

AKD Research

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Indices	KSE-100	KSE-30
This week	51,751	27,529
Last week	49,851	26,451
Change	3.81%	4.08%

Indices	KMI-30	Allshare
This week	87,835	35,356
Last week	84,564	34,144
Change	3.87%	3.55%

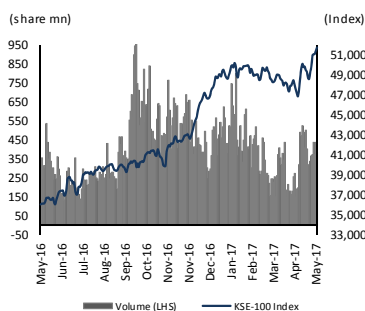
Mkt Cap.	PkRbn	US\$b
This week	10,180	97.14
Last week	9,853	93.98
Change	3.32%	3.36%

Avg. Daily Turnover ('mn shares)

This week	355.06
Last week	263.80
Change	34.60%

Top-5 Volume Leaders

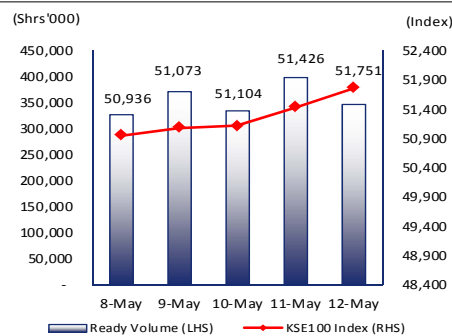
Symbol	Volume (mn)
EPCL	100.33
WTL	93.14
TRG	84.77
SMBL	79.47
KEL	73.97



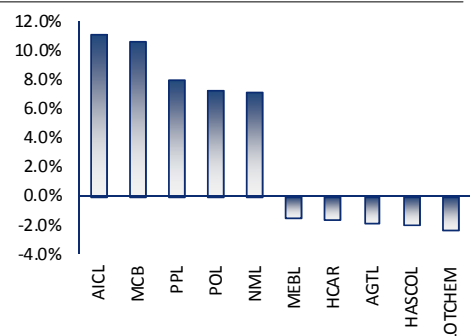
Weekly Review

The market continued its rally ahead of the MSCI EM inclusion announcement next week with the benchmark index closing at the all-time high level of 51,751pts (gaining 3.81% WoW). Additionally, recovery in global crude prices mid-week and the amicable resolution of dispute over Dawn leaks issue added to the positivity. Participation improved in tandem with average volumes for the week increasing 34.6%WoW to 355.1mn shares. Major news flows during the week included: 1) the Federal Cabinet approved the Budget Strategy Paper for FY18 targeting 6% GDP growth along with plan to bring down fiscal deficit to 4% of GDP by FY20, 2) PSX's BoDs approved the sale of remaining 20% shares of the exchange to the general public through IPO with floor price of PkR28/sh, 3) trade deficit (as per PBS) widened 40.12%YoY to US\$26.5bn in 10MFY17 while remittances declined 2.79%YoY to US\$15.596bn in the same period, 4) budget deficit escalated to 3.7% of GDP in 9MFY17 (vs. 3.4% in 9MFY16) indicating that GoP will miss its 3.8% target for FY17 and 5) cement dispatches during Apr'17 grew 1.7%YoY (domestic/exports: +9.5%YoY/-50.7%YoY) to 3.57mn with cumulative 10MFY17 dispatches rising 6.21%YoY (domestic/exports: +10.7%YoY/-18.6%YoY) to stand at 33.88mn tons. Major gainers during the week were: 1) AICL (+11.15%WoW), 2) MCB (+10.65%WoW), 3) PPL (+7.93%WoW), 4) POL (+7.23%WoW) and 5) NML (+7.17%WoW); while losers were 1) LOTCHEM (-2.37%WoW), 2) HASCOL (-2.01%WoW), 3) AGTL (-1.89%WoW), 4) HCAR (-1.58%WoW) and 5) MEBL (-1.53%WoW). Foreign selling eased slightly with net outflows of US\$2.46mn compared to US\$19.27mn in the previous week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

We maintain a positive outlook on market's performance with Pakistan's formal graduation to the EM space in the MSCI Semi-Annual Review to be announced on May 15'17. In this backdrop, we favor EM candidates (OGDC, HBL, UBL, MCB, LUCK, PSO, HUBC, ENGRO and NML). Moreover, incoming proposals for the upcoming Budget FY18 (May 26'17) will generate investor interest accordingly.

Important disclosures

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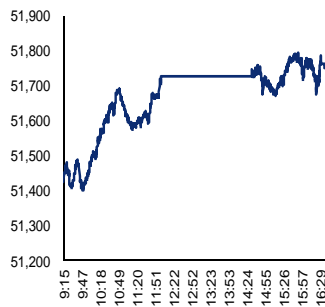


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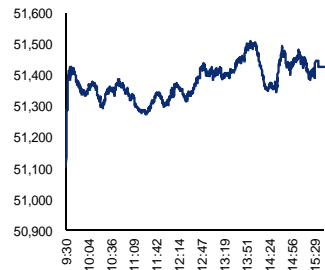
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May 12, 2017



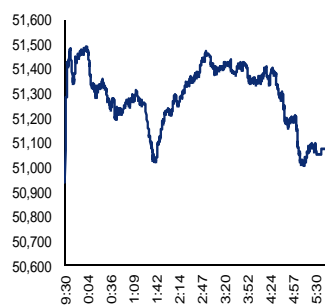
May 11, 2017



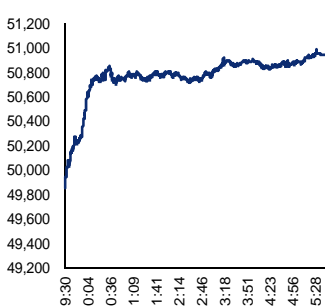
May 10, 2017



May 09, 2017



May 08, 2017



Source: KSE & AKD Research

This Week's Daily Reports

Autos: April'17 sales shows signs of weakness, (AKD Daily, May 12,2017)

April'16 auto industry sales read at 18,329 units -11%MoM/+7%YoY of which 16,390 passenger cars (-10%MoM/+9%YoY), 1,939 LCVs & pickups (-12%MoM/-11%YoY) and 6,263 tractors (-6%MoM/+42%YoY) were sold during the past month. Cumulative 10MFY17 industry sales stand at 176,937 units (tapering 4%YoY), where growth from Car sales (155,960 units growing 3%YoY) and Tractor offtake (44,078 units increasing by 49%YoY) were in play. Of the major OEM's sales for 10MFY17 fell by 14%/3% for PSMC/INDU while new-model led growth for HCAR continued (+49%YoY). During the period segment-wise sales stood at 80,688/27,306/47,986 units for 1300CC+/800-1000CC/800CC & below segments moving +11%/+30%/-18%YoY. Recent run-up in prices have eroded upsides to our investment case in INDU & PSMC, where we await details around face-lifts (by INDU for Corolla) and probable budgetary incentives (citing strong news flows) to raise estimates. In the meantime, our FCFE based TP of 1,928/sh for INDU implies a NEUTRAL stance.

Pakistan Economy: CAD - the threat looms large, (AKD Daily, May 11,2017)

The significant rise in current account deficit (2% of GDP in 9MFY17 vs. 0.83% in comparable period) has emerged as a serious concern for the external account. This downward spiral is expected to continue in remainder of the fiscal year, with CAD expected to reach 2.7% of GDP- highest since FY09. This revision in CAD estimates is driven by: 1) worsening trade balance (projected decline of 34%YoY in FY17F) and 2) falling remittances (-1.3%YoY in FY17F). In addition, respite from this trend seems unlikely with CAD projected to further widen to 3.8% of GDP in FY18F in line with a growing trade deficit (19.7%YoY in FY18F) from higher petroleum and development-related imports. This in turn remains a key concern for fx reserves which are projected to end FY17/FY18 at US\$21bn/US\$17.5bn (vs. US\$23.1bn in FY16), opening room for currency depreciation (0.5%/4.5% depreciation in FY17/FY18).

Apr'17: Commodities Update, (AKD Daily, May 10,2017)

Losing strength on declining oil prices, the global commodity index dipped by 2.1%MoM in Apr'17. In this regard, oil prices dipped with Brent/Arab Light moving -3.5%/-1.9%MoM for Apr'17 averaging US\$52.95/52.36/bbl on heavy stockpiles and abundant supplies despite the OPEC's cut in place. Following on, similar price trend was seen across major commodities with Steel (down 15%MoM on declining Chinese exports amid surging inventory levels), Urea (down 9%MoM on continuous capacity additions) and FAO Dairy index (down 3.3%MoM on account of peaking seasonal production) losing out the most. Cotton prices however remained flat on strong demand from cotton importing countries, currently standing at their 3yr high. Going into May'17, oil producers meeting regarding extension of the agreed supply cut holds significant importance with implications spilling on to overall commodity price trend.

BAFL: Fundamental turnaround to continue, (AKD Daily, May 09,2017)

BAFL continues to depict consistent fundamental improvement particularly with regards to its credit quality. In this regard, reversal in 1QCY17 was a surprise, underlining bank's concerted effort on NPL recoveries. Also encouraging has been the growth in fee income (48% of non-funded income) that rose sizably by 27%YoY in 1QCY17. Moreover, increasing CA base (+17.4%YoY in 1QCY17, CASA at 85%) alongwith push for enhancing its loan book (gross ADR at 66% in Mar'17) are to further come in handy for earnings growth. Incorporating the above, we raise our CY17F/CY18F earnings estimates by 9%/12% and consequently our TP to Pkr46.2/sh (previously at Pkr41.5/sh). While expecting turnaround to continue, insufficiency on the CAR front remains a concern (buffer at 70 bps from CY19F Basel 3 requirement), creating apprehensions on payout this year again (we expect resumption from CY18F). Gaining 11%CYTD, BAFL currently trades at a forward PER and P/B of 8.2x and 1.06x against B-5 average of 10.9x and 1.7x. With formal MSCI EM inclusion drawing close alongwith relatively cheap multiples, we see room for further price performance.

This Week's Daily Reports

ENGRO: Expanding Energy Footprints through RLNG, (AKD Daily, May 08,2017)

In line with ENGRO's diversification strategy to realign towards relatively higher yielding energy vertical, the company through its subsidiary Kolachi Portgen (Pvt) Ltd - KPL (100% stake) has recently filed a tariff petition with NEPRA for approval of US\$392.3mn, 450MW (441.77MW net capacity) RLNG based Power Plant at Port Qasim, Karachi. Assumed to commence commercial operations by the end of CY19 (27 months construction period from financial close), the project is expected to deliver IRR of 23.5% by transmitting 100% net capacity to KEL under a power purchase agreement (Letter of inter-LOI issued by KEL) at an expected levelized tariff (at base case - RLNG without compressor) of Pkr7.09/kWh for a period of 30yrs at 92% load factor (tariff application). While we have not incorporated the project in our estimates on awaited tariff approval, our preliminary workings based on the tariff petition filed is expected to add an estimated Pkr2.69bn (Pkr5.15/sh) to ENGRO's bottom-line from CY20, contributing an additional Pkr25.5/sh to our SOTP based Dec'17 TP of 374.2/sh.

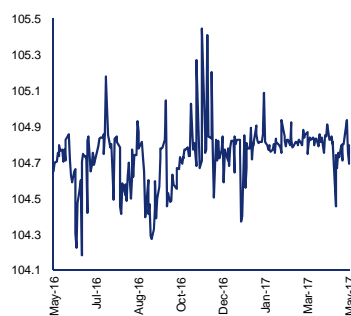
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	19%	9.84
Indonesia	11%	13.62
Malaysia	15%	14.02
Philippines	6%	15.69
Vitenam	12%	17.00
India	20%	16.54
China	13%	11.74

%	ROE	Divd Yld
Pakistan	16.7%	5.18
Indonesia	16.11	2.27
Malaysia	10.11	3.35
Philippines	12.16	1.72
Vitenam	17.07	2.60
India	15.13	1.85
China	11.01	2.28

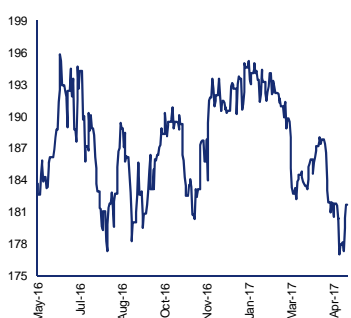
Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	12-May-17	5-May-17	WoW	CYTD
Pakistan	KSE100 Index	51,751	49,851	3.81%	8.2%
Srilanka	CSEALL Index	6,672	6,641	0.47%	7.1%
Thailand	SET Index	1,544	1,569	-1.60%	0.1%
Indonesia	JCI Index	5,675	5,683	-0.14%	7.1%
Malaysia	FBMKLCI Index	1,776	1,763	0.74%	8.2%
Philippines	PCOMP Index	7,816	7,842	-0.34%	14.3%
Vietnam	VNINDEX Index	725	720	0.75%	9.1%
Hong Kong	HSI Index	25,156	24,476	2.78%	14.3%
Singapore	FSSTI Index	3,255	3,230	0.79%	13.0%
Brazil	IBX Index	28,268	27,240	3.78%	14.0%
Russia	RTSSTD Index	12,942	12,993	-0.39%	-12.2%
India	SENSEX Index	30,188	29,859	1.10%	13.4%
China	SHCOMP Index	3,084	3,103	-0.63%	-0.6%
S&P	SPX Index	2,391	2,399	-0.35%	6.8%
DJIA	INDU Index	20,897	21,007	-0.53%	5.7%
NASDAQ Composite	CCMP Index	-	6,101	-100.00%	-100.0%
UK	UKX Index	7,435	7,297	1.89%	4.1%
Germany	DAX Index	12,770	12,717	0.42%	11.2%
Qatar	DSM Index	10,111	9,938	1.74%	-3.1%
Abu Dhabi	ADSMI Index	4,608	4,617	-0.19%	1.4%
Dubai	DFMGI Index	3,420	3,420	0.01%	-3.1%
Kuwait	KWSEIDX Index	6,670	6,753	-1.22%	16.0%
Oman	MSM30 Index	5,432	5,476	-0.80%	-6.1%
Saudi Arabia	SASEIDX Index	6,930	6,924	0.09%	-3.9%
MSCI EM	MXEF Index	1,002	978	2.46%	16.2%
MSCI FM	MXFM Index	-	545	-100.00%	-100.0%

Source: Bloomberg

International Major Currencies

SPOT	12-May-17	5-May-17	Chg +/-	WoW	CYTD
Dollar Index	99.252	98.648	0.604	0.61%	-3.34%
USD/PKR	104.798	104.803	-0.005	0.00%	0.05%
USD/JPY	113.380	112.710	0.670	0.59%	-2.71%
EUR/USD	1.093	1.100	-0.007	-0.61%	4.20%
GBP/USD	1.289	1.298	-0.009	-0.71%	5.13%
AUD/USD	0.739	0.742	-0.004	-0.50%	2.33%
NZD/USD	0.694	0.692	0.003	0.38%	-0.30%
CHF/USD	1.001	0.988	0.013	1.34%	-2.16%
CAD/USD	1.371	1.365	0.006	0.42%	1.54%
USD/KRW	1,127	1,140	-12.620	-1.11%	-6.65%
CNY/USD	6.900	6.903	-0.004	-0.05%	-0.81%

Source: Bloomberg

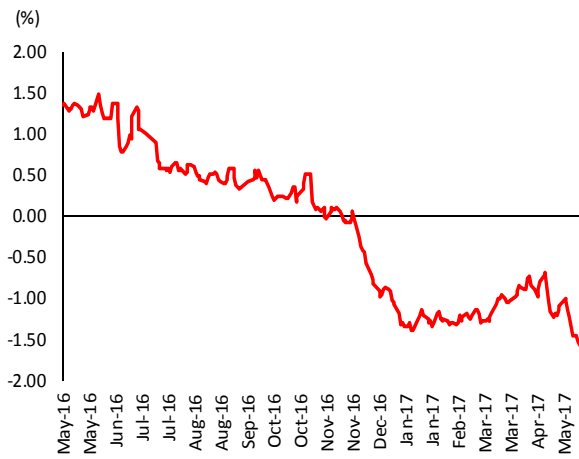
Commodities

SPOT	Units	12-May-17	5-May-17	WoW	CYTD
TRJ-CRB	Points	181.6909	177.9244	2.12%	-5.62%
Nymex (WTI)	US\$/bbl.	47.84	46.22	3.50%	-10.95%
ICE Brent	US\$/bbl.	50.32	48.89	2.92%	-9.19%
N. Gas Henry Hub	US\$/Mmbtu	3.2473	3.0724	5.69%	-11.81%
Cotton	USd/Pound	88.9	88.8	0.11%	11.96%
Gold	US\$/Tr.Oz	1228.13	1221.6	0.53%	6.58%
Sliver	US\$/Tr.Oz	16.4725	16.339	0.82%	3.48%
Copper	US\$/MT	5538.75	5563	-0.44%	0.29%
Platinum	US\$/Oz	921.1	913.46	0.84%	1.95%
Coal	US\$/MT	73.15	74.6	-1.94%	-12.66%

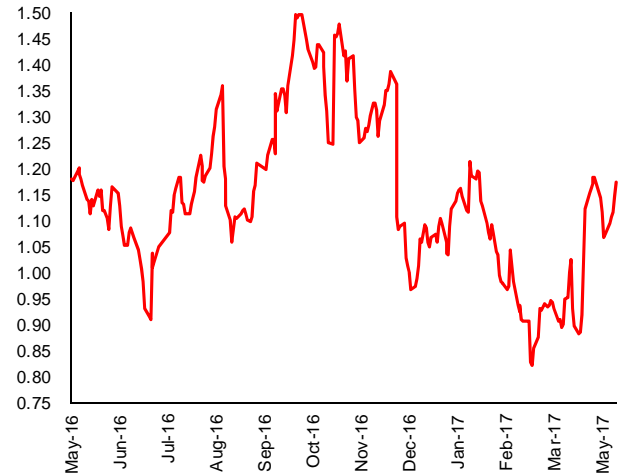
Source: Bloomberg

Chart Bank

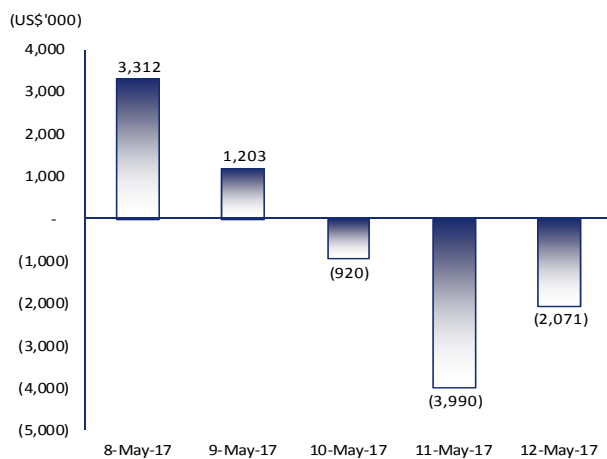
Earnings Yield vs. T-Bill (12M) Differential



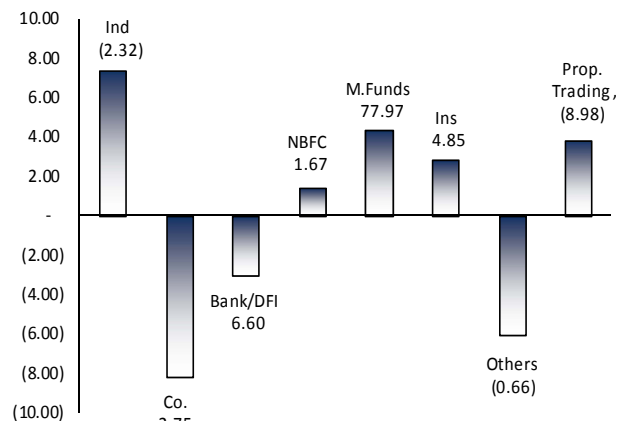
Advance to Decline Ratio



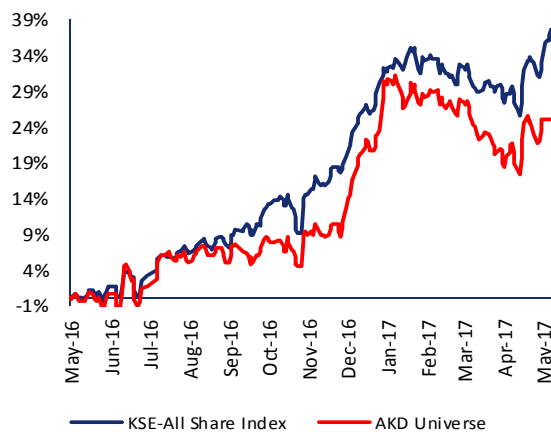
FIPI Flows for the week



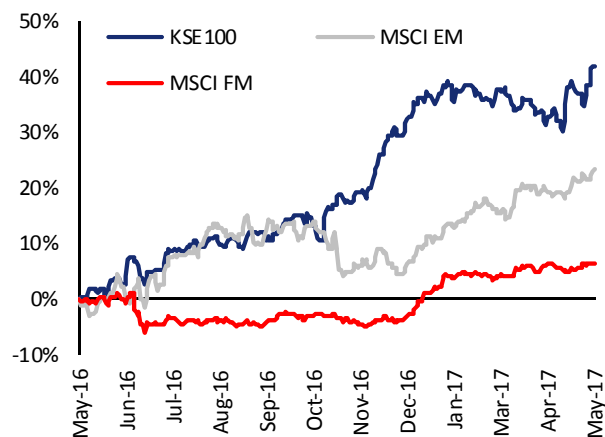
LIPI Flows for the week



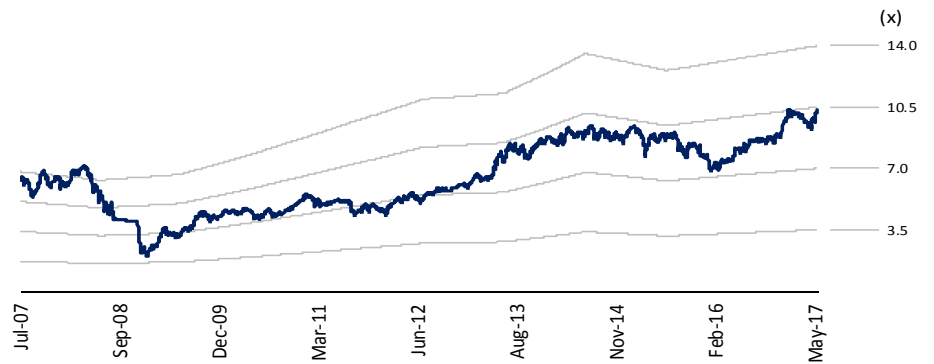
AKD Universe vs. KSE-100 Index



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

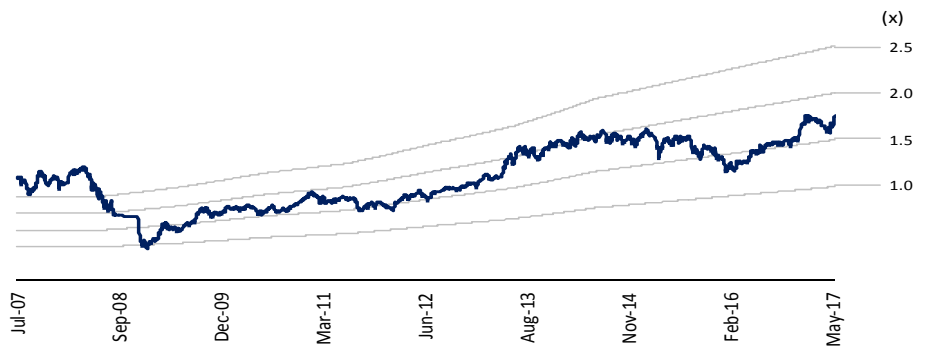


Market PER Chart 2017



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	16	17F	15	16	17F	15	16	17F	15	16	17F
Automobile and Parts																
Indus Motors	INDU	1,998.5	1,827.7	Reduce	115.91	145.74	147.08	17.2	13.7	13.6	6.5	5.7	4.8	4.0	5.0	4.3
Pak Suzuki Motors	PSMC	881.5	800.7	Neutral	70.99	33.69	44.98	12.4	26.2	16.8	2.94	2.77	2.11	1.7	0.6	0.9
Cements																
DG Khan Cement	DGKC	239.3	262.0	Accumulate	17.40	20.06	20.00	13.75	11.93	11.97	1.7	1.6	1.4	2.1	2.5	2.5
Lucky Cement	LUCK	994.7	990.0	Neutral	38.44	40.03	42.62	25.9	24.8	23.3	5.43	4.64	4.03	0.9	1.0	1.1
Maple Leaf Cement Factory	MLCF	120.5	154.0	Buy	6.55	9.26	11.28	18.4	13.0	10.7	3.6	3.0	2.4	2.2	4.4	4.6
Fauji Cement Company Ltd.	FCCL	45.3	55.0	Buy	2.98	3.89	1.89	15.2	11.6	23.9	3.6	3.4	3.4	5.5	6.1	3.9
Pioneer Cement Limited	PIOC	149.2	156.0	Neutral	10.99	11.09	12.69	13.6	13.5	11.8	4.1	3.2	2.8	4.2	4.2	4.0
Cherat Cement Co Limited	CHCC	198.6	188.0	Reduce	7.29	7.96	11.07	27.2	25.0	17.9	4.4	3.8	3.2	0.9	1.0	2.3
Gharibwal Cement Ltd	GWLC	60.9	104.0	Buy	3.21	6.73	6.50	19.0	9.0	9.6	3.3	2.5	2.2	-	4.1	6.0
Engineering																
Amreli Steels Ltd.	ASTL	121.2		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	383.2	370.2	Neutral	26.32	22.39	30.61	14.6	17.1	12.5	2.95	2.34	2.21	4.7	3.5	4.4
Engro Fertilizers Limited	EFERT	58.9	72.7	Buy	11.29	6.69	8.40	5.2	8.8	7.0	2.27	1.84	1.75	10.2	8.5	10.7
Fauji Fert. Bin Qasim Ltd.	FFBL	50.0	54.1	Accumulate	4.35	(0.14)	3.59	11.5	(369.1)	13.9	3.3	4.1	3.5	7.6	-0.2	6.3
Fauji Fertilizer Company	FFC	97.5	122.0	Buy	13.18	9.12	11.70	7.4	10.7	8.3	4.5	4.4	4.1	12.2	8.4	10.8
Fatima Fertilizer	FATIMA	33.0	45.1	Buy	4.41	4.66	5.06	7.7	7.3	6.7	1.77	1.43	1.31	-	8.2	9.7
Food Producers																
Engro Foods Limited	EFOODS	161.1	162.2	Neutral	4.13	3.11	3.98	39.1	51.7	40.5	8.3	7.2	6.4	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	165.7	177.0	Accumulate	20.29	13.94	16.04	8.2	11.9	10.3	1.6	1.5	1.4	4.4	3.1	2.9
Pak Oilfields	POL	475.7	456.3	Neutral	35.76	30.58	38.92	13.3	15.6	12.2	3.5	3.7	3.6	8.4	7.4	7.1
Pakistan Petroleum	PPL	167.3	198.0	Accumulate	17.37	16.70	21.33	9.6	10.0	7.8	1.7	1.5	1.4	5.1	2.7	5.1
Hascol Petroleum	HASCOL	345.4	312.4	Reduce	9.39	12.62	15.71	36.8	27.4	22.0	7.2	6.5	5.8	1.4	0.0	0.0
Attock Petroleum	APL	685.0	673.2	Neutral	39.62	46.16	47.10	17.3	14.8	14.5	4.0	3.9	3.7	5.0	5.8	6.0
Pakistan State Oil	PSO	454.3	539.0	Accumulate	25.53	37.81	60.42	17.8	12.0	7.1	1.5	1.4	1.1	1.7	3.3	5.3
Power																
Hub Power Co.	HUBC	134.4	110.5	Reduce	10.76	11.30	11.20	12.5	11.9	12.0	4.9	5.6	5.1	7.1	8.2	7.6
K-Electric Co.	KEL	8.1	13.9	Buy	0.91	1.27	1.73	8.9	6.3	4.7	2.3	1.7	1.2	-	-	-
Kot Addu Power Company	KAPCO	77.0	85.0	Accumulate	11.13	10.31	10.84	6.9	7.5	7.1	2.3	2.2	2.1	11.4	11.7	12.3
Fixed Line Telecom																
Pakistan Telecommunication	PTC	16.2	20.0	Buy	1.72	1.68	2.02	9.4	9.6	8.0	0.9	0.9	0.9	12.4	13.9	13.9
Personal Goods																
Nishat Mills	NML	172.2	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	95.5	106.6	Accumulate	13.37	12.84	13.16	7.1	7.4	7.3	1.2	1.1	1.0	7.3	7.3	7.9
Bank AlFalah	BAFL	44.0	46.2	Accumulate	4.73	4.97	5.37	9.3	8.9	8.2	1.3	1.2	1.1	2.3	-	-
Habib Bank Limited	HBL	307.3	289.0	Reduce	23.92	23.23	23.82	12.8	13.2	12.9	2.5	2.3	2.1	4.6	4.6	4.7
MCB Bank Limited	MCB	254.0	242.4	Neutral	22.49	22.13	23.70	11.3	11.5	10.7	2.0	1.9	1.9	6.3	6.3	6.7
National Bank of Pakistan	NBP	68.7	73.7	Accumulate	9.44	8.35	8.59	7.3	8.2	8.0	0.9	0.8	0.8	10.9	10.2	10.2
United Bank Ltd	UBL	266.8	270.3	Neutral	21.36	22.41	23.01	12.5	11.9	11.6	2.1	1.9	1.8	4.9	4.7	4.9

UR - Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 12-May-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		51,750.91	6.8	3.7	20.8	53.9	8.2	50,192.4	35,317.6
Automobile and Parts									
Indus Motors	INDU	1998.50	17.7	17.5	22.0	115.6	23.8	2044.30	899.73
Pak Suzuki Motors	PSMC	881.51	33.2	24.0	64.5	114.0	43.8	875.65	364.93
Cements									
DG Khan Cement	DGKC	239.26	3.2	-2.3	26.0	32.3	7.9	245.37	171.66
Lucky Cement	LUCK	994.65	15.2	15.6	36.9	74.7	14.8	937.21	577.13
Maple Leaf Cement Factory	MLCF	120.51	-3.7	-10.6	10.6	24.6	-5.5	137.64	87.99
Fauji Cement Company Ltd.	FCCL	45.30	5.8	-4.7	14.1	2.6	0.5	48.19	32.85
Pioneer Cement Limited	PIOC	149.18	3.0	2.4	28.2	51.3	5.0	160.02	98.06
Engineering									
Amreli Steel Ltd	ASTL	121.24	26.5	34.0	n.a.	n.a.	82.1	116.82	45.32
Fertilizers									
Dawood Hercules	DAWH	131.49	1.1	-15.5	-4.6	6.9	-8.9	162.39	123.98
Engro Fertilizers Ltd.	EFERT	58.88	-3.2	-15.8	-7.9	9.2	-13.4	73.28	57.02
Engro Chemical	ENGRO	383.22	8.5	0.9	30.6	23.9	21.2	385.01	279.14
Fatima Fertilizer	FATIMA	32.95	-13.3	-16.8	-4.4	1.9	-10.7	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	49.99	-6.1	-5.6	-4.9	-8.4	-2.4	57.26	46.36
Fauji Fertilizer Company	FFC	97.45	-2.9	-13.6	-8.1	-10.7	-6.6	121.45	94.11
Food Producers									
Engro Foods Limited	EFOODS	161.11	-1.6	-19.7	9.5	6.5	-16.1	207.82	137.25
Oil & Gas									
Oil & Gas Development Co.	OGDC	165.70	5.7	5.7	17.9	40.8	0.2	170.74	133.38
Pak Oilfields	POL	475.73	1.7	-3.0	14.2	79.9	-11.0	559.58	324.91
Pakistan Petroleum Ltd.	PPL	167.34	3.0	-6.3	6.7	29.1	-11.1	193.32	143.82
Pakistan State Oil	PSO	454.31	6.8	-4.2	12.7	25.4	4.6	486.05	361.96
Attock Petroleum Ltd.	APL	684.98	8.0	5.9	9.9	58.7	0.1	749.39	410.60
Hascol Petroleum	HASCOL	345.36	6.3	-5.9	22.9	138.1	2.3	373.32	143.68
Power									
Hub Power Co.	HUBC	134.43	4.3	-2.4	25.1	27.4	8.9	145.43	103.15
K-Electric Limited	KEL	8.05	-2.2	-21.2	-12.4	11.8	-14.1	10.67	7.10
Kot Addu Power Company	KAPCO	76.98	1.0	-6.0	-1.0	-0.8	-2.3	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	16.16	0.7	-9.9	-11.1	-0.3	-5.9	19.45	14.76
Personal Goods									
Nishat Mills	NML	172.19	6.5	-5.5	16.0	77.4	13.1	185.58	104.81
Banks									
Allied Bank Limited	ABL	95.53	3.5	-12.3	-10.0	8.6	-19.9	122.00	82.83
Bank Alfalah	BAFL	44.01	19.3	4.3	33.7	74.7	15.9	45.19	24.21
Habib Bank Limited	HBL	307.29	11.5	15.1	24.3	77.5	12.5	291.00	174.16
MCB Bank Limited	MCB	254.00	15.0	12.4	12.0	24.9	6.8	255.01	205.63
National Bank of Pakistan	NBP	68.70	9.5	-15.7	-6.9	29.6	-8.3	81.86	52.14
United Bank Ltd	UBL	266.77	11.8	10.7	20.8	75.7	11.7	262.27	164.38

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
T-bill									
3M	%	5.90	5.83	5.83	5.84	5.84	5.85	5.85	5.85
6M	%	5.94	5.85	5.85	5.85	5.86	5.89	5.90	5.90
12M	%	5.98	5.85	5.85	5.85	5.86	5.90	5.90	5.90
PIB 10Y	%	7.53	7.71	7.82	7.93	8.05	8.44	8.21	8.17
KIBOR 6M	%	5.77	5.77	5.80	5.80	5.84	5.89	5.87	5.87
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Inflation									
Headline inflation	%	4.12	3.56	3.88	4.21	3.81	3.73	3.66	4.22
Core inflation	%	4.50	4.60	4.80	5.20	5.30	5.20	5.40	5.30
Food inflation	%	4.70	3.40	4.00	4.40	3.30	3.00	2.60	3.70
External Indicators									
Export (PBS)	US\$ (mn)	1,479	1,658	1,543	1,756	1,762	1,727	1,780	1,638
Import (PBS)	US\$ (mn)	3,557	4,331	3,858	4,013	4,230	4,488	4,724	4,419
Trade Deficit (PBS)	US\$ (mn)	(2,078)	(2,673)	(2,315)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)
Home Remittances	US\$ (mn)	1,328	1,761	1,609	1,560	1,616	1,584	1,488	1,417
Current Account	US\$ (mn)	(628)	(516)	(149)	(381)	(828)	(1,025)	(1,202)	(744)
Banking Sector									
Deposits	PkR (bn)	10,305	10,166	10,511	10,447	10,472	11,203	10,704	10,730
Advances	PkR (bn)	5,116	5,041	5,120	5,165	5,251	5,572	5,468	5,477
Investments	PkR (bn)	7,068	7,114	7,374	7,191	7,053	7,233	7,374	7,467
W. A. lending rate	%	8.23	8.23	8.12	8.17	8.06	8.04	8.01	n.a
W. A. deposit rate	%	3.17	3.14	3.11	3.14	3.09	3.02	3.05	n.a
Spread rate	%	5.06	5.09	5.01	5.03	4.97	5.02	4.96	n.a
Public Finance									
Tax collection	PkR (mn)	158,399	207,004	261,720	241,242	216,273	382,686	n.a	n.a
Direct taxes	PkR (mn)	50,671	69,080	113,941	88,636	81,120	182,988	n.a	n.a
Indirect Taxes	PkR (mn)	107,728	137,924	147,779	152,606	135,153	199,698	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	22,979	23,027	23,619	24,026	23,383	23,200	22,242	22,152
USDPkR - Interbank	PkR/USD	104.84	104.79	104.61	104.84	104.83	104.58	104.84	104.84

Source: SBP, PBS & AKD Research

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