

AKD Research

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Indices	KSE-100	KSE-30
This week	40,855	20,098
Last week	41,742	20,491

Indices	KMI-30	Allshare
This week	68,783	29,978
Last week	70,817	30,654

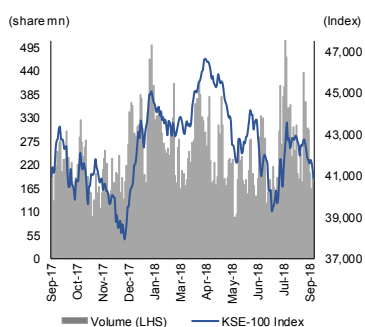
Mkt Cap.	PkRbn	US\$bn
This week	8,487	68.31
Last week	8,678	69.85

Avg. Daily Turnover ('mn shares)

This week	138.66
Last week	177.48
Change	-21.87%

Top-5 Volume Leaders

Symbol	Volume (mn)
BOP	57.42
KEL	54.25
AGL	35.85
EPCL	30.65
LOTCEM	27.43

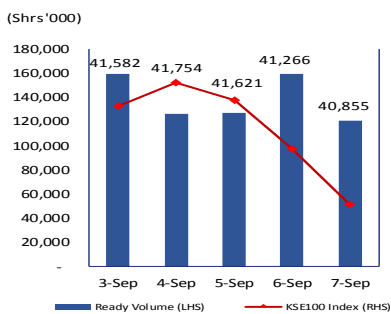


Source: PSX & AKD Research

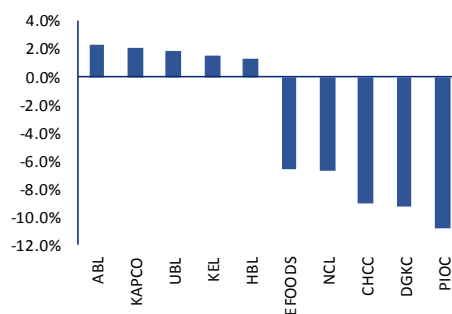
Weekly Review

With a modest recovery in the first couple of days, KSE-100 index spiraled down over the week erasing all CY18TD gains (+0.35%) to close at 40,855pts, down 2.1%WoW, back at levels last seen in end-July. Showcasing all the tell-tale signs of a highly volatile, illiquid (average weekly turnover shrinking 22%WoW) and shifty near term outlook, investors seem to remain cautious, based on: i) a number of crucial, time sensitive decisions for the nascent Government where clarity is awaited (headway on IMF negotiations vital), and ii) growing risk of a cyclical downturn in consumption led demand where monetary tightening and high fuel prices make for a terse spending backdrop. Key news flows for the week were: i) US Secretary of State Michael Pompeo stating that his visit to Islamabad led to an agreement that it's time for the United States and Pakistan to deliver on their commitments, ii) the central bank planning to auction PkR5.15trn worth of Market Treasury Bills and Pakistan Investment Bonds during Sep-Nov'18, iii) Prime Minister Imran Khan approving increase in gas prices up to 46% as proposed by OGRA, while ordering steps to control annual gas theft of PkR50bn, and iv) The president on the advice of the PM reconstituting the Council of Common Interests (CCI), and constituting the Cabinet Committee on China-Pakistan Economic Corridor (CCoPCEC). Volume leaders for the week were: i) BOP (57.4mn shares), ii) KEL (54.3mn shares), iii) AGL (35.9mn shares) and iv) EPCL (30.7mn shares). Constituents of the leader board were: i) ABL (+2.3%WoW), ii) KAPCO (+2.1%WoW), iii) UBL (+1.9%WoW), iv) KEL (+1.5%WoW), whereas laggards were: i) PIOC (-10.9%WoW), ii) DGKC (-9.3%WoW), iii) CHCC (-9.1%WoW) and iv) NCL (-6.8%WoW).

Index & Volume Chart



Universe Gainers & Losers



Source: PSX & AKD Research

Outlook

More volatility is expected as dulling volumes (average volumes at 138.7mn shares) give rise to large, incoherent moves in thinly traded scrips. Accumulating positions on dips and tactical sector switching could yield returns. Overall, market participants will be closely monitoring policy decisions, particularly regarding gas or electricity price hikes (proposed by OGRA and NEPRA with ECC's formal decisions pending) and near term measures to curtail the external account deficit (increased RDs, other non-tax measures).

Important disclosures

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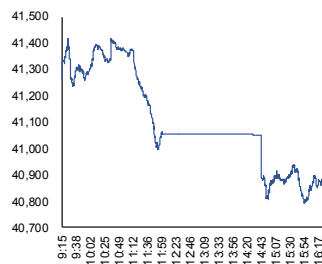
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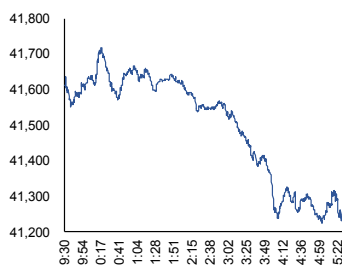
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This Week's Daily Reports

Sep 07, 2018



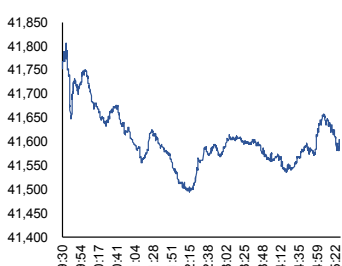
Sep 06, 2018



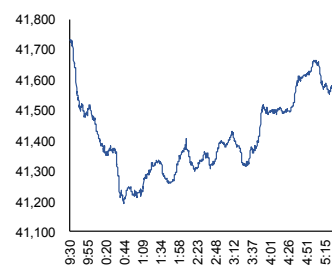
Sep 05, 2018



Sep 04, 2018



Sep 03, 2018



Source: PSX & AKD Research

ASTL: Dhabeji project starts paying back, (AKD Daily, Sep 07, 2018)

Previewing FY18 result, we expect ASTL to report NPAT of Pkr1,576mn (EPS: Pkr5.31) compared to NPAT of Pkr1,074mn (EPS: Pkr3.62) in full year FY17, up 47%YoY. The anticipated earnings growth is a function of i) 25%YoY topline growth that comes both from higher volumes (+14%YoY) and price hike (+17%YoY) and ii) margin accretion (+104bpsYoY) on the back of elevated primary margin (pricing spread between rebar-scrap prices). On a quarterly basis, we expect the company to post net earnings of Pkr579mn (EPS: Pkr1.95) in 4QFY18 vs. Pkr255mn (EPS: Pkr0.86) in 4QFY17, up 2.27xYoY. Additional units from the new Dhabeji line, higher retention price and lower effective tax rate (ETR: 18% in 4QFY18 vs. 44% in 4QFY17) are key contributors to the elevated bottom-line. Accompanying results, the company is also expected to announce a cash dividend of Pkr2.25/sh. Gaining 3.8%FYTD, ASTL trades at an attractive FY19F P/E of 6.6x. We currently have a Buy stance on ASTL, where our liking for the scrip stems from its strong earnings credentials (4yr forward earnings CAGR of 18%).

Pakistan Fertilizers: New Government = New Rules, (AKD Daily, Sep 06, 2018)

We downgrade our Fertilizer universe to 'Underweight' as we caution against potential sectoral headwinds including i) additional available inventory via either local production and/or imports, ii) gas price hike with the PM having reportedly approved a broad based gas tariff increase and iii) potential inability to pass on cost increase (with the key word being 'potential'). With regards to the latter, we believe any price increase may likely to be restricted by GoP action as evidenced by recent ECC discussions regarding windfall profits. At the same time, the decision to resume production on three closed urea plants (FatimaFert, Agritech and Pak Arab) on RLNG may not be viable in the context of annual costs (PkrR.4bn subsidy may not be economically feasible). If gas prescribed price hike is transposed on end consumer prices (as reported in news reports), our Fert Universe profitability for CY19 reduces by an average 14%, while adjusted TPs come at EFERT (Pkr75.9/sh from current Pkr87.7/sh), FFC (Pkr86.8/sh; Current: Pkr104.1/sh), FFBL (Pkr40.1/sh; Current: Pkr48.2/sh) and FATIMA (Pkr38.7/sh; Current: Pkr45.1/sh).

Pakistan Economy: IMF or no IMF, that is the question, (AKD Daily, Sep 05, 2018)

Escalated CAD along with hefty debt repayments have led to an inflated gross external financing gap (US\$20.42bn in FY18) as insufficient external inflows (US\$14.35bn loans in FY18) pulled SBP FX reserves to US\$9.79bn (down US\$6.34bn during FY18). Looking ahead, a heightened CAD (US\$17.8bn in FY19F) with additional drags from upcoming redemption of Eurobond and commercial borrowing repayments are likely to push gross external financing to US\$22.44bn in FY19. In this regard, inadequate external inflows estimated at US\$13.45bn (ex. bailout financing) should translate into a net shortfall of ~US\$8.84bn by FY19-end (ex of budgeted short term loans & Eurobond net financing gap stands at US\$15.34bn) which would strain FX reserves to unsustainable levels. Moreover, for recent policy makers, the path to possible remedies for the prevailing BoP shortfall include: i) approaching international debt market, ii) investments from non-residential Pakistanis, iii) Chinese bailout, iv) 'gifts' from friendly countries, and v) eventual IMF financing facility. With each mode of financing carrying inherent benefits and associated risks, in our view GoP hands are tied to another IMF financing facility along with accompanying caveats (with the sole purpose of improving on external vulnerabilities). While under an IMF facility, GoP could likely tap in other external avenues (bilateral facilities) as well as fetch better yields in international debt market to create a blend of financing to fill the external gap.

OMCs: Slow month for volume belies market share shifts, (AKD Daily, Sep 04, 2018)

POL products continued to soften as Aug'18 total volumetric offtake of 1.35mn tons fell 18% MoM/46%YoY, signifying the slowest month for sales since Feb'07. FO sales remained the major culprit -46%MoM/-79%YoY, while retail fuel segment also tapered (HSD and MOGAS sales recorded -20%MoM/-38%YoY and -1%MoM/-11%YoY). 8MCY18 volumes point to 18% YoY dip in total volumes, where MOGAS was the only catalyst (+3%YoY) while HSD/FO

This Week's Daily Reports

offtake fell -7%/-45%YoY, sapping growth from overall sales. Sizeable shifts in market share (PSO/APL/HASCOL at 8MCY18 shares of 44/10/13% vs. 55/9/10% in 8MCY17) are the norm where smaller unlisted players seem to be taking the charge. In this backdrop, APL offers upsides from its well-heeled financial footing and legacy business franchise, where current levels imply 27.8% total gain inclusive of FY19 D/Y of 11.8%.

Pakistan Market: Awaiting policy direction!, (AKD Daily, Sep 03, 2018)

Equities wobbled during the outgoing month, reacting on news flows and earning reads in the absence of policy direction, with KSE-100 index closing 2.3%MoM lower at 41,742pts. In this regard, below expectation results from banks, anti-corruption proceedings, and an inconclusive ECC meeting weighed on sentiments. Going forward, near term policy focus on addressing geo-political relationships and pending structural issues (i.e. external financing needs, circular debt and gas pricing) should broadly dictate the market performance. Despite long optimism, near-term burdens particularly a precarious economic situation should weigh on equity returns. Aug'18 sector performance was dictated by heavyweights Banks witnessing decline of 4.5%MoM, followed by Engineering (-3.8%MoM), Cements (-3.3% MoM) and Power (-2.2%).

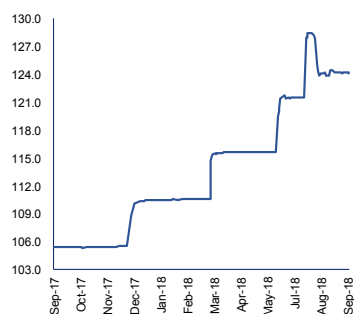
Regional Valuations (2018)

	EPS Growth	PE(x)
Pakistan	20.67%	7.01
Indonesia	10.20%	14.22
Malaysia	12.95%	13.35
Philippines	7.68%	16.25
Vitenam	13.03%	15.63
India	19.70%	17.15
China	13.57%	9.54

%	ROE	Divd Yld
Pakistan	16.0%	7.04
Indonesia	15.30	2.59
Malaysia	10.46	3.31
Philippines	11.66	1.82
Vitenam	19.07	1.62
India	15.20	1.61
China	11.54	3.27

Source: AKD Research & Bloomberg

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	7-Sep-18	31-Aug-18	WoW	CYTD
Pakistan	KSE100 Index	40,855	41,742	-2.13%	0.9%
Srilanka	CSEALL Index	6,118	6,080	0.62%	-3.9%
Thailand	SET Index	1,689	1,722	-1.86%	-3.7%
Indonesia	JCI Index	5,851	6,018	-2.77%	-7.9%
Malaysia	FBMKLCI Index	1,799	1,820	-1.13%	0.1%
Philippines	PCOMP Index	7,599	7,856	-3.27%	-11.2%
Vietnam	VNINDEX Index	969	990	-2.09%	-1.6%
Hong Kong	HSI Index	26,973	27,889	-3.28%	-9.8%
Singapore	FSSTI Index	3,134	3,213	-2.46%	-7.9%
Brazil	IBX Index	31,495	31,591	-0.30%	-0.4%
Russia	RTSSTD Index	15,518	15,619	-0.64%	13.5%
India	SENSEX Index	38,390	38,645	-0.66%	12.7%
S&P	SPX Index	2,878	2,902	-0.81%	7.6%
DJIA	INDU Index	25,996	25,965	0.12%	5.2%
UK	UKX Index	7,244	7,432	-2.53%	-5.8%
Germany	DAX Index	11,924	12,364	-3.56%	-7.7%
Qatar	DSM Index	9,827	9,886	-0.60%	15.3%
Abu Dhabi	ADSMI Index	4,918	4,987	-1.37%	11.8%
Dubai	DFMGI Index	2,827	2,840	-0.48%	-16.1%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	3.5%
Oman	MSM30 Index	4,433	4,419	0.30%	-12.2%
Saudi Arabia	SASEIDX Index	7,688	7,948	-3.28%	6.3%
MSCI EM	MXEF Index	1,018	1,056	-3.57%	-12.1%
MSCI FM	MXFM Index	538	542	-0.64%	-15.6%

Source: Bloomberg

International Major Currencies

SPOT	7-Sep-18	31-Aug-18	Chg +/-	WoW	CYTD
Dollar Index	94.990	95.140	-0.150	-0.16%	3.11%
USD/PkR	124.150	124.249	-0.099	-0.08%	12.40%
USD/JPY	110.990	111.030	-0.040	-0.04%	-1.51%
EUR/USD	1.159	1.160	-0.002	-0.15%	-3.50%
GBP/USD	1.299	1.296	0.002	0.19%	-3.91%
AUD/USD	0.714	0.719	-0.005	-0.74%	-8.62%
NZD/USD	0.656	0.662	-0.006	-0.94%	-7.58%
CHF/USD	0.967	0.969	-0.002	-0.19%	-0.74%
CAD/USD	1.317	1.304	0.013	1.00%	4.76%
USD/KRW	1,123	1,113	10.000	0.90%	4.88%
CNY/USD	6.846	6.832	0.014	0.20%	5.21%

Source: Bloomberg

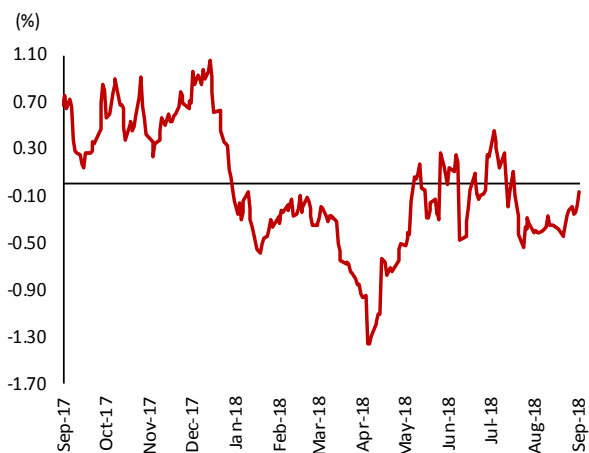
Commodities

SPOT	Units	7-Sep-18	31-Aug-18	WoW	CYTD
TRJ-CRB	Points	190.2827	192.955	-1.38%	-1.85%
Nymex (WTI)	US\$/bbl.	67.78	69.8	-2.89%	12.18%
ICE Brent	US\$/bbl.	76.3	77.15	-1.10%	14.19%
N. Gas Henry Hub	US\$/Mmbtu	2.93	2.96	-1.01%	-17.22%
Cotton	US\$/Pound	91.55	92.15	-0.65%	2.18%
Gold	US\$/Tr.Oz	1196.13	1201.4	-0.44%	-8.21%
Sliver	US\$/Tr.Oz	14.1495	14.5405	-2.69%	-16.47%
Copper	US\$/MT	5904	5968	-1.07%	-18.08%
Platinum	US\$/Oz	781.86	787.5	-0.72%	-15.97%
Coal	US\$/MT	98.8	99.6	-0.80%	3.78%

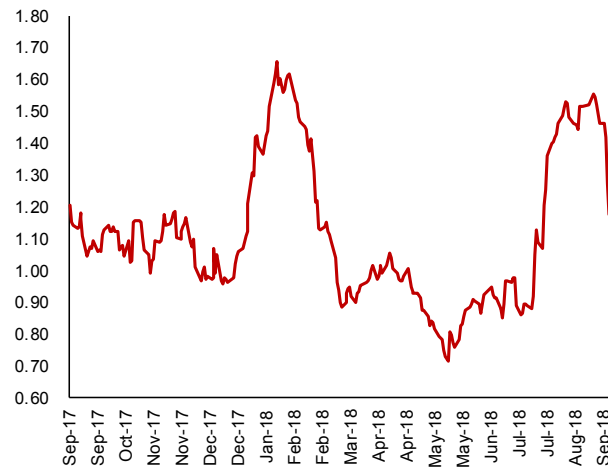
Source: Bloomberg

Chart Bank

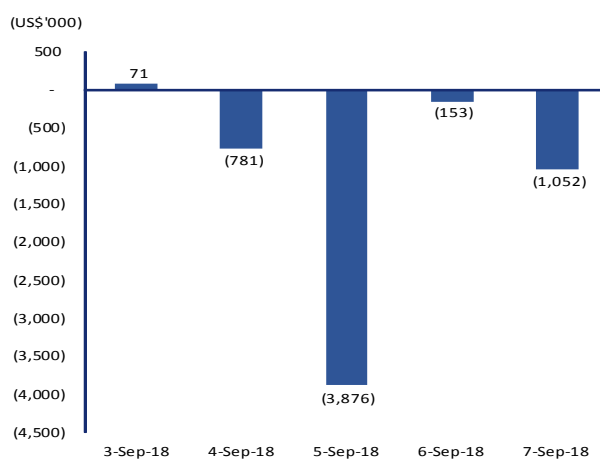
Earnings Yield vs. T-Bill (12M) Differential



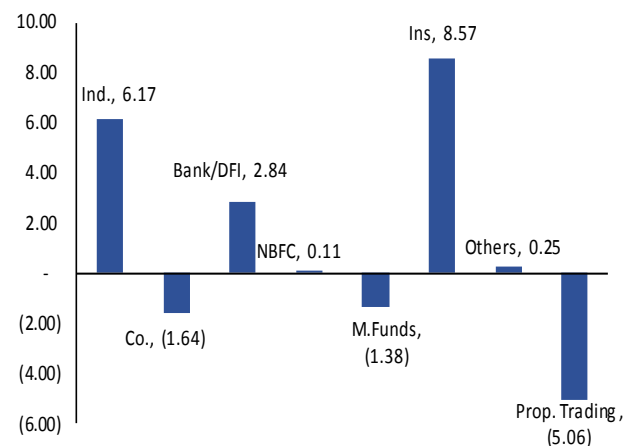
Advance to Decline Ratio



FIPI Flows for the week



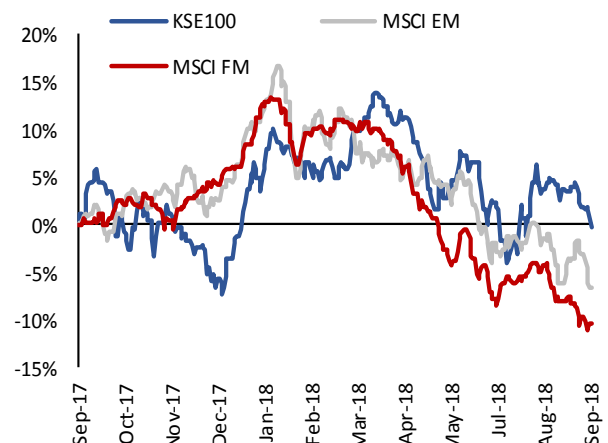
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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

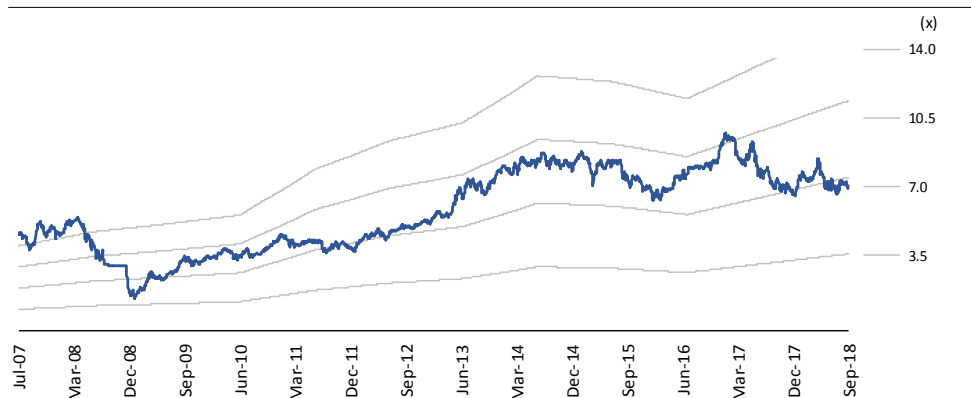


AKD Universe Valuations

7-Sep-18	2016	2017	2018F	2019F	2020F
EPS (Pkr)	7.59	7.21	8.11	9.39	11.52
EPS chg (%)	(0.50)	(4.91)	12.38	15.77	22.72
EPS chg (%) ex-E&P	19.21	(15.73)	8.76	8.97	36.45
Book Value per Share (Pkr)	43.02	46.52	51.43	56.37	62.79
Payout (%)	49.14	47.88	51.06	51.95	44.80
Valuations					
Price to Earnings (x)	8.68	9.13	8.12	7.01	5.72
PER (ex-E&P) (x)	7.12	8.45	7.77	7.13	5.23
Price to Book (x)	1.53	1.42	1.28	1.17	1.05
Price to CF (x)	10.64	12.36	8.52	8.44	6.91
Earnings Yield (%)	11.52	10.96	12.31	14.26	17.50
Dividend Yield (%)	5.66	5.25	6.29	7.41	7.84
EV / EBITDA (x)	5.65	5.79	5.45	4.81	4.30
Profitability					
Return on Equity (%)	17.64	15.51	15.76	16.65	18.34
Return on Assets (%)	3.58	2.96	3.22	3.43	3.86
Chg in Sales (%)	(14.06)	18.71	11.99	12.01	8.74
Gross Margin (%)	32.87	35.23	35.47	35.79	35.70
Operating Margin (%)	22.03	25.40	26.02	26.61	26.51
Net Margin (%)	15.65	12.53	12.58	13.00	14.67

Source: AKD Research

Market PER 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	1,491.25	2,191.48	Buy	165.41	200.66	199.71	9.02	7.90	7.47	3.76	3.19	2.75	7.71	7.91	8.38
Pak Suzuki Motors	PSMC	278.10	610.01	Buy	46.49	44.38	59.03	5.98	6.27	4.71	0.77	0.72	0.65	6.69	6.47	8.63
Cements																
DG Khan Cement	DGKC	102.26	118.00	Accumulate	18.20	18.52	15.10	5.62	5.52	6.77	0.60	0.56	0.53	7.33	7.33	5.87
Lucky Cement	LUCK	512.04	666.00	Buy	42.34	37.72	32.51	12.09	13.06	15.75	2.08	1.99	1.85	2.34	2.34	1.95
Maple Leaf Cement Factory	MLCF	52.61	65.00	Buy	8.05	6.39	5.10	6.54	8.23	10.31	1.32	0.97	0.82	6.34	10.77	5.70
Fauji Cement Company Ltd.	FCCL	24.51	26.00	Accumulate	1.89	2.49	1.95	12.94	12.06	12.56	1.72	1.59	1.60	3.67	7.14	7.14
Pioneer Cement Limited	PIOC	40.99	70.00	Buy	12.84	6.96	6.39	3.19	5.89	6.41	0.76	0.71	0.68	13.42	9.15	8.54
Cherat Cement Co Limited	CHCC	77.31	88.00	Accumulate	11.08	12.07	7.27	6.98	6.15	10.64	1.31	1.16	1.10	3.46	3.88	3.88
Gharibwal Cement Ltd	GWLC	19.44	36.00	Buy	5.71	3.32	2.25	3.41	5.86	8.65	0.68	0.64	0.65	15.43	16.72	6.43
Cable & Electrical Goods																
Pak Elektron Ltd	PAEL	33.99	51.70	Buy	6.65	6.08	7.57	5.11	5.59	4.49	0.63	0.59	0.54	7.94	7.06	8.83
Engineering																
Amreli Steels Ltd.	ASTL	71.95	117.00	Buy	3.62	4.82	11.17	19.90	14.93	6.44	1.92	1.69	1.39	2.78	2.78	6.95
Fertilizers																
Engro Corporation	ENGRO	322.27	348.84	Accumulate	20.47	21.56	27.91	15.75	14.95	11.55	2.04	2.01	1.93	6.52	6.21	6.83
Engro Fertilizers Limited	EFERT	76.89	87.75	Accumulate	8.35	9.40	10.25	9.20	8.18	7.50	2.42	2.35	2.28	11.05	11.00	12.00
Fauji Fert. Bin Qasim Ltd.	FFBL	40.53	48.10	Accumulate	2.03	2.60	2.79	19.93	15.58	14.52	2.82	2.61	2.43	2.10	5.13	5.51
Fauji Fertilizer Company	FFC	96.74	104.57	Accumulate	8.42	8.75	10.22	11.49	11.06	9.47	4.19	3.73	3.55	7.24	8.10	9.20
Fatima Fertilizer	FATIMA	32.81	45.11	Buy	5.06	5.44	6.00	6.49	6.04	5.47	1.26	1.17	1.08	-	11.60	12.80
Food Producers																
Engro Foods Limited	EFOODS	83.10	84.20	Neutral	0.75	1.19	1.22	111.08	69.60	67.94	3.44	3.26	3.05	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	150.77	217.00	Buy	14.84	18.31	23.68	10.16	8.14	6.37	1.26	1.15	1.03	3.98	4.31	5.47
Pak Oilfields	POL	635.73	676.29	Accumulate	40.92	48.13	73.47	15.71	13.29	8.65	4.77	4.59	3.95	6.29	6.61	9.83
Pakistan Petroleum	PPL	203.90	276.00	Buy	18.10	21.62	29.45	11.27	9.43	6.92	1.86	1.67	1.48	4.41	5.15	6.62
Hascol Petroleum	HASCOL	283.42	317.69	Accumulate	13.61	17.46	22.39	20.83	16.23	12.66	5.55	4.79	4.14	3.09	3.97	5.56
Attock Petroleum	APL	599.81	724.84	Buy	63.89	68.19	80.18	9.39	8.12	7.48	3.05	2.92	2.78	7.09	10.84	11.67
Pakistan State Oil	PSO	328.33	399.08	Buy	55.90	47.42	58.22	5.87	6.13	5.64	1.04	0.97	0.89	6.35	8.22	9.14
Power																
Hub Power Co.	HUBC	89.63	142.70	Buy	9.23	9.56	12.80	9.71	9.38	7.00	2.96	2.80	2.49	8.37	8.26	10.32
K-Electric Co.	KEL	5.39	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	57.90	64.38	Accumulate	10.73	12.06	10.79	5.40	5.22	5.37	1.57	1.50	1.45	15.63	16.41	15.98
Personal Goods																
Nishat Mills	NML	132.46	169.10	Buy	12.12	15.48	18.09	10.93	8.56	7.32	0.52	0.50	0.48	3.77	5.28	6.23
Nishat Chunian Ltd.	NCL	47.23	57.15	Buy	6.75	5.48	7.60	7.00	8.63	6.22	0.94	0.90	0.81	5.82	4.76	6.35
Banks																
Allied Bank Limited	ABL	105.42	100.69	Neutral	11.29	12.77	14.93	9.34	8.25	7.06	1.13	1.07	1.00	6.64	7.59	8.54
Bank Alfalah	BAFL	56.23	55.16	Neutral	5.30	6.39	6.84	10.61	8.80	8.22	1.36	1.24	1.10	2.67	2.67	2.67
Habib Bank Limited	HBL	151.89	237.30	Buy	5.54	19.74	23.41	27.40	7.69	6.49	1.18	1.07	0.95	5.27	4.61	9.22
MCB Bank Limited	MCB	201.35	253.88	Buy	18.53	18.82	23.30	10.86	10.70	8.64	1.52	1.44	1.38	7.95	7.95	8.44
National Bank of Pakistan	NBP	51.27	71.15	Buy	10.97	9.86	10.61	4.67	5.20	4.83	0.61	0.49	0.47	-	10.73	16.58
United Bank Ltd	UBL	157.91	253.30	Buy	21.39	16.58	23.62	7.38	9.52	6.68	1.11	1.07	1.02	8.23	8.87	8.87

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 7-Sep-18	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		40,854.77	-4.5	-7.0	-6.0	-0.3	0.9	46,637.6	37,919.4
Automobile and Parts									
Indus Motors	INDU	1491.25	-2.6	-1.8	-15.6	-11.7	-11.2	1941.95	1251.61
Pak Suzuki Motors	PSMC	278.10	-16.4	-38.2	-42.1	-39.4	-44.1	566.60	278.10
Cements									
DG Khan Cement	DGKC	102.26	-18.4	-22.1	-33.7	-32.8	-23.5	171.58	91.54
Lucky Cement	LUCK	512.04	-8.2	-11.6	-19.8	-10.9	-1.0	723.19	445.80
Maple Leaf Cement Factory	MLCF	52.61	-10.6	-18.8	-28.2	-41.6	-23.1	90.04	39.90
Fauji Cement Company Ltd.	FCCL	24.51	-5.6	-3.8	-12.5	-29.4	-2.0	35.21	19.24
Pioneer Cement Limited	PIOC	40.99	-22.0	-20.2	-42.1	-56.4	-35.1	94.77	39.59
Cherat Cement Limited	CHCC	77.31	-19.2	-32.3	-42.4	-41.3	-30.3	140.72	77.31
Gharibwal Cement Limited	GWLC	19.44	-17.3	-12.6	-25.9	-46.1	-19.4	36.55	18.38
Engineering									
Amreli Steel Ltd	ASTL	71.95	-12.1	-12.4	-23.7	-27.4	-22.4	106.06	54.40
Fertilizers									
Dawood Hercules	DAWH	105.98	-15.9	-13.5	-12.5	-10.7	-5.3	137.58	99.49
Engro Fertilizers Ltd.	EFERT	76.89	-4.8	3.1	11.4	42.7	13.5	82.36	54.95
Engro Chemical	ENGRO	322.27	-6.3	4.0	7.4	10.6	17.3	350.22	253.43
Fatima Fertilizer	FATIMA	32.81	-5.2	9.3	6.0	15.1	6.3	35.90	26.83
Fauji Fert. Bin Qasim Ltd.	FFBL	40.53	2.0	3.3	10.1	23.6	14.0	44.81	32.30
Fauji Fertilizer Company	FFC	96.74	-3.4	-1.1	12.4	36.5	22.3	103.68	70.89
Food Producers									
Engro Foods Limited	EFOODS	83.10	-9.4	-14.8	-8.8	-7.0	3.5	105.73	70.19
Cable & Electrical Goods									
Pak Elektron Limited	PAEL	32.16	-22.4	-19.2	-31.8	-54.6	-32.3	77.97	31.82
Oil & Gas									
Oil & Gas Development Co.	OGDC	150.77	-1.1	-7.1	-8.7	3.4	-7.4	177.31	141.76
Pak Oilfields	POL	635.73	-3.2	-6.6	4.2	32.3	7.0	707.34	462.18
Pakistan Petroleum Ltd.	PPL	203.90	-3.4	-5.6	1.4	19.2	-1.0	222.96	166.55
Pakistan State Oil	PSO	328.33	-1.9	2.6	9.8	-22.4	12.0	459.31	265.17
Attock Petroleum Ltd.	APL	599.81	6.4	-1.6	5.2	-4.8	14.7	639.36	490.02
Hascol Petroleum	HASCOL	283.42	-9.0	-9.9	2.6	-4.2	14.7	322.42	211.63
Power									
Hub Power Co.	HUBC	89.63	-7.9	-6.9	-8.4	-21.5	-1.5	117.46	87.19
K-Electric Limited	KEL	5.39	-1.5	-7.1	-14.3	-12.1	-14.6	7.11	5.14
Kot Addu Power Company	KAPCO	57.90	-2.7	-1.4	-5.0	-20.2	7.4	77.44	49.39
Personal Goods									
Nisaht (Chunian) Ltd.	NCL	47.23	-13.7	-5.3	-3.6	-5.5	3.2	62.35	43.70
Nishat Mills	NML	132.46	-4.9	-10.9	-16.4	-4.9	-11.4	171.56	126.05
Banks									
Allied Bank Limited	ABL	105.42	-1.0	5.4	12.5	24.0	24.1	109.95	76.72
Bank Alfalah	BAFL	56.23	0.7	1.6	17.0	36.3	32.3	58.94	38.15
Habib Bank Limited	HBL	151.89	-5.7	-17.8	-26.5	-0.7	-9.1	218.99	151.03
MCB Bank Limited	MCB	201.35	-1.3	-5.6	-5.5	2.6	-5.2	236.56	189.90
National Bank of Pakistan	NBP	51.27	-3.1	2.8	8.7	-4.4	5.6	60.14	43.01
United Bank Ltd	UBL	157.91	-4.3	-13.5	-17.0	-17.8	-16.0	215.16	152.57

Source: PSX & AKD Research

Economic Snapshot

End Month Data	Units	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Monetary Rates										
T-Bills - 3M	%	5.99	5.99	5.99	6.21	6.26	6.26	6.24	6.26	6.76
T-Bills - 6M	%	6.01	6.01	6.01	n.a	n.a	n.a	6.35	6.35	6.85
T-Bills - 12M	%	5.91	5.91	5.92	n.a	n.a	n.a	n.a	n.a	n.a
PIB 10Y	%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
KIBOR 6M	%	6.17	6.18	6.21	6.23	6.44	6.51	6.25	6.34	6.73
Discount rate	%	6.25	6.25	6.25	6.5	6.5	6.5	6.5	6.5	6.5
Policy rate	%	5.75	5.75	5.75	6.0	6.0	6.25	6.00	6.00	6.00
Inflation										
Headline inflation	%	3.8	4.0	4.6	4.4	3.8	3.2	3.7	4.2	5.2
Core inflation	%	5.3	5.5	5.5	5.2	5.2	5.8	7.0	7.0	7.1
Food inflation	%	2.2	2.4	3.8	3.7	2.2	0.1	(0.20)	1.0	3.0
External Indicators										
Export (PBS)	US\$ (mn)	1,888	1,974	1,977	1,971	1,902	2,231	2,133	2,144	n.a
Import (PBS)	US\$ (mn)	4,929	4,898	4,910	5,607	4,797	5,280	5,066	5,814	n.a
Trade Deficit (PBS)	US\$ (mn)	(3,041)	(2,924)	(2,933)	(3,636)	-2,895	-3,049	1947	1934	n.a
Export (SBP)		2,380	2,546	2,464	2,111	2,059	2,305	2,246	2,266	n.a
Import (SBP)		5,258	5,346	5,140	4874	4,334	4,943	4,949	5,149	n.a
Trade Deficit (SBP)		(2,878)	(2,800)	(2,676)	(2,763)	(2,275)	(2,638)	(2,703)	(2,883)	n.a
Home Remittances	US\$ (mn)	1,654	1,577	1,724	1,639	1,672	n.a	1,651	1,771	n.a
Current Account	US\$ (mn)	(1,315)	(1,441)	(1,256)	-1,617	-1,241	1,160	1947	1934	n.a
Banking Sector										
Deposits	PkR (bn)	11,777	11,969	12,362	12,002	11,933	12,571	12,277	12,258	13,063
Advances	PkR (bn)	6,151	6,280	6,530	6,556	6,629	6,812	6,839	7,046	7,362
Investments	PkR (bn)	8,342	8,475	8,542	7,637	8,127	6,853	7,784	6,733	8,179
W. A. lending rate	%	7.82	7.81	7.74	7.72	7.99	7.60	7.75	7.74	n.a
W. A. deposit rate	%	2.91	2.91	2.89	2.89	2.92	2.95	2.91	2.92	n.a
Spread rate	%	4.90	4.90	4.85	4.83	5.07	4.65	4.84	4.83	n.a
Public Finance										
Tax collection	PkR (mn)	541,120	547,902	841,472	546,994	527,652	720,486	n.a	n.a	n.a
Direct taxes	PkR (mn)	270,560	273,951	420,736	273,497	263,826	360,243	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	270,560	273,951	420,736	273,497	263,826	360,243	n.a	n.a	n.a
Currency										
Fx Reserves	US\$ (mn)	19,584	18,774	20,154	18,957	18,317	17,796	17,540	15,977	16,386
USD/PkR - Interbank	PkR/USD	105.41	105.44	109.13	110.53	110.55	111.73	115.60	115.61	119.57

Source: SBP, PBS & AKD Research

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