

AKD Research

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Indices	KSE-100	KSE-30
This week	49,192	26,605
Last week	49,624	26,932
Change	-0.87%	-1.21%

Indices	KMI-30	Allshare
This week	83,745	33,168
Last week	85,020	33,530
Change	-1.50%	-1.08%

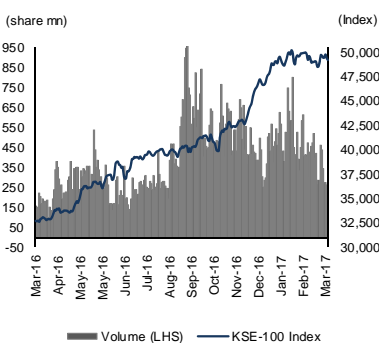
Mkt Cap.	PkRbn	US\$b
This week	9,697	92.49
Last week	9,815	93.61
Change	-1.20%	-1.20%

Avg. Daily Turnover ('mn shares)

This week	237.62
Last week	301.03
Change	-21.06%

Top-5 Volume Leaders

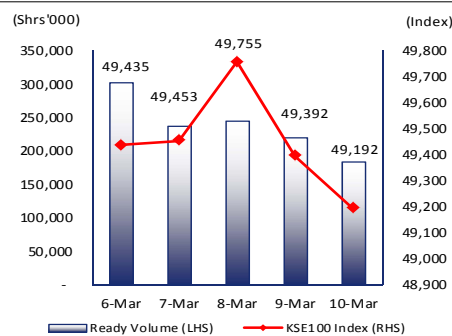
Symbol	Volume (mn)
LOTCEM	83.87
SILK	82.00
ANL	76.93
KEL	74.40
ASL	48.92



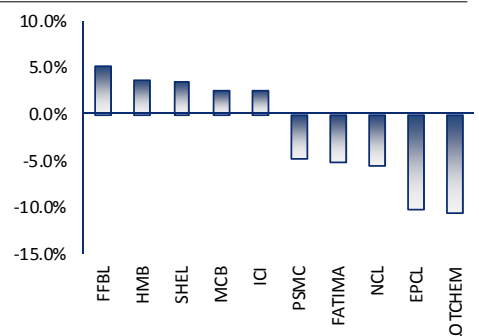
Weekly Review

After posting an encouraging recovery last week (2.8%WoW), KSE-100 failed to maintain the positive trend where the bourse dived back in to the red zone with the index closing at 49,192 points (down 0.87%WoW), owing to reported action by SECP against in-house financing, growing uncertainty with regards to Panama-gate case and sudden drop in oil prices mid-week (Brent down 6.7%WoW). Average daily traded volumes fell sharply by 21.1%WoW to 237.6mn shares with 1) LOTCEM (83.9mn shares), 2) SILK (82.0mn shares), 3) ANL (76.9mn shares), 4) KEL (74.4mn shares) and 5) ASL (48.9mn shares) leading the board by volume. Key news flows during the week included: 1) inaugural ceremony of the Front and Engineering Design (FEED) was held on 3rd Mar'17 to start work on the TAPI gas pipeline project, 2) circular debt at the end of Jan'17 stood at Pkr370bn, up Pkr50bn during 7MFY17, 3) urea sales decreased 38%MoM/20%YoY to 251k tons in Feb'17, while DAP sales clocked in at 92k tons, up 51%MoM/30%YoY, 4) Pakistan's total sales of petroleum oil and lubricants clocked in at 1.74mn tons in Feb'17, down 15%MoM, 5) TPL announced intention to acquire 69.12% additional shares in TPL direct insurance limited and 6) HASCOL entered into lease agreement with BYCO for construction of storage facility of 36k MT in Balochistan. Performance leaders during the week were: 1) FFBL (+5.2%WoW), 2) HMB (+3.7%WoW), 3) SHEL (+3.5%WoW), 4) MCB (+2.7%WoW) and 5) ICI (+2.7%WoW), while laggards included: 1) LOTCEM (-10.4%WoW), 2) EPCL (-10.2%WoW), 3) NCL (-5.5%WoW), 4) FATIMA (-5.0%WoW) and 5) PSMC (-4.7%WoW). Foreign participation break its continuous negative trend this week with a net inflows of US\$15.41mn compared to US\$32.68mn outflows in the last week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

With the end of the result season, the market lacks major triggers in the short term. The bourse is likely to remain under pressure next week due to nagging political risk from the Panama case judgment and regulatory uncertainty related to in-house financing. Moreover, the plunge in oil prices this week on a higher-than-expected surge in U.S. crude inventories to a record high, is expected to keep the index heavy Oil & Gas sector in check.

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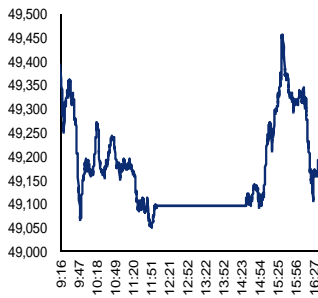


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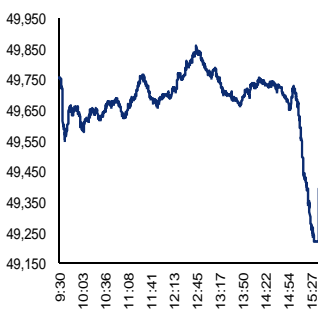
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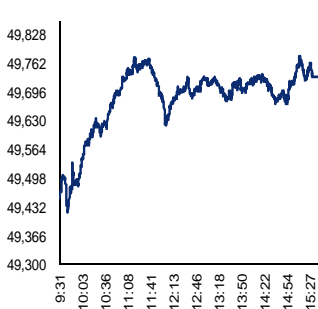
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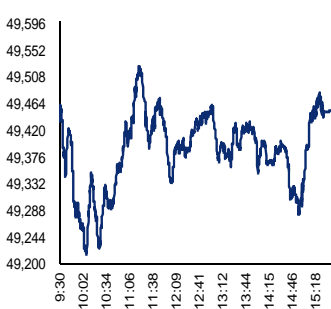
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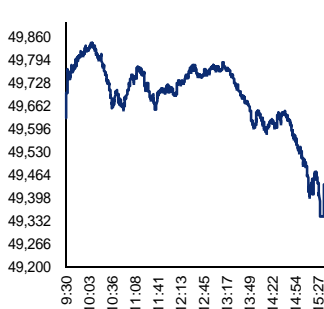
Mar 08, 2017



Mar 07, 2017



Mar 06, 2017



Source: KSE & AKD Research

This Week's Daily Reports

FOMC set for another hike, (AKD Daily, Mar 10, 2017)

The US FOMC is set to deliberate on its monetary policy next mid-week (Mar 14-15'17) with expectations heavily tilted towards seeing the year's first hike. While Feb'17 data for payroll and price indicators is yet to come in (releases scheduled over the coming week), expectations have firmed up for a hike following recent Fed statements (futures based probability at 100%). Additionally, initial indicators on employment status (private survey place job additions at 298k vs. 190k expected in Feb'17) have boosted case for a hike and induced strong recovery in the greenback, which now stands 2.5% higher than the last Fed meeting. Further gains in the dollar following Fed's decision leaves room for volatility in regional markets. However, the local bourse is likely to see this as a non-event with focus centered on the awaited SC Panama verdict and ongoing regulatory issues.

ENGRO Revised LNG deal and its impact, (AKD Daily, Mar 09, 2017)

In a recent development, Engro Elengy Terminal Limited (EETL) and Sui Southern Gas Company (SSGC) have successfully entered into an arrangement allowing EETL to utilize its spare capacity of 200mmscfd, enabling it to handle 600mmcf LNG at an average tolling fee of US\$0.479/mmbtu. In this regard, Long-term Sale Purchase Agreement (LSA) amendment is in process and is expected to be finalized shortly. Recall, in Mar'16 the company had entered into a 2yr contract with SSGC whereby it was supposed to supply 400mmcf at an avg. tolling fee of US\$0.66/mmbtu. However, for utilization of available 200mmcf, both the entities have reached a revised agreement under which the avg. tolling charges will come down to US\$0.479/mmbtu for 600mmcf vs. current US\$0.66/mmbtu for 400mmcf LNG supply. In this backdrop, at 100% utilization of handling capacity, net margin for LNG operations works out to 20% (down 0.4ppt earlier) despite 27.4% downward revision in tariff, courtesy better utilization of fixed & other operating cost at full capacity. Consequently, our annual earnings estimates for ENGRO from Elengy operations go up by Pkr0.22/sh to Pkr3.53/sh considering 80% stake in EETL. However due to equity disbursement by IFC, ENGRO shareholding in EETL was reduced to 80% (vs. 100% ownership) from 2HCY16. Consequently, overall contribution to ENGRO's bottomline from Elengy operation has now reduced by 0.60/sh from our previous estimates, slightly lowering our Dec'17 SOTP based TP for ENGRO by Pkr3.9/sh to Pkr370.2/sh.

EFOODS: Product initiatives to be crucial for growth, (AKD Daily, Mar 08, 2017)

Posting an earnings decline of 25%YoY (18% below our expectations), CY16 turned out to be a challenging year for EFOODS. Worrisome of all was the continuous decline in company's revenues (down 11%YoY) with competition eating into its market share, that came down to 48% in Nov'16 vs. 56% in Nov'15. Additionally, GoP's budgetary measures (removal of zero-rating status for the sector and duty imposition on milk powder) took a toll on gross margin that declined by 50bps YoY despite price increments. Streamlining estimates, our EPS expectations for CY17F/CY18F now stand at Pkr3.98/Pkr4.40 (revised down by 8%/6%) dragging our TP down to Pkr162.2/sh (from Pkr170.1/sh earlier). Going forward, while expecting the new management to prioritize product enhancement, the period in transition is likely to witness slower earnings growth (5yr fwd earnings CAGR of 20% vs. 78% CAGR in the last 5 yrs) especially with pressure on volumes intact. Dividend declaration of Pkr10/sh was a one-off (Pkr9/sh paid in agreement of the SPA with RFC) with CY17F payout likely to be curtailed to 26%, in our view.

8MFY17 Cement Dispatches Review, (AKD Daily, Mar 07, 2017)

According to latest APCMA data release, total cement dispatches during Feb'17 dipped 0.4% YoY to 3.435mn tons where faltering exports (-45.7%YoY to 0.254mn tons in Feb'17) were the major culprit behind weaker dispatches. Though we believe that sharp fall in exports during the month has been a one-off event, exports continue to remain under pressure from rising fuel prices/other input costs and import/anti-dumping duties making it more difficult for Pakistan's exported cement to compete against the indigenous cement. While domestic demand started to pick up (+6.7%YoY to 2.581mn tons in Feb'17) after dismal show in Jan'17 due to heavy rainfall, it failed to reach its recent trend of double digits

This Week's Daily Reports

growth. On a cumulative basis, total dispatches growth reached 6.4%YoY in 8MFY17 vs. 8.7%YoY in 8MFY16 primarily due to relatively slower domestic demand growth of 9.1%YoY in 8MFY17 vs.17.5%YoY in 8MFY16. We anticipate total dispatches growth to improve in upcoming months as construction activity picks up pace on higher PSDP spending in 2HFY17 (40% unutilized federal PSDP at the end of Feb'17) and record level growth in private sector credit related to construction activity (+24.20%YoY). In this backdrop, we maintain our Overweight stance on the cement sector, where our top picks include GWLC (TP: PkR104/share), FCCL (TP: PkR57/share) and MLCF (TP: PkR152/share).

Autos Takeaways from Pakistan Auto Expo 2017, (AKD Daily, Mar 06, 2017)

We visited the Pakistan Auto Expo 2017 in Karachi over the weekend, the annual agglomeration of the automotive industry and parts cluster. This year emphasis from exhibitors and participants could be seen surrounding: 1) new entrants, where parts and materials manufacturers were present to exhibit relevant product profiles, 2) exuberance surrounding new model launches for incumbents, where HCAR's relatively low priced BRV CBU garnered interest, and 3) robust demand growth of the present industry upcycle (in its third year now) continuing in the short run. Local exhibitors expressed some degree of resentment over the absence of incentives for incumbent OEMS in the AIDP-II, however, optimism over new entrants particularly from parts and materials manufacturers was evident.

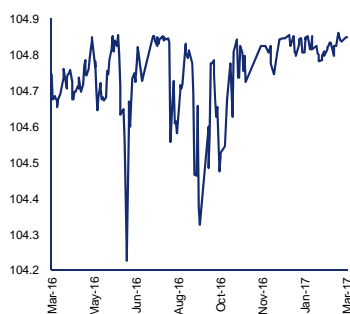
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	16%	10.12
Indonesia	11%	13.49
Malaysia	15%	13.56
Philippines	7%	15.28
Vitenam	12%	15.43
India	20%	16.87
China	14%	11.89

%	ROE	Divd Yld
Pakistan	17.2%	5.42
Indonesia	15.34	2.52
Malaysia	10.14	3.40
Philippines	12.44	1.92
Vitenam	16.33	2.75
India	14.68	1.71
China	10.99	2.20

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	10-Mar-17	3-Mar-17	WoW	CYTD
Pakistan	KSE100 Index	49,192	49,624	-0.87%	2.9%
Srilanka	CSEALL Index	6,085	6,102	-0.27%	-2.3%
Thailand	SET Index	1,540	1,566	-1.68%	-0.2%
Indonesia	JCI Index	5,391	5,391	-0.01%	1.8%
Malaysia	FBMKLCI Index	1,718	1,708	0.54%	4.6%
Philippines	PCOMP Index	7,146	7,247	-1.39%	4.5%
Vietnam	VNINDEX Index	712	713	-0.06%	7.1%
Hong Kong	HSI Index	23,569	23,553	0.07%	7.1%
Singapore	FSSTI Index	3,133	3,122	0.35%	8.8%
Brazil	IBX Index	26,923	27,507	-2.12%	8.6%
Russia	RTSSTD Index	12,921	13,376	-3.40%	-12.3%
India	SENSEX Index	28,946	28,832	0.39%	8.7%
China	SHCOMP Index	3,213	3,218	-0.17%	3.5%
S&P	SPX Index	2,365	2,383	-0.77%	5.6%
DJIA	INDU Index	20,858	21,006	-0.70%	5.5%
NASDAQ Composite	CCMP Index	5,839	5,871	-0.54%	8.5%
UK	UKX Index	7,370	7,374	-0.05%	3.2%
Germany	DAX Index	12,049	12,027	0.18%	4.9%
Qatar	DSM Index	10,467	10,721	-2.37%	0.3%
Abu Dhabi	ADSMI Index	4,457	4,596	-3.03%	-2.0%
Dubai	DFMGI Index	3,520	3,584	-1.77%	-0.3%
Kuwait	KWSEIDX Index	6,711	6,767	-0.83%	16.8%
Oman	MSM30 Index	5,792	5,815	-0.40%	0.2%
Saudi Arabia	SASEIDX Index	6,917	7,017	-1.42%	-4.1%
MSCI EM	MXEF Index	923	931	-0.87%	7.0%
MSCI FM	MXFM Index	533	534	-0.09%	6.8%

Source: Bloomberg

International Major Currencies

SPOT	10-Mar-17	3-Mar-17	Chg +/-	WoW	CYTD
Dollar Index	101.590	101.540	0.050	0.05%	-1.06%
USD/PkR	104.849	104.835	0.014	0.01%	0.02%
USD/JPY	115.250	114.040	1.210	1.06%	-1.11%
EUR/USD	1.065	1.062	0.002	0.23%	1.49%
GBP/USD	1.218	1.229	-0.011	-0.89%	-0.64%
AUD/USD	0.755	0.760	-0.005	-0.61%	4.59%
NZD/USD	0.694	0.703	-0.009	-1.29%	-0.36%
CHF/USD	1.010	1.008	0.002	0.22%	-1.26%
CAD/USD	1.342	1.338	0.004	0.31%	-0.59%
USD/KRW	1,157	1,156	1.160	0.10%	-4.18%
CNY/USD	6.910	6.897	0.013	0.19%	-0.67%

Source: Bloomberg

Commodities

SPOT	Units	10-Mar-17	3-Mar-17	WoW	CYTD
TRJ-CRB	Points	184.3704	189.7152	-2.82%	-4.23%
Nymex (WTI)	US\$/bbl.	49.93	53.33	-6.38%	-7.06%
ICE Brent	US\$/bbl.	52.13	55	-5.22%	-5.92%
N. Gas Henry Hub	US\$/Mmbtu	2.8291	2.5041	12.98%	-23.16%
Cotton	US\$/Pound	87.1	85.75	1.57%	9.70%
Gold	US\$/Tr.Oz	1203.4	1234.55	-2.52%	4.44%
Sliver	US\$/Tr.Oz	17.058	17.98	-5.13%	7.16%
Copper	US\$/MT	5672.5	5905.75	-3.95%	2.71%
Platinum	US\$/Oz	945.5	999.75	-5.43%	4.65%
Coal	US\$/MT	78.5	82.2	-4.50%	-6.27%

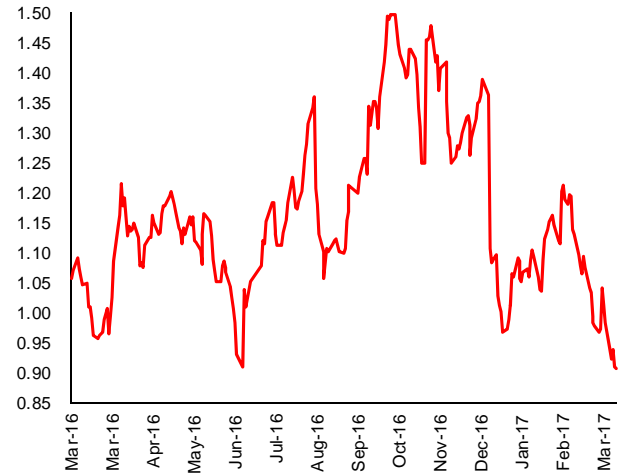
Source: Bloomberg

Chart Bank

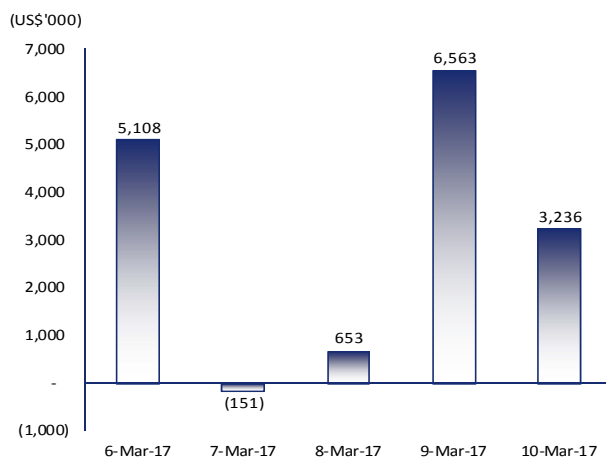
Earnings Yield vs. T-Bill (12M) Differential



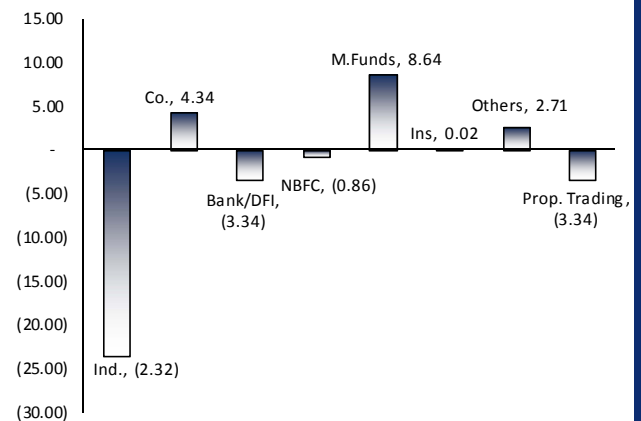
Advance to Decline Ratio



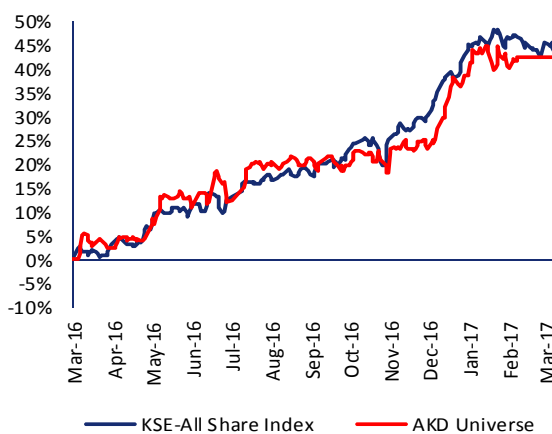
FIPI Flows for the week



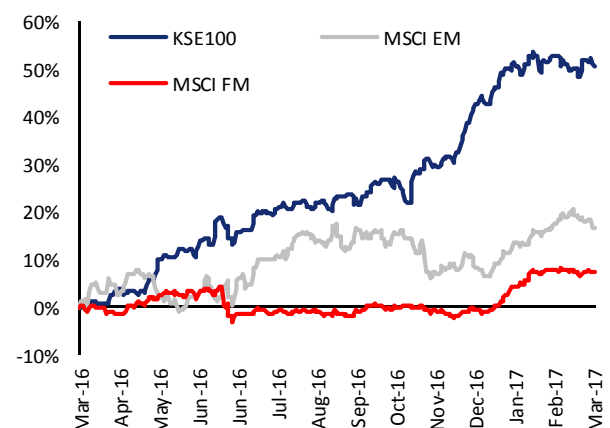
LIPI Flows for the week



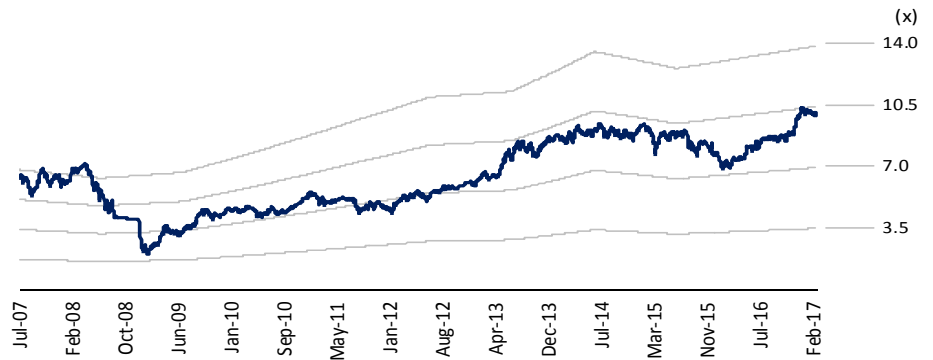
AKD Universe vs. KSE-100 Index



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

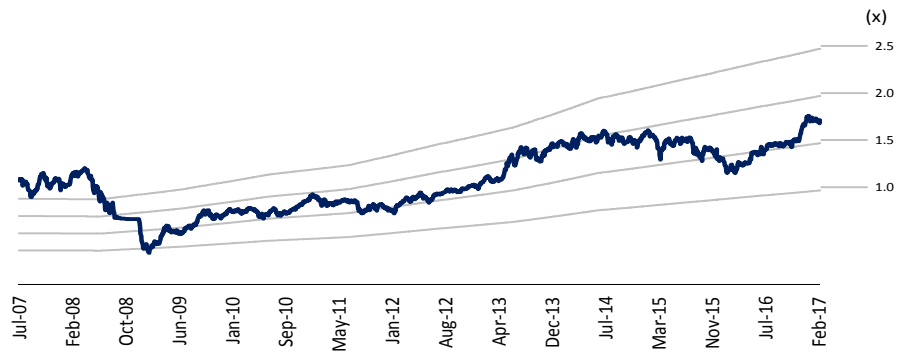


Market PER Chart 2017



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
Automobile and Parts																
Indus Motors	INDU	1,622.5	1,827.7	Accumulate	115.91	145.74	147.08	14.0	11.1	11.0	5.3	4.6	3.9	4.9	6.2	5.2
Pak Suzuki Motors	PSMC	662.9	688.8	Neutral	70.99	31.91	39.27	9.3	20.8	16.9	2.21	2.09	1.89	2.3	0.9	1.5
Cements																
DG Khan Cement	DGKC	234.5	262.0	Accumulate	17.40	20.06	20.00	13.48	11.69	11.73	1.6	1.6	1.4	2.1	2.6	2.6
Lucky Cement	LUCK	888.1	990.0	Accumulate	38.44	40.03	42.62	23.1	22.2	20.8	4.85	4.14	3.60	1.0	1.1	1.2
Maple Leaf Cement Factory	MLCF	124.0	154.0	Buy	6.55	9.26	11.28	18.9	13.4	11.0	3.7	3.1	2.5	2.1	4.3	4.4
Fauji Cement Company Ltd.	FCCL	44.3	55.0	Buy	2.98	3.89	1.89	14.8	11.4	23.4	3.5	3.3	3.3	5.6	6.2	4.0
Pioneer Cement Limited	PIOC	140.3	139.0	Neutral	10.99	11.09	12.00	12.8	12.7	11.7	3.8	3.0	2.5	4.5	4.5	5.2
Cherat Cement Co Limited	CHCC	184.0	188.0	Neutral	7.29	7.96	11.07	25.2	23.1	16.6	4.0	3.6	3.0	1.0	1.1	2.4
Engineering																
Amreli Steels Ltd.	ASTL	85.8	73.0	Reduce	3.40	4.31	2.98	25.2	19.9	28.8	4.3	2.4	2.2	-	2.3	1.7
Fertilizers																
Engro Corporation	ENGRO	380.2	370.2	Reduce	26.32	22.39	30.61	14.4	17.0	12.4	2.93	2.32	2.20	4.7	3.5	4.4
Engro Fertilizers Limited	EFERT	68.1	72.7	Accumulate	11.29	6.69	8.40	6.0	10.2	8.1	2.63	2.13	2.03	8.8	7.4	9.2
Fauji Fert. Bin Qasim Ltd.	FFBL	56.2	54.1	Accumulate	4.35	n.a	3.59	12.9	n.a	15.7	3.7	4.6	4.0	6.8	n.a	5.6
Fauji Fertilizer Company	FFC	108.4	122.0	Accumulate	13.18	9.12	11.70	8.2	11.9	9.3	5.1	4.8	4.6	10.9	7.6	9.7
Fatima Fertilizer	FATIMA	37.8	39.3	Neutral	4.41	3.80	4.43	8.6	9.9	8.5	1.97	1.65	1.51	0.0	6.0	7.6
Food Producers																
Engro Foods Limited	EFOODS	185.8	162.2	Reduce	4.13	4.26	4.33	45.0	43.6	42.9	9.5	7.9	6.7	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	151.9	177.0	Accumulate	20.29	13.94	16.04	7.5	10.9	9.5	1.5	1.4	1.2	4.8	3.4	3.1
Pak Oilfields	POL	467.1	456.3	Neutral	35.76	30.58	38.92	13.1	15.3	12.0	3.4	3.7	3.5	8.6	7.5	7.3
Pakistan Petroleum	PPL	167.1	198.0	Accumulate	17.37	16.70	21.33	9.6	10.0	7.8	1.7	1.5	1.4	5.1	2.7	5.1
Hascol Petroleum	HASCOL	325.8	312.4	Neutral	9.39	12.62	15.71	34.7	25.8	20.7	6.8	6.1	5.5	1.5	0.0	0.0
Attock Petroleum	APL	644.8	673.2	Neutral	39.62	46.16	47.10	16.3	14.0	13.7	3.8	3.6	3.5	5.4	6.2	6.4
Pakistan State Oil	PSO	442.3	494.5	Accumulate	25.53	37.81	47.48	17.3	11.7	9.3	1.4	1.3	1.2	2.3	2.8	5.4
Power																
Hub Power Co.	HUBC	134.1	110.5	Reduce	10.76	11.30	11.20	12.5	11.9	12.0	4.9	5.6	5.1	7.1	8.2	7.6
K-Electric Co.	KEL	9.5	13.9	Buy	0.91	1.27	1.73	10.5	7.5	5.5	2.7	2.0	1.5	-	-	-
Kot Addu Power Company	KAPCO	80.0	85.0	Accumulate	11.13	10.31	10.84	7.2	7.8	7.4	2.4	2.3	2.2	10.9	11.3	11.9
Fixed Line																
Telecommunication																
Pakistan Telecommunication	PTC	16.5	20.0	Buy	1.72	1.68	2.02	9.6	9.8	8.2	0.9	0.9	0.9	12.1	13.6	13.6
Personal Goods																
Nishat Mills	NML	172.8	185.3	Accumulate	11.13	14.00	17.11	15.5	12.3	10.1	0.8	0.7	0.7	2.6	2.9	3.9
Banks																
Allied Bank Limited	ABL	98.0	119.0	Buy	13.37	14.41	14.25	7.3	6.8	6.9	1.2	1.1	1.0	7.1	7.1	7.7
Bank AlFalah	BAFL	38.8	41.0	Accumulate	4.71	4.89	4.78	8.2	7.9	8.1	1.2	1.1	1.0	2.6	2.6	3.9
Habib Bank Limited	HBL	287.5	289.0	Neutral	23.92	23.85	25.73	12.0	12.1	11.2	2.3	2.1	2.0	4.9	4.5	4.7
MCB Bank Limited	MCB	238.1	242.4	Neutral	22.49	22.13	23.70	10.6	10.8	10.0	1.9	1.8	1.7	6.7	6.7	7.1
National Bank of Pakistan	NBP	75.0	73.7	Neutral	9.44	8.35	8.59	7.9	9.0	8.7	0.9	0.9	0.8	10.0	9.3	9.3
United Bank Ltd	UBL	245.6	244.4	Neutral	21.36	22.41	23.01	11.5	11.0	10.7	1.9	1.7	1.6	5.3	5.1	5.3

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 10-Mar-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		49,191.75	-1.5	8.4	21.9	53.0	2.9	50,192.4	31,772.9
Automobile and Parts									
Indus Motors	INDU	1622.50	-4.6	1.9	27.4	55.1	0.5	1807.11	899.73
Pak Suzuki Motors	PSMC	662.85	-6.8	27.1	28.0	29.7	8.2	723.50	364.93
Cements									
DG Khan Cement	DGKC	234.52	-4.3	9.2	22.7	51.1	5.8	245.37	163.66
Lucky Cement	LUCK	888.06	3.2	3.7	35.2	74.0	2.5	889.18	500.17
Maple Leaf Cement Factory	MLCF	123.95	-8.1	5.2	24.2	51.3	-2.8	137.64	85.94
Fauji Cement Company Ltd.	FCCL	44.26	-6.9	5.1	18.9	11.2	-1.8	48.19	32.85
Pioneer Cement Limited	PIOC	140.27	-3.7	2.7	28.7	56.1	-1.3	148.79	87.06
Engineering									
Amreli Steel Ltd	ASTL	85.76	-5.2	24.2	n.a.	n.a.	28.8	95.68	45.32
Fertilizers									
Dawood Hercules	DAWH	136.55	-12.3	-4.6	-6.8	16.8	-5.4	162.39	114.29
Engro Fertilizers Ltd.	EFERT	68.14	-2.6	-0.1	3.2	26.4	0.2	77.82	61.45
Engro Chemical	ENGRO	380.23	0.2	19.1	25.2	37.9	20.3	385.01	279.14
Fatima Fertilizer	FATIMA	37.77	-4.6	3.5	12.8	3.6	2.4	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	56.20	6.1	5.9	6.6	18.6	9.7	57.26	46.36
Fauji Fertilizer Company	FFC	108.41	-3.9	2.9	-3.3	-1.3	3.9	121.45	102.71
Food Producers									
Engro Foods Limited	EFOODS	185.84	-7.4	16.8	31.0	32.0	-3.2	207.82	129.86
Oil & Gas									
Oil & Gas Development Co.	OGDC	151.91	-3.1	-2.9	6.0	44.7	-8.1	170.74	109.32
Pak Oilfields	POL	467.06	-4.8	-2.6	15.2	105.1	-12.6	559.58	243.04
Pakistan Petroleum Ltd.	PPL	167.08	-6.4	0.0	4.6	45.6	-11.2	193.32	117.33
Pakistan State Oil	PSO	442.29	-6.7	8.7	10.7	30.7	1.9	486.05	331.70
Attock Petroleum Ltd.	APL	644.75	-0.3	-4.0	21.9	43.4	-5.8	749.39	410.60
Hascol Petroleum	HASCOL	325.81	-11.2	-1.2	44.8	130.7	-3.5	373.32	140.28
Power									
Hub Power Co.	HUBC	134.13	-2.6	18.1	9.4	29.2	8.6	145.43	103.15
K-Electric Limited	KEL	9.51	-6.9	0.5	7.0	35.5	1.5	10.67	6.81
Kot Addu Power Company	KAPCO	79.96	-2.3	5.2	-7.4	-1.8	1.5	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	16.53	-7.8	-7.1	-3.4	9.7	-3.8	19.45	13.69
Personal Goods									
Nishat Mills	NML	172.82	-5.2	16.6	30.6	80.2	13.5	185.58	94.28
Banks									
Allied Bank Limited	ABL	98.00	-10.1	-7.6	1.0	6.6	-17.8	122.00	82.83
Bank Alfalah	BAFL	38.78	-8.1	9.9	29.0	41.4	2.2	45.19	23.88
Habib Bank Limited	HBL	287.49	7.7	18.4	25.7	49.6	5.2	286.34	170.79
MCB Bank Limited	MCB	238.11	5.3	2.3	11.0	18.2	0.1	255.01	197.14
National Bank of Pakistan	NBP	74.96	-8.0	2.0	-0.9	38.6	0.1	81.86	51.17
United Bank Ltd	UBL	245.63	2.0	8.3	17.4	59.0	2.8	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
T-bill										
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
Inflation										
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
External Indicators										
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)
Banking Sector										
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
Public Finance										
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.
Currency										
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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