

AKD Research

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Indices	KSE-100	KSE-30
This week	50,742	26,787
Last week	51,751	27,529
Change	-1.95%	-2.69%

Indices	KMI-30	Allshare
This week	86,366	35,081
Last week	87,835	35,356
Change	-1.67%	-0.78%

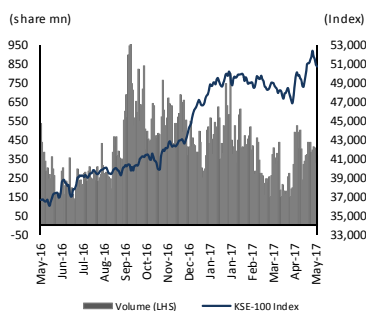
Mkt Cap.	PkRbn	US\$b
This week	10,095	96.27
Last week	10,180	97.14
Change	-0.83%	-0.89%

Avg. Daily Turnover ('mn shares)

This week	349.90
Last week	355.06
Change	-1.45%

Top-5 Volume Leaders

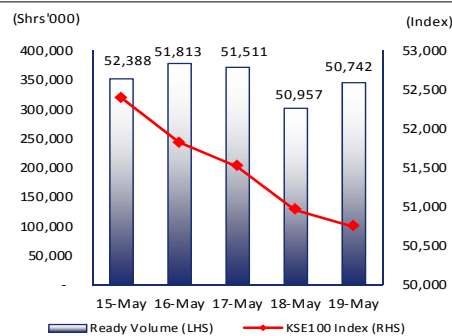
Symbol	Volume (mn)
EPCL	111.56
DSL	104.41
WTL	91.83
LOTCEM	61.13
SILK	59.26



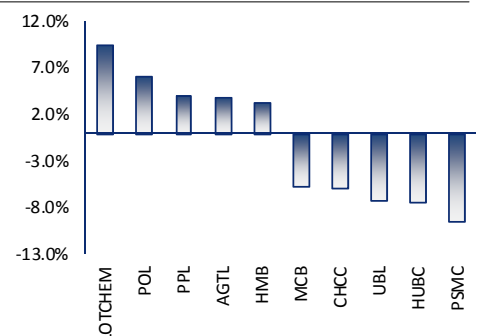
Weekly Review

Following the announcement of Pakistan's up gradation to EM status in the MSCI Index, the market nosedived and continued the downward trend during the week as investors resorted to profit-taking. The benchmark index closed at 50,742 down 1.95%WoW. Average daily traded volumes fell by 1.45%WoW to 349.9mn shares, with 1) EPCL (111.56mn shares), 2) DSL (104.41mn shares), 3) WTL (91.83mn shares), 4) LOTCEM (61.13mn shares) and 5) SILK (59.26mn shares) as volume leaders. Key news flows during the week were: 1) As per provisional estimates FY17 GDP growth came in at 5.28% (vs. 4.51% in FY16) missing budgeted target of 5.7%, 2) As per SBP, current account deficit (CAD) widened 205%YoY to US\$7.247bn during the 10MFY17, 3) SBP granted an operating license to state-run Bank of China to meet the financing needs of CPEC projects, 4) Supreme Court has ordered National Refinery to pay PkR305mn to the State Bank of Pakistan (SBP) for failing to pay Saudi Aramco its dues on time and 5) FBR has blocked PkR 100bn sales tax refunds and rolled back the Refund Payment Orders (RPOs), claimed by the textile sector filed from the tax period July 1, 2016 onwards. Stocks leading the bourse during the week were: 1) LOTCEM (+9.41%WoW), 2) POL (+6.11%WoW), 3) PPL (+4.07%WoW), 4) AGTL (+3.80%WoW) and 5) HMB (+3.38%WoW), while laggards were: 1) PSMC (-9.51%WoW), 2) HUBC (-7.43%WoW), 3) UBL (-7.16%WoW), 4) CHCC (-5.83%WoW) and 5) MCB (-5.65%WoW). Foreign participation remained weak with outflows of US\$16.4mn compared to outflows of US\$2.46mn in the previous week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

The MPS due to be announced over the weekend (May 20'17) where it is anticipated to be a non-event with policy rate expected to remain unchanged. Budget FY18, to be released at the end of next week, can present opportunities depending upon expected taxation measures. Moreover, on the international front, continuation of oil supply cuts in the upcoming OPEC meeting scheduled for May 25'17 will likely prove to be a boost for oil prices, impacting the domestic market accordingly.

Important disclosures

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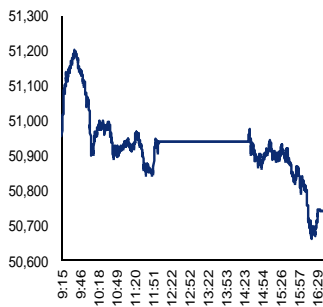


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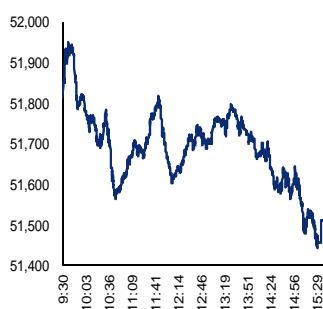
May 19, 2017



May 18, 2017



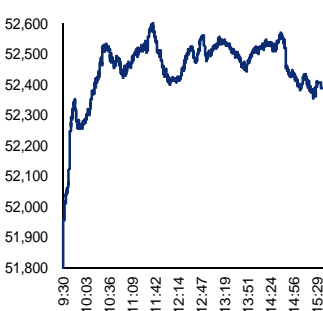
May 17, 2017



May 16, 2017



May 15, 2017



Source: KSE & AKD Research

This Week's Daily Reports

Pakistan Economy: MPS outlook, status quo to remain, (AKD Daily, May 19, 2017)

The SBP is due to announce the May'17 MPS over the weekend (May 20'17) where we expect status quo as real interest rates (average +144bps in FY17F) standing at comfortable levels leave room for SBP to support GoP's ambitious growth targets (+6% GDP growth in FY18B), in our view. However, going forward reversal in the interest rate cycle seems likely in line with anticipation of mounting inflationary pressures where CPI/NFNE core inflation is projected to reach 5.1%YoY/5.8%YoY in CY17 (vs. 3.8%YoY/4.7%YoY in CY16). Moreover, increasing vulnerabilities on the external front in the form of: 1) soaring current account deficit (projected at 2.7%/3.8% of GDP in FY17F/FY18F) and 2) falling reserves (US\$21bn/US\$17.5bn in FY17F/FY18F) also strengthen the case for a hawkish monetary policy where we see a nominal 25bps hike in Nov'17.

Pakistan Economy: Apr'17 CAD jumps to US\$1.13bn, (AKD Daily, May 18, 2017)

Current account deficit for Apr'17 surged significantly to record at US\$1.13 bn compared to US\$546mn in the preceding month. Despite trade deficit shrinking by 2% on a MoM basis, CAD widened primarily on account of absence of CSF inflows in Apr'17 (vs. inflows of US\$200 mn in Mar'17), further aided by a sequential decline of 9%MoM in remittances. Consequently, the current account deficit for 10MFY17 reached US\$7.2bn (2.3% of GDP), up 205%YoY from US\$2.4 bn in the comparative period on the back of 1) rapidly growing trade deficit as imports accelerated (+16%YoY) while exports remained flat and 2) continuous decline in remittances (fall of 3%YoY vs. uptick of 5.3%YoY in 10MFY16) on the back of lower flows from GCC region (~62% of total remittances). Moving forward, as trade deficit continues to widen (FY17F: +34%YoY) along with a simultaneous decline in remittances (FY17F: -1.6%YoY), current account deficit is expected to continue its downward spiral keeping deficit above US\$8bn (~2.7% of GDP) in FY17F.

Pakistan Fertilizer: Export quota doubled to ease inventory, (AKD Daily, May 17, 2017)

In a meeting held yesterday, ECC of the cabinet has decided to increase the quota of urea exports by another 300k tons (100% increase) to 600k tons owing to ample amount of Urea inventory available in the country (Mar'17 urea inventory stands at 1.52mn tons, up 27% MoM/26%YoY). The committee also extended the deadline for urea export to Oct 31'17 (previous Apr 28'17 for 300k tons). Out of initial allocated quota of 300k tons, local manufacturers were hardly able to export ~40k tons of the commodity to East Africa region at an estimated FOB price of ~US\$230-240/ton. In this regard, despite attractive quota allocation, the recent downtrend in international urea prices (down 30%CYTD to US\$170/ton breaking its last summer's low of US\$171/ton in Jul'16) limited the attractiveness of exporting the excess urea inventory. In this backdrop, we believe urea exports are likely to remain infeasible at current price levels (AKD Fertilizer Universe profitability to go down by 5%-14%) where our working estimates a price level of US\$220-235/ton for the manufacturers to breakeven. FFC is likely to be the most impacted whereas FATIMA remains largely immune given its lowest per bag manufacturing cost. While we continue to maintain our Marketweight stance on the sector until a sustainable improvement in the demand scenario, FATIMA (DCF based TP of PKR45.1/sh) remains our top pick on account of its: 1) diversified product mix and 2) concessionary gas pricing.

Pakistan is once again EM certified, (AKD Daily, May 16, 2017)

Pakistan has been reclassified as part of the MSCI Emerging Market (EM) Index effective Jun'17 with a lighter than expected pro forma weight of 0.14% (as of Apr 20'17 with prices impacted by Panama Leaks) in the MSCI EM Index contrary to expectations of close to a 0.19% weight as simulated by MSCI in Apr'16. If market momentum continues, Pakistan should regain weight in line with expectations in the next Semi-Annual Index Review by MSCI. Additionally, passive fund flow allocation will be at more reflective weights and will likely continue through to the rebalancing of MSCI indexes in Nov'17. The list of Tier 1 stocks as part of the reclassified MSCI Pakistan Index include: OGDC, HBL, UBL, MCB, LUCK and ENGRO while 27 other names have been nominated for the small cap index (see attached appendix for complete list). Pakistan's graduation is likely to have far-positive implications

This Week's Daily Reports

where apart from increasing foreign visibility (USD1.5-2tn pegged to EM funds vs. USD17-18bn in FM), it draws comparisons for multiple re-rating akin to 2006-2008. Macros lend further support (broad parallels can be drawn with macroeconomic indicators during the last time Pakistan was part of MSCI EM) where FY17-18F GDP growth of 5.1%, driven primarily by development initiatives under CPEC, remains well above the EM average of 3.8%, warranting improved valuation. Near term the broader market is likely to focus on the Federal Budget FY18 (expected on May 26'17) where we can expect targeted expansionary fiscal measures ahead of General Elections in 2018.

ASTL: Gearing up to expand its footprint, (AKD Daily, May 15,2017)

Amidst regulatory protection and robust steel demand, ASTL has announced its second phase of capacity expansion (via a BMR activity) where the company plans to expand its melting/rerolling capacity by 200k/270k tpa, taking its total melting/rolling capacity to 600k/750k tpa. While awaiting further details, we view the said development as value accretive with incremental average FY19-23F earning impact of PkR6.05/share, potentially translating into additional price impact of PkR37/share(not incorporated in our financial estimates) . Additionally we have also revised upward our FY19/FY20F earnings estimates to PkR11.62/12.79/share (+38%/+33%) on account of revision in volumetric assumptions (+45%/+46% in FY19F/FY20F). In this regard, strong growth in steel manufacturing (+25% YoY in 9MFY17) alongwith GoP's keen intent to push ahead with key infrastructure projects under the ambit of CPEC remain the key reasons for revision. Moreover, announcement of the second phase of expansion puts more weight behind our demand thesis. Consequently, our revised Dec'17 TP (ex-new expansion) goes up to PkR106/share (previously: PkR80/sh). Following 82% CYTD price performance, our revised TP offers 14% downside where we feel the expansion triggers have been played out (P/E expanded by 45% since Jan'17) justifying a Reduce stance.

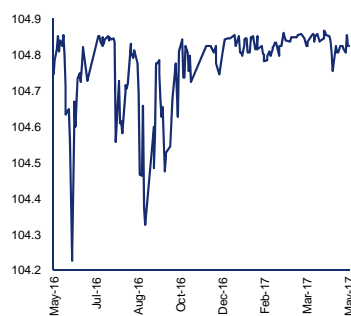
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	19%	9.76
Indonesia	11%	13.57
Malaysia	15%	14.40
Philippines	6%	15.68
Vitenam	12%	16.86
India	20%	15.23
China	13%	11.96

%	ROE	Divd Yld
Pakistan	16.7%	5.11
Indonesia	16.04	2.22
Malaysia	10.13	3.35
Philippines	12.21	1.72
Vitenam	16.83	2.56
India	15.51	1.84
China	11.02	2.25

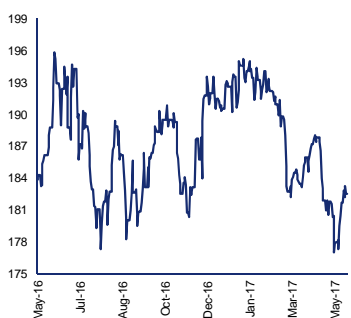
Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	19-May-17	12-May-17	WoW	CYTD
Pakistan	KSE100 Index	50,941	51,751	-1.56%	6.6%
Srilanka	CSEALL Index	6,735	6,672	0.94%	8.1%
Thailand	SET Index	1,550	1,544	0.41%	0.5%
Indonesia	JCI Index	5,792	5,675	2.06%	9.3%
Malaysia	FBMKLCI Index	1,768	1,776	-0.43%	7.7%
Philippines	PCOMP Index	7,768	7,816	-0.61%	13.6%
Vietnam	VNINDEX Index	734	725	1.16%	10.4%
Hong Kong	HSI Index	25,175	25,156	0.07%	14.4%
Singapore	FSSTI Index	3,217	3,255	-1.18%	11.7%
Brazil	IBX Index	25,537	28,268	-9.66%	3.0%
Russia	RTSSTD Index	12,749	12,942	-1.49%	-13.5%
India	SENSEX Index	30,476	30,188	0.95%	14.5%
China	SHCOMP Index	3,091	3,084	0.23%	-0.4%
S&P	SPX Index	2,366	2,391	-1.05%	5.7%
DJIA	INDU Index	20,663	20,897	-1.12%	4.6%
NASDAQ Composite	CCMP Index	6,055	6,121	-1.08%	12.5%
UK	UKX Index	7,470	7,435	0.47%	4.6%
Germany	DAX Index	12,640	12,770	-1.02%	10.1%
Qatar	DSM Index	10,103	10,111	-0.07%	-3.2%
Abu Dhabi	ADSMI Index	4,581	4,608	-0.59%	0.8%
Dubai	DFMGI Index	3,378	3,420	-1.23%	-4.3%
Kuwait	KWSEIDX Index	6,726	6,670	0.83%	17.0%
Oman	MSM30 Index	5,415	5,432	-0.31%	-6.4%
Saudi Arabia	SASEIDX Index	6,938	6,883	0.81%	-3.8%
MSCI EM	MXEF Index	988	1,002	-1.40%	14.6%
MSCI FM	MXFM Index	550	553	-0.62%	10.1%

Source: Bloomberg

International Major Currencies

SPOT	19-May-17	12-May-17	Chg +/-	WoW	CYTD
Dollar Index	97.504	99.252	-1.748	-1.76%	-5.04%
USD/PKR	104.825	104.815	0.010	0.01%	0.00%
USD/JPY	111.560	113.380	-1.820	-1.61%	-4.27%
EUR/USD	1.116	1.093	0.023	2.09%	6.39%
GBP/USD	1.302	1.289	0.013	0.99%	6.17%
AUD/USD	0.745	0.739	0.007	0.89%	3.24%
NZD/USD	0.689	0.687	0.003	0.41%	-1.02%
CHF/USD	0.977	1.001	-0.024	-2.37%	-4.48%
CAD/USD	1.357	1.371	-0.014	-1.00%	0.53%
USD/KRW	1,127	1,127	-0.430	-0.04%	-6.69%
CNY/USD	6.891	6.900	-0.009	-0.13%	-0.95%

Source: Bloomberg

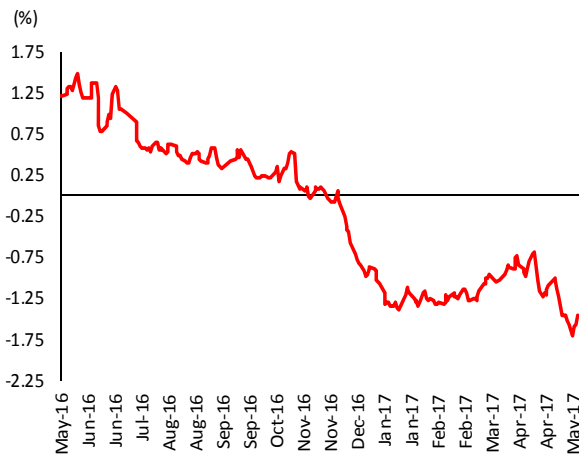
Commodities

SPOT	Units	19-May-17	12-May-17	WoW	CYTD
TRJ-CRB	Points	182.5066	181.6909	0.45%	-5.20%
Nymex (WTI)	US\$/bbl.	49.98	47.84	4.47%	-6.96%
ICE Brent	US\$/bbl.	52.82	50.32	4.97%	-4.67%
N. Gas Henry Hub	US\$/Mmbtu	3.1322	3.2473	-3.54%	-14.93%
Cotton	US\$/Pound	89.65	88.9	0.84%	12.91%
Gold	US\$/Tr.Oz	1250.84	1228.13	1.85%	8.55%
Sliver	US\$/Tr.Oz	16.7425	16.4725	1.64%	5.18%
Copper	US\$/MT	5562	5538.75	0.42%	0.71%
Platinum	US\$/Oz	936.07	921.1	1.63%	3.60%
Coal	US\$/MT	74.5	73.15	1.85%	-11.04%

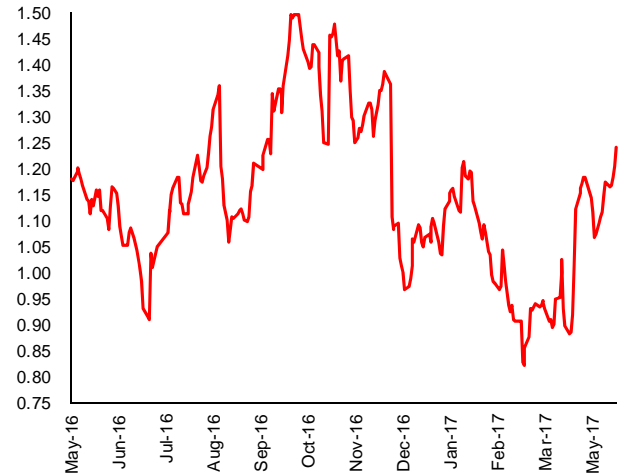
Source: Bloomberg

Chart Bank

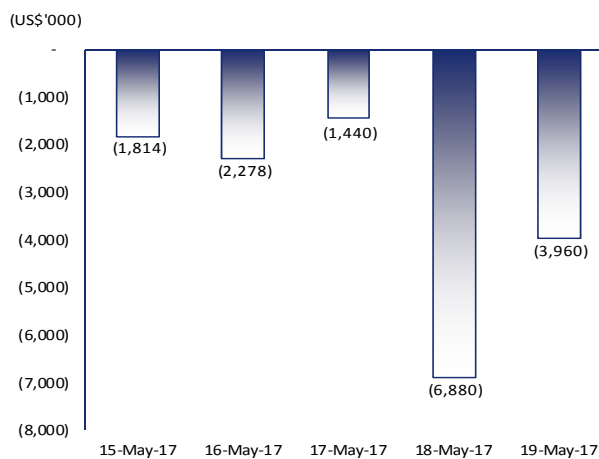
Earnings Yield vs. T-Bill (12M) Differential



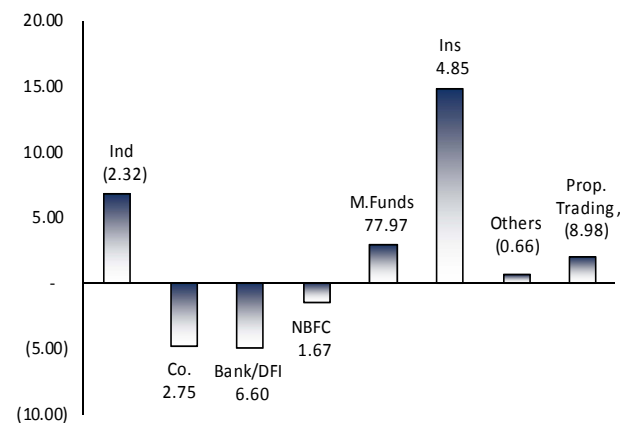
Advance to Decline Ratio



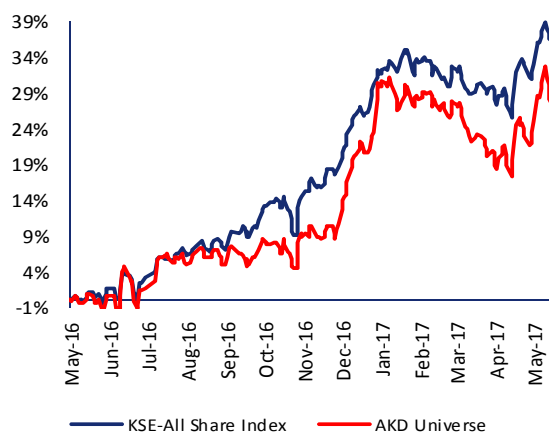
FIPI Flows for the week



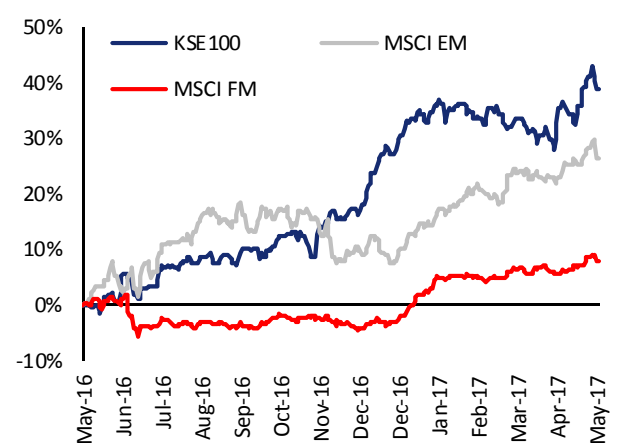
LIPI Flows for the week



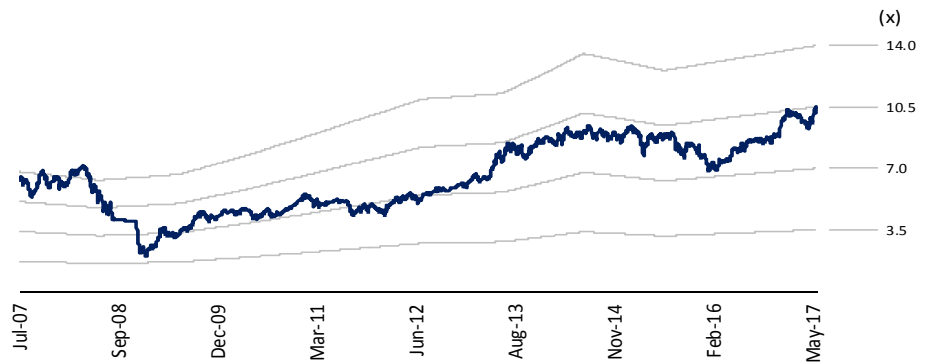
AKD Universe vs. KSE-100 Index



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

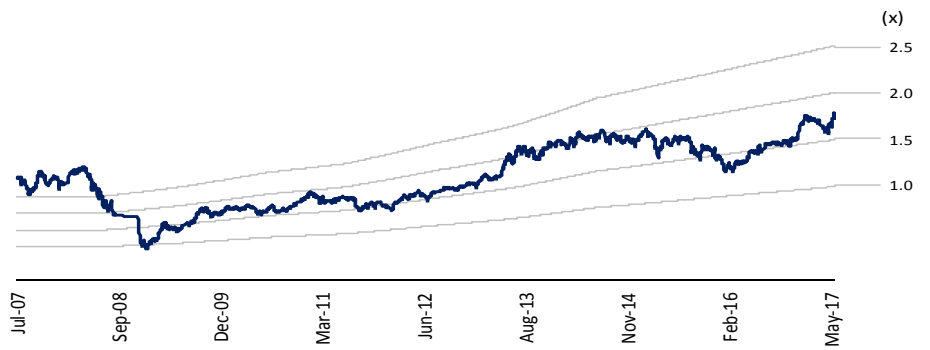


Market PER Chart 2017



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	1,989.9	1,827.7	Reduce	115.91	145.74	147.08	17.2	13.7	13.5	6.5	5.7	4.8	4.0	5.0	4.3
Pak Suzuki Motors	PSMC	797.7	800.7	Neutral	70.99	33.69	44.98	12.4	26.2	19.6	2.94	2.77	2.46	1.7	0.6	0.8
Cements																
DG Khan Cement	DGKC	235.4	262.0	Accumulate	17.40	20.06	20.00	13.52	11.73	11.77	1.7	1.6	1.4	2.1	2.5	2.5
Lucky Cement	LUCK	940.9	990.0	Accumulate	38.44	40.03	42.62	24.5	23.5	22.1	5.13	4.39	3.81	1.0	1.1	1.2
Maple Leaf Cement Factory	MLCF	117.9	154.0	Buy	6.55	9.26	11.28	18.0	12.7	10.5	3.5	2.9	2.4	2.2	4.5	4.7
Fauji Cement Company Ltd.	FCCL	44.9	55.0	Buy	2.98	3.89	1.89	15.1	11.6	23.7	3.6	3.4	3.3	5.6	6.1	3.9
Pioneer Cement Limited	PIOC	145.4	156.0	Accumulate	10.99	11.09	12.69	13.2	13.1	11.5	4.0	3.1	2.7	4.3	4.3	4.1
Cherat Cement Co Limited	CHCC	187.0	188.0	Neutral	7.29	7.96	11.07	25.6	23.5	16.9	4.1	3.6	3.0	1.0	1.0	2.4
Gharibwal Cement Ltd	GWLC	57.7	104.0	Buy	3.21	6.73	6.50	18.0	8.6	8.9	3.1	2.4	2.0	-	4.3	6.5
Engineering																
Amreli Steels Ltd.	ASTL	120.6		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	370.9	370.2	Neutral	26.3	22.4	30.6	14.1	16.6	12.1	2.9	2.3	2.1	4.9	3.6	4.5
Engro Fertilizers Limited	EFERT	58.5	72.7	Buy	11.29	6.69	8.40	5.2	8.7	7.0	2.26	1.83	1.74	10.3	8.6	10.8
Fauji Fert. Bin Qasim Ltd.	FFBL	49.5	54.1	Accumulate	4.35	(0.14)	3.59	11.4	(365.6)	13.8	3.24	4.07	3.48	7.7	(0.2)	6.3
Fauji Fertilizer Company	FFC	95.2	122.0	Buy	13.18	9.12	11.70	7.2	10.4	8.1	4.4	4.3	4.0	12.5	8.6	11.1
Fatima Fertilizer	FATIMA	33.3	45.1	Buy	4.41	4.66	5.06	7.6	7.1	6.6	1.7	1.4	1.3	-	8.4	9.9
Food Producers																
Engro Foods Limited	EFOODS	157.7	162.2	Neutral	4.1	3.1	4.0	38.2	50.6	39.7	8.1	7.0	6.3	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	168.0	177.0	Accumulate	20.3	13.9	16.0	8.3	12.1	10.5	1.6	1.5	1.4	4.3	3.1	2.8
Pak Oilfields	POL	504.8	456.3	Reduce	35.76	30.58	38.92	14.1	16.5	13.0	3.7	4.0	3.8	7.9	6.9	6.7
Pakistan Petroleum	PPL	171.0	198.0	Accumulate	17.37	16.70	21.33	9.8	10.2	8.0	1.8	1.6	1.4	5.0	2.6	5.0
Hascol Petroleum	HASCOL	343.1	312.4	Reduce	9.39	12.62	15.71	36.5	27.2	21.8	7.2	6.5	5.8	1.5	-	-
Attock Petroleum	APL	684.2	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	451.2	539.0	Accumulate	25.53	37.81	60.42	17.8	12.0	7.5	1.5	1.4	1.2	1.7	3.3	5.3
Power																
Hub Power Co.	HUBC	124.4	110.5	Reduce	10.76	11.30	11.20	11.6	11.0	11.1	4.6	5.2	4.7	7.6	8.8	8.2
K-Electric Co.	KEL	7.7	13.9	Buy	0.91	1.27	1.73	8.5	6.1	4.5	2.2	1.6	1.2	-	0.0	0.0
Kot Addu Power Company	KAPCO	77.2	85.0	Accumulate	11.13	10.31	10.84	6.9	7.5	7.1	2.3	2.2	2.1	11.3	11.66	12.30
Fixed Line																
Telecommunication																
Pakistan Telecommunication	PTC	16.2	20.0	Buy	1.7	1.7	2.0	9.4	9.6	8.0	0.9	0.9	0.9	12.4	13.9	13.9
Personal Goods																
Nishat Mills	NML	167.4	185.3	Accumulate	11.1	14.0	17.1	15.0	12.0	9.8	0.8	0.7	0.7	2.7	3.0	4.0
Banks																
Allied Bank Limited	ABL	97.1	106.6	Accumulate	13.4	12.8	13.2	7.3	7.6	7.4	1.2	1.1	1.0	7.2	7.2	7.7
Bank Alfalah	BAFL	44.0	46.2	Accumulate	4.71	4.95	5.35	9.3	8.9	8.2	1.3	1.2	1.1	2.3	0.0	0.0
Habib Bank Limited	HBL	290.4	289.0	Neutral	23.92	23.23	23.82	12.1	12.5	12.2	2.3	2.2	2.0	4.8	4.8	5.0
MCB Bank Limited	MCB	235.9	242.4	Neutral	22.49	22.13	23.70	10.5	10.7	10.0	1.8	1.8	1.7	6.8	6.8	7.2
National Bank of Pakistan	NBP	67.3	73.7	Accumulate	9.44	8.35	8.59	7.1	8.1	7.8	0.8	0.8	0.8	11.1	10.4	10.4
United Bank Ltd	UBL	247.7	270.3	Accumulate	21.36	22.70	23.78	11.6	10.9	10.4	1.9	1.9	1.7	5.2	5.2	5.5

UR - Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 19-May-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		50,742.03	6.6	3.7	19.9	50.4	6.1	52,387.9	36,061.6
Automobile and Parts									
Indus Motors	INDU	1989.93	16.2	17.0	31.3	109.5	23.3	2044.30	899.73
Pak Suzuki Motors	PSMC	797.68	20.9	17.2	52.9	90.8	30.2	889.88	364.93
Cements									
DG Khan Cement	DGKC	235.36	3.1	1.4	25.9	32.0	6.1	245.37	171.66
Lucky Cement	LUCK	940.85	10.1	8.8	28.9	64.5	8.6	994.65	583.81
Maple Leaf Cement Factory	MLCF	117.94	-2.4	-6.4	9.1	21.9	-7.6	137.64	87.99
Fauji Cement Company Ltd.	FCCL	44.94	5.9	2.6	16.5	3.4	-0.3	48.19	32.85
Pioneer Cement Limited	PIOC	145.44	-1.1	1.2	22.1	48.8	2.4	160.02	98.06
Engineering									
Amreli Steel Ltd	ASTL	120.61	25.6	42.4	n.a.	n.a.	81.1	124.04	45.32
Fertilizers									
Dawood Hercules	DAWH	133.19	3.7	-8.5	1.7	12.4	-7.7	162.39	125.81
Engro Fertilizers Ltd.	EFERT	58.46	-4.7	-15.2	-6.9	8.5	-14.0	73.28	57.02
Engro Chemical	ENGRO	370.87	8.9	5.2	28.3	19.1	17.3	391.20	279.14
Fatima Fertilizer	FATIMA	33.28	0.2	-12.5	-1.0	7.6	-9.8	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	49.51	-4.7	-12.4	-6.6	-8.3	-3.3	57.26	46.36
Fauji Fertilizer Company	FFC	95.19	-0.8	-13.7	-9.1	-13.4	-8.8	121.45	94.11
Food Producers									
Engro Foods Limited	EFOODS	157.68	1.4	-15.2	8.7	1.8	-17.8	207.82	137.25
Oil & Gas									
Oil & Gas Development Co.	OGDC	168.04	8.6	7.5	20.1	44.2	1.6	173.70	133.38
Pak Oilfields	POL	504.80	6.9	6.4	20.7	77.8	-5.6	559.58	334.74
Pakistan Petroleum Ltd.	PPL	171.03	3.1	-2.8	11.1	34.0	-9.1	193.32	148.38
Pakistan State Oil	PSO	451.18	6.7	-1.4	16.0	24.2	3.9	486.05	366.85
Attock Petroleum Ltd.	APL	684.23	6.9	5.2	10.3	56.4	-0.1	749.39	410.60
Hascol Petroleum	HASCOL	343.09	1.8	0.0	7.9	135.3	1.7	373.32	149.09
Power									
Hub Power Co.	HUBC	124.44	-2.5	-7.0	19.9	19.2	0.8	145.43	103.15
K-Electric Limited	KEL	7.73	-6.2	-21.0	-14.9	7.4	-17.5	10.67	7.55
Kot Addu Power Company	KAPCO	77.21	4.3	-4.6	2.2	-1.0	-2.0	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	16.16	0.2	-6.5	-9.7	8.0	-5.9	19.45	14.76
Personal Goods									
Nishat Mills	NML	167.40	7.0	-2.6	15.8	70.4	9.9	185.58	104.81
Banks									
Allied Bank Limited	ABL	97.12	3.3	-7.8	-7.2	5.3	-18.5	122.00	82.83
Bank Alfalah	BAFL	44.00	19.2	10.1	32.7	71.4	15.9	45.19	24.21
Habib Bank Limited	HBL	290.44	11.6	5.9	22.6	67.5	6.3	308.57	174.16
MCB Bank Limited	MCB	235.88	11.0	3.6	3.8	16.7	-0.8	262.10	205.63
National Bank of Pakistan	NBP	67.33	7.0	-14.3	-7.5	24.3	-10.1	81.86	52.14
United Bank Ltd	UBL	247.66	5.3	0.9	17.5	58.8	3.7	275.38	164.38

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
T-bill									
3M	%	5.83	5.84	5.84	5.85	5.85	5.85	5.85	5.85
6M	%	5.85	5.85	5.86	5.89	5.90	5.90	5.90	5.90
12M	%	5.85	5.85	5.86	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	7.82	7.93	8.05	8.44	8.21	8.17	8.24	8.26
KIBOR 6M	%	5.80	5.80	5.84	5.89	5.87	5.87	5.88	5.91
Discount rate	%	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Inflation									
Headline inflation	%	3.88	4.21	3.81	3.73	3.66	4.22	4.94	4.78
Core inflation	%	4.80	5.20	5.30	5.20	5.40	5.30	5.30	5.50
Food inflation	%	4.00	4.40	3.30	3.00	2.60	3.70	5.00	4.40
External Indicators									
Export (PBS)	US\$ (mn)	1,543	1,756	1,762	1,727	1,780	1,638	1,801	1,805
Import (PBS)	US\$ (mn)	3,858	4,013	4,230	4,488	4,724	4,419	5,009	4,998
Trade Deficit (PBS)	US\$ (mn)	(2,315)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)
Export (SBP)		1,672	1,826	1,841	1,860	1,783	1,769	2,048	n.a
Import (SBP)		3,209	3,340	3,785	4,109	4,196	4,017	4,315	n.a
Trade Deficit (SBP)		(1,537)	(1,514)	(1,944)	(2,249)	(2,413)	(2,248)	(2,267)	n.a
Home Remittances	US\$ (mn)	1,609	1,560	1,616	1,584	1,488	1,417	1,694	1,539
Current Account	US\$ (mn)	(149)	(378)	(836)	(1,037)	(1,202)	(822)	(562)	n.a
Banking Sector									
Deposits	PkR (bn)	10,511	10,447	10,472	11,203	10,704	10,730	11,170	11,214
Advances	PkR (bn)	5,120	5,165	5,251	5,572	5,468	5,477	5,697	5,777
Investments	PkR (bn)	7,374	7,191	7,053	7,233	7,374	7,467	7,670	7,794
W. A. lending rate	%	8.12	8.17	8.06	8.04	8.01	7.99	7.89	n.a
W. A. deposit rate	%	3.11	3.14	3.09	3.02	3.05	3.02	2.99	n.a
Spread rate	%	5.01	5.03	4.97	5.02	4.96	4.97	4.90	n.a
Public Finance									
Tax collection	PkR (mn)	261,720	241,242	216,273	382,686	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	113,941	88,636	81,120	182,988	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	147,779	152,606	135,153	199,698	n.a	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,619	24,026	23,383	23,200	22,242	22,072	21,572	21,005
USDPkR - Interbank	PkR/USD	104.61	104.84	104.83	104.58	104.84	104.84	104.82	104.79

Source: SBP, PBS & AKD Research

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