

AKD Research

research@akdsecurities.net

+92-21-111-253-111

Indices	KSE-100	KSE-30
This week	41,401	21,106
Last week	41,207	21,003
Change	0.47%	0.49%

Indices	KMI-30	Allshare
This week	70,580	29,753
Last week	69,707	29,520
Change	1.25%	0.79%

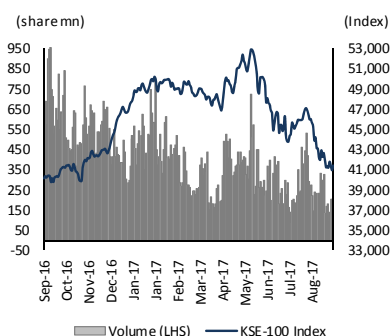
Mkt Cap.	PkRbn	US\$b
This week	8,698	82.52
Last week	8,648	82.06
Change	0.58%	0.56%

Avg. Daily Turnover ('mn shares)

This week	136.05
Last week	169.73
Change	-19.84%

Top-5 Volume Leaders

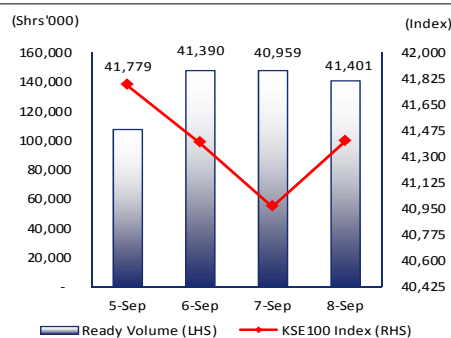
Symbol	Volume (mn)
TRG	59.67
ANL	35.96
ASL	24.81
BOP	23.06
EPCL	21.29



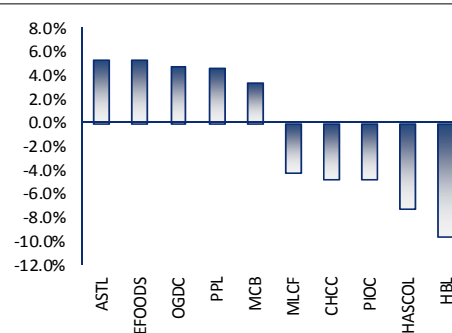
Weekly Review

Baseless trading as a result of uncertain outcomes from political enquiries, HBL's tussle with US regulators and perceived economic weakness, kept the KSE-100 index up marginally (+0.47%WoW) to close at 41,401pts. Key news flows included: 1) CPI based inflation clocked in at 3.41%YoY in Aug'17 (CY17 average inflation now stands at 4.1%YoY), 2) in an out of court settlement, HBL has agreed with NYDFS to pay fine of US\$225mn against violations of state regulatory provisions with the required penalty paid within 14 days of consent order execution, 3) Pakistan's total foreign exchange reserves increased by 1.93%WoW (US\$386mn) to US\$20.387bn during the week ended Aug 31'17 (import cover of 4.3 months), 4) OGRA has officially notified revised well head gas price for PPL's flagship field "Sui", where the new price is PkR286/mmbtu (previously at PkR149/mmbtu), higher by ~92% and, 5) the Trump administration has reportedly held back previously promised military aid of US\$255mn to Pakistan by attaching new conditions. Top performers for the week were: 1) ASTL (+5.42%WoW), 2) EFOODS (+5.40%WoW), 3) OGDC (+4.83%WoW), 4) PPL (+4.62%WoW), whereas laggards included: 1) HBL (-9.61%WoW), 2) HASCOL (-7.19%WoW), 3) PIOC (-4.79%WoW), 4) CHCC (-4.68%WoW). Volumes tapered -19.8%WoW with average daily turnover of 136.05mn shares, with leaders being: 1) TRG (59.67mn shares), 2) ANL (35.96mn shares), 3) ASL (24.81mn shares) and 4) BOP (23.06mn shares).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

In a triggerless backdrop markets are expected to remain range bound, with investors switching to side-board stocks with stock picking remaining key. Momentum could build on the back of political consolidation coupled with positive developments in the energy sector pipeline and upcoming year-end results (and payouts) from upstream Oil & Gas companies.

Important disclosures

Important disclosures including investment banking relationships and analyst certification at end of this report. AKD Securities does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report. Investors should consider this report as only a single factor in making their investment decision.



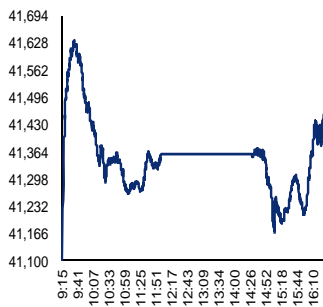
AKD Securities
TREC Holder & Registered Broker
Pakistan Stock Exchange
REP-108

Find AKD research on Bloomberg
(AKDS<GO>), firstcall.com
and Reuters Knowledge

Copyright©2017 AKD Securities Limited. All rights reserved. The information provided on this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKD Securities or its affiliates to any registration requirement within such jurisdiction or country. Neither the information, nor any opinion contained in this document constitutes a solicitation or offer by AKD Securities or its affiliates to buy or sell any securities or provide any investment advice or service. AKD Securities does not warrant the accuracy of the information provided herein.

This Week's Daily Reports

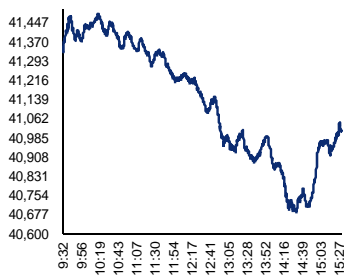
Sep 08, 2017



OGDC: On the quest to add more, (AKD Daily, Sep 08, 2017)

Re-initiating coverage on OGDC with a TP of PkR190/sh, supported by upside potential from various avenues including: 1) series of development facilities (Nashpa-Mela, KPD-TAY II) nearing completion aiding in higher hydrocarbon production going forward (Oil/Gas production for FY18E at 16.2mnbbbls/442BCF vs. 15.9mnbbbls/434BCF in FY17), 2) renewed focus on exploration as security risks alleviate specially in KPK and, 3) stable international crude prices (~US\$45-55/bbl) where our long-term oil price is set at US\$55/bbl. Alongside this, we also mention that the company has signed supplemental agreements with GoP for the conversion of PCAs to the latest PP12 for Mamikhel, Maramzai and Makori East fields. That said, OGDC remains mired in circular debt (9MFY17 receivables: PkR121bn vs. FY16: PkR111bn), where we highlight the prominence of near term catalysts overshadowing systemic concerns. The stock has plunged ~12%CYTD creating space for 30% upside to our NAV based TP. Our forecast for FY17E/18F EPS stands at PkR14.73/18.55 with a dividend yield of 3.08%/3.77%. BUY!

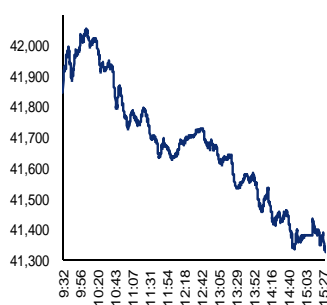
Sep 07, 2017



FCCL & DGKC: 4QFY17 Result Preview, (AKD Daily, Sep 07, 2017)

FCCL is scheduled to announce its 4QFY17 result on Wednesday (Sept 20'17) where it is expected to post earnings of PkR466mn (EPS: PkR0.34), down 55%YoY. Expected decline in earnings is attributable to lower margin on procured clinker as the existing Line 2 (2.27mn tpa capacity; 66% of its 3.43mn tpa total capacity) is undergoing repairs. While revenues are expected to drop by 1%YoY to PkR4.79bn in 4QFY17 (with shortfall in clinker production met through procured clinker), higher cost of production due to relatively expensive clinker is expected to raise COGS by 39%YoY to PkR3.84bn, reducing GM by 23.2ppts to 19.8% in 4QFY17. On a cumulative basis, FY17 earnings are expected to decline by 55%YoY to PkR2.44bn (EPS: PkR1.77). However, we expect earnings to normalize in FY18F to PkR4.01/sh, as rehabilitation work on Line-II is underway and expected to be finalized in Oct'18. Alongwith the result FCCL is expected to announce a final cash dividend of PkR1/sh. Having lost 23%CYTD, FCCL currently trades at a FY17/F18F PE of 19.8x/8.7x, where our Jun'18 TP of PkR56/sh implies a Buy stance (upside: 60%).

Sep 06, 2017

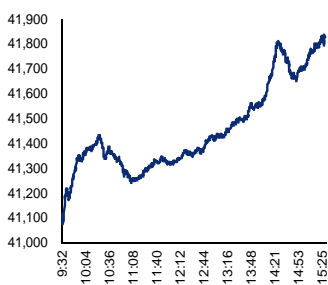


Previewing 4QFY17F earnings for DGKC (expected later this month), we forecasts NPAT to clock in at PkR1.59bn (EPS: PkR3.64), down 34%YoY/18%QoQ. Lower earnings are expected to arise from 1) 8%YoY/3%QoQ decrease in topline (9%YoY/3%QoQ decline in total cement dispatches) and 2) expected 9.2pptsYoY decline in GM to 35.8% (avg. coal prices up 54%YoY in 4QFY17). On a cumulative basis, FY17 earnings are expected to decline by 8%YoY to PkR8.05bn (EPS: PkR18.37). Alongwith the result DGKC is expected to announce a final cash dividend of PkR5.5/sh. Having lost 32%CYTD, the stock currently trades at FY17F/FY18F PE of 8.2x/7.8x where our Jun '18 TP of PkR262/sh offers an upside of 73% from current price level. Buy!

Downstream Oil: Aug'17 sales are a pat on the back, (AKD Daily, Sep 06, 2017)

POL products continued their uphill slope with total volumetric offtake of 2.49mn tons recorded in Aug'17, rising 8%MoM/10%YoY. The retail fuel segment continued to expand their prominence in overall volumes by forming the brunt of growth. FO sales were a relative dampener +6%MoM/-7%YoY, outdone by robust growth in retail fuel segments where HSD and MOGAS sales recorded +6%MoM/+25%YoY and +10%MoM/+25%YoY growth in volumes. 8MAY17 volumes point to a 3%YoY growth in total volumes, led by +14/+8/-7%YoY move in MOGAS/HSD/FO offtake. Cumulative volumes growth for the industry has begun to slow, reverting to 5/10YR volumetric growth CAGR of 6/4%. In terms of market shares, PSO continued to bolster its position, following through with management's plan to leverage its sizeable retail footprint ending Aug'17/8MAY17 with shares of 58/54% with HASCOL maintaining 10/10% share over the same periods. Renewed force to regain market share remains prominent in PSO's numbers, where the OMC is slated to benefit from its vast retail network. Re-iterating our liking for PSO which trades at an appealing valuation set (FY18/FY19F P/E of 6.6/6.1x) also offers 18% upside (TP of PkR498/sh) from current price level.

Sep 05, 2017



Source: KSE & AKD Research

This Week's Daily Reports

Pakistan Market: Politics in a triggerless month, sparks sell-off, (AKD Daily, Sep 05, 2017)

Recording the highest monthly decline for the year, the benchmark KSE100 Index lost 10.44% during the month of Aug'17. Once again politics took center stage with concerns of policy paralysis (post disqualification of Nawaz Sharif) influencing sentiments. Additionally, a mixed result season and discouraging development in Cements (price reduction) and Banks (possibly sizable fine on HBL which contributes >7% to the KSE100) were other key dampeners. That said, local investors (other than props) encouragingly absorbed (net positive flows) the entire quantum of foreign selling (US\$80.46mn) in Aug'17. Sectors' performance at the mainboard remained dismal with none of the majors being able to post positive returns. Sep'17 is likely to be another volatile month with domestic politics (NA-120 by-polls on 17th Sep) and geo-political concerns (developments in the Far East and consequent policy response by the West) likely weighing on market performance. Citing attractive valuations (KSE100 forward P/E at 7.6x, 37% discount to EM) amidst likelihood of pervasive market volatility, we recommend thematic exposure in defensive sectors especially with US\$ linked revenues/profits (Oil & Gas, Electricity, Textiles).

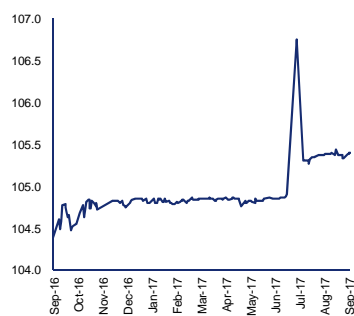
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	14%	7.62
Indonesia	10%	14.75
Malaysia	14%	14.55
Philippines	6%	15.66
Vitenam	12%	17.20
India	25%	16.55
China	13%	13.10

%	ROE	Divd Yld
Pakistan	17.3%	6.83
Indonesia	15.88	2.41
Malaysia	9.99	3.33
Philippines	12.30	1.64
Vitenam	17.59	2.46
India	15.60	1.63
China	11.23	2.21

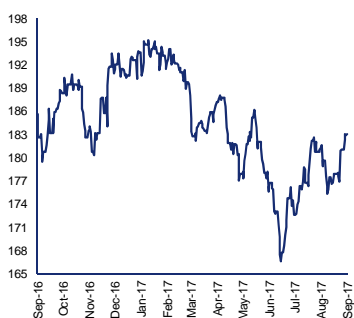
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	8-Sep-17	31-Aug-17	WoW	CYTD
Pakistan	KSE100 Index	41,401	41,207	0.47%	-13.4%
Srilanka	CSEALL Index	6,376	6,391	-0.23%	2.4%
Thailand	SET Index	1,636	1,616	1.20%	6.0%
Indonesia	JCI Index	5,857	5,864	-0.12%	10.6%
Malaysia	FBMKLCI Index	1,780	1,773	0.38%	8.4%
Philippines	PCOMP Index	8,023	7,959	0.81%	17.3%
Vietnam	VNINDEX Index	801	783	2.36%	20.5%
Hong Kong	HSI Index	27,668	27,970	-1.08%	25.8%
Singapore	FSSTI Index	3,229	3,277	-1.49%	12.1%
Brazil	IBX Index	30,458	29,428	3.50%	22.9%
Russia	RTSSTD Index	13,059	13,017	0.32%	-11.4%
India	SENSEX Index	31,688	31,730	-0.14%	19.0%
S&P	SPX Index	2,465	2,472	-0.27%	10.1%
DJIA	INDU Index	21,785	21,948	-0.74%	10.2%
UK	UKX Index	7,371	7,431	-0.80%	3.2%
Germany	DAX Index	12,306	12,056	2.08%	7.2%
Qatar	DSM Index	8,675	8,801	-1.42%	-16.9%
Abu Dhabi	ADSMI Index	4,454	4,468	-0.33%	-2.0%
Dubai	DFMGI Index	3,644	3,638	0.19%	3.2%
Kuwait	KWSEIDX Index	6,897	6,892	0.08%	20.0%
Oman	MSM30 Index	5,047	5,053	-0.11%	-12.7%
Saudi Arabia	SASEIDX Index	7,361	7,259	1.40%	2.1%
MSCI EM	MXEF Index	1,090	1,088	0.22%	26.4%
MSCI FM	MXFM Index	601	594	1.10%	20.3%

Source: Bloomberg

International Major Currencies

SPOT	8-Sep-17	31-Aug-17	Chg +/-	WoW	CYTD
Dollar Index	91.094	92.668	-1.574	-1.70%	-11.28%
USD/PkR	105.400	105.330	0.070	0.07%	0.55%
USD/JPY	107.540	109.980	-2.440	-2.22%	-7.72%
EUR/USD	1.206	1.191	0.015	1.26%	14.97%
GBP/USD	1.322	1.293	0.029	2.24%	7.81%
AUD/USD	0.810	0.795	0.015	1.93%	12.20%
NZD/USD	0.730	0.718	0.012	1.70%	4.81%
CHF/USD	0.944	0.959	-0.014	-1.49%	-7.68%
CAD/USD	1.209	1.248	-0.039	-3.13%	-10.45%
USD/KRW	1,127	1,127	-0.100	-0.01%	-6.67%
CNY/USD	6.462	6.590	-0.129	-1.95%	-7.12%

Source: Bloomberg

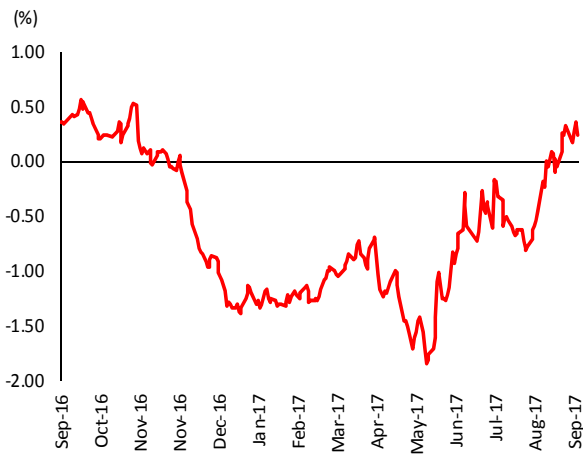
Commodities

SPOT	Units	8-Sep-17	31-Aug-17	WoW	CYTD
TRJ-CRB	Points	183.0263	180.857	1.20%	-4.93%
Nymex (WTI)	US\$/bbl.	49.04	47.23	3.83%	-8.71%
ICE Brent	US\$/bbl.	54.56	52.41	4.10%	-1.53%
N. Gas Henry Hub	US\$/Mmbtu	2.8772	2.8944	-0.59%	-21.86%
Cotton	USd/Pound	84.3	80.9	4.20%	6.17%
Gold	US\$/Tr.Oz	1350.43	1321.4	2.20%	17.20%
Sliver	US\$/Tr.Oz	18.149	17.5938	3.16%	14.02%
Copper	US\$/MT	6873.75	6759.5	1.69%	24.46%
Platinum	US\$/Oz	1021.97	999.04	2.30%	13.11%
Coal	US\$/MT	90.65	89	1.85%	8.24%

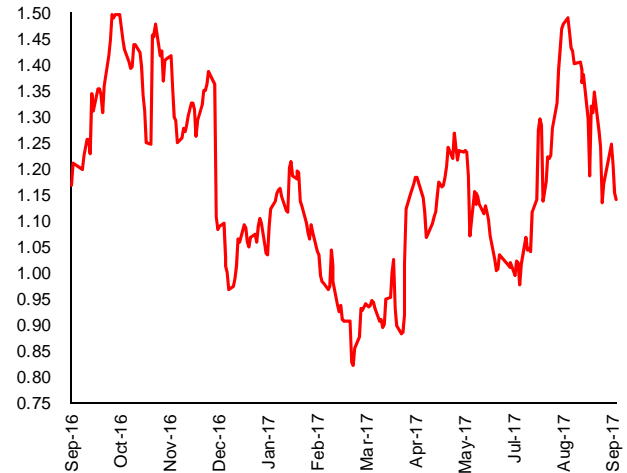
Source: Bloomberg

Chart Bank

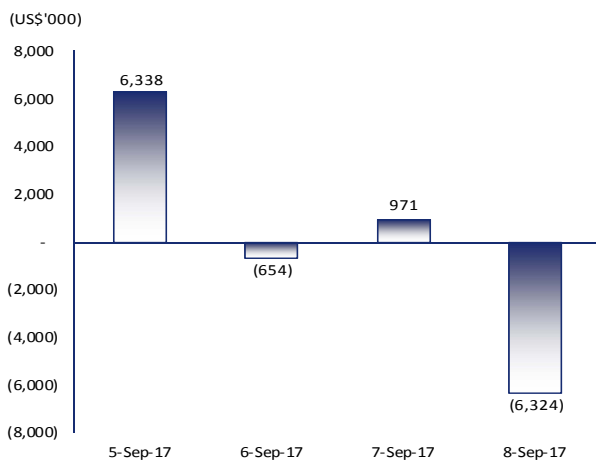
Earnings Yield vs. T-Bill (12M) Differential



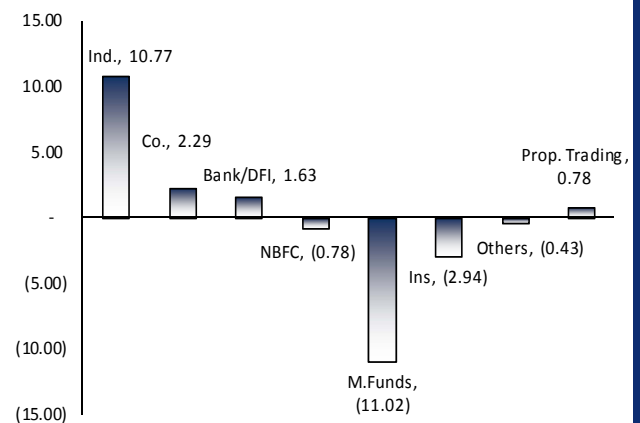
Advance to Decline Ratio



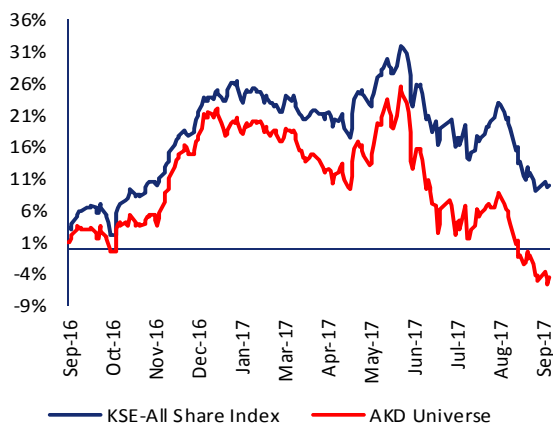
FIPI Flows for the week



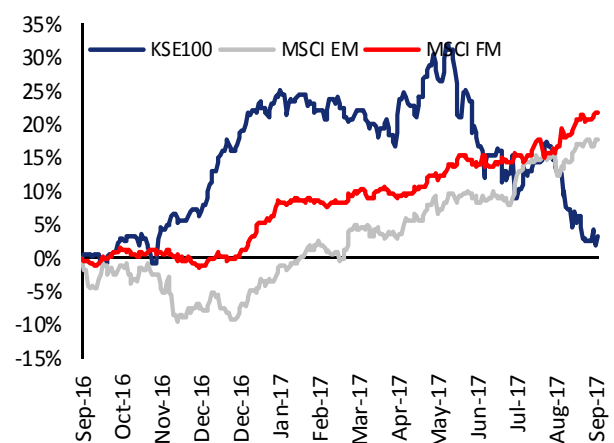
LIPI Flows for the week



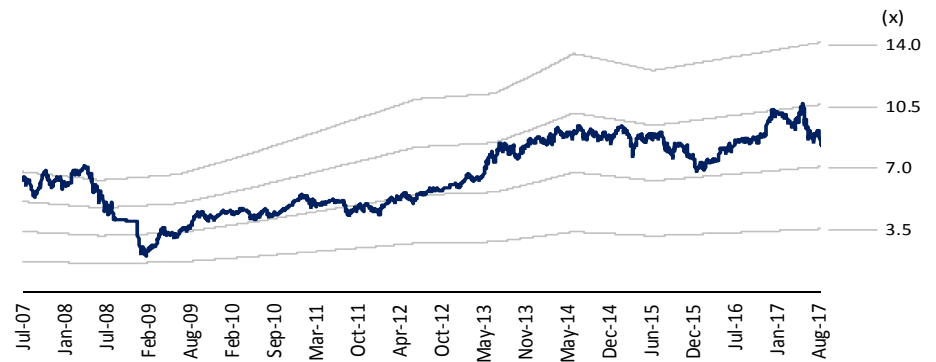
AKD Universe vs. KSE-100 Index



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

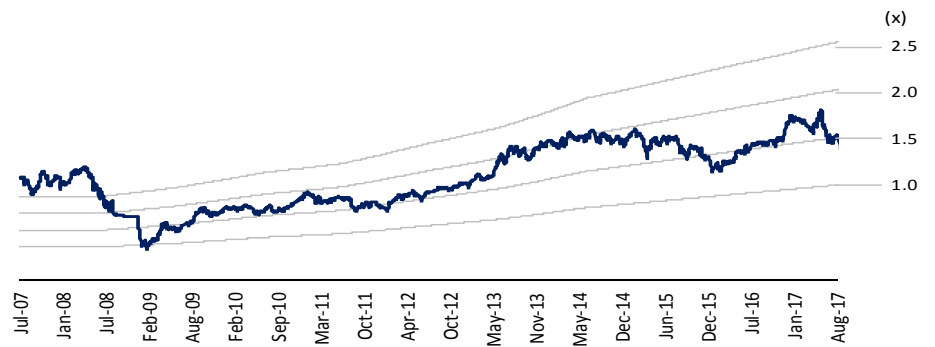


Market PER Chart 2017



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(%)		
					16	17F	18F	16	17F	18F	16	17F	18F	16	17F	18F
Automobile and Parts																
Indus Motors	INDU	1,725.11	2,068.70	Accumulate	145.74	165.41	164.56	11.84	10.10	10.48	4.91	4.13	3.66	5.80	6.67	6.38
Pak Suzuki Motors	PSMC	455.22	800.66	Buy	33.69	44.98	57.33	13.51	10.12	7.94	1.43	1.27	1.12	1.21	1.98	2.42
Cements																
DG Khan Cement	DGKC	155.83	263.00	Buy	20.06	19.73	22.71	7.77	7.90	6.86	1.04	0.90	0.82	3.85	3.85	4.49
Lucky Cement	LUCK	596.15	1,175.00	Buy	45.99	50.18	46.53	14.89	14.19	12.81	2.78	2.54	2.34	1.68	2.01	2.35
Maple Leaf Cement Factory	MLCF	88.14	179.00	Buy	9.26	10.01	11.51	9.52	8.80	7.66	2.18	1.82	1.53	4.54	4.54	5.67
Fauji Cement Company Ltd.	FCCL	34.83	61.00	Buy	3.89	1.94	4.58	8.95	17.94	7.61	2.61	2.44	2.16	7.90	2.87	10.77
Pioneer Cement Limited	PIOC	94.77	170.00	Buy	11.09	13.65	13.62	8.55	6.94	6.96	2.02	1.73	1.56	6.59	6.75	8.18
Cherat Cement Co Limited	CHCC	134.54	198.00	Buy	7.96	11.08	15.45	16.91	10.99	8.71	2.60	2.12	1.83	1.44	1.99	4.46
Gharibwal Cement Ltd	GWLC	36.55	100.00	Buy	6.73	5.69	7.39	5.43	6.43	4.94	1.49	1.32	1.16	6.84	8.89	11.63
Engineering																
Amreli Steels Ltd.	ASTL	100.96	106.00	Neutral	4.31	3.72	7.11	23.45	27.14	14.20	2.81	2.60	2.31	1.98	1.98	3.47
Fertilizers																
Engro Corporation	ENGRO	290.68	374.00	Buy	131.94	19.21	21.32	12.98	9.49	8.18	1.78	1.68	1.52	4.62	5.79	6.73
Engro Fertilizers Limited	EFERT	55.23	72.82	Buy	6.76	7.19	7.23	8.17	7.68	7.64	1.73	1.79	1.69	12.63	9.76	10.47
Fauji Fert. Bin Qasim Ltd.	FFBL	33.54	62.60	Buy	1.43	2.27	1.70	23.41	14.79	19.72	2.46	2.32	2.25	1.49	5.91	4.43
Fauji Fertilizer Company	FFC	71.64	120.10	Buy	9.26	9.44	10.23	7.74	7.59	7.00	3.23	3.10	2.97	11.03	11.86	12.86
Fatima Fertilizer	FATIMA	28.70	45.11	Buy	4.66	5.06	5.44	6.16	5.67	5.28	1.21	1.10	1.02	9.74	11.46	13.26
Food Producers																
Engro Foods Limited	EFOODS	90.76	138.66	Buy	3.11	2.55	3.05	29.15	35.58	29.74	4.06	3.67	3.26	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	147.91	190.00	Buy	13.94	14.72	18.55	10.61	10.05	7.97	1.33	1.22	1.10	3.52	3.04	3.72
Pak Oilfields	POL	479.44	437.00	Reduce	30.58	41.84	60.84	15.68	11.46	7.88	3.76	3.57	3.15	7.30	7.30	10.74
Pakistan Petroleum	PPL	172.78	205.00	Accumulate	8.47	14.16	19.64	20.40	12.20	8.80	1.77	1.62	1.46	3.33	3.18	4.63
Hascol Petroleum	HASCOL	294.13	422.53	Buy	9.97	16.44	21.55	29.50	17.89	13.65	5.77	5.19	4.58	2.38	3.65	4.76
Attock Petroleum	APL	637.86	745.14	Accumulate	46.16	65.27	75.54	13.82	9.77	8.44	3.60	3.44	3.26	6.27	8.91	10.31
Pakistan State Oil	PSO	434.01	539.31	Buy	37.81	67.08	64.82	11.48	6.85	6.70	1.29	1.15	1.04	2.88	5.76	6.22
Power																
Hub Power Co.	HUBC	114.40	142.70	Buy	11.30	11.20	12.42	10.12	10.22	9.21	4.80	4.31	4.23	9.62	6.56	9.62
K-Electric Co.	KEL	6.16	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	73.44	85.00	Accumulate	10.31	10.84	11.40	7.13	6.77	6.44	2.09	2.01	1.92	12.25	12.32	13.28
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	13.80	19.00	Buy	(0.58)	1.67	1.92	8.20	6.83	6.85	0.77	0.78	0.80	16.30	16.30	18.12
Personal Goods																
Nishat Mills	NML	137.90	185.29	Buy	14.00	17.11	18.73	9.85	8.06	7.36	0.59	0.56	0.54	3.63	4.89	6.16
Banks																
Allied Bank Limited	ABL	85.00	106.61	Buy	12.84	13.16	13.92	6.62	6.46	6.10	0.96	0.89	0.83	8.24	8.82	9.41
Bank Alfalah	BAFL	41.45	46.24	Accumulate	4.91	5.30	5.79	8.45	7.81	7.16	1.10	1.01	0.87	-	-	3.59
Habib Bank Limited	HBL	160.58	253.08	Buy	23.23	22.13	24.11	6.91	7.26	6.66	1.20	1.11	1.03	8.72	8.72	8.72
MCB Bank Limited	MCB	195.86	232.52	Accumulate	19.82	19.91	23.56	9.88	9.84	8.31	1.49	1.46	1.37	8.17	8.17	9.19
National Bank of Pakistan	NBP	53.94	73.67	Buy	8.35	8.59	10.12	6.46	6.28	5.33	0.61	0.60	0.58	12.98	12.98	13.90
United Bank Ltd	UBL	191.78	250.87	Buy	22.70	22.31	24.32	8.45	8.60	7.89	1.43	1.34	1.26	6.78	6.78	6.78

UR Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 8- Sep- 17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		41,401.02	- 10.0	- 17.1	- 13.5	3.1	- 13.4	52,876.5	39,278.1
Automobile and Parts									
Indus Motors	INDU	1725.11	-3.2	-13.3	2.8	40.8	6.8	2044.30	1150.01
Pak Suzuki Motors	PSMC	455.22	-21.6	-48.2	-24.2	-9.6	-25.7	903.91	445.07
Cements									
DG Khan Cement	DGKC	155.83	-18.7	-32.6	-32.3	-17.4	-29.7	245.37	149.27
Lucky Cement	LUCK	596.15	-14.5	-30.9	-31.2	-9.8	-31.2	994.65	597.00
Maple Leaf Cement Factory	MLCF	88.14	-20.0	-23.4	-29.4	-10.2	-30.9	137.64	84.98
Fauji Cement Company Ltd.	FCCL	34.83	-13.1	-23.0	-17.7	-7.4	-22.7	48.19	33.55
Pioneer Cement Limited	PIOC	94.77	-21.2	-35.5	-32.3	-12.3	-33.3	160.02	95.81
Cherat Cement Limited	CHCC	134.54	-20.0	-26.5	-27.5	5.7	-22.7	212.00	118.31
Gharibwal Cement Limited	GWLC	36.55	-17.8	-32.5	-37.3	-32.9	-26.8	67.48	35.88
Engineering									
Amreli Steel Ltd	ASTL	100.96	-5.6	-24.1	n.a.	n.a.	51.6	137.97	57.77
Fertilizers									
Dawood Hercules	DAWH	115.70	-11.8	-19.3	-11.9	-20.9	-19.8	161.23	109.27
Engro Fertilizers Ltd.	EFERT	55.23	-5.2	-4.2	-10.2	2.5	-18.8	73.28	51.90
Engro Chemical	ENGRO	290.68	-10.3	-19.5	-18.1	-4.8	-8.0	399.16	279.14
Fatima Fertilizer	FATIMA	28.70	-10.2	-12.4	-25.5	-14.0	-22.2	41.29	28.40
Fauji Fert. Bin Qasim Ltd.	FFBL	33.54	-5.7	-27.7	-34.3	-36.1	-34.5	58.41	32.17
Fauji Fertilizer Company	FFC	71.64	-9.4	-23.4	-28.7	-36.6	-31.4	118.96	70.07
Food Producers									
Engro Foods Limited	EFOODS	90.76	-23.3	-33.6	-44.5	-35.6	-52.7	207.82	83.07
Oil & Gas									
Oil & Gas Development Co.	OGDC	147.91	-4.6	-8.5	-2.8	3.8	-10.5	188.71	133.69
Pak Oilfields	POL	479.44	-4.6	-6.0	7.7	20.9	-10.3	559.58	381.15
Pakistan Petroleum Ltd.	PPL	172.78	-2.0	0.5	8.6	7.3	-8.2	193.32	143.73
Pakistan State Oil	PSO	434.01	-4.4	-2.5	4.1	9.4	0.0	486.05	368.35
Attock Petroleum Ltd.	APL	637.86	-6.2	-7.6	2.1	21.3	-6.8	749.39	508.01
Hascol Petroleum	HASCOL	294.13	-13.6	-22.0	-0.6	31.5	-12.9	389.41	219.28
Power									
Hub Power Co.	HUBC	114.40	-5.9	-8.4	-12.0	-8.5	-7.4	145.43	103.15
K- Electric Limited	KEL	6.16	-10.9	-17.6	-24.4	-30.6	-34.3	10.67	6.08
Kot Addu Power Company	KAPCO	73.44	-1.8	-2.0	-4.0	-15.0	-6.8	87.43	69.48
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	13.80	-7.7	-12.3	-14.6	-20.0	-19.7	19.45	13.63
Personal Goods									
Nishat Mills	NML	137.90	-12.7	-17.1	-14.9	7.8	-9.4	185.63	122.27
Banks									
Allied Bank Limited	ABL	85.00	-3.5	-10.6	-8.6	-12.8	-28.7	122.00	84.34
Bank Alfalah	BAFL	41.45	-2.2	-3.3	12.8	39.1	9.2	47.24	28.53
Habib Bank Limited	HBL	160.58	-31.7	-38.7	-39.9	-29.6	-41.2	308.57	177.66
MCB Bank Limited	MCB	195.86	-7.5	-10.1	-11.1	-9.2	-17.6	262.10	190.43
National Bank of Pakistan	NBP	53.94	-11.4	-19.7	-10.4	-29.1	-28.0	82.66	55.53
United Bank Ltd	UBL	191.78	-7.2	-19.1	-18.3	-8.7	-19.7	275.38	186.13

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
T-bill									
3M	%	5.84	5.85	5.85	5.85	5.85	5.85	5.85	5.85
6M	%	5.86	5.89	5.90	5.90	5.90	5.90	5.90	5.90
12M	%	5.86	5.90	5.90	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	8.05	8.44	8.21	8.17	8.24	8.26	8.21	8.18
KIBOR 6M	%	5.84	5.89	5.87	5.87	5.88	5.91	5.90	5.90
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	%	3.81	3.73	3.66	4.22	4.94	4.78	5.00	3.9
Core inflation	%	5.30	5.20	5.40	5.30	5.30	5.50	5.50	5.5
Food inflation	%	3.30	3.00	2.60	3.70	5.00	4.40	4.90	2.4
External Indicators									
Export (PBS)	US\$ (mn)	1,762	1,727	1,780	1,638	1,801	1,805	1,627	1,912
Import (PBS)	US\$ (mn)	4,230	4,488	4,724	4,419	5,009	4,998	5,092	4,534
Trade Deficit (PBS)	US\$ (mn)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)	(3,465)	(2,622)
Export (SBP)		1,841	1,860	1,783	1,769	2,061	1,766	1,954	1865
Import (SBP)		3,785	4,109	4,196	4,017	4,305	4,108	4,633	5054
Trade Deficit (SBP)		(1,944)	(2,249)	(2,413)	(2,248)	(2,244)	(2,342)	(2,679)	(3,189)
Home Remittances	US\$ (mn)	1,616	1,584	1,488	1,417	1,694	1,539	1,867	1,840
Current Account	US\$ (mn)	(836)	(1,037)	(1,202)	(822)	(562)	(1,337)	(1,651)	(1,431)
Banking Sector									
Deposits	PkR (bn)	10,472	11,203	10,704	10,730	11,170	11,214	10,993	11,981
Advances	PkR (bn)	5,251	5,572	5,468	5,477	5,697	5,777	5,936	6,176
Investments	PkR (bn)	7,053	7,233	7,374	7,467	7,670	7,794	7,849	8,166
W. A. lending rate	%	8.06	8.04	8.01	7.99	7.89	7.85	7.87	7.86
W. A. deposit rate	%	3.09	3.02	3.05	3.02	2.99	2.98	2.89	2.84
Spread rate	%	4.97	5.02	4.96	4.97	4.90	4.87	4.98	5.02
Public Finance									
Tax collection	PkR (mn)	216,273	382,686	223,856	225,486	338,829	n.a	n.a	n.a
Direct taxes	PkR (mn)	81,120	182,988	81,741	80,019	139,036	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	135,153	199,698	142,115	145,467	199,793	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,383	23,200	22,242	22,072	21,572	21,019	21,190	21,402
USDPkR - Interbank	PkR/USD	104.83	104.58	104.84	104.84	104.82	104.79	104.84	104.86

Source: SBP, PBS & AKD Research

Analyst Certification

We, the **AKD Research Team**, hereby individually & jointly certify that the views expressed in this research report accurately reflect our personal views about the subject securities and issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. We further certify that we do not have any beneficial holding of the specific securities that we have recommendations on in this report.

AKD Research Team

Analyst	Tel no.	E-mail	Coverage
Umer Pervez	+92 111 253 111 (693)	umer.pervez@akdsecurities.net	Executive Director Research & Business Development
Zoya Zaidi	+92 111 253 111 (603)	zoya.ahmed@akdsecurities.net	Banks, Telecoms & Consumers
Ali Asghar Poonawala	+92 111 253 111 (646)	ali.poonawala@akdsecurities.net	Power & Automobiles
Waqas Imdad Ali	+92 111 253 111 (637)	waqas.ali@akdsecurities.net	Fertilizer & Textile
Qasim Anwar	+92 111 253 111 (680)	qasim.anwar@akdsecurities.net	Technical Analysis
Nasir Khan	+92 111 253 111 (639)	nasir.khan@akdsecurities.net	Research Production
Tariq Mehmood	+92 111 253 111 (643)	tariq.mehmood@akdsecurities.net	Library Operations

DISCLOSURES & DISCLAIMERS

This publication/communication or any portion hereof may not be reprinted, sold or redistributed without the written consent of AKD Securities Limited. AKD Securities Limited has produced this report for private circulation to professional and institutional clients only. The information, opinions and estimates herein are not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where doing so would be contrary to law or regulation or which would subject AKD Securities Limited to any additional registration or licensing requirement within such jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable and compiled by our research department in good faith. Such information has not been independently verified and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinions or estimates herein reflect the judgment of AKD Securities Limited at the date of this publication/ communication and are subject to change at any time without notice.

This report is not a solicitation or any offer to buy or sell any of the securities mentioned herein. It is for information purposes only and is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation or needs of individual recipients. Before acting on any information in this publication/communication, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice. Neither AKD Securities Limited nor any of its affiliates or any other person connected with the company accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained therein.

Subject to any applicable laws and regulations, AKD Securities Limited, its affiliates or group companies or individuals connected with AKD Securities Limited may have used the information contained herein before publication and may have positions in, may from time to time purchase or sell or have a material interest in any of the securities mentioned or related securities or may currently or in future have or have had a relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties.

AKD Securities Limited (the company) or persons connected with it may from time to time have an investment banking or other relationship, including but not limited to, the participation or investment in commercial banking transaction (including loans) with some or all of the issuers mentioned therein, either for their own account or the account of their customers. Persons connected with the company may provide corporate finance and other services to the issuer of the securities mentioned herein, including the issuance of options on securities mentioned herein or any related investment and may make a purchase and/or sale of the securities or any related investment from time to time in the open market or otherwise, in each case either as principal or agent.

This document is being distributed in the United State solely to "major institutional investors" as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934, and may not be furnished to any other person in the United States. Each U.S. person that receives this document by its acceptance hereof represents and agrees that it: is a "major institutional investor", as so defined; and understands the whole document. Any such person wishing to follow-up any of the information should do so by contacting a registered representative of AKD Securities Limited.

The securities discussed in this report may not be eligible for sale in some states in the U.S. or in some countries.

Any recipient, other than a U.S. recipient that wishes further information should contact the company.

This report may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose.