

AKD Research

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Indices	KSE-100	KSE-30
This week	28,494.54	19,872.25
Last week	28,921.13	20,157.78
Change	-1.48%	-1.42%

Indices	KMI-30	Allshare
This week	45,487.58	21,237.96
Last week	46,019.82	21,617.13
Change	-1.16%	-1.75%

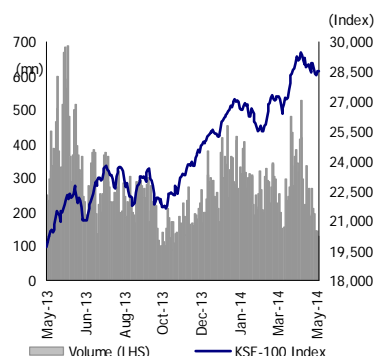
Mkt Cap.	PkRbn	US\$bn
This week	6,796.63	69.11
Last week	6,926.54	70.28
Change	-1.88%	-1.68%

Avg. Daily Turnover ('mn shares)

This week	140.66
Last week	199.32
Change	-29.43%

Top-5 Volume Leaders

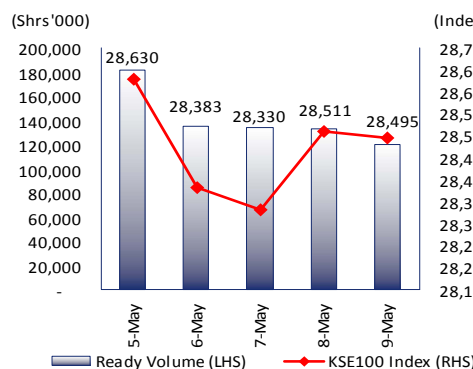
Symbol	Volume (mn)
SMBL	52.49
JSCL	38.67
LPCL	35.73
FABL	22.60
BYCO	22.19



Weekly Review

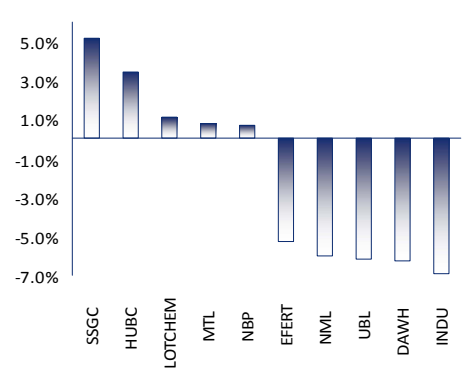
The benchmark KSE-100 Index lost 1.5%WoW during the week that ended today to close at 28,494.5pts with average daily traded volumes declining by 29%WoW to 140.6mn shares. Following similar path, average traded value went southwards by 26%WoW to US\$78.7mn. The key reason behind passive activity at the bourse remained Apr'14 inflation (CPI) figures that clocked in at 9.18%YoY, taking 10MFY14 inflation (CPI) to 8.68% YoY. This high uptick in inflation has somewhat dented market's expectation regarding the decrease in DR in the upcoming Monetary Policy of the SBP. In addition to this, foreign support also eluded the market as FPI during the week declined by 55%WoW to US\$5mn. Other key news flow included: 1) Pakistan's Fx reserves crossing US\$12bn mark (import cover of 98 days), 2) The World Bank approving US\$1bn loan for energy and revenue support and 3) PM directing Ministry of Petroleum to divert gas from Fertilizer and CNG sectors to the power sector in an attempt to bring down the deficit between electricity supply and demand. Major gainers during the week under review included: SSGC (+5.2%WoW), HUBC (+3.4%WoW) and LOTCHEM (+1.2%WoW) while INDU (-6.9%WoW), DAWH (-6.3%WoW) and UBL (-6.1%WoW) remained laggards. The top five volume leaders during the week included SMBL (52.49mn shares), JSCL (38.67mn shares), LPCL (35.73mn shares), FABL (22.60mn shares) and BYCO (22.19mn shares).

Index & Volume Chart



Source: KSE & AKD Research

Universe Gainers & Losers



Outlook

The benchmark KSE-100 Index movement in the coming week will primarily be dependent upon outcome of the protest which some political parties are planning to register on May 11'14. Recall, during similar kind of a protest that took in Jan'13, the KSE-100 Index lost by 525pts in a single session. In addition to this, market's sentiment will also be driven by the upcoming MPS, which is expected to take place in the coming week, where we believe the DR can go down by 50bps.

Important disclosures

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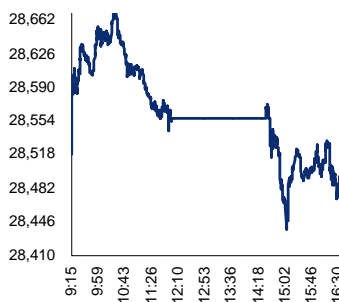
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This Week's Daily Reports

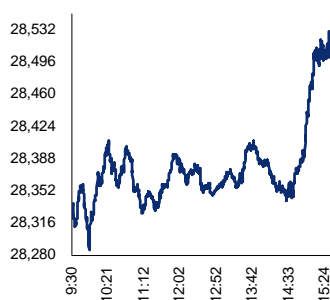
May 09, 2014



NBP_TP revision PkR65 per share, (AKD Daily, May 09, 2014)

With a poor CY13 (EPS: PkR2.48, -69%YoY) impacting sentiment in NBP, the scrip has underperformed the KSE-100 by 11.5%CYTD. That said, we see improved price performance going forward as a rebound in profitability at the bank dovetails with improving macros. We see NBP's profits almost tripling in CY14F, leading to 17% NPAT CAGR over the medium-term as credit costs come off, balance sheet growth accelerates, capital gains backlog makes its way onto the P&L and cost efficiency improves. This should lead to the bank's ROE (Tier-I equity) rising to ~17% over the medium-term from < 15% in CY14F. This sharp uptick in profitability together with a macro-driven rerating justifies a forward P/B of 0.8x in our view, notwithstanding any contraction in the valuation discount viz. private sector peers. NBP trades at a CY14F P/B of 0.74x and P/E of 8.6x (CY15F P/B: 0.70x, P/E: 6.9x) where our revised target price of PkR65/share offers 12% upside alongside a 1yr D/Y of 8.5%. Accumulate!

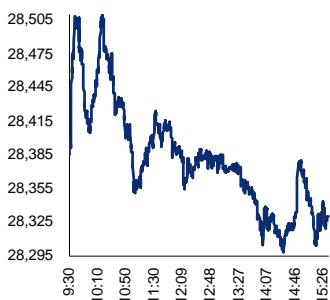
May 08, 2014



Gas Load Management and Its Implications, (AKD Daily, May 08, 2014)

Keeping in mind the sharp increase in the gap between the supply and demand of electricity, Prime Minister yesterday directed Ministry of Petroleum to divert gas from the Fertilizer and CNG sectors to the Power sector. We believe this move can increase the power generation by some 700MW (7% improvement vs. 9,719MW produced in Mar'14). On the flip side, this move will put strain on the Fertilizer sector that mildly outperformed the market by 3% (ex EFERT) in CY14TD. Conversely, this will result in higher volumetric MS (Motor Spirit) sales. Though earnings will marginally prop up we feel it will improve the overall sentiment about the OMC sector, which has been amongst the star performers during CY14TD, outscoring the benchmark KSE-100 Index by impressive 30%.

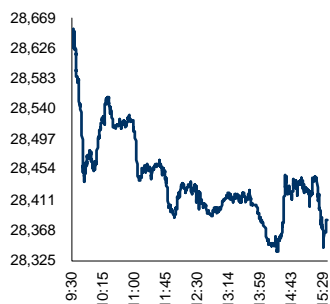
May 07, 2014



Cement Dispatches_Apr'14 - 10MFY14, (AKD Daily, May 07, 2014)

According to a press release by the APCMA cement dispatches during Apr'14 increased by 2.8%YoY to 3.2mn tons led by 7%YoY growth in domestic dispatches to 2.5mn tons. With domestic dispatches to remain on an uptrend the cement industry is entering another expansion cycle where players that have so far expressed interest in expansions through greenfield/brownfield expansions and acquisitions include DGKC, KOHC, CHCC, Vision Holding Ltd (PIOC) and BWCL, with speculation suggesting that LUCK may also be looking to expand capacity. While this may bring price war concerns to the fore, we believe given the expected increase in domestic cement demand the likelihood of a price war should be low by the time new capacities come online. In this regard, we retain our liking for DGKC which offers an upside of 24% to our Jun'14 TP of PkR106.9/share.

May 06, 2014



UBL_ Upgraded to Buy with TP of PkR225/share, (AKD Daily, May 06, 2014)

We raise our target price for UBL to PkR225/share where recent hefty participation in PIBs should enable to bank to post ~20%YoY growth in CY14F as opposed to initial expectations of flattish profitability. Our liking for UBL stems for exposure to rebounding economies, a diversified business model, dynamic management and ability to sustain a 50%+ payout ratio going forward (we think bonus issues can resume under Basel III). An uptick in CY14F profitability should sustain across the medium-term where we project a 5yr CAGR of 12%+. UBL has gained 32.1%CYTD, outperforming the KSE-100 Index by 18.8% in the process, to trade at a CY14F P/B of 2.3x and P/E: 12.2x. While recent share price performance has been robust, we believe UBL has more to offer – in the first 3yrs after listing in mid-2005, UBL traded at an average P/B of 3x. In this regard, we believe projected 5yr average ROE (total equity) of 19.8% justifies a forward P/B multiple of 2x. At current levels, UBL offers 1yr upside of 28% (with D/Y: 6.6%). Buy!

May 05, 2014



Source: KSE & AKD Research

This Week's Daily Reports

Pakistan Economy: Apr'14 CPI surprises negatively, (AKD Daily, May 05, 2014)

Apr'14 CPI has risen by 1.7%MoM to clock in at 9.18%YoY, much higher than our estimate of 8.3%YoY and consensus expectations of 8.2%YoY. Resultantly, 10MFY14 average CPI registered at 8.68%YoY vs. 7.78%YoY during the same period last year. The steep sequential rise in inflationary pressures has come on the back of 1) increase in Food inflation (particularly perishable food items up 18.15%YoY/16.89%MoM), 2) increase in rental inflation (up 2.1%YoY) and 3) Education group (up 9.68%MoM/14.3% YoY). On a sequential basis core inflation jumped to 9.0%YoY in Apr'14 vs 8.1%YoY in Mar'14 although, the 10MFY14 Core CPI average of 8.3%YoY is much lower than 10MFY13 average of 9.45%YoY. The money market also reacted to higher Apr'14 CPI number where PIB yields shot up by 15-25 bps. Going forward, we expect full year CPI to average in single digits (close to 8.8%YoY) implying positive real interest rate of 1.2%. While CPI outlook appears to alter room for a sharp rate cut, we believe the central bank has space to cut the DR by 50 bps in the May'14 MPS which will provide some relief to exporters who have suffered exchange losses (estimated exports revenue loss of the textile industry: PkR6.3bn during Mar'14). Over the medium-term, key checkpoints for interest rate trajectory will encompass timings of increase in electricity tariff, PkR/US\$ parity, momentum of foreign inflows and GDP growth trajectory.

Regional Valuations (2014)

	EPS Growth	PE(x)
Pakistan	25%	8.67
Indonesia	13%	11.60
Malaysia	18%	13.18
Philippines	10%	14.96
Vitenam	15%	15.86
India	15%	12.65
China	14%	7.12

%	ROE	Divd Yld
Pakistan	21.56	5.52
Indonesia	18.58	2.23
Malaysia	13.48	3.38
Philippines	14.89	2.38
Vitenam	17.87	n.a
India	16.41	1.96
China	14.39	3.98

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	9-May-14	2-May-14	WoW	CYTD
Pakistan	KSE100 Index	28,495	28,921	-1.48%	12.80%
Srilanka	CSEALL Index	6,285	6,248	0.58%	6.29%
Thailand	SET Index	1,377	1,421	-3.10%	6.06%
Jakarta	JCI Index	4,898	4,839	1.23%	14.60%
Malaysia	FBMKLXI Index	1,867	1,869	-0.13%	-0.01%
Philippines	PCOMP Index	6,847	6,743	1.55%	16.26%
Vietnam	VNINDEX Index	542	578	-6.15%	7.50%
Hong Kong	HSI Index	21,863	22,261	-1.79%	-6.19%
Singapore	FSSTI Index	3,252	3,253	-0.01%	2.67%
Brazil	IBX Index	22,040	21,839	0.92%	3.50%
Russia	RTSSTD Index	9,247	8,782	5.30%	-9.14%
India	SENSEX Index	22,994	22,404	2.63%	8.61%
China	SHCOMP Index	2,011	2,026	-0.75%	-4.95%
S&P	SPX Index	1,876	1,881	-0.29%	1.48%
DJIA	INDU Index	16,551	16,513	0.23%	-0.15%
NASDAQ Composite	CCMP Index	4,051	4,124	-1.76%	-3.00%
UK	UKX Index	6,811	6,822	-0.17%	0.91%
German	DAX Index	9,575	9,556	0.20%	0.24%
Qatar	DSM Index	12,961	12,728	1.84%	24.87%
Abu Dhabi	ADSMI Index	5,043	5,058	-0.31%	17.54%
Dubai	DFMGI Index	5,302	5,078	4.41%	57.34%
Kuwait	KWSEIDX Index	7,406	7,431	-0.33%	-1.90%
Oman	MSM30 Index	6,825	6,744	1.20%	-0.14%
Saudi Arabia	SASEIDX Index	9,787	9,660	1.31%	14.66%
MSCI EM	MXEF Index	1,009	1,003	0.54%	0.61%
MSCI FM	MXFM Index	668	664	0.66%	12.38%

Source: Bloomberg

International Major Currencies

SPOT	9-May-14	2-May-14	Chg +/-	WoW	CYTD
Dollar Index	79.689	79.516	0.173	0.22%	-0.43%
USD/PkR	98.539	98.784	-0.245	-0.25%	-6.44%
USD/JPY	101.680	102.200	-0.520	-0.51%	-3.45%
EUR/USD	1.377	1.387	-0.010	-0.68%	0.23%
GBP/USD	1.685	1.687	-0.002	-0.12%	1.77%
AUD/USD	0.937	0.928	0.009	1.01%	5.09%
NZD/USD	0.864	0.866	-0.002	-0.29%	5.15%
CHF/USD	0.885	0.878	0.007	0.76%	-0.92%
CAD/USD	1.083	1.097	-0.014	-1.30%	1.94%
USD/KRW	1,024	1,030	-5.880	-0.57%	-2.41%
CNY/USD	6.228	6.259	-0.032	-0.51%	2.86%

Source: Bloomberg

Commodities

SPOT	Units	9-May-14	2-May-14	WoW	CYTD
TRJ-CRB	Points	306.17	307.14	-0.32%	9.28%
Nymex (WTI)	US\$/bbl.	100.7	99.76	0.94%	2.32%
ICE Brent	US\$/bbl.	108.27	108.74	-0.43%	-2.30%
N. Gas Henry Hub	US\$/Mmbtu	4.7405	4.7133	0.58%	9.13%
Cotton	USd/Pound	93.8	95.3	-1.57%	4.57%
Gold	US\$/Tr.Oz	1292.74	1299.62	-0.53%	7.22%
Sliver	US\$/Tr.Oz	19.2235	19.495	-1.39%	-1.26%
Copper	US\$/MT	6770	6755.5	0.21%	-8.21%
Platinum	US\$/Oz	1430	1438.25	-0.57%	4.42%
Coal	US\$/MT	72.65	72.65	0.00%	-14.13%

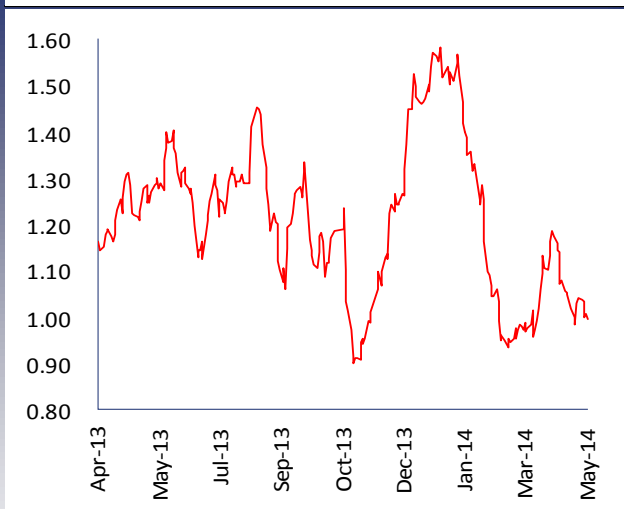
Source: Bloomberg

Chart Bank

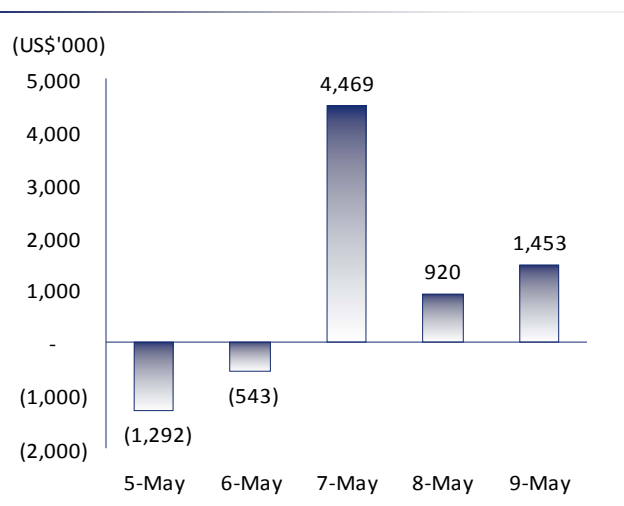
Earnings Yield vs. T-Bill (12M) Differential



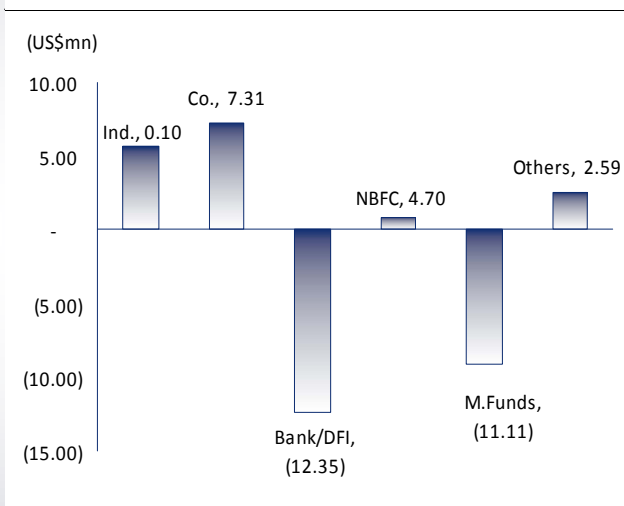
Advance to Decline Ratio



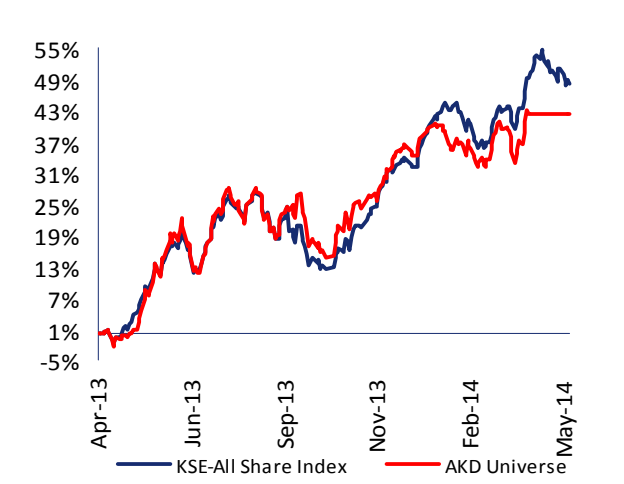
FIPI Flows for the week



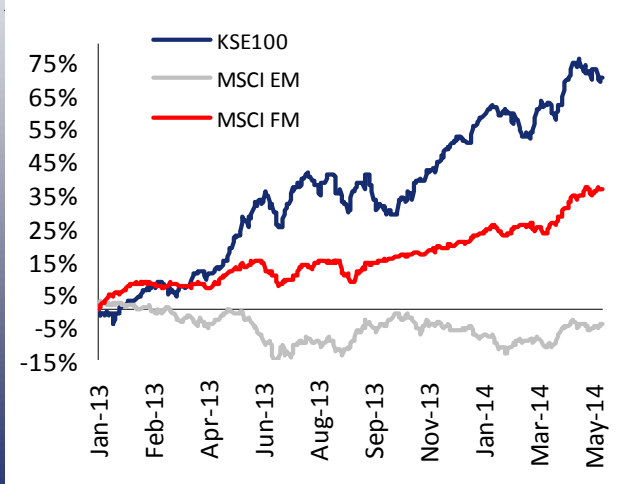
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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

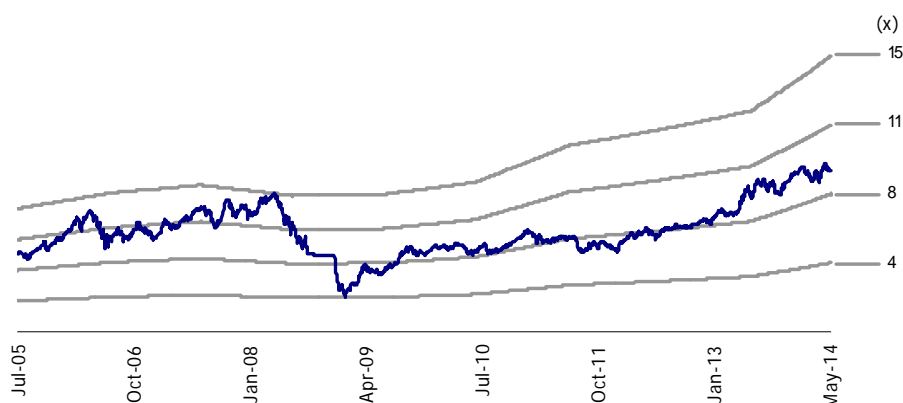


AKD Universe Valuations

9-May-14	2011A	2012A	2013A/E	2014F	2015F
EPS (Pkr)	8.04	8.74	9.55	11.97	13.74
EPS chg (%)	24.30	8.65	9.29	25.37	14.71
EPS chg (%) Ex-Financials	25.15	8.76	16.62	28.70	15.41
Book Value per Share (Pkr)	37.64	43.11	49.47	55.53	61.94
Payout (%)	52.26	50.30	50.11	47.90	48.09
Valuations					
Price to Earnings (x)	12.91	11.88	10.87	8.67	7.56
Price to Book (x)	2.76	2.41	2.10	1.87	1.68
PER (x) Ex-Financials	13.29	12.22	10.48	8.14	7.05
P/BVS (x) Ex-Financials	3.21	2.82	2.40	2.09	1.85
Price to CF (x)	21.36	26.51	8.65	21.02	11.81
Earnings Yield (%)	7.74	8.41	9.20	11.53	13.22
Dividend Yield (%)	4.05	4.23	4.61	5.52	6.36
EV / EBITDA (x)	7.84	6.91	6.16	5.39	4.77
Profitability					
Return on Equity (%)	21.37	20.27	19.31	21.56	22.18
Return on Assets (%)	3.85	3.58	3.76	4.17	4.31
Chg in Sales (%)	17.34	17.57	5.67	12.44	10.83
Gross Margin (%)	23.41	21.77	22.87	22.57	23.17
Operating Margin (%)	14.47	12.85	13.46	13.58	14.47
Net Margin (%)	11.38	10.52	10.88	12.13	12.56

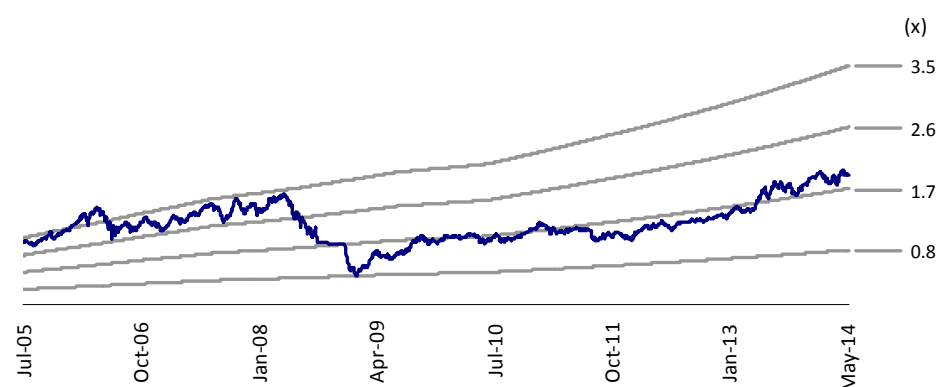
Source: AKD Research

Market PER Chart 2014F



Source: AKD Research

Market P/BVS Chart 2014F



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stocks	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS (Pkr)			PE(x)			PB (x)			DY (%)		
					12A	13A/E	14F	12A	13A/E	14F	12A	13A/E	14F	12A	13A/E	14F
Automobile and Parts																
Indus Motors	INDU	422.0	UR	UR	54.7	42.7	UR	7.7	9.9	UR	1.9	1.9	UR	7.6	5.9	UR
Pak Suzuki Motors	PSMC	190.8	UR	UR	11.9	22.5	UR	16.1	8.5	UR	1.0	0.9	UR	1.3	2.1	UR
Construction and Materials																
DG Khan Cement	DGKC	86.6	106.95	Buy	9.4	12.6	12.9	9.2	6.9	6.7	1.2	0.8	0.7	1.7	3.5	3.8
Chemicals																
Engro Polymer Chemicals	EPCL	14.7	16.49	Accumulate	0.1	1.1	1.1	126.9	13.8	12.8	1.5	1.4	1.2	-	-	-
ICI Pakistan Limited	ICI	372.9	310.52	Reduce	10.5	7.4	22.2	35.4	50.1	16.8	3.5	3.2	2.7	1.5	0.5	1.8
Lotte Chemical Pakistan Ltd.	LOTCHEM	7.0	8.53	Buy	0.0	(0.3)	0.6	n.m	n.m	11.9	0.9	0.9	0.8	-	-	3.6
Engro Corporation	ENGRO	194.1	196.20	Neutral	2.6	18.7	22.9	74.4	10.4	8.5	2.3	1.3	1.2	-	-	-
Engro Fertilizers Limited	EFERT	63.4	55.45	Accumulate	(2.3)	4.2	5.6	(28.0)	15.0	11.2	5.2	3.8	2.8	-	-	-
Dawood Hercules Limited	DAWH	77.0	71.83	Reduce	2.0	9.2	13.1	37.7	8.3	5.9	1.9	n.a	n.a	1.3	-	-
Fauji Fert. Bin Qasim Ltd.	FFBL	39.5	49.33	Buy	4.6	6.0	6.6	8.5	6.6	6.0	2.9	2.3	2.4	11.4	13.9	15.8
Fauji Fertilizer Company	FFC	112.2	138.62	Buy	16.4	15.8	16.4	6.8	7.1	6.8	6.5	5.9	5.7	13.8	14.3	14.5
Fatima Fertilizer	FATIMA	32.2	35.09	Accumulate	2.9	4.1	5.0	11.1	7.9	6.4	2.3	2.0	1.7	6.2	6.2	6.2
Food Producers																
Engro Foods Limited	EFOODS	108.7	UR	UR	3.4	0.3	UR	32.1	395.1	UR	8.3	7.3	UR	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	254.2	302.09	Accumulate	22.5	21.1	28.9	11.3	12.0	8.8	4.1	3.4	2.7	2.9	3.2	4.5
Pak Oilfields	POL	526.8	612.57	Accumulate	50.1	45.8	59.1	10.5	11.5	8.9	3.5	3.6	3.3	10.0	8.5	8.7
Pakistan State Oil	PSO	387.2	UR	UR	36.7	50.8	UR	10.6	7.6	UR	1.9	1.6	UR	1.4	1.3	UR
Electricity																
Hub Power Co.	HUBC	59.1	72.19	Buy	7.1	8.8	7.0	8.4	6.7	8.4	2.2	2.0	2.2	10.2	13.5	15.2
Kot Addu Power Company	KAPCO	60.0	64.00	Accumulate	6.9	8.4	8.0	8.7	7.2	7.5	2.2	2.2	2.1	11.5	12.5	12.9
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	28.1	29.71	Accumulate	2.2	3.1	4.2	12.5	9.1	6.7	1.2	1.2	1.1	-	8.0	10.7
Personal Goods																
Nishat Mills	NML	109.1	137.54	Buy	10.0	16.6	18.7	10.9	6.6	5.8	1.0	0.7	0.6	3.2	3.7	4.4
Banks																
Allied Bank Limited	ABL	125.8	100.03	Sell	11.4	14.2	11.7	11.1	8.9	10.8	2.5	2.0	1.8	4.7	4.4	4.4
Bank Alfalah	BAFL	27.2	32.0*	Accumulate	3.4	3.5	3.8	8.1	7.9	7.2	1.2	1.2	1.1	7.4	7.4	5.5
Habib Bank Limited	HBL	182.0	UR	UR	17.0	17.1	UR	10.7	10.6	UR	1.8	1.7	UR	3.7	4.4	UR
MCB Bank Limited	MCB	283.7	UR	UR	18.8	19.7	UR	15.1	14.4	UR	3.0	2.7	UR	3.8	4.5	UR
National Bank of Pakistan	NBP	58.0	65.01	Accumulate	7.3	2.5	6.8	7.9	23.4	8.6	0.9	0.8	0.7	10.5	3.4	8.6
United Bank Ltd	UBL	172.5	UR	Buy	15.6	15.8	UR	11.0	10.9	UR	2.1	1.9	UR	4.9	4.9	UR

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 9-May-14	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		28494.54	-1.5	6.8	21.9	44.9	12.8	29458.15	19256.70
Industrial Engineering									
Al-Ghazi Tractor	AGTL	200.00	-0.9	-3.0	-1.4	-2.9	-5.9	325.48	197.00
Millat Tractors	MTL	461.49	-1.9	-2.6	-5.9	1.6	-4.4	519.58	433.73
Automobile and Parts									
Indus Motors	INDU	421.95	-8.3	11.9	26.1	37.4	26.7	499.50	303.88
Pak Suzuki Motors	PSMC	190.81	-13.9	16.5	54.9	30.8	24.0	227.75	121.37
Construction and Materials									
DG Khan Cement	DGKC	86.60	-6.1	-9.9	20.2	21.0	1.0	96.43	67.94
Lucky Cement	LUCK	348.88	-4.2	13.0	36.1	97.3	16.3	369.08	172.67
Chemicals									
Engro Polymer Chemicals	EPCL	14.73	-10.0	-8.3	19.1	30.4	9.8	16.78	11.30
ICI Pakistan Limited	ICI	372.93	-1.4	19.6	122.0	133.6	47.4	395.14	158.26
Lotte Pakistan PTA Limited	LOTCEM	7.02	-8.1	-1.8	6.2	-10.0	-4.4	8.89	6.46
Dawood Hercules	DAWH	76.95	-16.7	1.3	44.2	25.9	37.1	94.59	46.03
Engro Fertilizers Ltd.	EFERT	63.38	29.1	n.a	n.a	n.a	n.a	65.60	29.66
Engro Chemical	ENGRO	194.05	10.0	24.7	40.2	51.6	47.8	201.27	117.11
Fatima Fertilizer	FATIMA	32.17	10.5	11.7	35.7	34.1	25.1	32.20	21.29
Fauji Fert. Bin Qasim Ltd.	FFBL	39.48	-7.8	-6.0	2.1	1.4	3.3	45.42	36.90
Fauji Fertilizer Company	FFC	112.22	-1.6	-0.1	7.4	0.4	8.5	119.52	101.37
Food Producers									
Engro Foods Limited	EFOODS	108.74	6.5	15.6	14.8	-14.0	30.5	162.22	80.37
Non Life Insurance									
Adamjee Insurance	AICL	47.41	19.7	33.5	77.8	87.8	85.1	74.12	23.57
Oil & Gas									
Oil & Gas Development Co.	OGDC	254.23	-7.0	-9.3	2.6	24.1	-1.6	287.84	197.32
Pak Oilfields	POL	526.77	3.7	6.4	13.1	9.6	12.4	539.63	428.73
Pakistan State Oil	PSO	387.22	12.6	20.0	31.3	86.7	38.3	393.18	184.67
Electricity									
Hub Power Co.	HUBC	59.07	-6.2	-3.5	-15.7	13.1	-4.4	73.42	50.13
Kot Addu Power Company	KAPCO	60.01	-7.2	-2.4	-3.9	12.5	-1.1	68.34	49.53
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	28.09	-2.5	-7.4	12.9	35.3	4.4	31.70	17.46
Personal Goods									
Nisat (Chunian) Ltd.	NCL	42.93	-33.1	-22.6	-25.4	-4.8	-17.1	68.82	43.11
Nishat Mills	NML	109.11	-19.7	-5.9	21.2	40.3	20.1	140.79	74.35
Banks									
Allied Bank Limited	ABL	125.82	15.4	59.0	64.9	134.8	53.8	128.26	53.13
Askari Bank Limited	AKBL	18.99	7.7	35.6	67.5	32.7	35.6	20.29	10.76
Bank Alfalah	BAFL	27.21	-5.5	-1.7	10.2	70.8	0.6	29.07	15.68
Habib Bank Limited	HBL	181.98	2.2	21.3	32.8	117.1	20.1	192.11	81.32
Habib Metropolitan Bank	HMB	30.53	1.2	24.6	33.4	98.1	21.8	32.00	15.30
MCB Bank Limited	MCB	283.65	2.6	10.2	6.4	31.3	11.0	288.06	197.02
Meezan Bank Limited	MEBL	39.54	1.4	3.6	4.1	47.0	0.4	41.24	26.00
National Bank of Pakistan	NBP	58.03	0.9	-0.1	13.7	44.5	-0.1	63.08	38.62
United Bank Ltd	UBL	172.47	2.7	28.6	36.2	87.0	30.1	187.07	89.71

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
T-bill										
3M	%	8.93	9.00	9.15	9.47	9.63	9.93	9.92	9.91	9.94
6M	%	9.01	9.20	9.35	9.68	9.88	10.02	9.98	9.95	9.93
12M	%	9.00	9.28	9.41	9.76	9.91	10.05	9.99	9.99	9.95
PIB 10Y	%	11.57	11.97	12.28	12.83	12.93	12.90	12.59	12.80	12.67
KIBOR 6M	%	9.08	9.15	9.29	9.55	9.52	10.13	10.14	10.15	10.11
Discount rate	%	9.00	9.00	9.50	9.50	10.00	10.00	10.00	10.00	10.00
Inflation										
Headline inflation	%	8.26	8.55	7.40	9.10	10.90	9.18	7.90	7.90	8.50
Core inflation	%	8.20	8.50	8.70	8.40	8.50	8.20	8.00	7.80	7.60
Food inflation	%	9.20	10.30	7.90	9.80	13.00	9.30	7.20	7.60	9.30
External Indicators										
Export (PBS)	US\$ (mn)	2,095	1,996	2,622	1,864	1,804	2,275	2,061	2,167	2,263
Import (PBS)	US\$ (mn)	3,814	3,572	3,791	3,281	3,651	3,561	4,137	3,600	3,690
Trade Deficit (PBS)	US\$ (mn)	(1,719)	(1,576)	(1,169)	(1,417)	(1,847)	(1,286)	(2,076)	(1,433)	(1,427)
Home Remittances	US\$ (mn)	1,404	1,233	1,283	1,348	1,131	1,385	1,246	1,210	1,337
Current Account	US\$ (mn)	46	(575)	(574)	(166)	(572)	285	(464)	164	(156)
Banking Sector										
Deposits	PkR (bn)	7,069	7,174	7,125	7,133	7,309	7,529	7,566	7,599	7,571
Advances	PkR (bn)	3,788	3,817	3,831	3,921	4,008	4,071	4,127	4,110	4,100
Investments	PkR (bn)	3,837	3,708	3,873	3,776	4,035	4,070	4,217	4,443	4,503
Avg. lending rate	%	11.28	11.11	11.10	11.10	11.13	11.07	11.17	11.19	n.a
Avg. deposit rate	%	4.97	4.83	4.79	4.90	4.89	5.05	5.19	5.14	n.a
Spread rate	%	6.31	6.28	6.31	6.20	6.24	6.02	5.97	6.05	n.a
Public Finance										
Tax collection	PkR (mn)	124,257	147,221	203,596	153,329	n.a	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	30,745	44,574	86,436	50,466	n.a	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	93,512	102,647	117,160	102,863	n.a	n.a	n.a	n.a	n.a
Currency										
Reserves (RHS)	US\$ (mn)	10,287	9,998	9,995	9,525	8,247	8,314	7,988	8,744	10,074
USDPkR - Interbank	PkR/USD	101.90	104.51	105.24	106.89	107.64	106.93	105.49	105.12	99.97

Source: SBP, PBS & AKD Research

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