

AKD Research

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Indices	KSE-100	KSE-30
This week	43,011	21,611
Last week	43,740	22,059
Change	-1.67%	-2.03%

Indices	KMI-30	Allshare
This week	72,977	31,220
Last week	74,302	31,667
Change	-1.78%	-1.41%

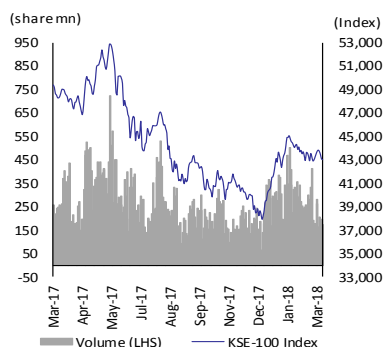
Mkt Cap.	PkRbn	US\$bn
This week	8,989	81.32
Last week	9,110	82.39
Change	-1.33%	-1.31%

Avg. Daily Turnover ('mn shares)

This week	152.05
Last week	181.15
Change	-16.07%

Top-5 Volume Leaders

Symbol	Volume (mn)
ANL	59.75
UNITY	45.14
PAEL	37.75
FCCL	33.31
AGL	22.51

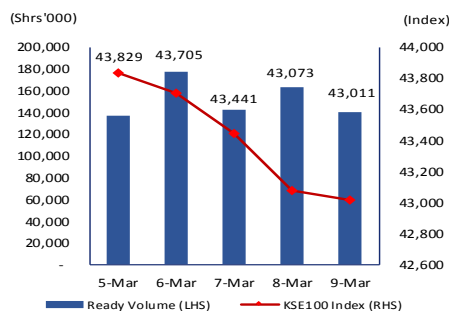


Source: PSX & AKD Research

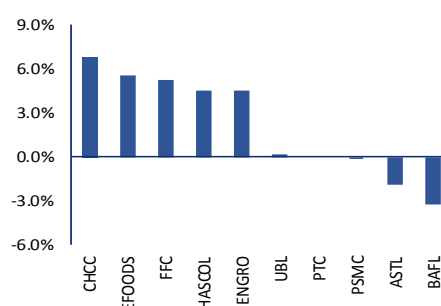
Weekly Review

Political uncertainty including ongoing accountability court's proceedings in the trial against the Sharif family and developments surrounding Senate Chairman Election continued to take a toll on market performance. Moreover, international lenders (namely IMF and Standard Chartered Bank) raising concerns over macroeconomic stability have further dampened the market sentiments, with benchmark KSE-100 index losing 1.67%WoW (-729pts) to close the week at 43,011pts. Trading activity at the bourse remained weak, where avg. daily trading volume contracted to 152.05mn shares (down 16.07%WoW). Key news flow impacting the market during the week included: 1) Federal gov't extending the tenure of Accountability Court-I Judge Mohammad Bashir, who is currently hearing corruption references against Sharif family, 2) cement sector registering 11%YoY dispatches growth in Feb'18, with 8MFY18 cement offtake reaching 30.10mn tons (up 14%YoY), 3) SC temporarily allowing the federal gov't to collect recently imposed regulatory duty until its final decision (previously halted for a brief period by Sindh High Court), 4) ECC approving a plan to obtain PkR80bn of bank loan to retire part of the longstanding power sector's circular debt and 5) foreign reserves falling by US\$84mnWoW to reach at US\$18.33bn during the week ended Mar 02'18. Performance wise, CHCC (+6.84%WoW), EFOODS (+5.53%WoW), FFC (+5.25%WoW) and HASCOL (+4.58%WoW) were major gainers in the AKD Universe, while laggards included: 1) BAFL (-3.22%WoW), 2) ASTL (-1.89%WoW) and 3) PSMC (-0.01%WoW). Foreigners continued to offload equity stakes during the week, with net outflow of US\$3.87mn compared to net outflow of US\$11.38mn in the previous week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

We expect market performance to remain range bound until clarity on political front emerges. In this regard, Senate Chairman Election scheduled on Mar 12'18 should tone down some of the concerns. However, accountability court proceedings in corruption references against Sharif family could keep a lid on market performance. Additionally, news flows regarding upcoming budget can trigger sector-specific performance.

Important disclosures

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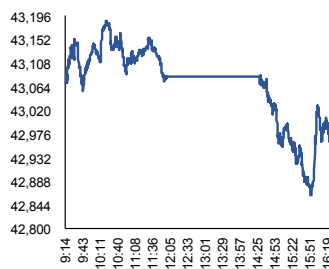
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This Week's Daily Reports

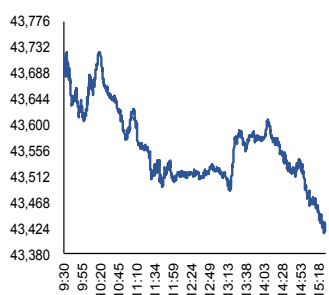
Mar 09, 2018



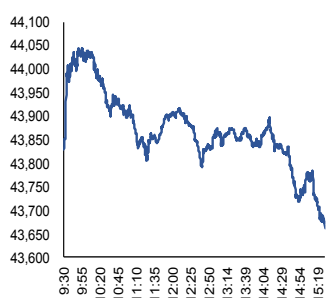
Mar 08, 2018



Mar 07, 2018



Mar 06, 2018



Mar 05, 2018



Source: PSX & AKD Research

Pakistan Commodities: Feb'18 Review, (AKD Daily, Mar 09, 2018)

Mimicking bearish oil price trend, the global commodity index lost 1.7%MoM in Feb'18. The energy component recorded the steepest decline with oil prices (Arab Light/Brent: down 4.7%/4.8%MoM) losing out the most. In this regard, a strengthening US Dollar (DXY: +1.7% MoM) together with rising production statistics from US weighed on energy prices. Similarly, lower demand on account of end of heating season kept coal prices under pressure while cotton prices retreated from its 3.5yr high following a strong rally in Jan'18. That said Dairy (+6.2% MoM on strong import demand and lower output in the largest milk producing country, New Zealand) and Urea (+4.4%MoM on lower production as gas supply issues intensify in China) were notable exceptions to the trend. Going forward, commodities are likely to consolidate around current levels however much depends upon the environmental/trade policies adopted by China and incoming US oil production data that can impact prices accordingly.

Pakistan Economy: Key takeaways from IMF PPM discussion, (AKD Daily, Mar 08, 2018)

The IMF recently concluded its first Post-Program Monitoring (PPM) discussions with Pakistan, adopting a cautious tone on the country's ability to sustain recent macroeconomic gains. The fund highlighted the external and fiscal imbalances, pressures on FX reserves and debt sustainability as key risks to the sustainability of Pakistan's favorable growth momentum. The fund projects CAD to rise to 4.8% of GDP in FY18F (vs 4.1% of GDP in FY17) on account of accommodative fiscal deterioration during the last FY, monetary policy and rising CPEC related imports. While in their opinion Pakistan needs to focus on near term policies including: 1) greater exchange rate flexibility, 2) monetary tightening and 3) phasing out administrative measures aimed at supporting BoP. On the fiscal front, in the absence of structural reforms to enhance revenue measures and restrict current expenditure slippages, IMF expects fiscal deficit to clock in at 5.5% of GDP compared to GoP's target of 4.1%. Urging for fiscal consolidation, the fund also highlighted concerns on debt sustainability and the need for caution against new external liabilities in light of significant decline in FX reserves. On the positive side, the fund remains favorable on Pakistan's growth momentum (projecting real GDP growth of 5.6%YoY in FY18F) citing improved power structure, CPEC related investments, strong consumption and recovery in agriculture sector as key positives.

Pakistan Economy: Stagnant remittances to add on to BoP risks, (AKD Daily, Mar 07, 2018)

Pakistan remittance flows improved slightly during 7MFY18, clocking in at US\$11.38bn (up 3.5%YoY) vs US\$10.99bn in 7MFY17. This was primarily attributable to growth from non-GCC countries (+15.4%YoY) which more than offset the drag from GCC countries (-3.3%YoY). Regarding non-GCC countries, remittances from UK/USA (3rd/4th largest contributors) recorded at USD\$1.59/1.51bn in 7MFY18, reflecting an encouraging growth of 11.6% YoY/24.0%YoY respectively. That said, challenging labor market conditions and weak economic activity as evident in lower GDP growth for K.S.A/UAE at 0.3/1.4%YoY in 2017 vs 1.7/3.0%YoY in the previous year, hampered growth in overall remittances (K.S.A contribution to total remittances down to 26% in 7MFY18 from 29% last year). Consequently our remittances/trade deficit ratio has sharply come off to 0.6x in 7MFY18 vs 0.8x/1.0x in 7MFY17/FY16. Going forward, remittances are expected to remain under pressure on account of recent fiscal consolidation in GCC countries (imposition of 5% VAT in Jan'18), where we see flows to stagnate at US\$19.8bn in FY18, reflecting nominal growth of 3%YoY. This is likely to take a toll on CAD (FY18F CAD:4.7% of GDP) that is already under pressure from the expanding trade deficit (FY18F: +13.7%YoY). In this backdrop, the reserve drawdown is likely to continue (US\$2.3bn wiped out in the last 3 months) with SBP reserves ending at US\$12.35bn (import cover of 2.7 months) making room available for further currency depreciation (AKD estimates: PkR118/US\$ by end CY18).

DGKC: Strong fundamentals, attractive valuations, (AKD Daily, Mar 06, 2018)

Post release of 1HFY18 detailed accounts, we reiterate our liking for DGKC with our rolled forward Dec'18 TP standing at PkR198/sh (upside: 30%). Our recommendation is under-

This Week's Daily Reports

pinned on the back of: 1) upcoming Greenfield expansion in the South Region (2.80mpta), estimated to add PkR1.73/2.48bn (EPS Impact: PkR3.95/PkR5.65) to DGKC's bottom-line from FY19/FY20 (assuming 50%/62% utilization in FY19/FY20), 2) additional tax credit of ~PkR2.90bn or PkR6.2/sh, to be recorded in 4QFY18F/FY19F (in addition to the 4 years tax holiday on the new plant from FY19), 3) impressive growth in total cement offtake in 7MFY18 (up 15%YoY) with utilization reaching 120% and 4) further diversification of its portfolio business in the shape of planned new investment in Hyundai Nishat Motors Limited (HNMPL) of up to PkR850mn or 10% equity stake. Additionally, the recent uptick in local prices is a major positive especially after declining consistently in the past few months (cements prices in the North Region declined by almost 11% or PkR60/bag since Jun'17). Having lost 29%FYTD, the stock currently trades at a cheap FY19/20F PE of 7.2x/7.7x, a 33%/16% discount over the AKD cement universe's (ex-LUCK) FY19/FY20F PE of 10.5x/9.1x.

ASTL: SITE expansion adds PkR6/sh to our TP, (AKD Daily, Mar 05, 2018)

In a latest notice to the exchange, ASTL announced its plan regarding BMR of SITE plant, which apart from costs saving would enhance the plant capacity by 95k tons. The BMR activity would cost around PKR2bn, which the company intends to finance through debt/equity mix of 80/20%. Incorporating the same into our estimates, we revise upward our Dec'18 TP to PkR138/sh (previously at PkR132/sh). To note, the planned BMR activity requires closure of SITE plant for the period of ten months (Jun'2019 to Apr'2020). Adjusting for the same, we revise our earnings estimates, with downward revision in FY19/FY20F earnings by 10/18% (due to unavailability of SITE plant in FY20 and higher finance cost) and upward revision in FY21/22 earnings by 6/11%, (additional capacity post completion of SITE expansion). Losing 2.6%CYTD, ASTL's lackluster price performance is attributable to the delay in materialization of expansion project. With Dhabeji plant scheduled to start commercial production from this month, investors' concerns regarding the same should potentially subside, leading to price performance.

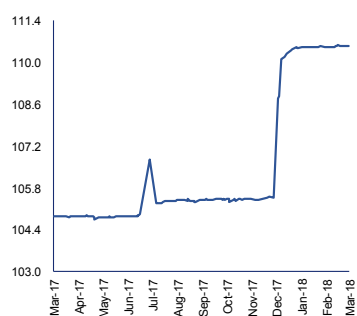
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.24
Indonesia	10%	14.59
Malaysia	11%	14.71
Philippines	7%	15.27
Vitenam	13%	16.44
India	25%	17.50
China	16%	11.19

%	ROE	Divd Yld
Pakistan	16.0%	6.47
Indonesia	15.76	2.31
Malaysia	10.53	3.48
Philippines	12.32	1.67
Vitenam	22.16	1.57
India	14.87	1.56
China	12.14	2.49

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	9-Mar-18	2-Mar-18	WoW	CYTD
Pakistan	KSE100 Index	43,011	43,740	-1.67%	6.3%
Srilanka	CSEALL Index	6,551	6,557	-0.09%	2.9%
Thailand	SET Index	1,775	1,812	-2.02%	1.2%
Indonesia	JCI Index	6,433	6,582	-2.26%	1.2%
Malaysia	FBMKLCI Index	1,844	1,856	-0.65%	2.6%
Philippines	PCOMP Index	8,373	8,459	-1.02%	-2.2%
Vietnam	VNINDEX Index	1,123	1,121	0.20%	14.1%
Hong Kong	HSI Index	30,996	30,583	1.35%	3.6%
Singapore	FSSTI Index	3,486	3,479	0.18%	2.4%
Brazil	IBX Index	35,008	35,320	-0.88%	10.7%
Russia	RTSSTD Index	14,994	14,986	0.05%	9.7%
India	SENSEX Index	33,307	34,047	-2.17%	-2.2%
S&P	SPX Index	2,739	2,691	1.77%	2.4%
DJIA	INDU Index	24,895	24,538	1.46%	0.7%
UK	UKX Index	7,205	7,070	1.91%	-6.3%
Germany	DAX Index	12,318	11,914	3.39%	-4.6%
Qatar	DSM Index	8,308	8,730	-4.83%	-2.6%
Abu Dhabi	ADSMI Index	4,527	4,595	-1.48%	2.9%
Dubai	DFMGI Index	3,157	3,209	-1.61%	-6.3%
Kuwait	KWSEIDX Index	6,778	6,808	-0.44%	5.8%
Oman	MSM30 Index	4,930	5,012	-1.64%	-2.3%
Saudi Arabia	SASEIDX Index	7,562	7,411	2.04%	4.6%
MSCI EM	MXEF Index	1,195	1,182	1.12%	3.2%
MSCI FM	MXFM Index	663	659	0.65%	4.0%

Source: Bloomberg

International Major Currencies

SPOT	9-Mar-18	2-Mar-18	Chg +/-	WoW	CYTD
Dollar Index	90.252	89.935	0.317	0.35%	-2.03%
USD/PkR	110.555	110.565	-0.010	-0.01%	0.10%
USD/JPY	106.830	105.750	1.080	1.02%	-5.20%
EUR/USD	1.230	1.232	-0.002	-0.15%	2.44%
GBP/USD	1.383	1.380	0.002	0.17%	2.31%
AUD/USD	0.780	0.776	0.004	0.53%	-0.10%
NZD/USD	0.727	0.724	0.004	0.51%	2.47%
CHF/USD	0.951	0.937	0.014	1.46%	-2.38%
CAD/USD	1.288	1.288	0.000	-0.02%	2.46%
USD/KRW	1,070	1,080	-10.400	-0.96%	-0.07%
CNY/USD	6.337	6.345	-0.009	-0.14%	-2.62%

Source: Bloomberg

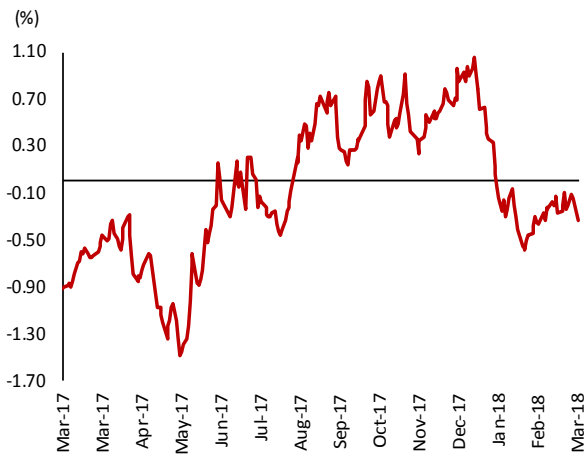
Commodities

SPOT	Units	9-Mar-18	2-Mar-18	WoW	CYTD
TRJ-CRB	Points	193.6619	194.1184	-0.24%	-0.10%
Nymex (WTI)	US\$/bbl.	60.59	61.25	-1.08%	0.28%
ICE Brent	US\$/bbl.	63.9	64.42	-0.81%	-4.37%
N. Gas Henry Hub	US\$/Mmbtu	2.78	2.7	2.96%	-21.46%
Cotton	USd/Pound	92.2	91.2	1.10%	2.90%
Gold	US\$/Tr.Oz	1319.78	1322.75	-0.22%	1.28%
Sliver	US\$/Tr.Oz	16.4819	16.52	-0.23%	-2.70%
Copper	US\$/MT	6799.75	6863.5	-0.93%	-5.65%
Platinum	US\$/Oz	952.2	965.5	-1.38%	2.33%
Coal	US\$/MT	92.4	94.45	-2.17%	-2.94%

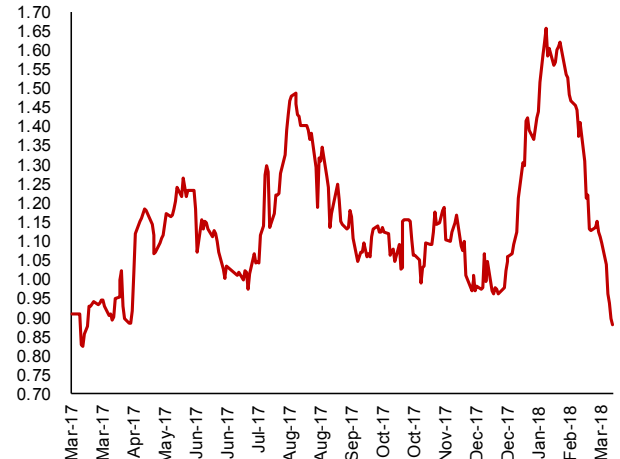
Source: Bloomberg

Chart Bank

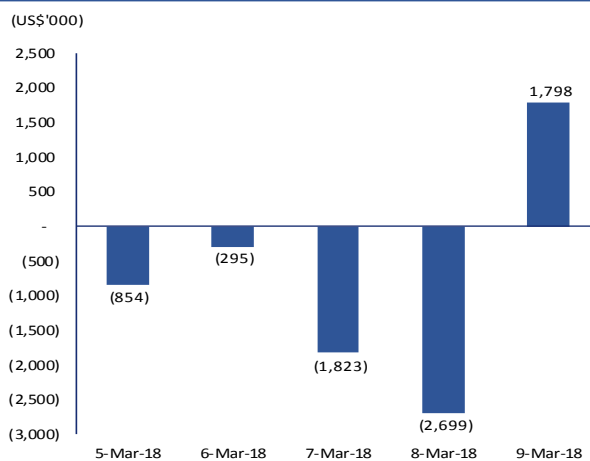
Earnings Yield vs. T-Bill (12M) Differential



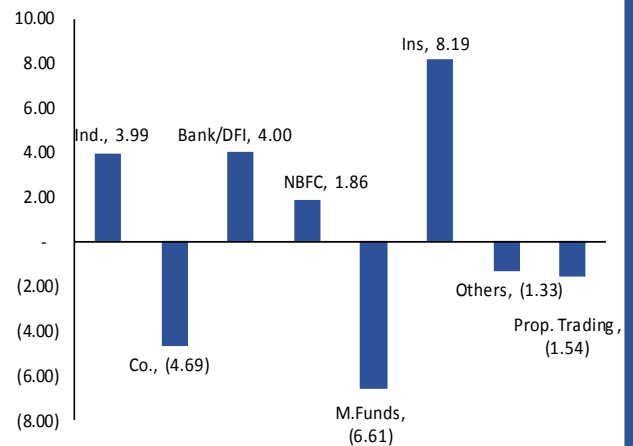
Advance to Decline Ratio



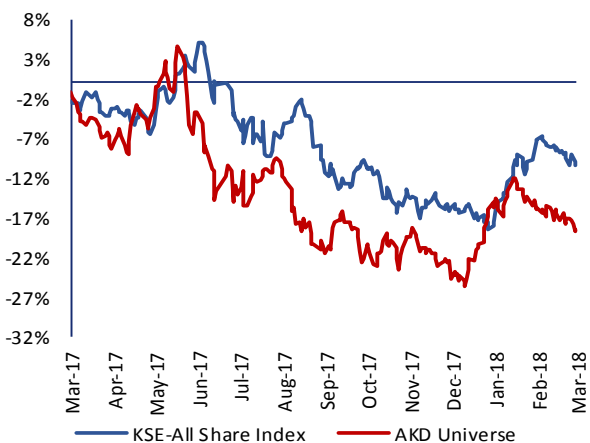
FIPI Flows for the week



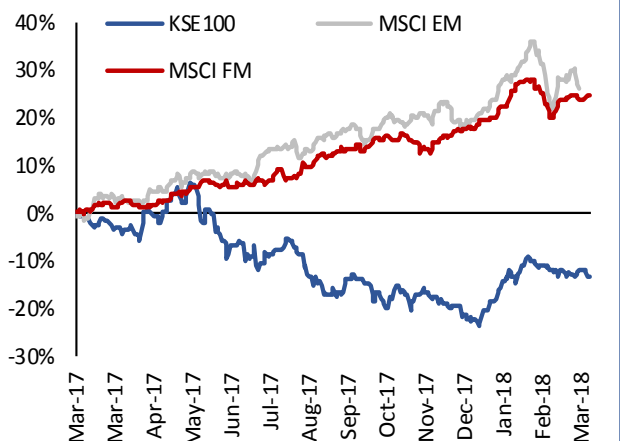
LIPI Flows for the week



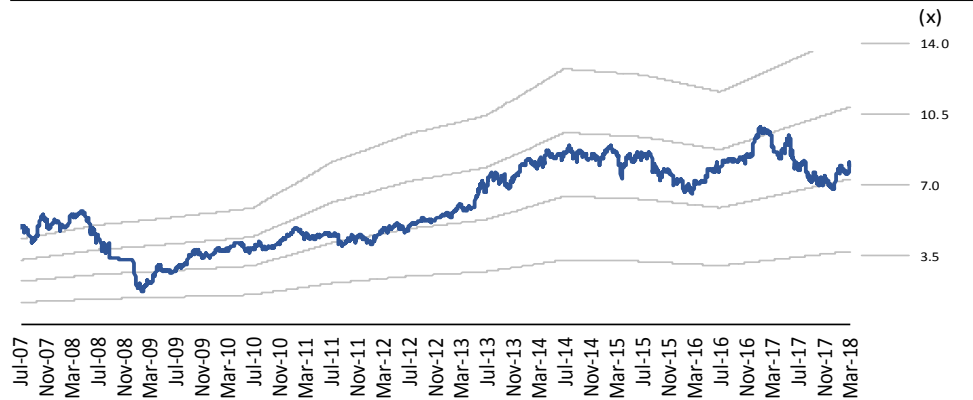
AKD Universe vs. KSE-100 Index



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

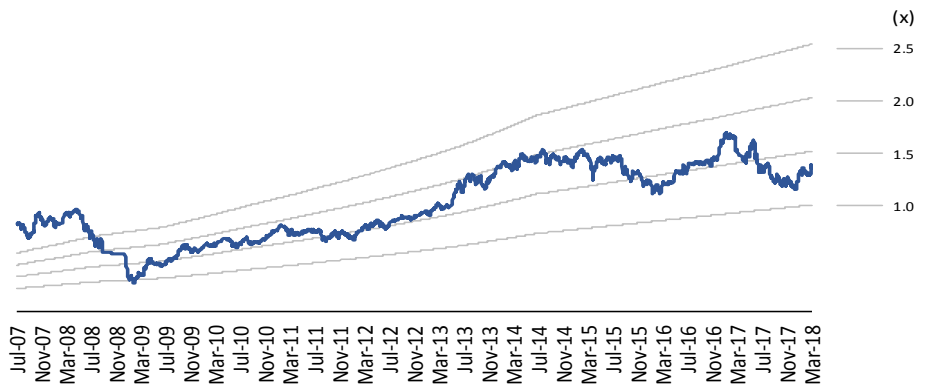


Market PER Chart 2018



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	1,726.92	2,069.97	Accumulate	165.41	159.58	185.44	10.44	10.82	9.31	4.35	3.87	3.31	6.66	6.37	6.37
Pak Suzuki Motors	PSMC	484.41	691.51	Buy	60.67	70.15	66.46	7.98	6.91	7.29	1.30	1.12	1.00	2.48	2.89	2.68
Cements																
DG Khan Cement	DGKC	146.65	194.00	Buy	18.20	16.40	17.85	8.06	8.94	8.21	0.86	0.82	0.77	5.11	5.46	4.77
Lucky Cement	LUCK	633.26	898.00	Buy	42.34	34.15	37.79	14.96	18.55	16.76	2.57	2.45	2.21	1.89	1.58	1.89
Maple Leaf Cement Factory	MLCF	71.93	107.00	Buy	8.05	7.09	7.58	8.94	10.14	9.49	1.80	1.36	1.13	4.63	8.47	8.47
Fauji Cement Company Ltd.	FCCL	27.26	39.00	Buy	1.89	2.59	3.22	14.39	10.53	8.46	1.91	1.82	1.71	3.30	7.34	9.17
Pioneer Cement Limited	PIOC	70.51	109.00	Buy	12.84	9.04	10.54	5.49	7.80	6.69	1.31	1.22	1.13	7.80	7.09	8.51
Cherat Cement Co Limited	CHCC	130.00	140.00	Accumulate	11.08	10.71	12.79	11.74	12.13	10.17	2.19	2.02	1.79	2.06	3.08	3.85
Gharibwal Cement Ltd	GWLC	25.57	58.00	Buy	5.71	4.07	4.49	4.48	6.29	5.70	0.90	0.86	0.83	11.73	12.71	10.75
Engineering																
Amreli Steels Ltd.	ASTL	93.88	132.00	Buy	3.62	4.82	13.23	25.96	19.47	7.09	2.50	2.21	1.75	2.13	2.13	5.86
Fertilizers																
Engro Corporation	ENGRO	295.88	348.84	Accumulate	20.47	21.56	27.91	14.46	13.72	10.60	1.87	1.85	1.77	7.77	6.76	7.44
Engro Fertilizers Limited	EFERT	69.04	79.94	Accumulate	7.17	8.32	8.71	9.63	8.29	7.93	2.22	2.16	2.10	10.11	10.85	11.35
Fauji Fert. Bin Qasim Ltd.	FFBL	36.54	48.10	Accumulate	2.03	2.60	2.79	17.97	14.05	13.09	2.54	2.35	2.19	4.45	5.70	6.11
Fauji Fertilizer Company	FFC	86.02	96.86	Accumulate	6.97	7.66	8.34	12.34	11.23	10.32	3.76	3.64	3.52	7.29	8.01	8.72
Fatima Fertilizer	FATIMA	30.70	45.11	Buy	5.06	5.44	6.00	6.07	5.65	5.12	1.18	1.09	1.01	10.71	12.39	13.68
Food Producers																
Engro Foods Limited	EFOODS	87.51	84.20	Neutral	0.75	1.19	1.22	116.97	73.29	71.54	3.63	3.43	3.21	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	164.09	192.00	Accumulate	14.83	18.23	18.25	11.06	9.00	8.99	1.36	1.24	1.14	3.66	3.96	3.96
Pak Oilfields	POL	609.61	568.00	Reduce	39.66	62.38	69.86	15.37	9.77	8.73	4.58	4.16	3.80	6.56	8.69	9.76
Pakistan Petroleum	PPL	201.27	227.00	Accumulate	18.10	23.40	26.15	11.12	8.60	7.70	1.84	1.63	1.45	4.47	4.72	5.22
Hascol Petroleum	HASCOL	266.08	317.69	Accumulate	13.61	17.46	22.39	19.56	15.24	11.88	5.21	4.50	3.89	3.29	4.23	5.92
Attock Petroleum	APL	570.00	724.84	Buy	63.89	73.88	80.18	8.92	7.71	7.11	2.90	2.78	2.64	7.46	11.40	12.28
Pakistan State Oil	PSO	293.78	399.08	Buy	55.90	53.54	58.22	5.26	5.49	5.05	0.93	0.86	0.80	7.09	9.19	10.21
Power																
Hub Power Co.	HUBC	97.00	142.70	Buy	11.20	12.42	12.37	8.66	7.81	7.84	3.66	3.59	3.71	7.73	11.34	11.09
K-Electric Co.	KEL	6.17		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	60.36	64.38	Accumulate	10.73	11.09	10.79	5.63	5.44	5.59	1.63	1.57	1.51	14.99	15.74	15.32
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	155.26	169.10	Accumulate	12.12	15.48	18.09	12.81	10.03	8.58	0.62	0.59	0.57	3.22	4.51	5.31
Nishat Chunian Ltd.	NCL	47.78	69.26	Buy	6.75	9.55	10.66	7.08	5.00	4.48	0.96	0.84	0.75	5.76	7.85	8.89
Banks																
Allied Bank Limited	ABL	90.50	101.44	Accumulate	11.95	13.01	14.62	7.57	6.96	6.19	0.97	0.91	0.85	8.29	8.84	9.94
Bank Alfalah	BAFL	49.01	48.43	Neutral	5.33	5.44	5.98	9.20	9.01	8.20	1.19	1.04	0.93	-	2.02	3.04
Habib Bank Limited	HBL	204.66	253.08	Buy	22.13	24.11	26.29	9.25	8.49	7.79	1.41	1.32	1.21	6.84	6.84	6.84
MCB Bank Limited	MCB	209.46	244.89	Accumulate	21.08	22.41	25.04	9.94	9.35	8.37	1.39	1.32	1.25	7.64	7.64	8.12
National Bank of Pakistan	NBP	46.98	65.27	Buy	8.60	9.08	10.46	5.46	5.17	4.49	0.50	0.49	0.46	14.90	11.71	18.09
United Bank Ltd	UBL	189.06	238.61	Buy	20.52	22.40	25.00	9.21	8.44	7.56	1.34	1.27	1.19	6.88	6.88	6.88

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 9 - Mar - 18	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		43,011.26	- 1.8	10.1	3.9	- 12.9	6.3	52,876.5	37,919.4
Automobile and Parts									
Indus Motors	INDU	1726.92	-0.8	1.6	0.1	6.2	2.8	2044.30	1580.17
Pak Suzuki Motors	PSMC	484.41	-4.7	-3.4	6.4	-27.4	-2.7	903.91	436.74
Cements									
DG Khan Cement	DGKC	146.65	-3.2	11.3	-5.9	-37.6	9.7	244.74	112.74
Lucky Cement	LUCK	633.26	3.6	28.4	6.2	-28.6	22.4	994.65	445.80
Maple Leaf Cement Factory	MLCF	71.93	-5.5	3.3	-18.4	-42.7	5.1	128.82	63.05
Fauji Cement Company Ltd.	FCCL	27.26	-1.8	11.5	-21.7	-37.7	9.0	47.30	21.00
Pioneer Cement Limited	PIOC	70.51	-0.1	21.6	-25.6	-50.3	11.7	160.02	48.92
Cherat Cement Limited	CHCC	130.00	3.9	41.2	-3.4	-29.4	17.2	212.00	88.50
Gharibwal Cement Limited	GWLC	25.57	-4.8	9.7	-30.0	-59.5	6.1	63.22	19.79
Engineering									
Amreli Steel Ltd	ASTL	93.88	0.4	6.3	-7.0	11.2	1.3	137.97	79.11
Fertilizers									
Dawood Hercules	DAWH	120.11	-5.3	6.7	3.8	-13.0	7.4	148.50	105.45
Engro Fertilizers Ltd.	EFERT	69.04	-0.8	10.5	25.0	28.1	1.9	71.04	51.90
Engro Chemical	ENGRO	295.88	-0.8	13.7	1.8	-22.1	7.7	399.16	253.43
Fatima Fertilizer	FATIMA	30.70	-3.8	6.5	7.0	-19.3	-0.6	39.26	26.83
Fauji Fert. Bin Qasim Ltd.	FFBL	36.54	-2.1	6.4	8.9	-35.5	2.8	56.61	32.17
Fauji Fertilizer Company	FFC	86.02	-2.8	12.4	20.1	-20.6	8.7	108.57	70.07
Food Producers									
Engro Foods Limited	EFOODS	87.51	-0.7	15.4	-3.6	-53.1	9.0	186.47	70.19
Oil & Gas									
Oil & Gas Development Co.	OGDC	164.09	-1.3	5.5	10.9	5.7	0.8	188.71	133.69
Pak Oilfields	POL	609.61	8.3	0.8	27.2	29.5	2.6	640.28	429.75
Pakistan Petroleum Ltd.	PPL	201.27	1.9	2.4	16.5	18.5	-2.3	216.10	143.73
Pakistan State Oil	PSO	293.78	-5.2	2.3	-32.3	-34.3	0.2	475.29	265.17
Attock Petroleum Ltd.	APL	570.00	1.6	4.6	-10.6	-12.0	9.0	703.86	490.02
Hascol Petroleum	HASCOL	266.08	-4.6	5.0	-9.5	-18.5	7.7	389.41	211.63
Power									
Hub Power Co.	HUBC	97.00	-1.7	3.1	-15.2	-27.4	6.6	136.57	89.90
K- Electric Limited	KEL	6.17	-7.4	-0.2	0.2	-36.1	-2.2	9.66	5.34
Kot Addu Power Company	KAPCO	60.36	3.7	18.3	-17.8	-25.2	12.0	81.79	49.39
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	12.20	-9.0	-0.9	-11.6	-26.2	-6.5	16.89	11.80
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	47.78	-9.1	3.5	-5.6	-21.7	4.4	62.35	44.03
Nishat Mills	NML	155.26	-8.0	9.0	12.6	-9.6	3.9	177.74	130.03
Banks									
Allied Bank Limited	ABL	90.50	-3.6	14.6	6.5	-8.6	6.5	103.44	76.72
Bank Alfalah	BAFL	49.01	1.5	26.8	18.2	26.6	15.3	49.21	36.03
Habib Bank Limited	HBL	204.66	4.8	31.3	27.5	-29.0	22.5	308.57	152.41
MCB Bank Limited	MCB	209.46	-7.2	5.1	6.9	-12.3	-1.3	262.10	190.43
National Bank of Pakistan	NBP	46.98	-8.9	6.7	-12.9	-36.9	-3.3	75.45	43.01
United Bank Ltd	UBL	189.06	-3.7	12.4	-1.4	-24.9	0.6	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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