

## AKD Research

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Indices	KSE-100	KSE-30
This week	43,363	21,551
Last week	43,011	21,611
Change	0.82%	-0.28%

Indices	KMI-30	Allshare
This week	73,773	31,608
Last week	72,977	31,220
Change	1.09%	1.24%

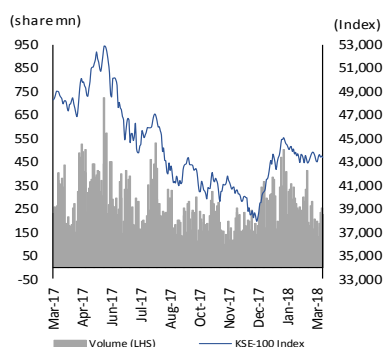
Mkt Cap.	PkRbn	US\$b
This week	9,065	81.98
Last week	8,989	81.32
Change	0.84%	0.82%

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

This week	174.86
Last week	152.05
Change	15.01%

### Top-5 Volume Leaders

Symbol	Volume (mn)
LOTCEM	100.12
NRSL	55.31
PAEL	36.47
FFL	33.51
ANL	31.31

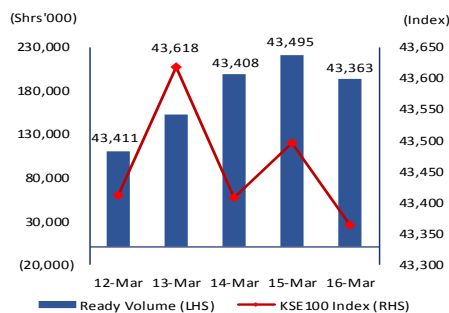


Source: PSX &amp; AKD Research

## Weekly Review

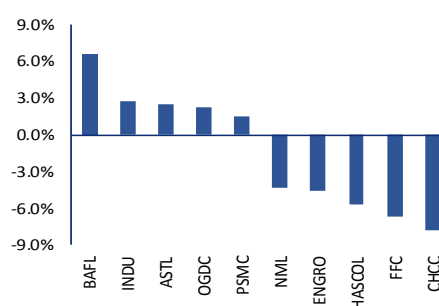
Remaining lackluster for most part of the week amid lack of positive triggers, continuing political noise and flattish int'l oil prices (Brent: -0.5%WoW to stand at US\$65.19/bbl), market continue to remain range-bound, with benchmark KSE-100 index closing marginally higher at 43,363 (+0.82%WoW). While still remaining at a lower levels, average daily traded volumes at the bourse improved 15.01%WoW to 174.86mn shares with trading activity skewed towards side stocks. In this backdrop, LOTCEM (100.1mn shares), NRSL (55.3mn shares), PAEL (36.5mn shares), FFL (33.5mn shares) and ANL (31.3mn shares) were the volume leaders during the week. Key news flow impacting the market during the week included: 1) Commerce division revealing that the country's exports during Feb'18 grew by 16% YoY to reach at US\$1.9bn, while imports inched up 8.43%YoY to US\$4.8bn, 2) OGRA granting provisional or construction licenses to 15 new oil marketing companies (mostly local) to build storage infrastructure across the country, 3) GoP planning to raise gas prices by 5-7%, generating additional revenue of PkR18bn to cover losses of the two gas utilities (SSGC & SNGP) with retrospective effect from 2012-13, 4) auto industry sales rising 15%YoY to 22,654 units in Feb'18, 5) GoP considering relief package for stock market and may also consider withdrawal of super tax/tax on bonus shares in the upcoming budget and 6) HUBC disclosing sale of 172.58mn shares of the company to Mega Conglomerate (Pvt) Ltd. Performance leaders during the week were: 1) BAFL (+6.64%WoW), 2) INDU (+2.81%WoW), 3) ASTL (+2.53%WoW), 4) OGDC (+2.23%WoW) and 5) PSMC (+1.56%WoW); while laggards included: 1) CHCC (-7.83%WoW), 2) FFC (-6.65%WoW), 3) HASCOL (-5.64%WoW), 4) ENGRO (-4.59%WoW) and 5) NML (-4.30%WoW). Foreign participation remained in the negative zone with US\$10.46mn outflows compared to US\$3.87mn outflows in the preceding week.

### Index & Volume Chart



Source: PSX &amp; AKD Research

### Universe Gainers & Losers



## Outlook

In the absence of any major triggers, market is likely to take its direction from budgetary proposals, where positive proposition in this regard would can renew investor's optimism in local bourse. Beside this, major results announcements (HBL, PSMC & DAWH), update on windfall levy case and commodity price movements can also trigger stock-specific performance in the next week.

### Important disclosures

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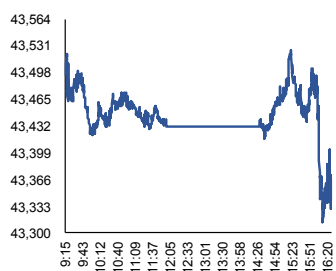
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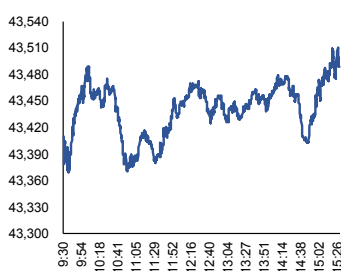
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## This Week's Daily Reports

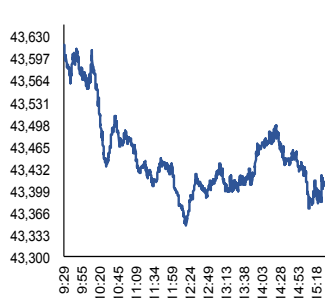
Mar 16, 2018



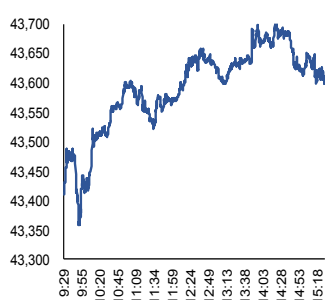
Mar 15, 2018



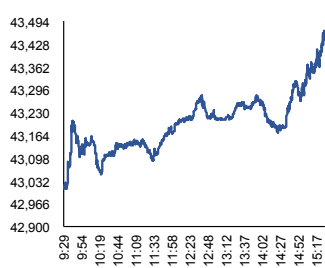
Mar 14, 2018



Mar 13, 2018



Mar 12, 2018



Source: PSX & AKD Research

### PSO: 1HFY18 accounts make for a tough read, (AKD Daily, Mar 16, 2018)

Reading the recently released detailed accounts for 1HFY18, key hardships faced by the nation's largest OMC are: 1) increasingly risky debt exposure from both foreign currency loans and concessionary FE-25 loans which come with un-booked receivables, 2) 'circling near the edge' circular debt scenario where additions at these levels were last seen before June'14 oil price decline, and 3) size, scale and dependability minimize the room for agile operations, which smaller, international-backed OMCs are able to employ. In a nutshell, PSO's size can be its greatest liability, where (as we have posited before) the shift to retail fuels and other segments and away from FO (with long term fuel supply agreements) requires significant cash, CAPEX and commitment, in our view. Moreover, incorporating ~21% YoY reduction in FO sales to flow through to FY19F, we lower our TP on PSO by 4.2% to Pkr382/sh, where retaining our BUY call.

### UBL: Looking beyond the challenges, (AKD Daily, Mar 15, 2018)

UBL has not had a perfect start to CY18 where an unfavorable pension case decision by SC alongwith potential investor concerns on the bank's NYC operations have been key hurdles – limiting CYTD return to 1.8%. While regulatory/legal challenges hang in the balance, operational outlook beyond CY18F seems well in shape with the bank evidently focusing on targeting growth via 1) continuous expansion of loan book (+13% growth over the next 3yrs), 2) timely restructuring of the investment portfolio (PIB contribution scaled down to 49.6% from 70.7% in the same period last year) and 3) steps to arrest fee income decline (3% YoY/27%QoQ growth in fee income after 4%YoY dip in 9M CY17). Throwing effective CA mobilization (C/A portfolio growing by 17%YoY) and adequacy on the capital front (CY17 CAR: 15.4%; +30bps) in the mix and the bank has a proficient working combination. Asset quality however continues to pinch the bank particularly in relation to its foreign portfolio (overseas NPL addition of Pkr11.2bn during CY17). With a 3yr forward NPAT CAGR of 15.3% and Tier-1 ROE crossing 20% over our investment horizon, UBL is currently available at an attractive CY18F/CY19F PB of 1.35x/1.29x. While price performance can remain limited until clarity on NY operations come through, we feel MPS in Mar'18 can be a key checkpoint where a further rate hike can resurrect investor interest in the sector and UBL particularly.

### Pakistan Cement: eb'18 dispatches pursuing double digit growth, (AKD Daily, Mar 14, 2018)

Continuing with its double digit growth trend seen in the past seven months, total dispatches during Feb'18 registered a healthy growth of 10%YoY to reach 3.78mn tons. The growth in dispatches was led by strong domestic sales of 3.48mn tons, where domestic demand growth stood at +9.4%YoY. Exports on the other hand, turned positive for the first time in FY18, to clock in at 0.301mn tons in Feb'18 (up 18.4%YoY). On a cumulative basis, total dispatches growth reached 14.3%YoY in 8MFY18 led by local demand growth of 18.7%YoY. With the elections drawing close, we anticipate total dispatches growth to remain strong for the remainder of the year. We derive our thesis from: 1) strong PSDP and provincial spending in 2HFY18 ahead of national polls (45% unutilized federal PSDP at the end of Feb'18) and 2) impressive growth in private sector credit related to construction activity (+31.9%YoY in Jan'18). While risk of pricing indiscipline prevails with each expansions (particularly for South players), we believe recent cement price recovery (+Pkr30/bag in North), offer attractive entry points especially when growth dynamics remain intact. While maintaining our preference for the sector (particularly North players), our top picks include well diversified, energy efficient companies like LUCK (TP: Pkr898/sh), MLCF (TP: Pkr108/sh), PIOC (TP: Pkr109/sh) and DGKC (TP: Pkr198/sh) in our Cement Universe.

### Autos: Feb'18 numbers keep the music playing, (AKD Daily, Mar 13, 2018)

Selling 23,433 units for the month, total industry sales for Feb'18 stood -4.4%MoM in the shortest month of the year, where the +14.8%YoY number stands as a proof of robust demand prevailing for domestic OEMs. The share of passenger cars stood above 19K consecutively for the second month with sales clocking in 19,027 for the month (-4.5%MoM/+11.1% YoY). While Tractors showed an unexpected, off-season hike, posting 6,454 units (+10.1%

## *This Week's Daily Reports*

MoM/14.3%YoY), LCVs sales remained resilient with 3,627 units (-0.3%MoM/+41.3%YoY). Looking at the segment-wise sales, we notice that the 1000CC and below segment maintains strong demand with sales rising +24.9%/+27.5%YoY for 1000cc/800 & below segment. On a cumulative basis, the 8MFY18 industry sales amounted to 176,632 units vs. 159,378 units for SPLY (+10.8%YoY). Chief source of incremental growth on cumulative sales was seen in the LCVs space where sales climbed 41.9%YoY for 8MFY18 to 27,970 units. Riding the wave of wider LCV sales growth in a rather thinly crowded segment (which could get crowded further as new entrant's eye this segment), PSMC emerged as the strongest contender. Backed by the same, cumulative Ravi & Bolan variants amassed sales of ~29k units during 8MFY18 resting above 27,377 units sold during 8MFY16, the peak of the Rozgar sales period. In this sturdy backdrop for strong demand led earnings and improved dividend yield due to statutory restrictions for PSMC, our TP of PkR691.51/sh offers an upside of 39.65% from current price levels.

### **Power: Coal, RLNG continue to substitute FO, (AKD Daily, Mar 12, 2018)**

Electrical output continued its upward trajectory moving into the first month of CY18, where generated units totaled 7.98TWh (~10,729MW) vs. 6.91TWh (9,603MW) in Jan'17 as the demand for power increases amidst increasing economic activity (establishment of new industrial complexes). The generation slate now depicts a mix of fuels, with indigenous gas taking the lead at 23.2%, followed by FO, RLNG and coal at 20.4%, 20.1% and 14.3%, respectively. Though imports of RLNG have gone up post commencement of operations of 2nd RLNG terminal, gas is temporarily being routed to KAPCO and other IPPs as plants at Bhikki, Balloki and Haweli Bahadur are facing technical issues. During the month, nuclear remained the cheapest source of energy at PkR1.05/unit (amongst the non-renewables) while indigenous gas based generation cost stood at PkR4.90/unit. FO and RLNG costs shot up in line with intl. oil price movements at PkR10.92/9.57 per unit. As demand for power grows further amidst summers, we believe generation on FO will continue to absorb local production as news flow suggests RLNG imports will be suppressed going forward unless the 3 RLNG plants start functioning on combined cycle. That said, while HUBC will continue to operate around ~55% load factor, its relatively inefficient base plant along with an aggressive growth strategy can keep a lid on earnings and payouts respectively. We prefer KAPCO on account of its stable operations and superior D/Y consequently (forward D/Y: 16%, upside: 6.5%).

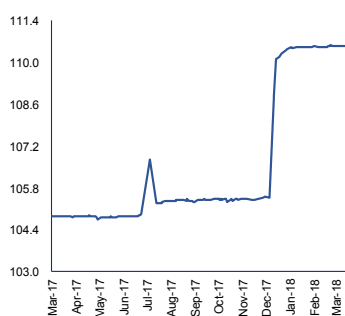
### Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.39
Indonesia	10%	14.94
Malaysia	12%	14.35
Philippines	7%	15.28
Vitenam	13%	16.12
India	25%	17.45
China	16%	11.04

%	ROE	Divd Yld
Pakistan	15.8%	6.36
Indonesia	15.61	2.33
Malaysia	10.54	3.48
Philippines	12.34	1.69
Vitenam	22.00	1.56
India	14.86	1.57
China	12.16	2.52

Source: Bloomberg & AKD Universe

### PkR/US\$ Trend



Source: Bloomberg

### TRJ-CRB Index



Source: Bloomberg

### Major World Indices' Performance

Country	Bloomberg Code	16-Mar-18	9-Mar-18	WoW	CYTD
Pakistan	KSE100 Index	43,363	43,011	0.82%	7.1%
Srilanka	CSEALL Index	6,509	6,551	-0.64%	2.2%
Thailand	SET Index	1,812	1,775	2.05%	3.3%
Indonesia	JCI Index	6,305	6,433	-2.00%	-0.8%
Malaysia	FBMKLCI Index	1,846	1,844	0.13%	2.8%
Philippines	PCOMP Index	8,238	8,373	-1.60%	-3.7%
Vietnam	VNINDEX Index	1,150	1,123	2.38%	16.9%
Hong Kong	HSI Index	31,502	30,996	1.63%	5.3%
Singapore	FSSTI Index	3,512	3,486	0.76%	3.2%
Brazil	IBX Index	35,024	35,572	-1.54%	10.8%
Russia	RTSSTD Index	14,909	15,134	-1.49%	9.0%
India	SENSEX Index	33,176	33,307	-0.39%	-2.6%
S&P	SPX Index	2,747	2,787	-1.41%	2.8%
DJIA	INDU Index	24,874	25,336	-1.82%	0.6%
UK	UKX Index	7,151	7,225	-1.01%	-7.0%
Germany	DAX Index	12,366	12,347	0.16%	-4.3%
Qatar	DSM Index	8,848	8,308	6.49%	3.8%
Abu Dhabi	ADSMI Index	4,543	4,527	0.35%	3.3%
Dubai	DFMGI Index	3,197	3,157	1.26%	-5.1%
Kuwait	KWSEIDX Index	6,760	6,778	-0.26%	5.5%
Oman	MSM30 Index	4,897	4,930	-0.67%	-3.0%
Saudi Arabia	SASEIDX Index	7,745	7,562	2.41%	7.1%
MSCI EM	MXEF Index	1,216	1,207	0.75%	5.0%
MSCI FM	MXFM Index	666	667	-0.16%	4.4%

Source: Bloomberg

### International Major Currencies

SPOT	16-Mar-18	9-Mar-18	Chg +/-	WoW	CYTD
Dollar Index	89.964	90.093	-0.129	-0.14%	-2.34%
USD/PkR	110.575	110.555	0.020	0.02%	0.11%
USD/JPY	105.670	106.820	-1.150	-1.08%	-6.23%
EUR/USD	1.233	1.231	0.002	0.15%	2.67%
GBP/USD	1.397	1.385	0.012	0.84%	3.35%
AUD/USD	0.777	0.784	-0.008	-0.98%	-0.54%
NZD/USD	0.725	0.728	-0.003	-0.48%	2.07%
CHF/USD	0.950	0.951	-0.001	-0.15%	-2.50%
CAD/USD	1.308	1.281	0.027	2.08%	4.03%
USD/KRW	1,066	1,070	-3.650	-0.34%	-0.41%
CNY/USD	6.326	6.334	-0.008	-0.13%	-2.78%

Source: Bloomberg

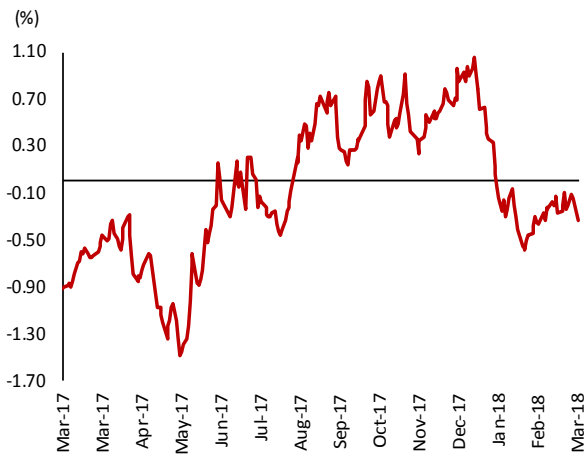
### Commodities

SPOT	Units	16-Mar-18	9-Mar-18	WoW	CYTD
TRJ-CRB	Points	193.9037	195.1492	-0.64%	0.02%
Nymex (WTI)	US\$/bbl.	61.34	62.04	-1.13%	1.52%
ICE Brent	US\$/bbl.	64.67	65.28	-0.93%	-3.22%
N. Gas Henry Hub	US\$/Mmbtu	2.7	2.71	-0.37%	-23.72%
Cotton	USd/Pound	92.85	94.4	-1.64%	3.63%
Gold	US\$/Tr.Oz	1320.48	1323.3	-0.21%	1.34%
Sliver	US\$/Tr.Oz	16.4645	16.591	-0.76%	-2.81%
Copper	US\$/MT	6887.5	6937.5	-0.72%	-4.43%
Platinum	US\$/Oz	954.47	966	-1.19%	2.58%
Coal	US\$/MT	92	92.3	-0.33%	-3.36%

Source: Bloomberg

## Chart Bank

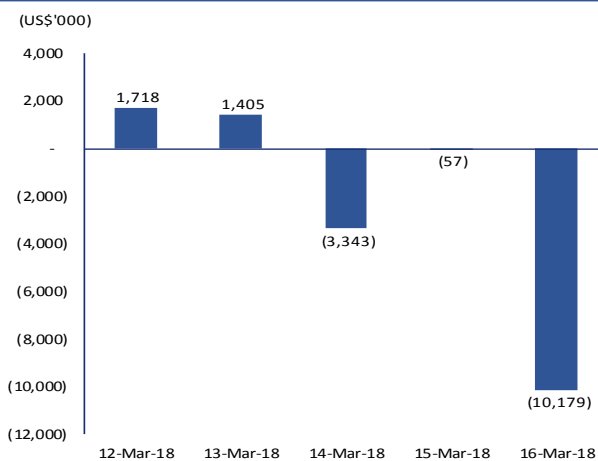
**Earnings Yield vs. T-Bill (12M) Differential**



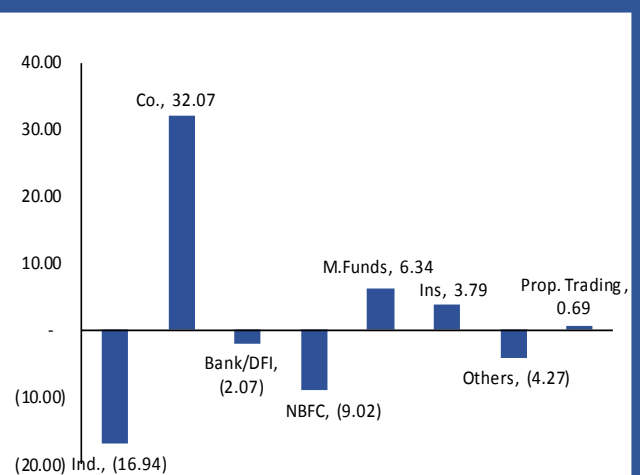
**Advance to Decline Ratio**



**FIPI Flows for the week**



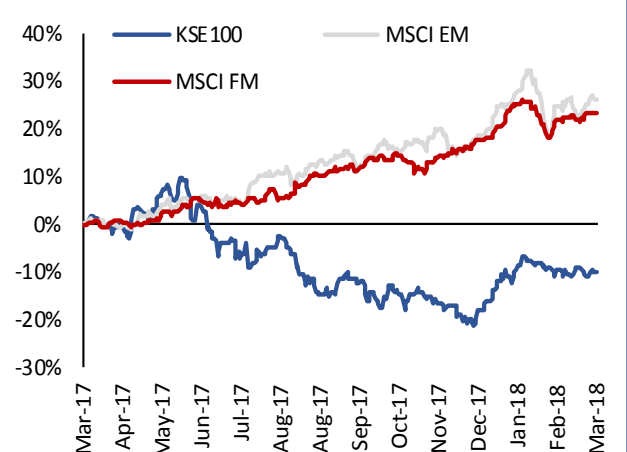
**LIPI Flows for the week**



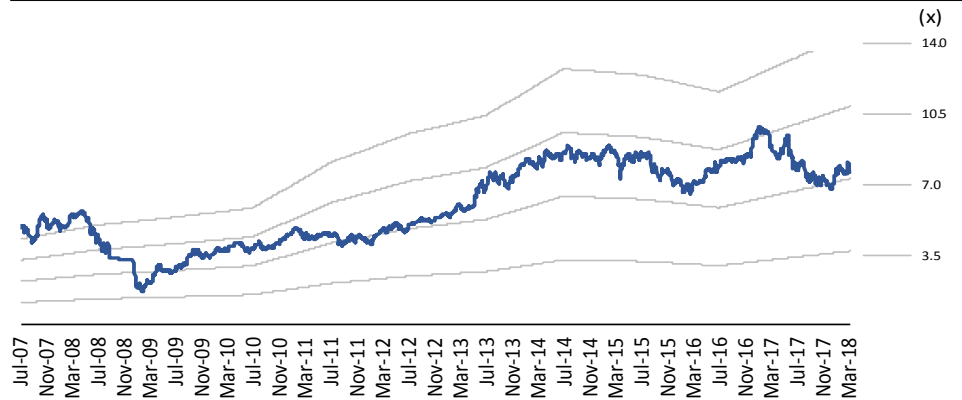
**AKD Universe vs. KSE-100 Index**



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

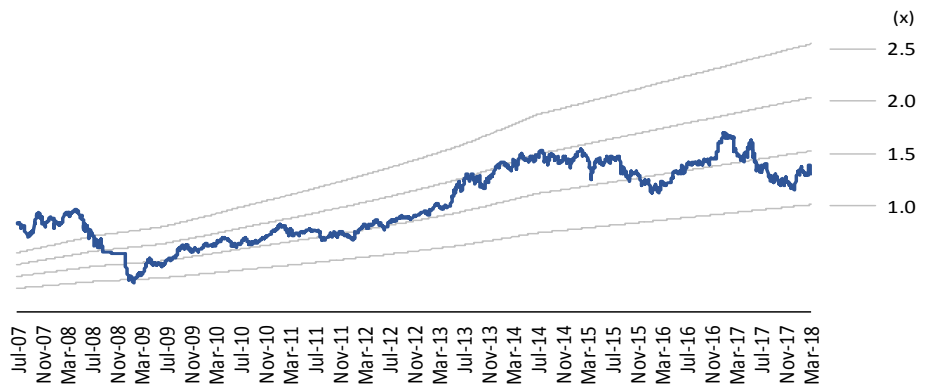


### Market PER Chart 2018



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
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,771.80	2,069.97	Accumulate	165.41	159.58	185.44	10.71	11.10	9.55	4.46	3.97	3.39	6.49	6.21	6.21
Pak Suzuki Motors	PSMC	491.92	691.51	Buy	60.67	70.15	66.46	8.11	7.01	7.40	1.32	1.14	1.02	2.44	2.85	2.64
<b>Cements</b>																
DG Khan Cement	DGKC	150.59	194.00	Buy	18.20	16.40	17.85	8.27	9.18	8.43	0.88	0.84	0.79	4.98	5.31	4.65
Lucky Cement	LUCK	626.64	898.00	Buy	42.34	34.15	37.79	14.80	18.35	16.58	2.54	2.42	2.19	1.91	1.60	1.91
Maple Leaf Cement Factory	MLCF	70.55	107.00	Buy	8.05	7.09	7.58	8.77	9.95	9.31	1.77	1.34	1.11	4.72	8.64	8.64
Fauji Cement Company Ltd.	FCCL	27.21	39.00	Buy	1.89	2.59	3.22	14.37	10.51	8.45	1.91	1.82	1.71	3.31	7.35	9.19
Pioneer Cement Limited	PIOC	70.39	109.00	Buy	12.84	9.04	10.54	5.48	7.79	6.68	1.31	1.22	1.12	7.81	7.10	8.52
Cherat Cement Co Limited	CHCC	127.09	140.00	Accumulate	11.08	10.71	12.79	11.47	11.86	9.94	2.15	1.97	1.75	2.11	3.15	3.93
Gharibwal Cement Ltd	GWLC	25.74	58.00	Buy	5.71	4.07	4.49	4.51	6.33	5.74	0.91	0.87	0.83	11.66	12.63	10.68
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	94.44	138.00	Buy	3.62	4.82	13.23	26.12	19.58	7.14	2.52	2.22	1.76	2.12	2.12	5.82
<b>Fertilizers</b>																
Engro Corporation	ENGRO	295.05	348.84	Accumulate	20.47	21.56	27.91	14.42	13.68	10.57	1.87	1.84	1.77	7.80	6.78	7.46
Engro Fertilizers Limited	EFERT	67.36	79.94	Accumulate	7.17	8.32	8.71	9.40	8.09	7.74	2.17	2.11	2.05	10.36	11.12	11.63
Fauji Fert. Bin Qasim Ltd.	FFBL	35.67	48.10	Accumulate	2.03	2.60	2.79	17.54	13.71	12.78	2.48	2.29	2.14	4.56	5.83	6.26
Fauji Fertilizer Company	FFC	84.52	96.86	Accumulate	6.97	7.66	8.34	12.13	11.04	10.14	3.70	3.58	3.45	7.42	8.16	8.88
Fatima Fertilizer	FATIMA	31.15	45.11	Buy	5.06	5.44	6.00	6.16	5.73	5.19	1.20	1.11	1.03	10.56	12.22	13.48
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	89.17	84.20	Reduce	0.75	1.19	1.22	119.19	74.68	72.90	3.70	3.49	3.27	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	165.59	192.00	Accumulate	14.83	18.23	18.25	11.16	9.09	9.07	1.37	1.25	1.15	3.62	3.93	3.93
Pak Oilfields	POL	618.92	568.00	Reduce	39.66	62.38	69.86	15.60	9.92	8.86	4.65	4.22	3.86	6.46	8.56	9.61
Pakistan Petroleum	PPL	203.72	227.00	Accumulate	18.10	23.40	26.15	11.26	8.71	7.79	1.86	1.65	1.46	4.42	4.66	5.15
Hascol Petroleum	HASCOL	262.56	317.69	Buy	13.61	17.46	22.39	19.30	15.04	11.73	5.14	4.44	3.84	3.33	4.28	6.00
Attock Petroleum	APL	569.98	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	292.99	399.08	Buy	55.90	53.54	58.22	5.24	5.47	5.03	0.93	0.86	0.80	7.11	9.22	10.24
<b>Power</b>																
Hub Power Co.	HUBC	97.66	142.70	Buy	11.20	12.42	12.37	8.72	7.86	7.89	3.68	3.61	3.74	7.68	11.27	11.01
K-Electric Co.	KEL	6.26		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	61.45	64.38	Neutral	10.73	11.09	10.79	5.73	5.54	5.70	1.66	1.60	1.53	14.73	15.46	15.05
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	12.34		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
<b>Personal Goods</b>																
Nishat Mills	NML	153.12	169.10	Accumulate	12.12	15.48	18.09	12.63	9.89	8.47	0.61	0.58	0.56	3.27	4.57	5.39
Nishat Chunian Ltd.	NCL	47.66	69.26	Buy	6.75	9.55	10.66	7.06	4.99	4.47	0.95	0.84	0.75	5.77	7.87	8.92
<b>Banks</b>																
Allied Bank Limited	ABL	92.91	101.44	Accumulate	11.95	13.01	14.62	7.78	7.14	6.36	0.99	0.94	0.88	8.07	8.61	9.69
Bank Alfalah	BAFL	50.58	48.43	Neutral	5.33	5.44	5.98	9.49	9.30	8.46	1.23	1.07	0.96	-	1.96	2.94
Habib Bank Limited	HBL	201.78	253.08	Buy	22.13	24.11	26.29	9.12	8.37	7.68	1.39	1.30	1.19	6.94	6.94	6.94
MCB Bank Limited	MCB	205.87	244.89	Accumulate	21.08	22.41	25.04	10.53	9.91	8.87	1.47	1.40	1.33	7.77	7.77	8.26
National Bank of Pakistan	NBP	47.93	65.27	Buy	8.60	9.08	10.46	5.57	5.28	4.58	0.51	0.50	0.47	14.60	11.48	17.73
United Bank Ltd	UBL	188.93	243.60	Buy	21.39	19.25	24.65	8.83	9.97	7.79	1.33	1.28	1.21	7.41	7.41	7.41

UR Under Review

Source: AKD Research

## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 16-Mar-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
<b>KSE- 100 Index</b>		<b>43,363.21</b>	<b>-0.6</b>	<b>12.2</b>	<b>1.3</b>	<b>-10.2</b>	<b>7.1</b>	<b>52,876.5</b>	<b>37,919.4</b>	
<b>Automobile and Parts</b>										
Indus Motors	INDU	1771.80	2.6	5.4	0.6	11.0	5.5	2044.30	1580.17	
Pak Suzuki Motors	PSMC	491.92	0.2	4.1	6.7	-25.8	-1.2	903.91	436.74	
<b>Cements</b>										
DG Khan Cement	DGKC	150.59	6.5	22.3	-2.9	-35.4	12.6	244.74	112.74	
Lucky Cement	LUCK	626.64	6.9	37.8	2.1	-28.3	21.1	994.65	445.80	
Maple Leaf Cement Factory	MLCF	70.55	1.1	6.7	-19.2	-42.6	3.1	128.82	63.05	
Fauji Cement Company Ltd.	FCCL	27.21	2.7	19.3	-20.5	-37.0	8.8	47.30	21.00	
Pioneer Cement Limited	PIOC	70.39	0.6	31.6	-24.8	-49.6	11.5	160.02	48.92	
Cherat Cement Limited	CHCC	127.09	-0.4	39.8	-0.6	-33.3	14.6	212.00	88.50	
Gharibwal Cement Limited	GWLC	25.74	-2.3	16.5	-28.4	-55.8	6.8	62.55	19.79	
<b>Engineering</b>										
Amreli Steel Ltd	ASTL	94.44	3.2	11.6	-6.0	3.5	1.9	137.97	79.11	
<b>Fertilizers</b>										
Dawood Hercules	DAWH	123.38	-1.9	9.7	6.4	-5.7	10.3	148.50	105.45	
Engro Fertilizers Ltd.	EFERT	67.36	-2.0	4.5	15.5	25.0	-0.5	71.04	51.90	
Engro Chemical	ENGRO	295.05	-1.1	9.8	-6.4	-21.5	7.4	399.16	253.43	
Fatima Fertilizer	FATIMA	31.15	1.6	10.3	7.6	-18.7	0.9	39.26	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	35.67	-2.4	7.6	1.9	-32.8	0.4	54.00	32.17	
Fauji Fertilizer Company	FFC	84.52	-2.6	12.0	13.8	-21.3	6.8	107.43	70.07	
<b>Food Producers</b>										
Engro Foods Limited	EFOODS	89.17	3.8	25.6	-10.4	-47.8	11.0	172.14	70.19	
<b>Oil &amp; Gas</b>										
Oil & Gas Development Co.	OGDC	165.59	-1.2	5.7	8.7	10.6	1.7	188.71	133.69	
Pak Oilfields	POL	618.92	10.2	0.6	24.9	38.9	4.1	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	203.72	1.0	1.1	14.4	27.1	-1.1	216.10	143.73	
Pakistan State Oil	PSO	292.99	-3.0	5.5	-34.2	-32.0	0.0	475.29	265.17	
Attock Petroleum Ltd.	APL	569.98	1.8	11.9	-6.4	-11.8	9.0	703.86	490.02	
Hascol Petroleum	HASCOL	262.56	-5.7	17.8	-10.1	-18.3	6.3	389.41	211.63	
<b>Power</b>										
Hub Power Co.	HUBC	97.66	-0.9	4.2	-16.7	-24.0	7.3	136.57	89.90	
K- Electric Limited	KEL	6.26	-2.6	1.8	-0.6	-31.3	-0.8	9.16	5.34	
Kot Addu Power Company	KAPCO	61.45	7.8	13.9	-17.5	-20.8	14.0	81.79	49.39	
<b>Fixed Line Telecommunication</b>										
Pakistan Telecommunication	PTC	12.34	-3.3	0.7	-10.6	-26.0	-5.4	16.89	11.80	
<b>Personal Goods</b>										
Nisaht (Chunian) Ltd.	NCL	47.66	-4.7	3.0	-7.6	-19.3	4.1	62.35	44.03	
Nishat Mills	NML	153.12	-5.1	7.7	3.4	-10.7	2.4	177.74	130.03	
<b>Banks</b>										
Allied Bank Limited	ABL	92.91	-3.2	18.3	8.0	-2.6	9.3	103.44	76.72	
Bank Alfalah	BAFL	50.58	2.8	28.6	21.9	36.2	19.0	50.58	36.03	
Habib Bank Limited	HBL	201.78	-4.7	27.2	3.2	-28.9	20.8	308.57	152.41	
MCB Bank Limited	MCB	205.87	-7.7	4.7	1.0	-11.4	-3.0	262.10	190.43	
National Bank of Pakistan	NBP	47.93	-3.8	10.0	-18.9	-36.1	-1.3	75.16	43.01	
United Bank Ltd	UBL	188.93	-7.2	14.5	-0.4	-18.3	0.5	275.38	163.40	

Source: PSX & AKD Research



## Economic Snapshot

End Month Data	Units	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>T-bill</b>										
3M	%	5.85	5.85	5.85	5.85	5.99	5.99	5.99	6.21	6.26
6M	%	5.90	5.90	5.90	5.90	6.01	6.01	6.01	n.a	n.a
12M	%	5.90	5.90	5.90	5.90	5.91	5.91	5.92	n.a	n.a
PIB 10Y	%	8.18	8.2	8.23	8.27	n.a	n.a	n.a	n.a	n.a
KIBOR 6M	%	5.90	5.89	5.90	5.91	5.91	5.92	5.95	5.98	6.18
Discount rate	%	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.5	6.5
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.0	6.0
<b>Inflation</b>										
Headline inflation	%	3.9	2.9	3.4	3.9	3.8	4.0	4.6	4.4	3.8
Core inflation	%	5.5	5.6	5.5	5.4	5.3	5.5	5.5	5.2	5.2
Food inflation	%	2.4	(0.10)	1.3	2.4	2.2	2.4	3.8	3.7	2.2
<b>External Indicators</b>										
Export (PBS)	US\$ (mn)	1,912	1,631	1,866	1,675	1,888	1,974	1,977	1,971	1,902
Import (PBS)	US\$ (mn)	4,534	4,835	4,952	4,473	4,929	4,898	4,910	5,607	4,797
Trade Deficit (PBS)	US\$ (mn)	(2,622)	(3,204)	(3,086)	(2,798)	(3,041)	(2,924)	(2,933)	(3,636)	-2,895
Export (SBP)		1,865	1,828	2,104	2,194	2,380	2,546	2,464	2,111	n.a
Import (SBP)		5,054	4,720	4,262	4,712	5,258	5,346	5,140	4,874	n.a
Trade Deficit (SBP)		(3,189)	(2,892)	(2,158)	(2,518)	(2,878)	(2,800)	(2,676)	(2,763)	n.a
Home Remittances	US\$ (mn)	1,840	1,542	1,955	1,294	1,654	1,577	1,724	1,639	1,450
Current Account	US\$ (mn)	(1,431)	(2,051)	(550)	(1,097)	(1,315)	(1,441)	(1,256)	-1,617	n.a
<b>Banking Sector</b>										
Deposits	PkR (bn)	11,981	11,702	11,651	11,980	11,777	11,969	12,362	12,002	11,933
Advances	PkR (bn)	6,176	6,028	6,035	6,137	6,151	6,280	6,530	6,556	6,629
Investments	PkR (bn)	8,166	7,989	8,145	8,338	8,342	8,475	8,542	7,637	8,127
W. A. lending rate	%	7.86	7.88	7.91	7.83	7.82	7.81	7.74	7.72	n.a
W. A. deposit rate	%	2.84	2.91	2.93	2.93	2.91	2.91	2.89	2.89	n.a
Spread rate	%	5.02	4.97	4.98	4.90	4.90	4.90	4.85	4.83	n.a
<b>Public Finance</b>										
Tax collection	PkR (mn)	511,449	413,212	474,560	642,068	541,120	547,902	841,472	n.a	n.a
Direct taxes	PkR (mn)	247,210	206,606	237,280	321,034	270,560	273,951	420,736	n.a	n.a
Indirect Taxes	PkR (mn)	264,239	206,606	237,280	321,034	270,560	273,951	420,736	n.a	n.a
<b>Currency</b>										
Fx Reserves	US\$ (mn)	21,402	20,223	20,401	19,775	19,584	18,774	20,154	18,957	18,413
USDPkR - Interbank	PkR/USD	104.86	105.48	105.38	105.40	105.41	105.44	109.13	110.53	110.55

Source: SBP, PBS & AKD Research

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