

AKD Research

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Indices	KSE-100	KSE-30
This week	48,409	25,956
Last week	49,192	26,605
Change	-1.59%	-2.44%

Indices	KMI-30	Allshare
This week	82,115	32,708
Last week	83,745	33,168
Change	-1.95%	-1.39%

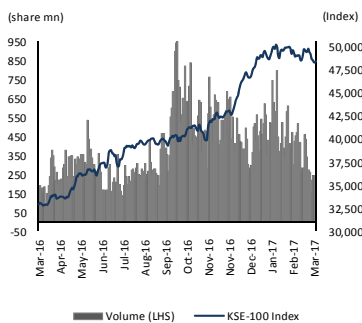
Mkt Cap.	PkRbn	US\$bn
This week	9,532	90.91
Last week	9,697	92.49
Change	-1.71%	-1.72%

Avg. Daily Turnover ('mn shares)

This week	185.55
Last week	237.62
Change	-21.91%

Top-5 Volume Leaders

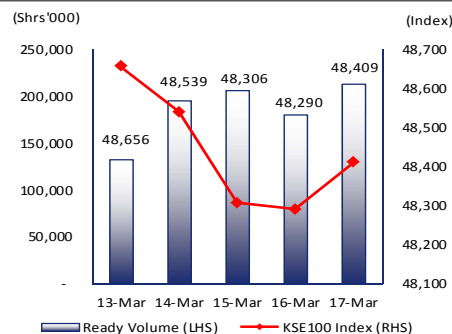
Symbol	Volume (mn)
KEL	100.22
BOP	63.01
TRG	43.92
ASL	38.56
SNGP	36.24



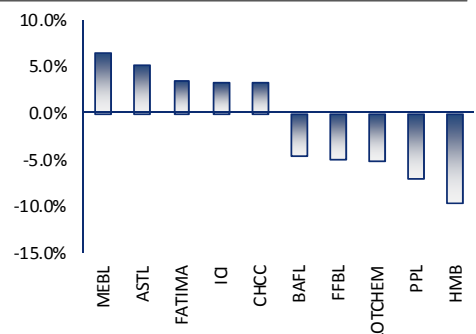
Weekly Review

Continuing political and regulatory pressures coupled with catalysts being few and far in between, the KSE-100 index remained unexciting closing the week at 48,409pts, down 1.6% WoW. Soft global oil prices, uncertainty from SECP's regulatory action to curtail margin financing and uncertainty over the sub-judice Panama Papers case, gave way to risk-off sentiment. Key news flows during the week were: 1) SBP issued Pkr284bn worth of short-term government papers with cut off yields on 3/6mth papers remained stable at 5.9463% and 5.9896% respectively, 2) in line with expectations, the US FOMC raised the target range for the federal funds rate between 0.75% to 1%, 3) In addition to independent power producers' claims of over Pkr414bn, non-payments to oil companies are reported to be crossing Pkr300bn, 4) MOF approved payment of Pkr6bn on Thursday for the state owned OMC, PSO to avoid an international default, and 5) HUBC & FFC announced in separate notices the offer and receipt of an equity divestment plan relating to Thar Energy Ltd. (TEL), a 330MW mine mouth coal fired project in Thar Block II. Stocks leading the bourse were: 1) MEBL (+6.5%WoW), 2) ASTL (+5.3%WoW), 3) FATIMA (+3.6%WoW), and 4) ICI (+3.5%WoW). On the other hand, laggards were: 1) HMB (-9.6%WoW), 2) PPL (-6.9%WoW), 3) (-5.1% WoW) and 4) FFBL (-4.9%WoW). Volume leaders were: 1) KEL (100.2mn shares), 2) BOP (63.0mn shares), 3) TRG (43.9mn shares) and 4) ASL (38.6mn shares).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Remaining cognizant of developments in global oil prices, strengthening of the US\$ following continued monetary tightening and global trade related developments over the upcoming G-20 summit, may impact domestic markets. At home, any clarity on the political front could catalyse bullish sentiment, while policies and budgetary developments for the Finance Bill FY18 can be expected to sway markets, in our view.

Important disclosures

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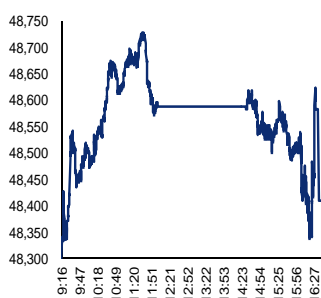


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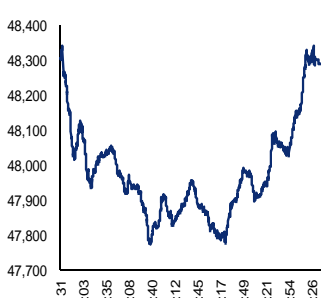
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Mar 17, 2017



Mar 16, 2017



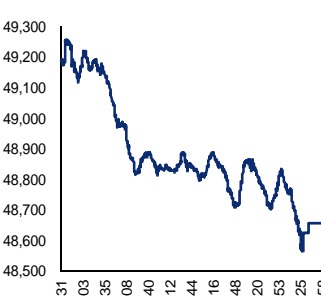
Mar 15, 2017



Mar 14, 2017



Mar 13, 2017



Source: KSE & AKD Research

This Week's Daily Reports

Hopes of reserve recovery supporting Rupee outlook, (AKD Daily, Mar 17, 2017)

The Rupee has remained stable over the last year, weathering a worsening external account position. While the BoP (CAD up 90%YoY in 7MFY17) and reserve position (down US\$1.75bn from its peak) has deteriorated, PkR/US\$ has remained stable at PkR104.8/US\$ which we view as being reflective of GoP's resolve to keep currency stable - a hallmark for the present government. Going forward, we see little pressure on the Rupee over the short term, primarily supported by an expected recovery in fx reserve position. In this regard, we see support from expected inflows, including: 1) additional US\$500mn-1bn from planned Eurobond/Sukuk issuance, 2) ~US\$550mn under CSF disbursement and 3) likely ~US\$3.0-4.0bn from project lending and commercial loans budgeted for the year along with room for greater accretion from CPEC related inflows. Incorporating this, we slightly increase our fx reserve projection for CY17-end taking our CY17 projection for PkR/US\$ parity to PkR105.4 (upwards revision of 2%)

FFC & HUBC_Friends in need, (AKD Daily, Mar 16, 2017)

HUBC & FFC announced in separate notices the offer and receipt of an equity divestment plan relating to Thar Energy Ltd. (TEL), a 330MW mine mouth coal fired project in Thar Block II. At a total project costs of PkR52.11bn and equity component amounting to PkR13.03bn (25% equity injection) we parse through NEPRA's upfront tariff for Thar coal (now expired) and HUBC's application to the Authority for Generation License (under determination). Emphasizing the equity investment for the project as straining already stressed balance sheets, FFC's acceptance of the proposal may signify a continuing shift to energy related diversification, while HUBC suffers from circular debt issues. We estimate the project to contribute PkR1.06/2.11bn in annual dividend income for FFC/HUBC making up PkR0.83/1.83 per share for the two companies in cash based income following COD (planned for 4QFY20). Following tariff stipulations (adjusted for lower equity share and 4% annual PkR depreciation vs. US\$) the project is expected to contribute PkR5.5/12.6 per share to the TPs of FFC/HUBC.

ABL: Continuing to play safe, (AKD Daily, Mar 15, 2017)

ABL's CY16 earnings were dismal with continued pressure on core income (down 8%YoY) clearly evident. This is despite earning assets growing by 8%YoY in CY16 where we blame the asset concentration mix that remained clearly in favor of investments (+8%YoY, IDR at 73%) as opposed to advances (+3%YoY, ADR at 41%). While NIMs suffer, the bank's watchfulness in this regard has worked wonders for the exceptional credit quality (coverage at 92%, NPLs down 7%YoY) and a healthy CAR of 20.8%. Streamlining estimates post release of the detailed accounts, we revise down our CY17F/CY18F earnings to PkR13.16/PkR13.92 per share (down 7%/8%). Consequently our Dec'17 TP now stands at PkR106.6/sh (previously at PkR120.1/sh). Remaining a laggard, ABL lost 16% since Jan'17. While multiples have retracted sharply with forward PE/PB at 7.5x / 1.03x (12%/27% discount to B-6) presenting room for price performance, we feel earnings growth visibility will be necessary for any such performance to sustain.

PIOC: Expansion & Diversification; a more judicious approach, (AKD Daily, Mar 14, 2017)

We revisit our investment case for PIOC, revising Dec'17 TP to PkR156/share incorporating recent cement price increase and expected continuation of clinker sales till 4QFY17. While recent rally in coal price is expected to shrink GM and dampen earnings, recently installed 12MW WHR is expected to partially make up for the above. In this regard, we expect an after-tax operational savings of PkR1.11/PkR1.82 in 2HFY17F/FY18F. Besides, the company revealed its plans of: (1) revising up its cement expansion capacity from 2.21mn tpa to 2.52mn tpa, (2) installing separate line of 12MW WHR for the expansion and (3) setting up 24MW coal CPP. The total capex associated with the projects is expected to stand at PkR25bn. Though we have not incorporated the aforementioned projects due to awaited details, we expect the expansion to result in an incremental FY20-23F average earnings/TP of PkR7.18/PkR48 per share. Moreover, the new line of WHR and coal CPP are together expected to result in incremental FY20F earnings/TP of PkR2.41/PkR15 per share. Despite

This Week's Daily Reports

exclusion of the value accretive projects in our estimates, PIOC trades at relatively cheap FY17F/FY18F PE of 10.9x/10.2x vs. AKD Cement Universe's FY17F/FY18F PE of 14.0x/11.5x where our TP of PkR156 offers 13% upside. Accumulate!

Autos Post-Rozgar inflection nears for cash heavy OEMs, (AKD Daily, Mar 13, 2017)

Feb'16 industry sales moved -6%MoM/+24%YoY amounting to 19,686 units where car sales were 17,119 units, a -6%MoM/+22%YoY variation. Highlighting the fading out of the Rozgar Scheme sales (deliveries concluded in 1QCY16), LCV sales were -2%MoM/+39%YoY, while ex-Rozgar industry sales grew by an encouraging 35%YoY. Cumulative 8MFY17 industry sales were at 138,103 units (-8%YoY), made up by 121,275 units of car sales (-1%YoY) and 16,828 LCV units (-39%YoY). Ex-Rozgar cumulative sales showed industry growth of 14%YoY, while in the car segment 1000CC/1300CC+ segment sales increased 30%/11%YoY. Tractor sales continue to climb, with 5,632 units sold in Feb'17 (+4.5%MoM/+85%YoY) and 8MFY17 sales crossing 31,150 units (+50%YoY). High multiple auto sector exposes scrips to downside in a consolidating market. That said, sturdy balance sheets of OEMs means they can weather any adverse operational challenges, as evidenced by the limited impact on their liquidity from SBP's mandated cash requirement for imports.

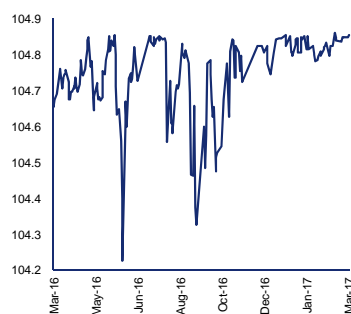
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	15%	9.84
Indonesia	11%	13.70
Malaysia	14%	14.05
Philippines	7%	15.53
Vitenam	12%	15.97
India	20%	17.29
China	14%	11.90

%	ROE	Divd Yld
Pakistan	17.0%	5.52
Indonesia	15.18	2.38
Malaysia	10.13	3.34
Philippines	12.46	1.84
Vitenam	17.33	2.78
India	14.67	1.67
China	11.04	2.20

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	17-Mar-17	10-Mar-17	WoW	CYTD
Pakistan	KSE100 Index	48,549	49,192	-1.31%	1.6%
Srilanka	CSEALL Index	6,048	6,085	-0.61%	-2.9%
Thailand	SET Index	1,561	1,540	1.37%	1.2%
Indonesia	JCI Index	5,540	5,391	2.78%	4.6%
Malaysia	FBMKLCI Index	1,745	1,718	1.61%	6.3%
Philippines	PCOMP Index	7,345	7,146	2.78%	7.4%
Vietnam	VNINDEX Index	711	712	-0.23%	6.9%
Hong Kong	HSI Index	24,310	23,569	3.15%	10.5%
Singapore	FSSTI Index	3,169	3,133	1.15%	10.0%
Brazil	IBX Index	27,232	26,675	2.09%	9.9%
Russia	RTSSTD Index	13,268	12,859	3.18%	-10.0%
India	SENSEX Index	29,649	28,946	2.43%	11.4%
China	SHCOMP Index	3,237	3,213	0.77%	4.3%
S&P	SPX Index	2,383	2,373	0.44%	6.4%
DJIA	INDU Index	20,949	20,903	0.22%	6.0%
NASDAQ Composite	CCMP Index	5,898	5,862	0.62%	9.6%
UK	UKX Index	7,441	7,343	1.34%	4.2%
Germany	DAX Index	12,094	11,963	1.09%	5.3%
Qatar	DSM Index	10,361	10,467	-1.01%	-0.7%
Abu Dhabi	ADSMI Index	4,425	4,457	-0.73%	-2.7%
Dubai	DFMGI Index	3,521	3,520	0.03%	-0.3%
Kuwait	KWSEIDX Index	6,811	6,711	1.48%	18.5%
Oman	MSM30 Index	5,668	5,792	-2.13%	-2.0%
Saudi Arabia	SASEIDX Index	6,922	6,917	0.07%	-4.0%
MSCI EM	MXEF Index	963	926	4.00%	11.7%
MSCI FM	MXFM Index	540	534	1.13%	8.2%

Source: Bloomberg

International Major Currencies

SPOT	17-Mar-17	10-Mar-17	Chg +/-	WoW	CYTD
Dollar Index	100.360	101.250	-0.890	-0.88%	-2.26%
USD/PkR	104.854	104.849	0.005	0.01%	0.03%
USD/JPY	113.120	114.790	-1.670	-1.45%	-2.93%
EUR/USD	1.074	1.067	0.006	0.60%	2.35%
GBP/USD	1.235	1.217	0.019	1.52%	0.74%
AUD/USD	0.770	0.754	0.016	2.09%	6.66%
NZD/USD	0.701	0.692	0.009	1.27%	0.66%
CHF/USD	0.997	1.011	-0.014	-1.41%	-2.58%
CAD/USD	1.332	1.347	-0.015	-1.14%	-1.37%
USD/KRW	1,131	1,157	-25.980	-2.24%	-6.33%
CNY/USD	6.906	6.909	-0.003	-0.05%	-0.73%

Source: Bloomberg

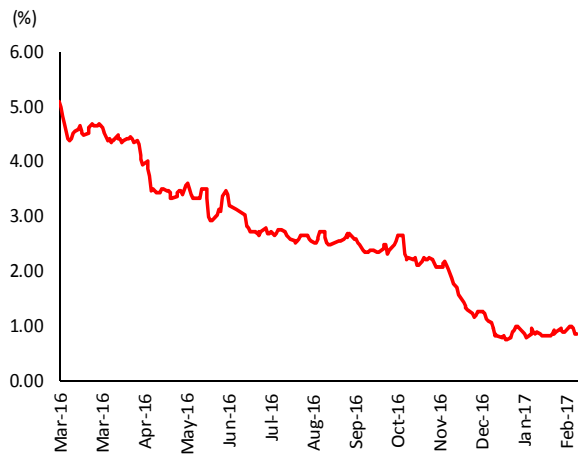
Commodities

SPOT	Units	17-Mar-17	10-Mar-17	WoW	CYTD
TRJ-CRB	Points	184.3677	182.6485	0.94%	-4.23%
Nymex (WTI)	US\$/bbl.	49.08	48.49	1.22%	-8.64%
ICE Brent	US\$/bbl.	51.58	50.66	1.82%	-6.91%
N. Gas Henry Hub	US\$/Mmbtu	2.87	2.66	7.89%	2.87%
Cotton	USd/Pound	87.4	86.9	0.58%	10.08%
Gold	US\$/Tr.Oz	1230.09	1204.73	2.11%	6.75%
Sliver	US\$/Tr.Oz	17.3365	17.0415	1.73%	8.91%
Copper	US\$/MT	5890.25	5716.25	3.04%	6.65%
Platinum	US\$/Oz	960.9	942.59	1.94%	6.35%
Coal	US\$/MT	78.1	78.5	-0.51%	-6.75%

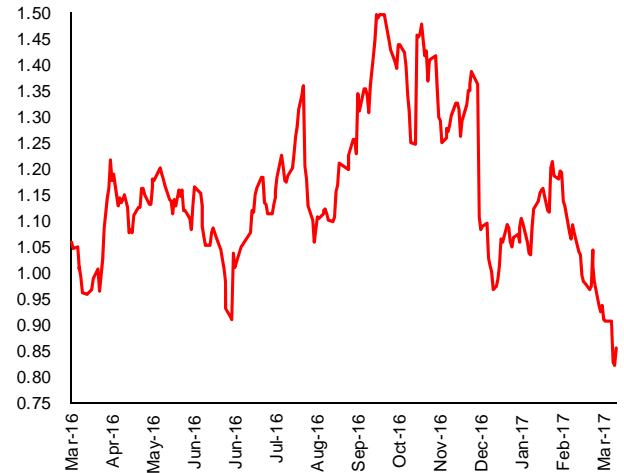
Source: Bloomberg

Chart Bank

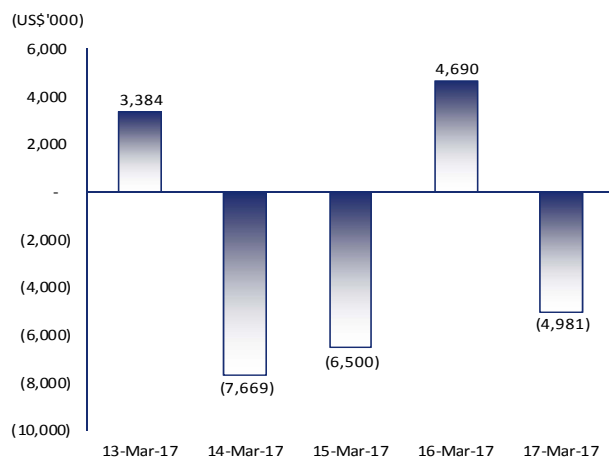
Earnings Yield vs. T-Bill (12M) Differential



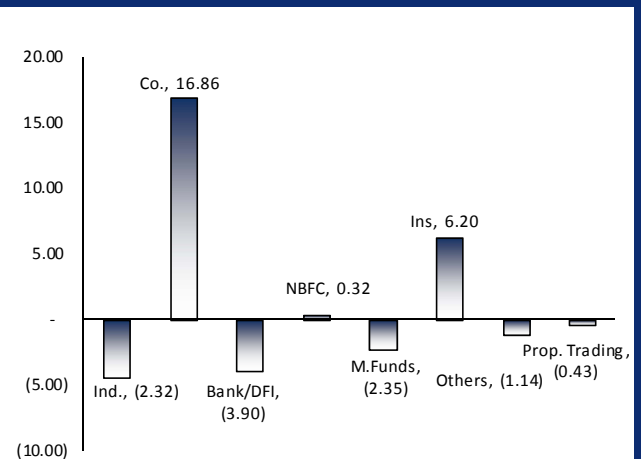
Advance to Decline Ratio



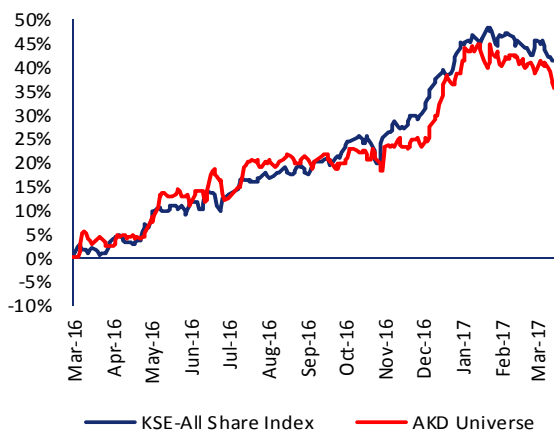
FIPI Flows for the week



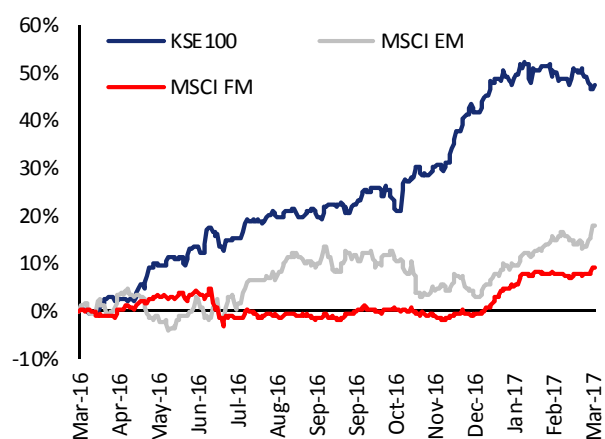
LIPI Flows for the week



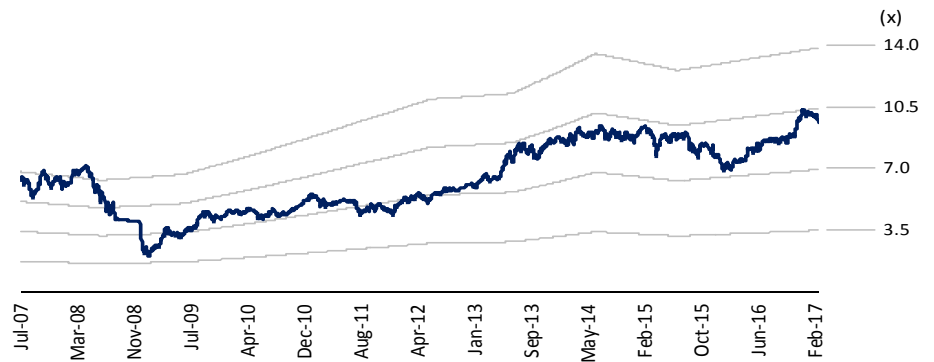
AKD Universe vs. KSE-100 Index



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

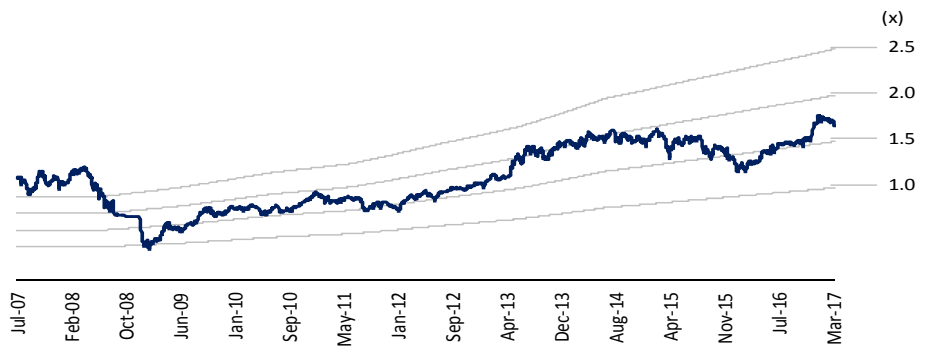


Market PER Chart 2017



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	1,587.0	1,827.7	Accumulate	115.91	145.74	147.08	13.7	10.9	10.8	5.2	4.5	3.8	5.0	6.3	5.4
Pak Suzuki Motors	PSMC	656.5	688.8	Neutral	70.99	31.91	39.27	9.2	20.6	16.7	2.19	2.07	1.87	2.3	0.9	1.5
Cements																
DG Khan Cement	DGKC	235.9	262.0	Accumulate	17.40	20.06	20.00	13.55	11.76	11.80	1.7	1.6	1.4	2.1	2.5	2.5
Lucky Cement	LUCK	887.2	990.0	Accumulate	38.44	40.03	42.62	23.1	22.2	20.8	4.84	4.14	3.59	1.0	1.1	1.2
Maple Leaf Cement Factory	MLCF	123.7	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	43.0	55.0	Buy	2.98	3.89	1.89	14.4	11.1	22.7	3.4	3.2	3.2	5.8	6.4	4.1
Pioneer Cement Limited	PIOC	139.9	156.0	Accumulate	10.99	11.09	12.00	12.7	12.6	11.7	3.8	3.0	2.5	4.5	4.5	5.2
Cherat Cement Co Limited	CHCC	190.0	188.0	Neutral	7.29	7.96	11.07	26.1	23.9	17.2	4.2	3.7	3.1	0.9	1.0	2.4
Engineering																
Amreli Steels Ltd.	ASTL	90.3	73.0	Reduce	3.40	4.31	2.98	26.5	21.0	30.3	4.6	2.5	2.4	-	2.2	1.7
Fertilizers																
Engro Corporation	ENGRO	376.5	370.2	Neutral	26.32	22.39	30.61	14.3	16.8	12.3	2.90	2.30	2.17	4.8	3.6	4.5
Engro Fertilizers Limited	EFERT	64.5	72.7	Accumulate	11.29	6.69	8.40	5.7	9.6	7.7	2.49	2.02	1.92	9.3	7.8	9.8
Fauji Fert. Bin Qasim Ltd.	FFBL	53.0	54.1	Accumulate	4.35	n.a	3.59	12.2	n.a	14.8	3.5	4.4	3.7	7.2	n.a	5.9
Fauji Fertilizer Company	FFC	105.6	122.0	Accumulate	13.18	9.12	11.70	8.0	11.6	9.0	4.9	4.7	4.5	11.2	7.8	10.0
Fatima Fertilizer	FATIMA	39.1	39.3	Neutral	4.41	3.80	4.43	8.9	10.3	8.8	2.04	1.71	1.56	0.0	5.8	7.4
Food Producers																
Engro Foods Limited	EFOODS	169.5	162.2	Neutral	4.13	4.26	4.33	41.1	39.8	39.1	8.7	7.2	6.1	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	144.6	177.0	Buy	20.29	13.94	16.04	7.1	10.4	9.0	1.4	1.3	1.2	5.0	3.6	3.3
Pak Oilfields	POL	453.7	456.3	Neutral	35.76	30.58	38.92	12.7	14.8	11.7	3.3	3.6	3.4	8.8	7.7	7.5
Pakistan Petroleum	PPL	155.4	198.0	Buy	17.37	16.70	21.33	8.9	9.3	7.3	1.6	1.4	1.3	5.5	2.9	5.5
Hascol Petroleum	HASCOL	320.9	312.4	Neutral	9.39	12.62	15.71	34.2	25.4	20.4	6.7	6.0	5.4	1.6	0.0	0.0
Attock Petroleum	APL	649.0	673.2	Neutral	39.62	46.16	47.10	16.4	14.1	13.8	3.8	3.7	3.5	5.3	6.2	6.3
Pakistan State Oil	PSO	436.5	494.5	Accumulate	25.53	37.81	47.48	17.1	11.5	9.2	1.4	1.3	1.2	2.3	2.9	5.5
Power																
Hub Power Co.	HUBC	132.6	110.5	Reduce	10.76	11.30	11.20	12.3	11.7	11.8	4.9	5.6	5.0	7.2	8.3	7.7
K-Electric Co.	KEL	9.2	13.9	Buy	0.91	1.27	1.73	10.1	7.2	5.3	2.6	1.9	1.4	-	-	-
Kot Addu Power Company	KAPCO	79.7	85.0	Accumulate	11.13	10.31	10.84	7.2	7.7	7.3	2.4	2.3	2.2	11.0	11.3	11.9
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	16.9	20.0	Accumulate	1.72	1.68	2.02	9.8	10.0	8.4	0.9	0.9	1.0	11.8	13.3	13.3
Personal Goods																
Nishat Mills	NML	172.1	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	96.5	106.6	Accumulate	13.37	14.41	14.25	7.2	6.7	6.8	1.2	1.1	1.0	7.3	7.3	7.8
Bank Alfalah	BAFL	37.0	41.0	Accumulate	4.71	4.89	4.78	7.9	7.6	7.7	1.1	1.0	0.9	2.7	2.7	4.0
Habib Bank Limited	HBL	285.4	289.0	Neutral	23.92	23.85	25.73	11.9	12.0	11.1	2.3	2.1	1.9	4.9	4.6	4.7
MCB Bank Limited	MCB	226.4	242.4	Accumulate	22.49	22.13	23.70	10.1	10.2	9.5	1.8	1.7	1.7	7.1	7.1	7.5
National Bank of Pakistan	NBP	74.2	73.7	Neutral	9.44	8.35	8.59	7.9	8.9	8.6	0.9	0.8	0.8	10.1	9.4	9.4
United Bank Ltd	UBL	233.6	244.4	Neutral	21.36	22.41	23.01	10.9	10.4	10.2	1.8	1.6	1.6	5.6	5.4	5.6

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 17-Mar-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		48,409.35	-1.1	3.9	19.9	46.9	1.3	50,192.4	31,772.9
Automobile and Parts									
Indus Motors	INDU	1587.03	-6.7	-0.1	20.0	62.8	-1.7	1807.11	899.73
Pak Suzuki Motors	PSMC	656.53	-3.5	15.0	22.0	50.5	7.1	723.50	364.93
Cements									
DG Khan Cement	DGKC	235.85	1.6	10.0	25.5	41.3	6.4	245.37	163.66
Lucky Cement	LUCK	887.15	2.6	6.4	34.4	66.1	2.4	889.18	500.17
Maple Leaf Cement Factory	MLCF	123.74	-1.8	1.7	26.1	38.6	-3.0	137.64	85.94
Fauji Cement Company Ltd.	FCCL	43.02	-1.8	3.9	15.6	3.2	-4.6	48.19	32.85
Pioneer Cement Limited	PIOC	139.93	-2.6	0.6	31.1	49.0	-1.5	148.79	87.06
Engineering									
Amreli Steel Ltd	ASTL	90.28	6.6	31.2	n.a.	n.a.	35.6	95.68	45.32
Fertilizers									
Dawood Hercules	DAWH	130.99	-10.1	-8.3	-8.4	8.6	-9.2	162.39	114.29
Engro Fertilizers Ltd.	EFERT	64.48	-6.5	-2.0	-0.5	19.6	-5.1	77.82	61.45
Engro Chemical	ENGRO	376.49	6.8	22.0	23.0	20.1	19.1	385.01	279.14
Fatima Fertilizer	FATIMA	39.12	2.9	11.7	18.4	19.3	6.0	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	52.98	-6.3	3.7	1.8	3.8	3.5	57.26	46.36
Fauji Fertilizer Company	FFC	105.62	-4.3	1.7	-4.1	-1.4	1.2	121.45	102.71
Food Producers									
Engro Foods Limited	EFOODS	169.50	-8.8	-1.4	18.6	5.1	-11.7	207.82	129.86
Oil & Gas									
Oil & Gas Development Co.	OGDC	144.64	-7.5	-13.1	4.1	24.5	-12.5	170.74	109.32
Pak Oilfields	POL	453.65	-4.4	-16.6	11.6	76.8	-15.1	559.58	243.04
Pakistan Petroleum Ltd.	PPL	155.40	-11.7	-17.9	-3.4	24.3	-17.4	193.32	117.33
Pakistan State Oil	PSO	436.50	-4.6	6.2	8.1	24.4	0.5	486.05	331.70
Attock Petroleum Ltd.	APL	648.97	-0.2	-7.4	22.6	53.3	-5.2	749.39	410.60
Hascol Petroleum	HASCOL	320.85	-6.5	-4.5	43.2	123.9	-4.9	373.32	140.28
Power									
Hub Power Co.	HUBC	132.64	-0.8	8.2	10.9	25.2	7.4	145.43	103.15
K-Electric Limited	KEL	9.16	-6.3	-1.6	3.6	31.4	-2.2	10.67	6.81
Kot Addu Power Company	KAPCO	79.67	-1.6	2.2	-7.7	-3.4	1.1	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	16.89	-2.3	-5.3	-5.2	12.5	-1.7	19.45	13.69
Personal Goods									
Nishat Mills	NML	172.12	0.1	14.0	31.4	76.6	13.0	185.58	94.28
Banks									
Allied Bank Limited	ABL	96.49	-8.4	-13.0	0.5	12.4	-19.1	122.00	82.83
Bank Alfalah	BAFL	36.99	-7.5	4.7	25.6	44.9	-2.6	45.19	23.88
Habib Bank Limited	HBL	285.40	4.1	14.5	26.7	57.6	4.4	286.34	170.79
MCB Bank Limited	MCB	226.35	-0.5	-4.1	6.3	9.1	-4.8	255.01	197.14
National Bank of Pakistan	NBP	74.17	-5.6	1.3	-0.4	21.6	-1.0	81.86	51.17
United Bank Ltd	UBL	233.61	-4.8	0.1	15.6	51.7	-2.2	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
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

Analyst Certification

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