15
Last week	183.94
Change	-1.52%

Top-5 Volume Leaders

Symbol	Volume (mn)
DSL	62.78
AGL	44.38
TRG	41.65
ANL	40.65
PAEL	38.51

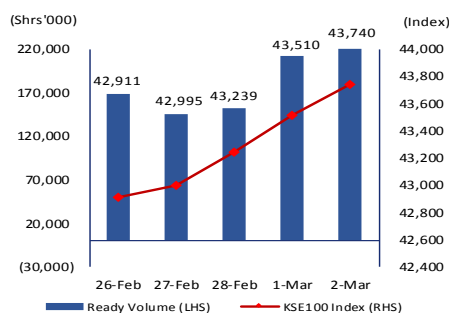


Source: PSX & AKD Research

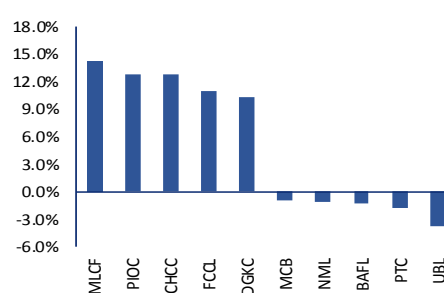
Weekly Review

Despite uncertainty emanating from international developments over FATF inclusion, sector-specific developments and legal impediments, the KSE-100 gained 473pts (+1.09%WoW) to close the week at 43,740pts. Cement sector remained in the limelight, with major activity witnessed in the sector on the back of industry-wide price hike (PkR~10-15/bag in North), contributing to enhanced profitability of domestic players. Trading activity remained tepid during the week with daily avg. volume resting at 181.15mn shares (-1.52%WoW). Volume leaders during the week were: 1) DSL (62.78mn shares), 2) AGL (44.38mn shares), 3) TRG (41.65mn shares), 4) ANL (40.65mn shares) and 5) PAEL (38.51mn shares). Key news flows impacting the market during the week included: 1) Foreign office confirming Pakistan's inclusion on the FATF 'grey list' from Jun'18, 2) PML N electing Shahbaz Sharif as an interim party head following SC's disqualification of Nawaz Sharif in Election Act'17 case, 3) Feb'18 CPI clocking in at 3.8%YoY, down 0.3%MoM on account of seasonal decline in perishable item prices 4) foreign reserves declining by US\$416mn (-2.82%WoW) to US\$18.34bn and 5) Urea sales clocking in at 539K tons for Jan'18, up 33%YoY. Performance leaders during the week were: 1) MLCF (+14.35%WoW), 2) PIOC (+12.89%WoW), 3) CHCC (+12.82%WoW), 4) FCCL (+11.02%WoW) and 5) DGKC (+10.26%WoW); while laggards included: 1) UBL (-3.83%WoW) 2) PTC (-1.69%WoW), 3) BAFL (-1.27%WoW), 4) NML (-1.06%WoW) and 5) MCB (-0.92%WoW). Foreign portfolio investment continued to post outflow of US\$11.4mn for the current week against previous week's outflow of US\$2.78mn.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

With Senate Elections scheduled tomorrow (Mar 03'18), we expect clarity on the political front to seep through to market sentiment, where consolidation in the Upper House of Parliament by the ruling party could further improve conducive external outlook. With no major results in sight for the upcoming week, the market is expected to track movements in Crude Oil and related commodities, while keeping a keen eye on judicial developments.

Important disclosures

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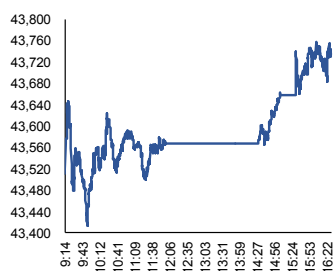
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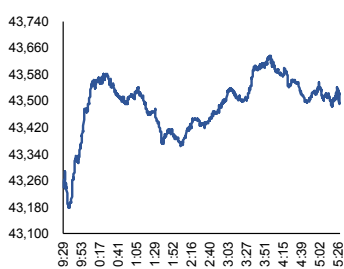
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This Week's Daily Reports

Mar 02, 2018



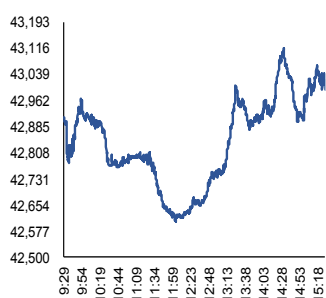
Mar 01, 2018



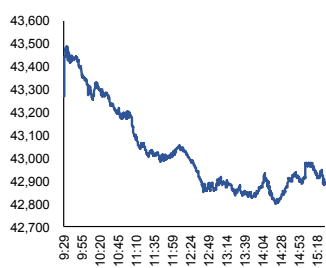
Feb 28, 2018



Feb 27, 2018



Feb 26, 2018



Source: PSX & AKD Research

OMCs: Choppy seas, headwinds dent sales in Feb'18, (AKD Daily, Mar 02, 2018)

February volumetric offtake clocked in at 1.46mn tonnes, down 19%MoM/16%YoY mainly from weak FO sales (at 0.25mn tonnes down 37%MoM/54%YoY), while MOGAS/HSD offtake fell 11/16%MoM but moved +4/-3%YoY. Cumulative 8MFY18 volumes amounted to 16.4mn tonnes, softening 3%YoY exhausted by power demand (cumulative FO sales dip 20% YoY). Channel checks suggest that muted FO sales are a follow through from higher inventory level for FO at IPPs, as regulatory enforcement of storage regulations to IPPs instead of refiners, raising inventory lags in the purchase cycle. From the point of view of market share, HASCOL continues to surpass peers, closing Feb'18 with a total volumetric share of ~17%, with a ~22% share in FO sales, whereas APL/PSO stood at 9.5/16.6%. Cumulative shares during 8MFY18 stand at 53/8/12% for PSO/APL/HASCOL vs. 56/8/8% for the same period last year, Citing continued growth in sales and market share, we remain upbeat on HASCOL, with a Dec'18 TP of Pkr316, trading at CY18E/19F PE of 19.2/12.5x.

Pakistan Market: Feb'18 Review, (AKD Daily, Mar 01, 2018)

Political bearings had the most profound impact on market sentiments this month (Feb'18 returns: -1.8%MoM) with key developments including: 1) SC declaring Nawaz Sharif ineligible to continue as party head while dismissing all political actions taken by him since Jul 28'17 (Panama case verdict) and 2) inclusion of Pakistan in FATF's watch-list. These in combination with event based negativity in key sectors (increase in minimum pension amount to Pkr8000 per month for bank retirees by SC and imposition of windfall levy on certain licenses in Oil&Gas space) and unabated foreign selling (net outflow of US\$32.1mn in Feb'18) further marred index performance. Result season was in full swing during the month however it failed to create much excitement with major sectors reporting below expected earnings performance. Similarly, performance at the mainboard remained dismal with major sectors ending in red. With the market moving past some its biggest flashpoints for risk, political clarity particularly post Senate elections on Mar 3'18 should dilute concerns for the market, going forward. However, approaching deadline for pending decisions on various references against ex-PM can heighten risk perception. MPS announcement is another key event to track where higher than expected inflation number can prompt another rate hike, bringing the index-heavy banking sector in limelight.

CPI Preview: A slain dragon or a sleeping giant, (AKD Daily, Feb 28, 2018)

Contrary to market expectations, headline inflation for the month of Feb'18 is expected to clock in at 4.03%YoY, significantly lower than 4.4%/4.2%YoY recorded in Dec'17/Jan'17. The uptick in oil prices for the month (MOGAS/HSD up 3.7%/6.7%MoM) is likely to be restricted by the seasonal downtick in perishable items that is expected to drive down the heavy weight food index (down ~0.9%MoM), reflecting a sequential decline of 0.1%MoM in CPI index. Consequently, 8MFY18 inflation is expected to average out at 3.9%YoY, standing at the same level during 8MFY17. Going forward, inflationary pressures should likely pick up pace deriving strength from: 1) food prices to gain seasonal momentum during Ramadan/Eid season due in May'18, 2) oil prices to settle at higher levels (Arablight expected to average out at US\$57/bbl in FY18F vs. US\$48/bbl in FY17) and 3) delayed impact of passed through inflation. Within this backdrop, we expect headline inflation to average out at 4.3% YoY/5.5%YoY for FY18F/CY18F.

Pakistan E&Ps: The looming risk, (AKD Daily, Feb 27, 2018)

Recent bourse filings regarding the unilateral amendment of supplemental agreement (SA) and the resultant implementation of windfall levy have added to the list of uncertainties that linger on in the E&P sector (pertaining to gas pricing). While the issue relates to all those licenses awarded on PP94/97 and whose operators have signed supplemental agreements to convert to PP12, the most talked about concession remains TAL block, where revised gas prices had been issued back in Oct'17. Our understanding of the subject matter suggests that there could be 2 most likely outcomes of the matter being challenged in the court: 1) imposition of windfall levy prospectively along with higher gas prices (trimming annualized EPS of OGDC/PPL/POL by Pkr0.25/0.56/2.11) or 2) the petitioners deciding to

This Week's Daily Reports

revert back to older policy (PP97) with PP01 applicable prices (shaving off annualized EPS of OGDC/PPL/POL by PkR0.22/0.57/5.09) in case the levy is imposed retrospectively. Apart from this, PPIS reported updated reserves for Dec'17, which includes asset size for POL's recent discovery of Jhandial well at 23.99mnbbbls and 292.1BCF gas. With intl. oil prices still averaging above its 2.5 year high and a host of exploration activities being conducted, we believe news flows on these fronts will drive the sectors' performance going forward.

Pakistan Fertilizers: Robust start of CY18, (AKD Daily, Feb 26, 2018)

After a fitting end to CY17 (fertilizer/Urea offtake posted growth of 8%/7%YoY), CY18 got off to a robust start with not only urea but cumulative fertilizer sales remaining promising during Jan'18. According to the latest figures released by NFDC, total fertilizer sales in Jan'18 clocked in at 774k tons, up 30%YoY. Similarly, urea sales have also jumped by 33%YoY to 539k tons. Furthermore, DAP sales also registered growth of 51%YoY to 92k tons in Jan'18. However, on a monthly basis, total fertilizer/Urea/DAP off-take expectedly came down by 25%/25%/39% in Jan'18 coming off a high base (end of Rabi season). After correcting sharply in 1HCY17, the fertilizer sector has posted a strong recovery (+16% since Aug'17) on improving fundamentals. Going forward, we anticipate further betterment on the back of: 1) continuous lowering of inventory levels, 2) higher international prices 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.

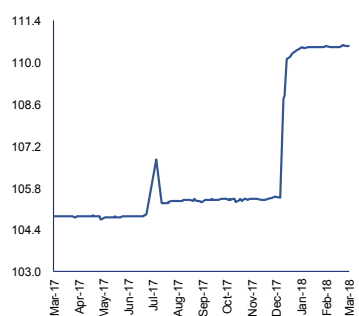
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	13%	8.42
Indonesia	10%	14.89
Malaysia	11%	15.14
Philippines	7%	15.47
Vitenam	12%	16.58
India	25%	17.87
China	16%	11.02

%	ROE	Divd Yld
Pakistan	16.0%	6.37
Indonesia	15.80	2.25
Malaysia	10.45	3.45
Philippines	12.35	1.65
Vitenam	22.49	2.33
India	14.88	1.53
China	12.14	2.53

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	2-Mar-18	23-Feb-18	WoW	CYTD
Pakistan	KSE100 Index	43,740	43,267	1.09%	8.1%
Srilanka	CSEALL Index	6,557	6,575	-0.28%	2.9%
Thailand	SET Index	1,812	1,808	0.22%	3.3%
Indonesia	JCI Index	6,582	6,620	-0.57%	3.6%
Malaysia	FBMKLCI Index	1,856	1,862	-0.29%	3.3%
Philippines	PCOMP Index	8,459	8,468	-0.11%	-1.2%
Vietnam	VNINDEX Index	1,121	1,103	1.66%	13.9%
Hong Kong	HSI Index	30,583	31,267	-2.19%	2.2%
Singapore	FSSTI Index	3,479	3,533	-1.53%	2.2%
Brazil	IBX Index	35,173	35,930	-2.11%	11.2%
Russia	RTSSTD Index	14,940	15,337	-2.59%	9.3%
India	SENSEX Index	34,047	34,142	-0.28%	0.0%
S&P	SPX Index	2,678	2,747	-2.53%	0.2%
DJIA	INDU Index	24,609	25,310	-2.77%	-0.4%
UK	UKX Index	7,109	7,244	-1.87%	-7.5%
Germany	DAX Index	11,929	12,484	-4.44%	-7.7%
Qatar	DSM Index	8,730	9,096	-4.03%	2.4%
Abu Dhabi	ADSMI Index	4,595	4,580	0.34%	4.5%
Dubai	DFMGI Index	3,209	3,287	-2.36%	-4.8%
Kuwait	KWSEIDX Index	6,808	6,757	0.76%	6.2%
Oman	MSM30 Index	5,012	4,972	0.80%	-0.7%
Saudi Arabia	SASEIDX Index	7,411	7,525	-1.52%	2.5%
MSCI EM	MXEF Index	1,192	1,216	-1.99%	2.9%
MSCI FM	MXFM Index	660	662	-0.36%	3.5%

Source: Bloomberg

International Major Currencies

SPOT	2-Mar-18	23-Feb-18	Chg +/-	WoW	CYTD
Dollar Index	89.915	89.883	0.032	0.04%	-2.40%
USD/PkR	110.565	110.585	-0.020	-0.02%	0.10%
USD/JPY	105.320	106.890	-1.570	-1.47%	-6.54%
EUR/USD	1.232	1.230	0.002	0.19%	2.61%
GBP/USD	1.381	1.397	-0.016	-1.15%	2.20%
AUD/USD	0.776	0.784	-0.008	-1.05%	-0.61%
NZD/USD	0.724	0.730	-0.006	-0.89%	1.96%
CHF/USD	0.935	0.936	-0.001	-0.13%	-4.04%
CAD/USD	1.286	1.263	0.023	1.78%	2.28%
USD/KRW	1,080	1,079	1.400	0.13%	0.91%
CNY/USD	6.345	6.337	0.008	0.13%	-2.48%

Source: Bloomberg

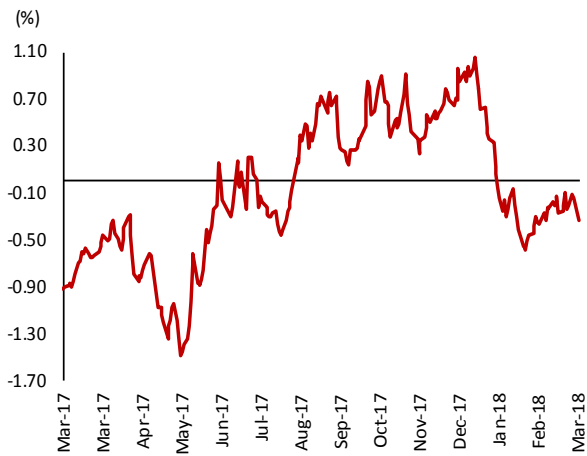
Commodities

SPOT	Units	2-Mar-18	23-Feb-18	WoW	CYTD
TRJ-CRB	Points	193.9478	195.9944	-1.04%	0.04%
Nymex (WTI)	US\$/bbl.	60.67	63.55	-4.53%	0.41%
ICE Brent	US\$/bbl.	63.64	67.1	-5.16%	-4.76%
N. Gas Henry Hub	US\$/Mmbtu	2.67	2.58	3.49%	-13.59%
Cotton	US\$/Pound	92.4	89.2	3.59%	3.13%
Gold	US\$/Tr.Oz	1322.52	1328.75	-0.47%	1.49%
Sliver	US\$/Tr.Oz	16.4438	16.5275	-0.51%	-2.93%
Copper	US\$/MT	6886.5	7062.25	-2.49%	-4.45%
Platinum	US\$/Oz	966.77	997	-3.03%	3.90%
Coal	US\$/MT	93.75	94.6	-0.90%	-1.52%

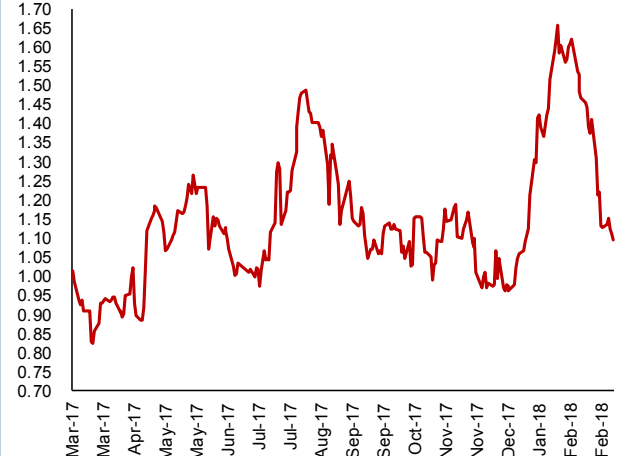
Source: Bloomberg

Chart Bank

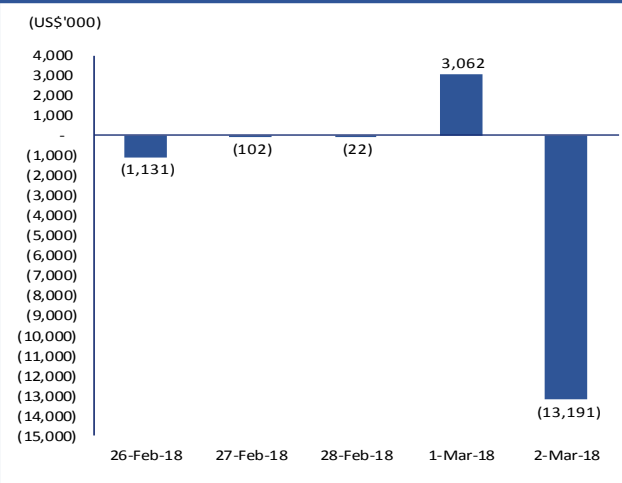
Earnings Yield vs. T-Bill (12M) Differential



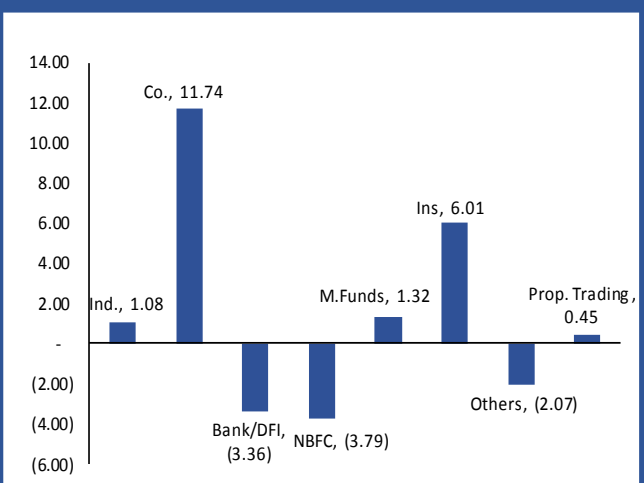
Advance to Decline Ratio



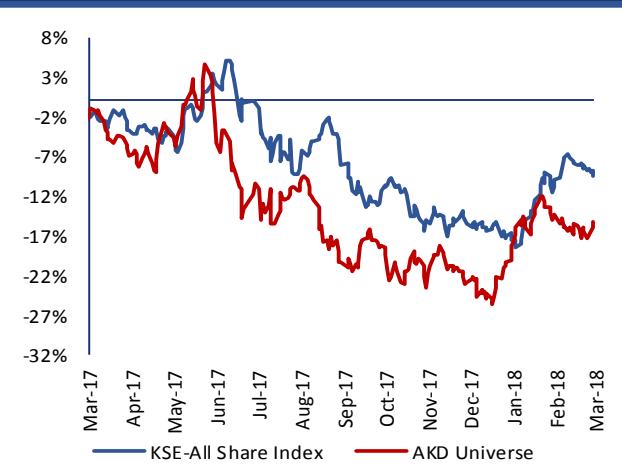
FIPI Flows for the week



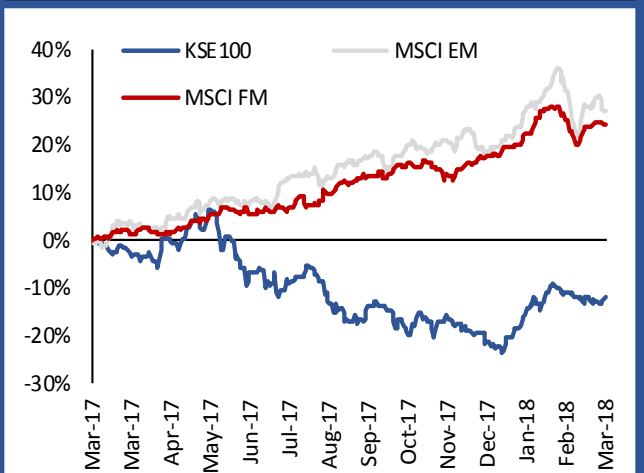
LIPI Flows for the week



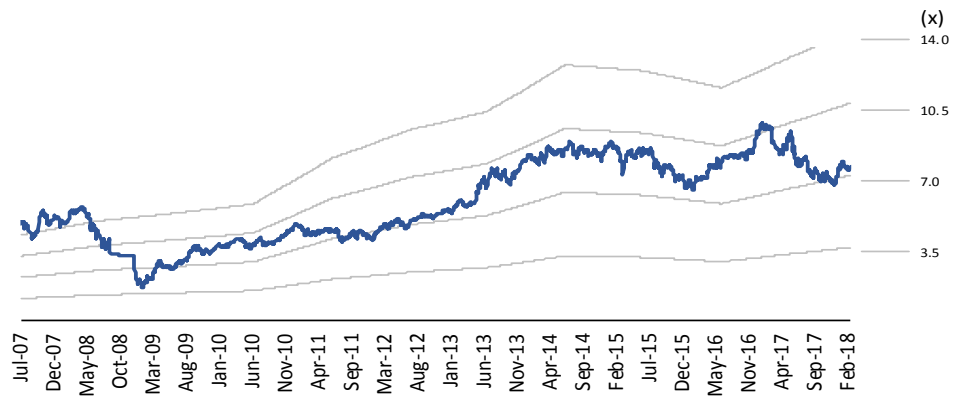
AKD Universe vs. KSE-100 Index



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

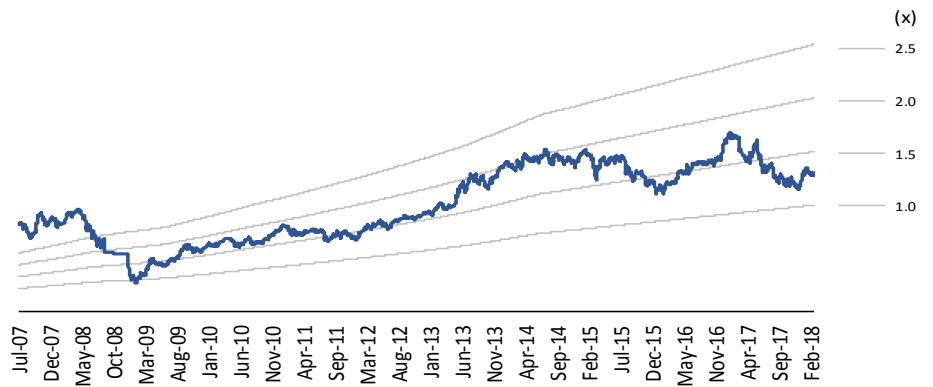


Market PER Chart 2018



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	1,755.86	2,069.97	Accumulate	165.41	159.58	185.44	10.62	11.00	9.47	4.42	3.93	3.36	6.55	6.26	6.26
Pak Suzuki Motors	PSMC	484.37	691.51	Buy	60.67	70.15	66.46	7.98	6.90	7.29	1.30	1.12	1.00	2.48	2.89	2.68
Cements																
DG Khan Cement	DGKC	153.09	194.00	Buy	18.20	16.40	17.85	8.41	9.34	8.57	0.90	0.85	0.81	4.90	5.23	4.57
Lucky Cement	LUCK	643.99	898.00	Buy	42.34	34.15	37.79	15.21	18.86	17.04	2.61	2.49	2.25	1.86	1.55	1.86
Maple Leaf Cement Factory	MLCF	74.41	107.00	Buy	8.05	7.09	7.58	9.25	10.49	9.82	1.86	1.41	1.17	4.48	8.19	8.19
Fauji Cement Company Ltd.	FCCL	27.51	39.00	Buy	1.89	2.59	3.22	14.53	10.63	8.54	1.93	1.84	1.73	3.27	7.27	9.09
Pioneer Cement Limited	PIOC	71.98	109.00	Buy	12.84	9.04	10.54	5.60	7.97	6.83	1.33	1.25	1.15	7.64	6.95	8.34
Cherat Cement Co Limited	CHCC	138.89	140.00	Neutral	11.08	10.71	12.79	12.54	12.96	10.86	2.34	2.16	1.91	1.93	2.88	3.60
Gharibwal Cement Ltd	GWLC	26.54	58.00	Buy	5.71	4.07	4.49	4.65	6.52	5.92	0.93	0.89	0.86	11.30	12.25	10.36
Engineering																
Amreli Steels Ltd.	ASTL	92.11	132.00	Buy	3.62	5.56	14.70	25.47	16.56	6.27	2.45	2.13	1.65	2.17	2.17	6.51
Fertilizers																
Engro Corporation	ENGRO	309.26	348.84	Accumulate	20.47	21.56	27.91	15.11	14.34	11.08	1.96	1.93	1.85	7.44	6.47	7.11
Engro Fertilizers Limited	EFERT	69.36	79.94	Accumulate	7.17	8.32	8.71	9.68	8.33	7.97	2.23	2.17	2.11	10.06	10.80	11.30
Fauji Fert. Bin Qasim Ltd.	FFBL	37.18	48.10	Accumulate	2.03	2.60	2.79	18.28	14.29	13.32	2.58	2.39	2.23	4.38	5.60	6.01
Fauji Fertilizer Company	FFC	90.54	96.86	Accumulate	6.97	7.66	8.34	12.99	11.82	10.86	3.96	3.83	3.70	6.93	7.61	8.29
Fatima Fertilizer	FATIMA	31.25	45.11	Buy	5.06	5.44	6.00	6.18	5.75	5.21	1.20	1.11	1.03	10.52	12.18	13.44
Food Producers																
Engro Foods Limited	EFOODS	92.35	84.20	Reduce	0.75	1.19	1.22	123.44	77.34	75.50	3.83	3.62	3.39	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	164.97	192.00	Accumulate	14.83	18.23	18.25	11.12	9.05	9.04	1.37	1.25	1.14	3.64	3.94	3.94
Pak Oilfields	POL	615.13	568.00	Reduce	39.66	62.38	69.86	15.51	9.86	8.81	4.62	4.20	3.83	6.50	8.62	9.67
Pakistan Petroleum	PPL	204.02	227.00	Accumulate	18.10	23.40	26.15	11.27	8.72	7.80	1.86	1.65	1.47	4.41	4.66	5.15
Hascol Petroleum	HASCOL	278.26	317.69	Accumulate	13.61	17.46	22.39	20.45	15.94	12.43	5.45	4.70	4.07	3.14	4.04	5.66
Attock Petroleum	APL	571.87	724.84	Buy	63.89	73.88	80.18	8.95	7.74	7.13	2.91	2.79	2.65	7.43	11.37	12.24
Pakistan State Oil	PSO	298.24	399.08	Buy	55.90	53.54	58.22	5.33	5.57	5.12	0.95	0.88	0.81	6.99	9.05	10.06
Power																
Hub Power Co.	HUBC	98.91	142.70	Buy	11.20	12.42	12.37	8.83	7.96	7.99	3.73	3.66	3.78	7.58	11.12	10.87
K-Electric Co.	KEL	6.38		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	60.55	64.38	Accumulate	10.73	11.09	10.79	5.64	5.46	5.61	1.64	1.57	1.51	14.95	15.69	15.28
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	12.20		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	160.00	169.10	Accumulate	12.12	15.48	18.09	13.20	10.33	8.85	0.63	0.61	0.58	3.13	4.38	5.16
Nishat Chunian Ltd.	NCL	49.18	69.26	Buy	6.75	9.55	10.66	7.29	5.15	4.61	0.98	0.87	0.77	5.59	7.63	8.64
Banks																
Allied Bank Limited	ABL	93.70	101.44	Accumulate	11.95	13.01	14.62	7.84	7.20	6.41	1.00	0.94	0.88	8.00	8.54	9.61
Bank Alfalah	BAFL	47.43	48.43	Neutral	5.33	5.44	5.98	8.90	8.72	7.94	1.15	1.00	0.90	-	2.09	3.14
Habib Bank Limited	HBL	210.09	253.08	Buy	22.13	24.11	26.29	9.50	8.71	7.99	1.45	1.35	1.24	6.66	6.66	6.66
MCB Bank Limited	MCB	215.94	244.89	Accumulate	21.08	22.41	25.04	10.24	9.64	8.62	1.43	1.36	1.29	7.41	7.41	7.87
National Bank of Pakistan	NBP	47.46	65.27	Buy	8.60	9.08	10.46	5.52	5.23	4.54	0.51	0.49	0.46	14.75	11.59	17.91
United Bank Ltd	UBL	189.37	238.61	Buy	20.52	22.40	25.00	9.23	8.45	7.57	1.34	1.27	1.19	6.86	6.86	6.86

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 2-Mar-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		43,740.49	-1.3	9.3	6.1	-12.0	8.1	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1755.86	-3.4	0.9	0.6	4.2	4.5	2044.30	1580.17	
Pak Suzuki Motors	PSMC	484.37	-6.8	0.8	7.9	-31.0	-2.7	903.91	436.74	
Cements										
DG Khan Cement	DGKC	153.09	-5.5	13.9	-1.5	-36.9	14.5	244.74	112.74	
Lucky Cement	LUCK	643.99	1.8	30.2	7.9	-26.5	24.5	994.65	445.80	
Maple Leaf Cement Factory	MLCF	74.41	-6.5	4.6	-19.1	-42.0	8.7	128.82	63.05	
Fauji Cement Company Ltd.	FCCL	27.51	-3.8	1.7	-19.8	-40.3	10.0	47.30	21.00	
Pioneer Cement Limited	PIOC	71.98	-4.7	17.7	-27.7	-50.8	14.0	160.02	48.92	
Cherat Cement Limited	CHCC	138.89	1.2	48.5	-1.6	-26.2	25.2	212.00	88.50	
Gharibwal Cement Limited	GWLC	26.54	-3.8	11.3	-27.3	-59.9	10.1	66.15	19.79	
Engineering										
Amreli Steel Ltd	ASTL	92.11	-4.5	-2.0	-3.8	6.0	-0.6	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	120.97	-6.4	9.3	1.6	-13.5	8.1	148.50	105.45	
Engro Fertilizers Ltd.	EFERT	69.36	-0.4	5.9	19.8	28.7	2.4	71.04	51.90	
Engro Chemical	ENGRO	309.26	2.8	17.9	9.1	-19.7	12.6	399.16	253.43	
Fatima Fertilizer	FATIMA	31.25	-2.9	3.7	9.3	-21.7	1.2	39.90	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	37.18	-0.2	3.4	10.9	-31.8	4.6	56.61	32.17	
Fauji Fertilizer Company	FFC	90.54	1.6	11.7	27.8	-17.7	14.4	110.65	70.07	
Food Producers										
Engro Foods Limited	EFOODS	92.35	0.7	13.7	7.2	-50.2	15.0	186.47	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	164.97	-1.5	6.1	16.9	3.5	1.3	188.71	133.69	
Pak Oilfields	POL	615.13	6.9	2.5	28.0	27.8	3.5	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	204.02	-2.3	7.9	23.5	17.5	-0.9	216.10	143.73	
Pakistan State Oil	PSO	298.24	-6.9	-3.6	-29.0	-35.6	1.8	475.29	265.17	
Attock Petroleum Ltd.	APL	571.87	-2.7	-1.4	-9.9	-11.1	9.3	703.86	490.02	
Hascol Petroleum	HASCOL	278.26	-1.9	5.0	-12.2	-14.6	12.6	389.41	211.63	
Power										
Hub Power Co.	HUBC	98.91	0.9	1.3	-12.5	-25.1	8.7	136.57	89.90	
K- Electric Limited	KEL	6.38	-7.3	0.9	4.9	-35.9	1.1	9.99	5.34	
Kot Addu Power Company	KAPCO	60.55	5.3	2.2	-16.9	-25.2	12.3	81.79	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	12.20	-10.6	-3.2	-11.4	-28.3	-6.5	17.02	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	49.18	-10.2	8.2	-5.8	-22.3	7.5	64.14	44.03	
Nishat Mills	NML	160.00	-6.3	13.3	12.0	-8.5	7.0	179.79	130.03	
Banks										
Allied Bank Limited	ABL	93.70	-1.4	15.2	7.9	-6.3	10.3	103.44	76.72	
Bank Alfalah	BAFL	47.43	-0.9	17.5	18.1	21.9	11.6	49.21	36.03	
Habib Bank Limited	HBL	210.09	6.4	28.9	18.3	-25.4	25.7	308.57	152.41	
MCB Bank Limited	MCB	215.94	-4.4	5.7	11.6	-6.5	1.7	262.10	190.43	
National Bank of Pakistan	NBP	47.46	-4.0	5.8	-14.5	-38.4	-2.3	77.10	43.01	
United Bank Ltd	UBL	189.37	-0.4	7.9	1.7	-23.5	0.7	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)	(2,924)	(2,933)
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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