

## AKD Research

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Indices	KSE-100	KSE-30
This week	49,624	26,932
Last week	49,008	26,592
Change	1.26%	1.28%

Indices	KMI-30	Allshare
This week	85,020	33,530
Last week	84,328	33,166
Change	0.82%	1.10%

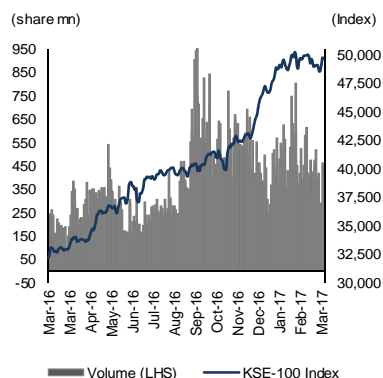
Mkt Cap.	PkRbn	US\$b
This week	9,815	93.61
Last week	9,705	92.56
Change	1.14%	1.14%

### Avg. Daily Turnover ('mn shares)

This week	301.03
Last week	321.78
Change	-6.45%

### Top-5 Volume Leaders

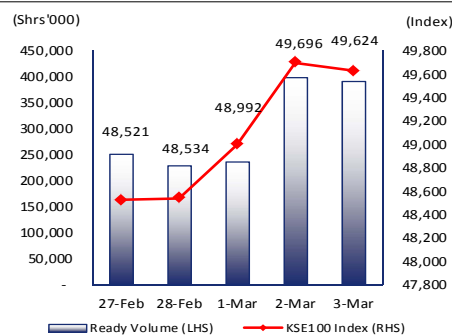
Symbol	Volume (mn)
LOTCHM	154.42
ASL	94.23
KEL	82.10
ANL	74.39
TRG	60.55



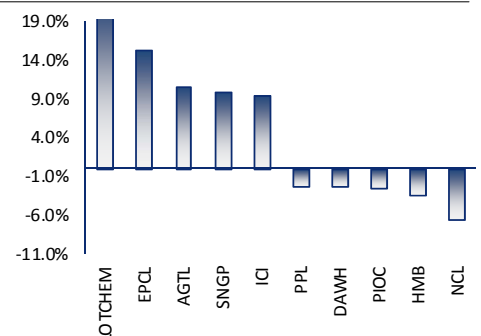
## Weekly Review

KSE-100 Index continued to experience volatility during the week on account of reported action by SECP against in-house financing and uncertainty with regards to Panama-gate case. Though market fell initially to a 1-month low on first day of the week, it recovered thereafter closing at 49,624 points (+1.26%WoW) on rumors of a new leveraged product and SECP clarification on measures/regulatory oversight over brokerage firms. Average daily traded volumes fell by 6%WoW to 322mn shares where volume rankings were occupied by: 1) LOTCHEM (154mn), 2) ASL (94mn), 3) KEL (82mn), 4) ANL (74mn) and 5) TRG (61mn). Leaders during the outgoing week included: 1) LOTCHEM (+22.11%WoW), 2) EPCL (+15.41%WoW), 3) AGTL (+10.54%WoW), 4) SNGP (+9.87%WoW) and 5) ICI (+9.44%WoW) while laggards included: 1) NCL (-6.46%WoW), 2) HMB (-3.41%WoW), 3) PIOC (-2.43%WoW), 4) DAWH (-2.30%WoW) and 5) PPL (-2.21%WoW). Key developments during the week included: 1) PSMC sent an investment plan of US\$660mn to the government, requesting same benefits/incentives for 2 years from the start of mass production of new models instead of 5 years granted to new entrants in the Auto Policy 2016-21, 2) MUGHAL announced to set up 6 additional lines of 3.1MW gas CPP taking total CPP capacity to 27.9MW and spend PkR1bn on these lines and BMR of existing re-rolling mill, 3) SBP issued PkR387.4bn worth of T-Bills against the participation of PkR473bn with cut-off yields on 3m, 6m, 12m papers of 5.9463%, 5.9896%, and 5.9935%, respectively, 4) SNGP's BoD approved a capital intensive project for development of 1,200mmcf LNG pipeline from Karachi to Lahore at an estimated cost of PkR111bn with expected COD of Oct'18, and 5) CPI inflation hit a 3-month high of 4.2%YoY in Feb'17.

### Index & Volume Chart



### Universe Gainers & Losers



Source: KSE & AKD Research

## Outlook

The market will likely remain volatile in the upcoming week due to lingering regulatory and political risks. Inflationary pressures on account of rising food and fuel prices are expected to strengthen hawkish monetary policy stance. In this backdrop, banks are expected to do well. Additionally, we maintain our liking for cements and OMCs on account of stronger domestic demand growth and planned expansions.

### Important disclosures

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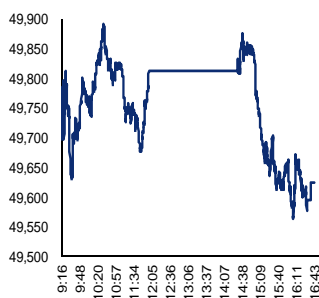


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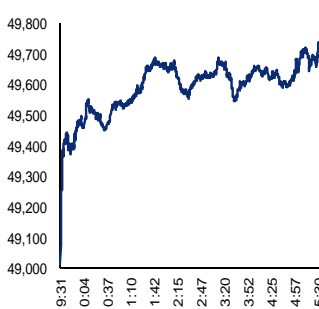
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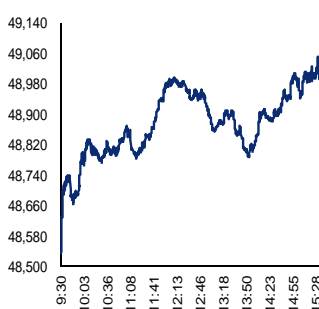
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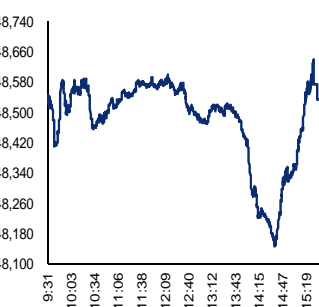
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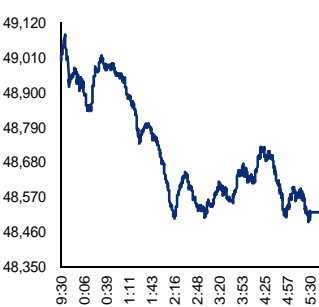
Mar 01, 2017



Feb 28, 2017



Feb 27, 2017



Source: KSE & AKD Research

## This Week's Daily Reports

### Feb'17 Commodities Update, (AKD Daily, Mar 03, 2017)

Continuing to climb, albeit at a slower pace than the tail end of CY16, bullish sentiment prevailed during February'17 in global oil (Arab Light/Brent +3.90%MoM/+1.61% MoM), Cotton (+3.7%MoM), Steel (+2.4%MoM) and food commodity prices (FAO Index up 0.52%MoM). Whereas, Coal (Richard Bay down 2.6%MoM) and Urea (down 3.0%MoM) prices cooled on the back of policies and capacities raising global production. Going forward we expect factors driving commodity prices arising from: 1) divergence in global monetary policy, where any tightening in US rates could strengthen the greenback, softening commodity prices, 2) global economic activity picking up pace as global manufacturing PMI remain expansionary (at 52.7 for Feb'17) and 3) continued tightening of supply dynamics for energy prices expected to keep supply constrained. Lastly, political factors including expansionary fiscal policies by the US government and China's meeting of the Politburo Standing Committee are expected to renew commitments to infrastructure development, providing support to metals, energy and hard commodity prices.

### OMCs Soft power sector demand fails to dent 8MFY17 volumes, (AKD Daily, Mar 02, 2017)

February volumetric offtake clocked in at 1.74mn tonnes, down 16%MoM/4%YoY mainly from lower FO sales (at 0.54mn tonnes down 30%MoM/23%YoY), while MOGAS/HSD offtake fell 8/6%MoM but climbed 13/9%YoY. Cumulative 8MFY17 volumes amounted to 16.8mn tonnes, rising 14%YoY led by retail fuels (MOGAS/HSD offtake grew 20/15%YoY). While Feb'17 offtake for FO remained muted, 8MFY17 sales rested at 6.3mn tonnes, rising 12%YoY, during a period (7MFY17) where generation on FO rose 4.4%YoY. Industry volumes for all major segments during 8MFY17 continue to outpace 5/10YR CAGRs highlighting the continued impetus for offtake growth from positive macro factors. Citing healthy rebound in market share, we remain upbeat on PSO, with a Dec'17 TP of PkR494, trading at FY17E/18F PE of 8.0/6.5x.

### GWLC Raging bull, (AKD Daily, Mar 01, 2017)

We initiate coverage on Gharibwal Cement (GWLC) with a TP of PkR104/share, implying a BUY stance. Our recommendation is underpinned on: 1) operational savings from upcoming 20MW WHR (EPS Impact: PkR1.57/share in FY18F), 2) recently installed downhill conveyor belt (EPS impact: PkR0.25/share in FY18F) and 3) upcoming 250tph cement grinding mill (not incorporated due to pending details). GWLC's dispatches predominantly comprise of sales in local market, offering higher retention price than exports and potential to realize greater dispatches growth in the backdrop of robust domestic demand growth. Being optimistic on demand outlook, GWLC has also announced a Brownfield expansion of 8,000tpd clinker capacity (2.52mn tpa cement capacity). While we have not incorporated GWLC's expansion in our estimates due to awaited financial close, we expect an incremental avg. FY20-23F jump in earnings/TP of PkR8.31/PkR49 per share. While pricing mismatch with the peers is indicative of its re-rating potential, margin improvement from its recent projects is expected to further drive valuations. GWLC trades at a relatively cheaper FY17F/ FY18F PE of 9.6x/7.3x vs. AKD Cement Universe's FY17F/FY18F PE of 14.0x/11.6x, where our Dec'17 TP of PkR104/share offers 67% upside. Buy!

### Pakistan Economy: Feb'17 CPI Preview, (AKD Daily, Feb 28, 2017)

CPI based inflation for Feb'17 is projected to read at 4.1%YoY, considerably higher than 3.66%YoY seen in Jan'17. While food prices are likely to see a dip on seasonal trend, this should be countered by the recent hike in petroleum prices (petrol/diesel up 7.6% MoM/6.9%MoM) lifting the Transport Index considerably higher. Consequently, 8MFY17 CPI average will stand at 3.9%YoY compared to 2.5%YoY in the corresponding period. NFNE Core inflation is expected to clock in at 5.3%YoY (lower than 5.4%YoY in Jan'17) to take 8MFY17 average to 5.0%YoY vs. 4.0%YoY in 8MFY16. Going forward, we expect inflation levels to see a steady increase buoyed by higher price levels for food items and rising global oil prices where we forecast CY17 CPI/NFNE Core inflation to average 5.4%YoY/5.9%YoY vs. 3.8%YoY/4.0%YoY in CY16.

## ***This Week's Daily Reports***

### **Pakistan Fertilizer: Sector update Jan'17, (AKD Daily, Feb 27, 2017)**

After a fitting end to CY16 (promising rabi season), CY17 got off to a sluggish start with not only urea but cumulative fertilizer sales remaining depressed during Jan'17 primarily in response to low crop prices (depressed agricultural commodity cycle) and crop shortfalls lowering farmer's income. According to latest figures released by NFDC, cumulative fertilizer offtake during the aforementioned month was recorded at ~595k tons vs. 1,278k tons in Dec'16, declining significantly by 53%MoM, while it rose 21% on yearly basis. Specifically, urea sales during Jan'17 have clocked in at ~406k tons vs. 898k tons in Dec'16, lower by 55% MoM, while it grew 19%YoY. On the contrary, imported urea sales went up 1.3xMoM/26% YoY to 15k tons in Jan'16 on account of the discount offering with imported urea prices at ~10% discount to its local counterpart. Following the trend, DAP sales also remains depressed, registering a decline of 61%MoM/20%YoY to 61k tons in Jan'16. Post Rabi season, near-term checkpoints for the fertilizer industry remain in the form of: 1) export of excess urea inventory (ECC allowed 0.3mn tons of export) and 2) international pricing dynamics (urea prices rebounded to US\$250/ton in Feb'16). Expecting no major volumetric growth in CY17 alongwith weak pricing dynamics at play, we maintain our Marketweight stance on the sector until a sustainable improvement in the demand scenario.

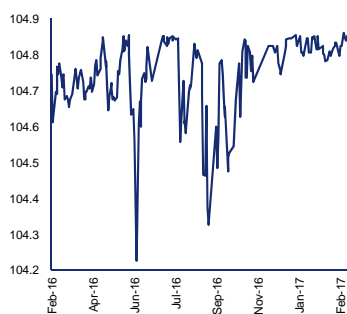
**Regional Valuations (2017)**

	EPS Growth	PE(x)
Pakistan	16%	10.27
Indonesia	11%	13.67
Malaysia	15%	13.61
Philippines	6%	15.18
Vitenam	12%	15.63
India	20%	16.75
China	14%	11.86

%	ROE	Divd Yld
Pakistan	17.3%	5.42
Indonesia	15.29	2.51
Malaysia	10.16	3.42
Philippines	12.40	1.91
Vitenam	16.69	2.84
India	14.72	1.72
China	11.04	2.21

Source: Bloomberg & AKD Universe

**PkR/US\$ Trend**



Source: Bloomberg

**TRJ-CRB Index**



Source: Bloomberg

**Major World Indices' Performance**

Country	Bloomberg Code	3-Mar-17	24-Feb-17	WoW	CYTD
Pakistan	KSE100 Index	49,624	49,008	1.26%	3.8%
Srilanka	CSEALL Index	6,102	6,138	-0.60%	-2.0%
Thailand	SET Index	1,566	1,565	0.10%	1.5%
Indonesia	JCI Index	5,391	5,386	0.10%	1.8%
Malaysia	FBMKLCI Index	1,708	1,698	0.59%	4.1%
Philippines	PCOMP Index	7,247	7,259	-0.16%	5.9%
Vietnam	VNINDEX Index	713	714	-0.26%	7.2%
Hong Kong	HSI Index	23,553	23,966	-1.72%	7.1%
Singapore	FSSTI Index	3,122	3,117	0.17%	8.4%
Brazil	IBX Index	27,143	27,453	-1.13%	9.5%
Russia	RTSSTD Index	13,342	13,611	-1.97%	-9.5%
India	SENSEX Index	28,832	28,893	-0.21%	8.3%
China	SHCOMP Index	3,218	3,253	-1.08%	3.7%
S&P	SPX Index	2,382	2,367	0.62%	6.4%
DJIA	INDU Index	21,003	20,822	0.87%	6.3%
NASDAQ Composite	CCMP Index	5,861	5,845	0.27%	8.9%
UK	UKX Index	7,364	7,244	1.65%	3.1%
Germany	DAX Index	12,028	11,804	1.90%	4.8%
Qatar	DSM Index	10,721	10,925	-1.87%	2.7%
Abu Dhabi	ADSMI Index	4,596	4,653	-1.22%	1.1%
Dubai	DFMGI Index	3,584	3,634	-1.38%	1.5%
Kuwait	KWSEIDX Index	6,767	6,810	-0.63%	17.7%
Oman	MSM30 Index	5,815	5,850	-0.59%	0.6%
Saudi Arabia	SASEIDX Index	7,017	7,046	-0.42%	-2.7%
MSCI EM	MXEF Index	936	944	-0.76%	8.6%
MSCI FM	MXFM Index	532	533	-0.30%	6.5%

Source: Bloomberg

**International Major Currencies**

SPOT	3-Mar-17	24-Feb-17	Chg +/-	WoW	CYTD
Dollar Index	101.870	101.090	0.780	0.77%	-0.79%
USD/PkR	104.850	104.825	0.025	0.02%	0.02%
USD/JPY	114.370	112.120	2.250	2.01%	-1.86%
EUR/USD	1.057	1.056	0.000	0.02%	0.71%
GBP/USD	1.223	1.246	-0.023	-1.83%	-0.22%
AUD/USD	0.757	0.768	-0.011	-1.38%	4.86%
NZD/USD	0.704	0.721	-0.017	-2.36%	1.08%
CHF/USD	1.010	1.008	0.003	0.28%	-1.24%
CAD/USD	1.340	1.309	0.031	2.38%	-0.74%
USD/KRW	1,156	1,132	24.570	2.17%	-4.27%
CNY/USD	6.898	6.869	0.028	0.41%	-0.85%

Source: Bloomberg

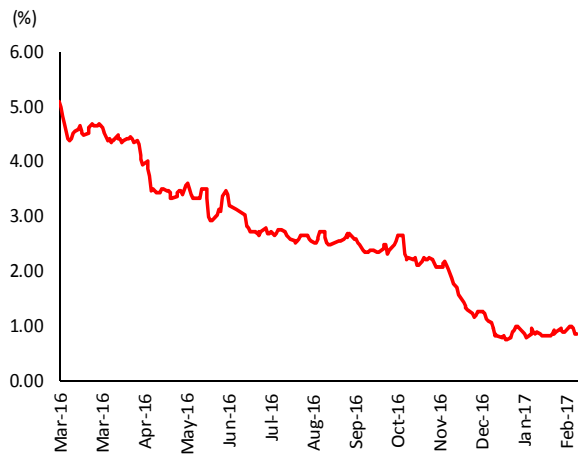
**Commodities**

SPOT	Units	3-Mar-17	24-Feb-17	WoW	CYTD
TRJ-CRB	Points	188.8121	190.9312	-1.11%	-1.92%
Nymex (WTI)	US\$/bbl.	52.65	53.99	-2.48%	-1.99%
ICE Brent	US\$/bbl.	54.57	55.54	-1.75%	-1.52%
N. Gas Henry Hub	US\$/Mmbtu	2.5871	2.4835	4.17%	-29.74%
Cotton	USd/Pound	86.75	84.6	2.54%	9.26%
Gold	US\$/Tr.Oz	1229.44	1257.15	-2.20%	6.70%
Sliver	US\$/Tr.Oz	17.711	18.3675	-3.57%	11.26%
Copper	US\$/MT	5918	5915	0.05%	7.15%
Platinum	US\$/Oz	991.22	1029.25	-3.69%	9.71%
Coal	US\$/MT	83.5	83.8	-0.36%	-0.30%

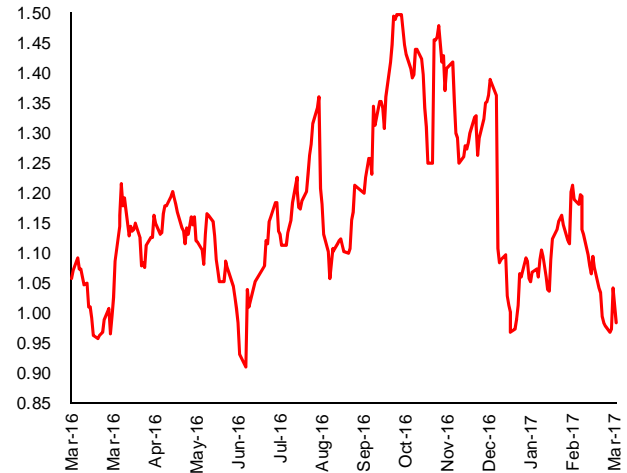
Source: Bloomberg

## Chart Bank

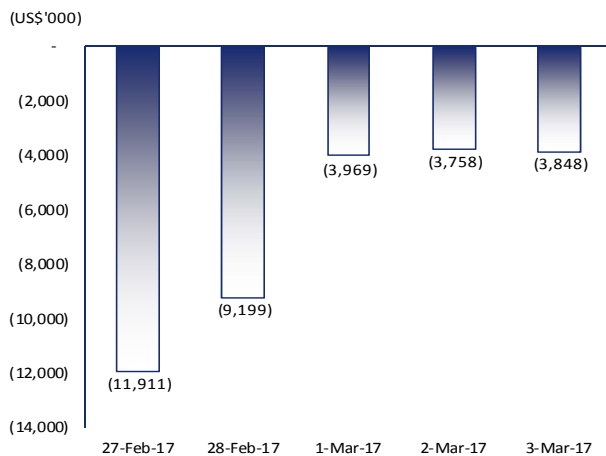
**Earnings Yield vs. T-Bill (12M) Differential**



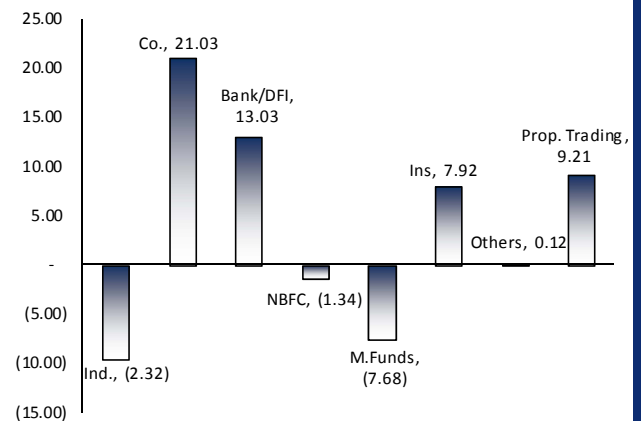
**Advance to Decline Ratio**



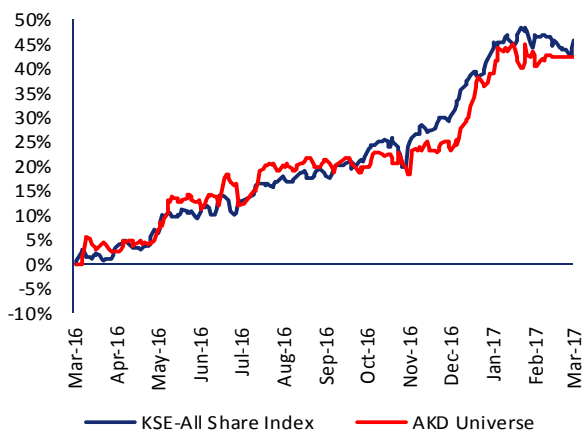
**FIPI Flows for the week**



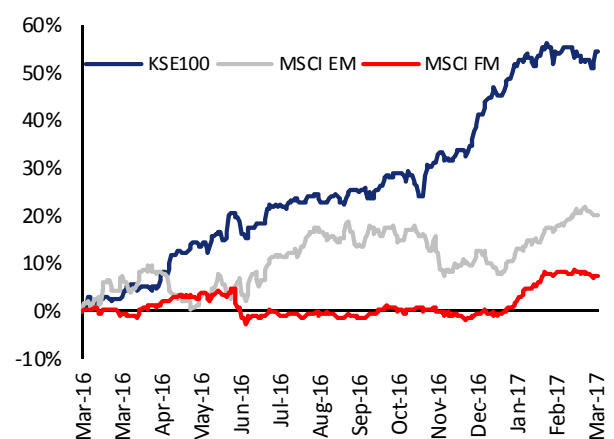
**LIPI Flows for the week**



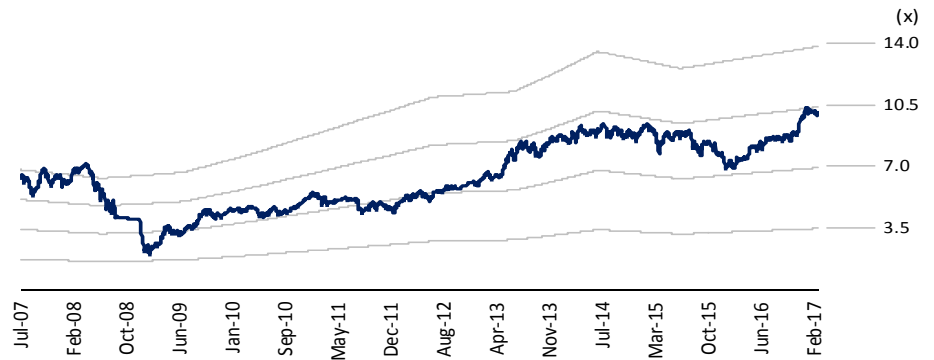
**AKD Universe vs. KSE-100 Index**



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

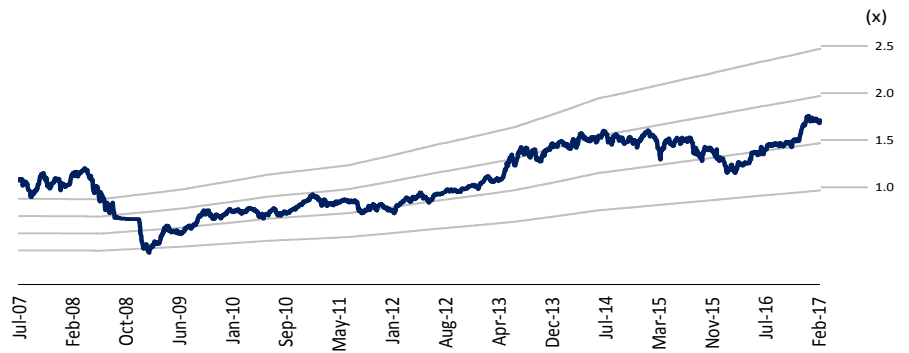


### Market PER Chart 2017



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	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,642.6	1,827.7	Accumulate	115.91	145.74	147.08	14.2	11.3	11.2	5.4	4.7	4.0	4.9	6.1	5.2
Pak Suzuki Motors	PSMC	695.7	688.8	Neutral	70.99	31.91	39.27	9.8	21.8	17.7	2.32	2.19	1.98	2.2	0.9	1.4
<b>Cements</b>																
DG Khan Cement	DGKC	239.3	262.0	Accumulate	17.40	20.06	20.00	13.75	11.93	11.97	1.7	1.6	1.4	2.1	2.5	2.5
Lucky Cement	LUCK	870.9	990.0	Accumulate	38.44	40.03	42.62	22.7	21.8	20.4	4.75	4.06	3.53	1.0	1.1	1.3
Maple Leaf Cement Factory	MLCF	127.0	154.0	Buy	6.55	9.26	11.28	19.4	13.7	11.3	3.8	3.1	2.6	2.1	4.2	4.3
Fauji Cement Company Ltd.	FCCL	45.1	55.0	Buy	2.98	3.89	1.89	15.1	11.6	23.8	3.6	3.4	3.3	5.5	6.1	3.9
Pioneer Cement Limited	PIOC	145.2	139.0	Neutral	10.99	11.09	12.00	13.2	13.1	12.1	4.0	3.1	2.6	4.3	4.3	5.0
Cherat Cement Co Limited	CHCC	187.6	188.0	Neutral	7.29	7.96	11.07	25.7	23.6	16.9	4.1	3.6	3.1	1.0	1.0	2.4
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	85.3	73.0	Reduce	3.40	4.31	2.98	25.1	19.8	28.7	4.3	2.4	2.2	-	2.3	1.8
<b>Fertilizers</b>																
Engro Corporation	ENGRO	380.4	374.0	Neutral	26.32	22.39	30.61	14.5	17.0	12.4	2.93	2.33	2.20	4.7	3.5	4.4
Engro Fertilizers Limited	EFERT	69.3	72.7	Neutral	11.29	6.69	8.40	6.1	10.4	8.3	2.68	2.17	2.06	8.7	7.2	9.1
Fauji Fert. Bin Qasim Ltd.	FFBL	53.4	54.1	Accumulate	4.35	n.a	3.59	12.3	n.a	14.9	3.5	4.4	3.8	7.1	n.a	5.9
Fauji Fertilizer Company	FFC	110.6	122.0	Accumulate	13.18	9.12	11.70	8.4	12.1	9.5	5.2	4.9	4.7	10.7	7.4	9.5
Fatima Fertilizer	FATIMA	39.8	39.3	Neutral	4.41	3.80	4.43	9.0	10.5	9.0	2.08	1.74	1.59	0.0	5.7	7.2
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	184.3	170.5	Reduce	4.13	4.26	4.33	44.7	43.2	42.5	9.5	7.9	6.7	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	158.8	177.0	Accumulate	20.29	13.94	16.04	7.8	11.4	9.9	1.5	1.4	1.3	4.6	3.3	3.0
Pak Oilfields	POL	478.9	456.3	Neutral	35.76	30.58	38.92	13.4	15.7	12.3	3.5	3.8	3.6	8.4	7.3	7.1
Pakistan Petroleum	PPL	172.3	198.0	Accumulate	17.37	16.70	21.33	9.9	10.3	8.1	1.8	1.6	1.4	4.9	2.6	4.9
Hascol Petroleum	HASCOL	321.3	312.4	Neutral	9.39	12.62	15.71	34.2	25.5	20.5	6.7	6.1	5.4	1.6	0.0	0.0
Attock Petroleum	APL	634.9	673.2	Accumulate	39.62	46.16	47.10	16.0	13.8	13.5	3.7	3.6	3.5	5.4	6.3	6.5
Pakistan State Oil	PSO	459.1	494.5	Accumulate	25.53	37.81	47.48	18.0	12.1	9.7	1.5	1.4	1.3	2.2	2.7	5.2
<b>Power</b>																
Hub Power Co.	HUBC	133.4	110.5	Reduce	10.76	11.30	11.20	12.4	11.8	11.9	4.9	5.6	5.0	7.1	8.2	7.7
K-Electric Co.	KEL	9.9	13.9	Buy	0.91	1.27	1.73	10.9	7.8	5.7	2.8	2.1	1.5	-	-	-
Kot Addu Power Company	KAPCO	80.8	85.0	Accumulate	11.13	10.31	10.84	7.3	7.8	7.5	2.4	2.3	2.2	10.8	11.1	11.8
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	16.8	20.0	Accumulate	1.72	1.68	2.02	9.8	10.0	8.3	0.9	0.9	0.9	11.9	13.4	13.4
<b>Personal Goods</b>																
Nishat Mills	NML	179.8	185.3	Neutral	11.13	14.00	17.11	16.2	12.8	10.5	0.8	0.8	0.7	2.5	2.8	3.8
<b>Banks</b>																
Allied Bank Limited	ABL	99.8	119.0	Accumulate	13.37	14.41	14.25	7.5	6.9	7.0	1.3	1.1	1.1	7.0	7.0	7.5
Bank Alfalah	BAFL	39.1	41.0	Accumulate	4.71	4.89	4.78	8.3	8.0	8.2	1.2	1.1	1.0	2.6	2.6	3.8
Habib Bank Limited	HBL	286.3	289.0	Neutral	23.92	23.85	25.73	12.0	12.0	11.1	2.3	2.1	1.9	4.9	4.5	4.7
MCB Bank Limited	MCB	231.9	242.4	Neutral	22.49	22.13	23.70	10.3	10.5	9.8	1.8	1.8	1.7	6.9	6.9	7.3
National Bank of Pakistan	NBP	76.6	73.7	Neutral	9.44	8.35	8.59	8.1	9.2	8.9	0.9	0.9	0.9	9.8	9.1	9.1
United Bank Ltd	UBL	248.9	244.4	Reduce	21.36	22.41	23.01	11.7	11.1	10.8	2.0	1.7	1.7	5.2	5.0	5.2

Source: AKD Research

## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 3-Mar-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
<b>KSE-100 Index</b>		<b>49,623.81</b>	<b>0.1</b>	<b>14.7</b>	<b>25.7</b>	<b>54.7</b>	<b>3.8</b>	50,192.4	31,772.9
<b>Automobile and Parts</b>									
Indus Motors	INDU	1642.60	-4.1	10.9	42.1	57.1	1.7	1807.11	899.73
Pak Suzuki Motors	PSMC	695.71	-2.2	31.3	40.1	34.4	13.5	723.50	364.93
<b>Cements</b>									
DG Khan Cement	DGKC	239.32	3.8	22.6	24.7	50.3	7.9	245.37	163.66
Lucky Cement	LUCK	870.89	1.8	18.7	31.7	72.0	0.5	889.18	500.17
Maple Leaf Cement Factory	MLCF	127.02	-5.7	13.3	24.7	49.5	-0.4	137.64	85.94
Fauji Cement Company Ltd.	FCCL	45.14	-0.4	17.8	20.6	12.9	0.1	48.19	32.85
Pioneer Cement Limited	PIOC	145.18	2.2	20.2	38.6	58.1	2.2	148.79	87.06
<b>Engineering</b>									
Amreli Steel Ltd	ASTL	85.33	1.8	14.9	n.a.	n.a.	28.1	95.68	45.32
<b>Fertilizers</b>									
Dawood Hercules	DAWH	137.97	-9.6	1.5	-6.5	24.3	-4.4	162.39	114.29
Engro Fertilizers Ltd.	EFERT	69.32	-0.5	5.8	2.9	28.6	2.0	77.82	61.45
Engro Chemical	ENGRO	380.43	6.4	24.3	24.5	40.7	20.4	385.01	279.14
Fatima Fertilizer	FATIMA	39.77	2.4	15.3	19.8	6.5	7.8	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	53.40	2.9	1.9	1.7	8.9	4.3	57.26	46.36
Fauji Fertilizer Company	FFC	110.63	-1.4	5.6	0.1	0.0	6.0	121.45	102.71
<b>Food Producers</b>									
Engro Foods Limited	EFOODS	184.30	-9.6	23.7	33.9	31.2	-4.0	207.82	129.86
<b>Oil &amp; Gas</b>									
Oil & Gas Development Co.	OGDC	158.76	-0.4	7.9	15.5	47.7	-4.0	170.74	109.32
Pak Oilfields	POL	478.85	-3.9	5.4	25.4	125.9	-10.4	559.58	243.04
Pakistan Petroleum Ltd.	PPL	172.26	-4.1	8.1	6.3	49.8	-8.5	193.32	117.33
Pakistan State Oil	PSO	459.11	-5.5	15.1	16.5	37.0	5.7	486.05	331.70
Attock Petroleum Ltd.	APL	634.92	-4.5	-4.1	23.1	43.0	-7.3	749.39	410.60
Hascol Petroleum	HASCOL	321.33	-9.1	-4.8	45.8	115.7	-4.8	373.32	140.28
<b>Power</b>									
Hub Power Co.	HUBC	133.43	-7.2	23.4	7.9	30.0	8.1	145.43	103.15
K-Electric Limited	KEL	9.91	-5.8	7.6	10.4	41.0	5.8	10.67	6.81
Kot Addu Power Company	KAPCO	80.77	-0.3	6.3	-7.0	0.6	2.5	93.00	73.10
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication	PTC	16.80	-10.6	-3.8	4.0	10.5	-2.2	19.45	13.69
<b>Personal Goods</b>									
Nishat Mills	NML	179.79	6.1	22.0	47.0	88.2	18.1	185.58	94.28
<b>Banks</b>									
Allied Bank Limited	ABL	99.84	-11.7	-4.0	4.0	6.6	-16.2	122.00	82.83
Bank Alfalah	BAFL	39.05	-9.2	13.8	31.3	37.2	2.9	45.19	23.88
Habib Bank Limited	HBL	286.34	10.0	24.3	32.6	51.7	4.8	286.34	170.79
MCB Bank Limited	MCB	231.94	-2.5	6.1	10.7	14.2	-2.5	255.01	197.14
National Bank of Pakistan	NBP	76.61	2.2	7.3	5.4	35.8	2.3	81.86	51.17
United Bank Ltd	UBL	248.93	6.7	16.0	24.4	61.6	4.2	256.35	150.25

Source: KSE & AKD Research



## Economic Snapshot

End Month Data	Units	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
<b>T-bill</b>										
3M	%	6.16	6.10	5.99	5.90	5.83	5.83	5.84	5.90	6.02
6M	%	6.24	6.17	6.02	5.94	5.85	5.85	5.85	5.90	6.02
12M	%	6.25	6.20	6.07	5.98	5.85	5.85	5.85	5.89	6.04
PIB 10Y	%	8.25	8.29	7.84	7.53	7.71	7.82	7.93	8.05	8.44
KIBOR 6M	%	6.11	6.06	5.86	5.77	5.77	5.80	5.80	5.84	5.89
Policy rate	%	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
<b>Inflation</b>										
Headline inflation	%	4.17	3.17	3.19	4.12	3.56	3.88	4.21	3.81	3.73
Core inflation	%	4.40	4.60	4.60	4.50	4.60	4.80	5.20	5.30	5.20
Food inflation	%	4.70	2.10	2.30	4.70	3.40	4.00	4.40	3.30	3.00
<b>External Indicators</b>										
Export (PBS)	US\$ (mn)	1,722	1,832	1,651	1,479	1,658	1,543	1,756	1,762	1,727
Import (PBS)	US\$ (mn)	3,846	4,008	4,467	3,557	4,331	3,858	4,013	4,230	4,488
Trade Deficit (PBS)	US\$ (mn)	(2,125)	(2,176)	(2,816)	(2,078)	(2,673)	(2,315)	(2,257)	(2,468)	(2,761)
Home Remittances	US\$ (mn)	1,657	1,799	2,073	1,328	1,761	1,609	1,560	1,616	1,584
Current Account	US\$ (mn)	(25)	(830)	(140)	(628)	(516)	(149)	(381)	(828)	(1,083)
<b>Banking Sector</b>										
Deposits	PkR (bn)	9,768	9,744	10,060	10,305	10,166	10,511	10,447	10,472	11,203
Advances	PkR (bn)	4,961	5,043	5,114	5,116	5,041	5,120	5,165	5,251	5,572
Investments	PkR (bn)	6,822	7,129	7,543	7,068	7,114	7,374	7,191	7,053	7,233
W. A. lending rate	%	8.42	8.50	8.44	8.23	8.23	8.12	8.17	8.06	8.04
W. A. deposit rate	%	3.33	3.28	3.14	3.17	3.14	3.11	3.14	3.09	3.02
Spread rate	%	5.09	5.23	5.30	5.06	5.09	5.01	5.03	4.97	5.02
<b>Public Finance</b>										
Tax collection	PkR (mn)	243,065	300,807	468,186	158,399	207,004	261,720	n.a.	n.a.	n.a.
Direct taxes	PkR (mn)	78,241	107,053	199,557	50,671	69,080	113,941	n.a.	n.a.	n.a.
Indirect Taxes	PkR (mn)	164,824	193,754	268,629	107,728	137,924	147,779	n.a.	n.a.	n.a.
<b>Currency</b>										
Fx Reserves	US\$ (mn)	20,802	21,349	23,085	22,979	23,027	23,619	24,026	23,383	23,200
USDPkR - Interbank	PkR/USD	104.81	104.85	104.82	104.84	104.79	104.61	104.84	104.83	104.58

Source: SBP, PBS & AKD Research

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