

AKD Research

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Indices	KSE-100	KSE-30
This week	45,030	22,570
Last week	43,363	21,551
Change	3.84%	4.73%

Indices	KMI-30	Allshare
This week	76,057	32,343
Last week	73,773	31,608
Change	3.10%	2.33%

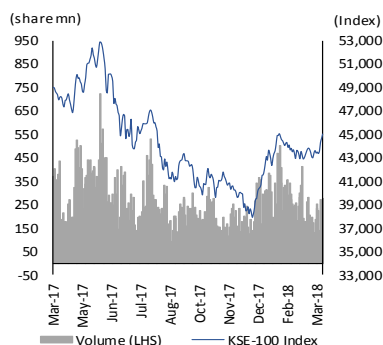
Mkt Cap.	PkRbn	US\$bn
This week	9,261	83.76
Last week	9,065	81.98
Change	2.16%	2.16%

Avg. Daily Turnover ('mn shares)

This week	192.85
Last week	174.86
Change	10.29%

Top-5 Volume Leaders

Symbol	Volume (mn)
LOTCEM	64.91
TRG	54.96
NRSL	43.39
UNITY	32.85
FFL	29.08

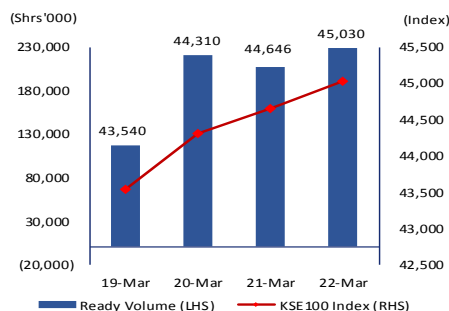


Source: PSX & AKD Research

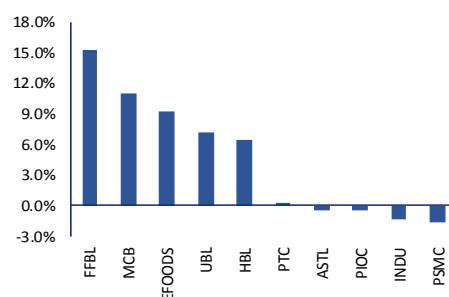
Weekly Review

Pakistan's market had its best week since Jan 5'18, as rupee depreciation coupled with rising int. oil prices revitalized investors' interest. In this backdrop, benchmark KSE-100 posted strong price performance gaining 3.84%YoY to close the short trading week at 45,030pts. Following rupee devaluation (4.3% since its last move in Dec'17 to settle at 115.57), foreigners came back into action amassing US\$9.77mn worth of equities in the last trading session only. Banks (HBL/UBL/MCB +6.4/+11.01%/+8.9%WoW), E&Ps (OGDC/PPL/POL +4.0/+4.6/+3.2WoW), Power (HUBC/KAPCO +3.1/+3.9%WoW) and Textiles (NML/NCL +5.8%/+2.6%WoW) remained key beneficiaries in this scenario. Average trading volumes rose to 192.85mn shares (up 10.29%WoW) where LOTCEM (64.91mn shares), TRG (54.96mn shares), NRSL (43.39mn shares), UNITY (32.85mn shares) and FFL (29.08mn shares) topped the list. Other market related news were: 1) Gov't official reportedly hinting towards a likely inflow of US\$2-3bn from two friendly countries, 2) PSX officials proposing rationalization of taxes on bonus shares, capital gains, and brokers' regime while demanding to alter the taxing mechanism of inter-corporate dividends, 3) 8MFY18 CAD widening 50%YoY to reach US\$10.83bn, with both imports and exports registering double digit growths of 17.3%YoY and 12.2%YoY, respectively. 4) GoP planning to raise FY19 tax collection target to PkR4.5trn while stating that no new tax would be levied and 5) possible unveiling of a new amnesty scheme which as per gov't official could bring US\$5bn worth of assets to Pakistan. Leading performers of the week from AKD universe were: 1) FFBL (+15.25%WoW), 2) MCB (+11.01%WoW), 3) EFOODS (+9.20%WoW), 4) UBL (+7.20%WoW) and 5) HBL (+6.41%WoW); while laggards included: 1) PSMC (-1.58%WoW), 2) INDU (-1.35%WoW), 3) PIOC (-0.50%WoW), and 4) ASTL (-0.46%WoW). Foreigners, after a 7 week selling streak, turned net buyers of US\$0.16mn vs. an outflow of US\$10.46mn in the preceding week.

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

With concerns regarding PkR devaluation being largely absolved and intl. oil prices once again hovering near their 2.5 year highs, fresh foreign flows can induce another short term rally in the market. Moreover, strong primary margins of the chemical sector can also garner investors' attention. Further, rate hike expectations ahead of the monetary policy statement (to be released by the end of next week) can drive banking sector performance.

Important disclosures

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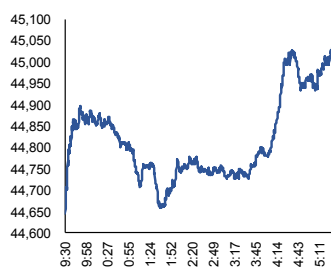
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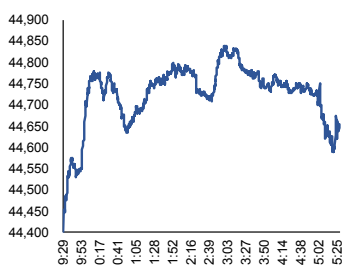
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This Week's Daily Reports

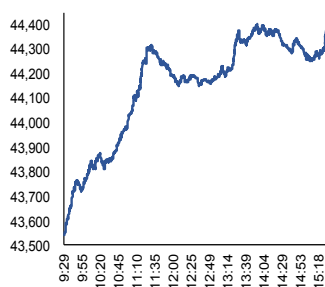
Mar 22, 2018



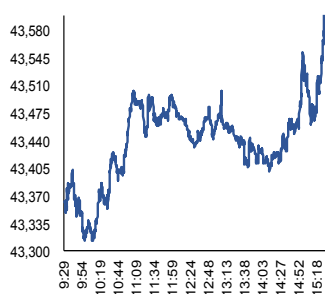
Mar 21, 2018



Mar 20, 2018



Mar 19, 2018



Source: PSX & AKD Research

Pakistan Textiles: Sector update Feb'18, (AKD Daily, Mar 22, 2018)

Country's total exports continue to post double digit growth, with Feb'18 exports clocking in at US\$1.90bn, up 16.4%YoY. Both food and textile exports were up 37.5%YoY and 7.1%YoY, respectively. In the textile group, value added segment that makes up ~73% of total textile exports marginally grew by 3.6%YoY, with segment exports resting at US\$767mn, while low value added exports strongly recovered to US\$300mn (up 17.5%YoY). On a cumulative basis, 8MFY18 textile exports now stand ~7%YoY higher at US\$8.79bn (vs. US\$8.22bn in 8MFY17), with value added exports up by 9%YoY to US\$6.4bn while low value added remain flat at US\$2.6bn (+2%YoY). Going forward, we expect textile exports to continue their upward momentum (FY18F exports: 8%YoY) with a recent rupee depreciation providing further impetus to the growth outlook. That said, any cut in export incentives (as hinted by senior gov't official) following rupee depreciation (~8.5%) remains a concern going forward.

Pakistan Economy: Rupee depreciation is a blessing in disguise, (AKD Daily, Mar 21, 2018)

The Rupee depreciated another 4.4% against the greenback yesterday with interbank rate ending at Pkr115.5/US\$ reflecting existing pressures on the external front and central bank's reserves declining to US\$12.13bn (down US\$1.98bn CYTD; import cover: 2.69x). With regards to the external sector, as per latest data 8MFY18 CAD surged to its highest level ever at US\$10.83bn (up 50.3%YoY) vs US\$7.22bn in 8MFY17. While devaluation is likely to ease off pressures on external account in the long run (weaker rupee shall restore export competitiveness apart from impeding import growth), CAD at such high levels (FY18F: US\$15.9bn) along with declining FX reserves (SBP reserves at US\$10.9bn by Jun'18) can result in additional depreciation in CY18F. Expecting currency depreciation to be a key theme, we have conducted an event based study analysis of exchange rate movements (37 devaluation events) of 21 countries, where a complete devaluation (2.5% additional depreciation from current levels, in our view) has the potential to lift KSE100 Index by an average 30% within 120 trading days (ignoring other noise – such as political).

Power: Debt clearance plan 'sugar-coats' arrears, (AKD Daily, Mar 20, 2018)

News flows of a mechanism for re-profiling debt arrears in the power chain have pushed circular debt back to the limelight, where noteworthy developments include: 1) power sector arrears climbing to Pkr472.7bn (Pkr922bn including Pkr450bn parked in Government Power Holdings Pvt Ltd) a rise of Pkr79.7bn during CY17, 2) possible retirement of Pkr514bn (with Pkr140bn in the short run) in debt as of Dec'17 with a mix of commercial financing (for GPHL and DISCOs) and TFC's issued against payables due to IPPs (similar to circular debt resolution plan entered into by PSO in July'12 for Pkr43.8bn at coupon of 11.5%) and 3) continuation of previously imposed surcharges being enacted through NEPRA, resulting in additional annual collections of Pkr~59.05bn in FY18 with the majority of funds going towards rationalization surcharge to collect operational cost of DISCOs and tariff setting not covered in the tariff itself, varying across consumer categories and DISCOs. On all these fronts, we look at likely factors impacting the country's energy chain, where we believe a thorough, verified enactment of TFCs against receivables to IPPs is a given, largely re-profiling debt in the sector and formalizing arrears to IPPs, in our view. At the same time, formalization of debts due in the sector with additional liquidity from periodic coupon payments, and a FO-lite future make PSO a key beneficiary of this reform. At a June'18 TP of Pkr382/sh current price levels offer 25% upside

Pak Economy: External financing pressures come to the fore, (AKD Daily, Mar 19, 2018)

IMF in its recent PPM report highlighted risks to Pakistan's debt sustainability in medium-term and capacity to mobilize additional financing at favorable rates (on account of rising global interest rates). In this regard, the fund projects gross financing needs at US\$24.5bn for FY18F (7.5% of GDP) with external debt to reach US\$93.3bn by Jun'18 (28.5% of GDP vs 27.3% in FY17), primarily on the back of: 1) rising CAD projected at US\$15.7bn in FY18F (4.8% of GDP) driven by CPEC related outflows, 2) increasing external debt servicing at US\$6.3bn (26.2% of exports vs 30.2/22.2% in FY17/16) and 3) declining FX reserves despite borrowing from the international markets. Additionally, IMF estimates gross FX reserves at

This Week's Daily Reports

US\$12.1bn (2.7x import cover) by Jun'18 against SBP target of US\$12.5bn. However, based on Assessing Reserves Adequacy matrix (ARA EM), Pakistan's total liquid reserves stand at 50% of ARA vs. IMF's benchmark of 100-150% signifying reserves' inability to provide adequate capacity for the country to respond to adverse economic shocks. On the other hand however, the market implied risk-neutral sovereign probability of default stands quite low at ~6.5% (CDS spread at 342bps vs avg. spread of 1100bps in CY11 when debt to GDP stood at 30%). Going forward, with declining FX reserves we believe capacity to maintain US\$/PkR parity remains limited where using time-series econometric analysis we forecast currency to depreciate by 7% by end CY18.

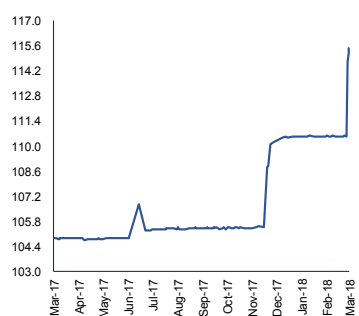
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	14%	8.68
Indonesia	10%	14.78
Malaysia	12%	14.28
Philippines	7%	15.53
Vitenam	13%	15.97
India	25%	17.37
China	15%	11.07

%	ROE	Divd Yld
Pakistan	15.8%	6.13
Indonesia	15.58	2.34
Malaysia	10.53	3.42
Philippines	12.26	1.71
Vitenam	21.99	1.53
India	14.85	1.57
China	12.11	2.49

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	22-Mar-18	16-Mar-18	WoW	CYTD
Pakistan	KSE100 Index	45,030	43,363	3.84%	11.3%
Srilanka	CSEALL Index	6,452	6,509	-0.89%	1.3%
Thailand	SET Index	1,799	1,812	-0.73%	2.6%
Indonesia	JCI Index	6,254	6,305	-0.81%	-1.6%
Malaysia	FBMKLCI Index	1,877	1,846	1.65%	4.5%
Philippines	PCOMP Index	8,124	8,238	-1.38%	-5.1%
Vietnam	VNINDEX Index	1,172	1,150	1.93%	19.1%
Hong Kong	HSI Index	31,071	31,502	-1.37%	3.9%
Singapore	FSSTI Index	3,491	3,512	-0.59%	2.6%
Brazil	IBX Index	35,040	35,010	0.09%	10.8%
Russia	RTSSTD Index	15,067	15,038	0.20%	10.2%
India	SENSEX Index	33,006	33,176	-0.51%	-3.1%
S&P	SPX Index	2,712	2,752	-1.46%	1.4%
DJIA	INDU Index	24,682	24,947	-1.06%	-0.1%
UK	UKX Index	6,984	7,164	-2.52%	-9.2%
Germany	DAX Index	12,174	12,390	-1.74%	-5.8%
Qatar	DSM Index	8,826	8,848	-0.25%	3.5%
Abu Dhabi	ADSMI Index	4,578	4,543	0.77%	4.1%
Dubai	DFMGI Index	3,150	3,197	-1.49%	-6.5%
Kuwait	KWSEIDX Index	6,662	6,760	-1.45%	4.0%
Oman	MSM30 Index	4,801	4,897	-1.96%	-4.9%
Saudi Arabia	SASEIDX Index	7,830	7,745	1.11%	8.3%
MSCI EM	MXEF Index	1,210	1,213	-0.29%	4.4%
MSCI FM	MXFM Index	665	666	-0.18%	4.3%

Source: Bloomberg

International Major Currencies

SPOT	22-Mar-18	16-Mar-18	Chg +/-	WoW	CYTD
Dollar Index	89.727	90.233	-0.506	-0.56%	-2.60%
USD/PkR	115.450	110.575	4.875	4.41%	4.53%
USD/JPY	105.670	106.010	-0.340	-0.32%	-6.23%
EUR/USD	1.232	1.229	0.003	0.22%	2.60%
GBP/USD	1.416	1.394	0.022	1.56%	4.79%
AUD/USD	0.772	0.771	0.001	0.14%	-1.09%
NZD/USD	0.723	0.722	0.002	0.22%	1.92%
CHF/USD	0.948	0.952	-0.004	-0.41%	-2.69%
CAD/USD	1.288	1.310	-0.022	-1.69%	2.42%
USD/KRW	1,073	1,066	6.250	0.59%	0.18%
CNY/USD	6.332	6.335	-0.002	-0.04%	-2.68%

Source: Bloomberg

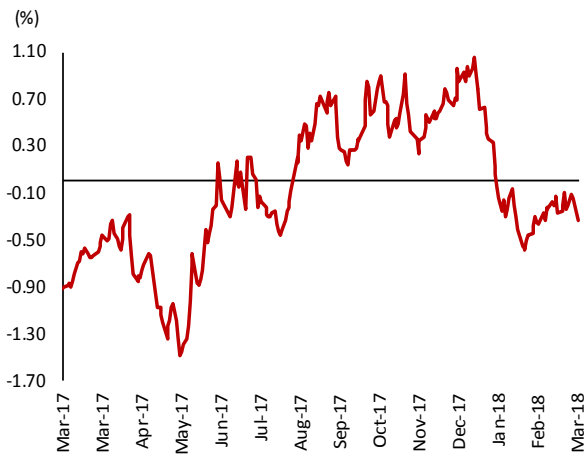
Commodities

SPOT	Units	22-Mar-18	16-Mar-18	WoW	CYTD
TRJ-CRB	Points	196.0194	194.4552	0.80%	1.11%
Nymex (WTI)	US\$/bbl.	65.19	62.34	4.57%	7.89%
ICE Brent	US\$/bbl.	68.79	65.48	5.05%	2.95%
N. Gas Henry Hub	US\$/Mmbtu	2.74	2.62	4.58%	-11.33%
Cotton	USd/Pound	92.45	92.85	-0.43%	3.18%
Gold	US\$/Tr.Oz	1329.4	1314.35	1.15%	2.02%
Sliver	US\$/Tr.Oz	16.5185	16.3475	1.05%	-2.49%
Copper	US\$/MT	6760.5	6864.25	-1.51%	-6.20%
Platinum	US\$/Oz	953.92	950.09	0.40%	2.52%
Coal	US\$/MT	91.7	91.75	-0.05%	-3.68%

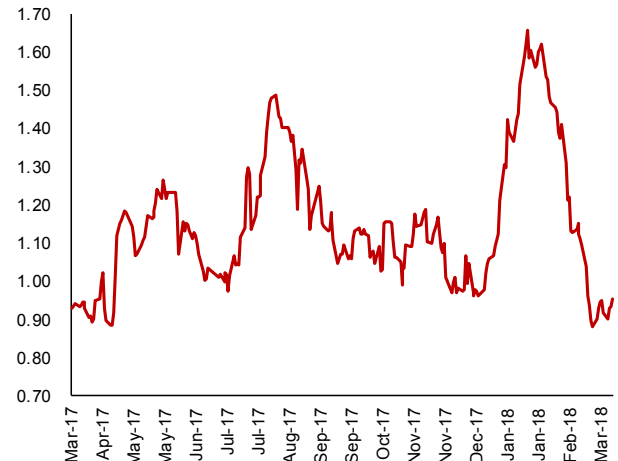
Source: Bloomberg

Chart Bank

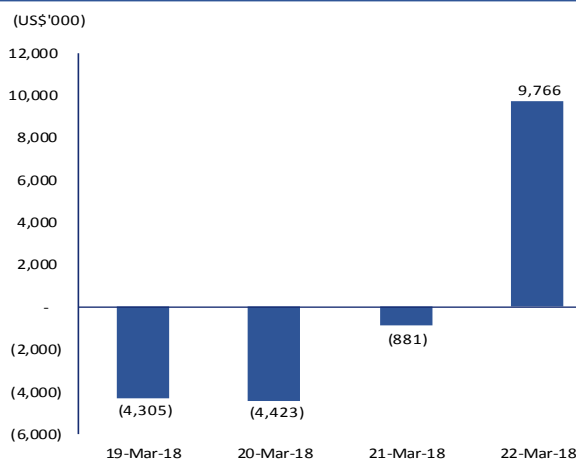
Earnings Yield vs. T-Bill (12M) Differential



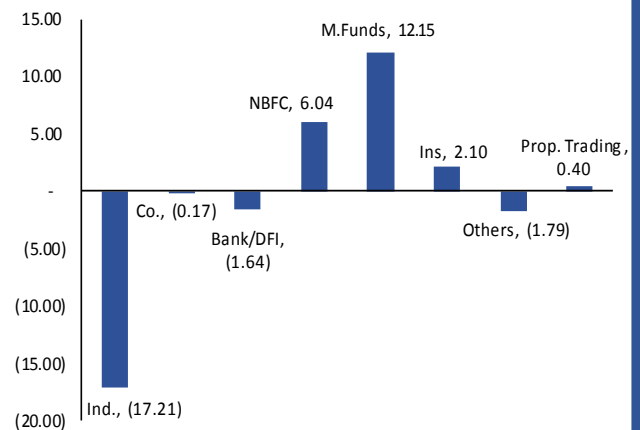
Advance to Decline Ratio



FIPI Flows for the week



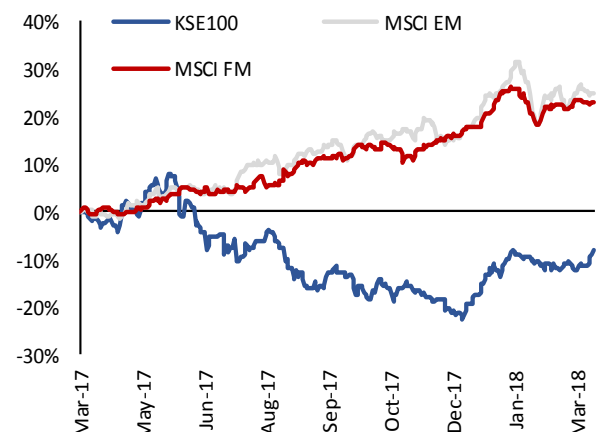
LIPI Flows for the week



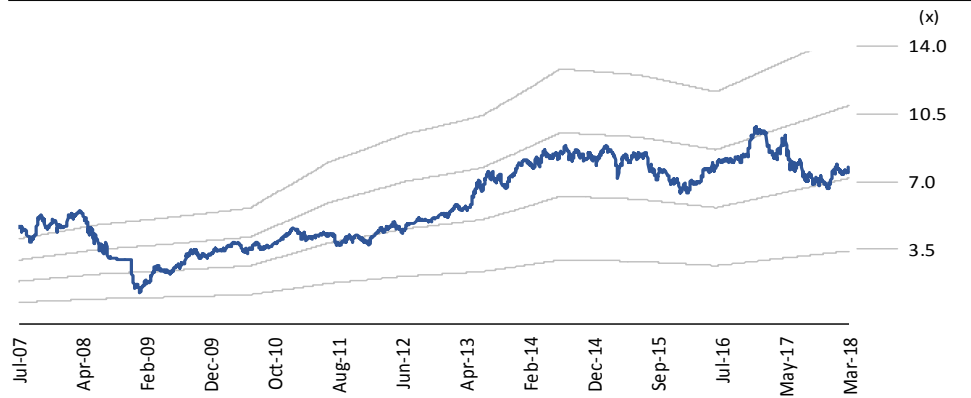
AKD Universe vs. KSE-100 Index



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

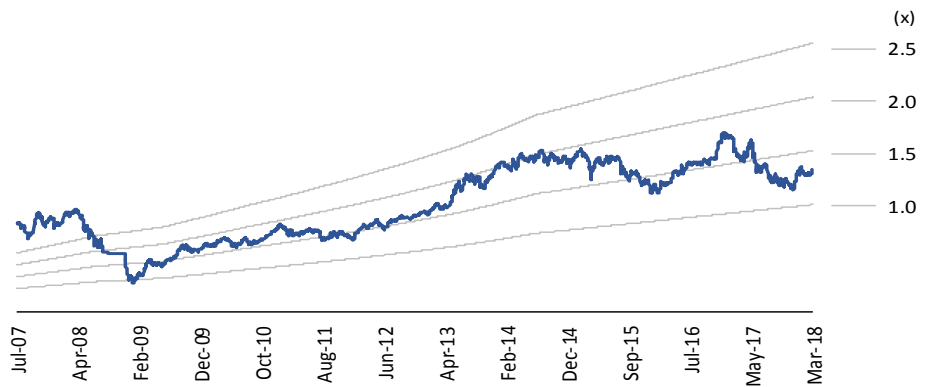


Market PER Chart 2018



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	1,747.92	2,069.97	Accumulate	165.41	159.58	185.44	10.57	10.95	9.43	4.40	3.91	3.35	6.58	6.29	6.29
Pak Suzuki Motors	PSMC	484.17	691.51	Buy	60.67	70.15	66.46	7.98	6.90	7.29	1.30	1.12	1.00	3.84	2.89	2.69
Cements																
DG Khan Cement	DGKC	156.26	194.00	Buy	18.20	16.40	17.85	8.58	9.53	8.75	0.91	0.87	0.82	4.80	5.12	4.48
Lucky Cement	LUCK	661.53	898.00	Buy	42.34	34.15	37.79	15.62	19.37	17.50	2.68	2.56	2.31	1.81	1.51	1.81
Maple Leaf Cement Factory	MLCF	71.84	107.00	Buy	8.05	7.09	7.58	8.93	10.13	9.48	1.80	1.36	1.13	4.64	8.48	8.48
Fauji Cement Company Ltd.	FCCL	28.27	39.00	Buy	1.89	2.59	3.22	14.93	10.92	8.78	1.98	1.89	1.78	3.18	7.07	8.84
Pioneer Cement Limited	PIOC	70.04	109.00	Buy	12.84	9.04	10.54	5.45	7.75	6.65	1.30	1.22	1.12	7.85	7.14	8.57
Cherat Cement Co Limited	CHCC	133.89	140.00	Neutral	11.08	10.71	12.79	12.09	12.50	10.47	2.26	2.08	1.84	2.00	2.99	3.73
Gharibwal Cement Ltd	GWLC	26.65	58.00	Buy	5.71	4.07	4.49	4.67	6.55	5.94	0.94	0.90	0.86	11.26	12.20	10.32
Engineering																
Amreli Steels Ltd.	ASTL	94.01	138.00	Buy	3.62	4.82	13.23	26.00	19.50	7.10	2.51	2.21	1.75	2.13	2.13	5.85
Fertilizers																
Engro Corporation	ENGRO	305.46	348.84	Accumulate	20.47	21.56	27.91	14.92	14.17	10.95	1.93	1.91	1.83	6.87	6.55	7.20
Engro Fertilizers Limited	EFERT	68.16	79.94	Accumulate	7.17	8.32	8.71	9.51	8.19	7.83	2.19	2.13	2.08	12.43	10.99	11.50
Fauji Fert. Bin Qasim Ltd.	FFBL	41.11	48.10	Accumulate	2.03	2.60	2.79	20.21	15.80	14.73	2.86	2.64	2.46	2.07	5.06	5.43
Fauji Fertilizer Company	FFC	88.26	96.86	Accumulate	6.97	7.66	8.34	12.66	11.52	10.59	3.86	3.73	3.61	7.93	7.81	8.50
Fatima Fertilizer	FATIMA	31.77	45.11	Buy	5.06	5.44	6.00	6.28	5.84	5.30	1.22	1.13	1.05	-	11.98	13.22
Food Producers																
Engro Foods Limited	EFOODS	97.37	84.20	Reduce	0.75	1.19	1.22	130.15	81.55	79.61	4.04	3.82	3.58	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	172.28	192.00	Accumulate	14.83	18.23	18.25	11.61	9.45	9.44	1.43	1.30	1.20	3.48	3.77	3.77
Pak Oilfields	POL	638.83	727.00	Accumulate	40.46	52.00	58.47	14.52	11.30	10.05	4.41	4.19	3.86	6.34	6.89	7.75
Pakistan Petroleum	PPL	213.01	227.00	Accumulate	18.10	23.40	26.15	11.77	9.10	8.15	1.94	1.73	1.53	4.23	4.46	4.93
Hascol Petroleum	HASCOL	268.82	317.69	Accumulate	13.61	17.46	22.39	19.76	15.40	12.01	5.26	4.54	3.93	3.25	4.18	5.86
Attock Petroleum	APL	575.50	724.84	Buy	63.89	73.88	80.18	9.01	7.79	7.18	2.93	2.80	2.67	7.38	11.29	12.16
Pakistan State Oil	PSO	310.67	399.08	Buy	55.90	53.54	58.22	5.56	5.80	5.34	0.98	0.91	0.84	6.71	8.69	9.66
Power																
Hub Power Co.	HUBC	100.71	142.70	Buy	11.20	12.42	12.37	8.99	8.11	8.14	3.80	3.73	3.85	7.45	10.93	10.68
K-Electric Co.	KEL	6.31	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	63.82	64.38	Neutral	10.73	11.09	10.79	5.95	5.76	5.91	1.73	1.66	1.59	14.18	14.89	14.49
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	12.37	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Personal Goods																
Nishat Mills	NML	162.06	169.10	Neutral	12.12	15.48	18.09	13.37	10.47	8.96	0.64	0.62	0.59	3.09	4.32	5.09
Nishat Chunian Ltd.	NCL	48.91	69.26	Buy	6.75	9.55	10.66	7.25	5.12	4.59	0.98	0.86	0.77	5.62	7.67	8.69
Banks																
Allied Bank Limited	ABL	98.50	101.44	Neutral	11.95	13.01	14.62	8.24	7.57	6.74	1.05	0.99	0.93	7.11	8.12	9.14
Bank Alfalah	BAFL	51.50	48.43	Reduce	5.33	5.44	5.98	9.66	9.46	8.62	1.25	1.09	0.97	2.89	1.93	2.89
Habib Bank Limited	HBL	214.71	253.08	Accumulate	22.13	24.11	26.29	9.70	8.90	8.17	1.48	1.38	1.27	3.73	6.52	6.52
MCB Bank Limited	MCB	224.09	244.89	Accumulate	21.08	22.41	25.04	10.53	9.91	8.87	1.47	1.40	1.33	7.14	7.14	7.59
National Bank of Pakistan	NBP	50.21	65.27	Buy	8.60	9.08	10.46	5.84	5.53	4.80	0.53	0.52	0.49	-	10.95	16.93
United Bank Ltd	UBL	198.24	243.64	Buy	21.39	19.25	24.65	9.27	10.30	8.04	1.39	1.32	1.25	6.56	7.06	7.06

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 22-Mar-18	Absolute Performance (%)					CYTD	1 Year High	1 Year Low
			1M	3M	6M	12M				
KSE- 100 Index		45,030.22	3.4	14.1	5.3	-8.1	11.3	52,876.5	37,919.4	
Automobile and Parts										
Indus Motors	INDU	1747.92	2.5	4.0	-0.5	9.2	4.0	2044.30	1580.17	
Pak Suzuki Motors	PSMC	484.17	0.9	0.4	6.4	-26.2	-2.7	903.91	436.74	
Cements										
DG Khan Cement	DGKC	156.26	9.1	29.0	2.8	-34.3	16.9	244.74	112.74	
Lucky Cement	LUCK	661.53	9.7	39.2	11.7	-26.0	27.9	994.65	445.80	
Maple Leaf Cement Factory	MLCF	71.84	10.0	4.5	-18.5	-43.0	5.0	128.82	63.05	
Fauji Cement Company Ltd.	FCCL	28.27	11.7	25.3	-17.6	-35.4	13.0	47.30	21.00	
Pioneer Cement Limited	PIOC	70.04	7.7	27.5	-23.2	-50.6	11.0	160.02	48.92	
Cherat Cement Limited	CHCC	133.89	6.3	39.6	4.2	-30.2	20.7	212.00	88.50	
Gharibwal Cement Limited	GWLC	26.65	3.8	26.1	-25.9	-57.3	10.5	62.55	19.79	
Engineering										
Amreli Steel Ltd	ASTL	94.01	1.0	7.8	-9.6	1.1	1.5	137.97	79.11	
Fertilizers										
Dawood Hercules	DAWH	130.45	2.7	16.8	3.0	-4.1	16.6	148.50	105.45	
Engro Fertilizers Ltd.	EFERT	68.16	0.1	3.0	12.6	26.5	0.6	71.04	51.90	
Engro Chemical	ENGRO	305.46	1.4	10.1	-1.9	-20.0	11.2	399.16	253.43	
Fatima Fertilizer	FATIMA	31.77	3.4	5.2	6.3	-18.5	2.9	39.00	26.83	
Fauji Fert. Bin Qasim Ltd.	FFBL	41.11	12.1	20.1	16.2	-23.0	15.7	54.00	32.17	
Fauji Fertilizer Company	FFC	88.26	1.4	14.8	12.4	-16.3	11.6	105.43	70.07	
Food Producers										
Engro Foods Limited	EFOODS	97.37	10.8	29.8	2.3	-43.4	21.2	172.14	70.19	
Oil & Gas										
Oil & Gas Development Co.	OGDC	172.28	4.2	6.3	15.2	17.4	5.8	188.71	133.69	
Pak Oilfields	POL	638.83	7.4	8.6	27.9	41.8	7.5	640.28	429.75	
Pakistan Petroleum Ltd.	PPL	213.01	4.4	7.4	21.6	34.4	3.4	216.10	143.73	
Pakistan State Oil	PSO	310.67	4.8	7.2	-30.7	-29.1	6.0	475.29	265.17	
Attock Petroleum Ltd.	APL	575.50	2.7	15.3	-8.1	-10.9	10.0	703.86	490.02	
Hascol Petroleum	HASCOL	268.82	-3.2	16.6	-6.1	-17.2	8.8	389.41	211.63	
Power										
Hub Power Co.	HUBC	100.71	3.6	10.2	-12.9	-25.9	10.7	136.57	89.90	
K- Electric Limited	KEL	6.31	-0.2	-0.6	0.6	-25.0	0.0	8.68	5.34	
Kot Addu Power Company	KAPCO	63.82	9.0	18.2	-16.7	-21.2	18.4	81.79	49.39	
Fixed Line Telecommunication										
Pakistan Telecommunication	PTC	12.37	-2.8	-1.6	-12.5	-26.6	-5.2	16.88	11.80	
Personal Goods										
Nisaht (Chunian) Ltd.	NCL	48.91	-4.2	5.3	-10.4	-21.0	6.9	62.35	44.03	
Nishat Mills	NML	162.06	0.8	10.7	9.4	-7.9	8.4	177.74	130.03	
Banks										
Allied Bank Limited	ABL	98.50	5.4	20.9	9.4	2.6	15.9	103.44	76.72	
Bank Alfalah	BAFL	51.50	7.0	23.7	22.2	38.9	21.2	51.50	36.03	
Habib Bank Limited	HBL	214.71	1.9	26.2	16.0	-23.9	28.5	308.57	152.41	
MCB Bank Limited	MCB	224.09	3.8	10.7	5.2	-4.0	5.5	262.10	190.43	
National Bank of Pakistan	NBP	50.21	3.1	7.5	-13.5	-33.1	3.4	75.16	43.01	
United Bank Ltd	UBL	198.24	0.1	8.4	1.9	-13.9	5.5	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
T-bill										
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
Inflation										
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
External Indicators										
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	4874	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
Banking Sector										
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
Public Finance										
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
Currency										
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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