

AKD Research

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Indices	KSE-100	KSE-30
This week	11,960.22	11,216.56
Last week	11,774.68	10,907.45
Change	1.58%	2.83%

Indices	KMI-30	Allshare
This week	21,826.20	8,285.82
Last week	21,437.58	8,152.32
Change	1.81%	1.64%

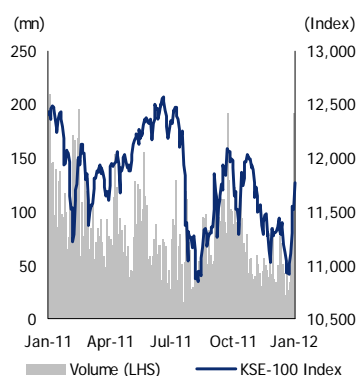
Mkt Cap.	PkRbn	US\$bn
This week	3,105.71	34.38
Last week	3,056.34	33.78
Change	1.62%	1.78%

Avg. Daily Turnover ('mn shares)

This week	145.24
Last week	86.89
Change	67.16%

Top-5 Volume Leaders

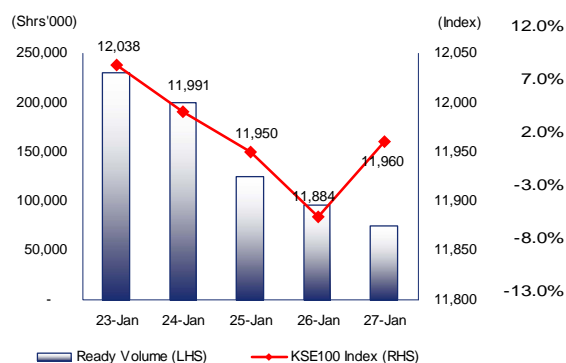
Symbol	Volume (mn)
JSCL	93.75
LOTPTA	61.20
DGKC	52.60
BAFL	45.49
FATIMA	31.92



Weekly Review

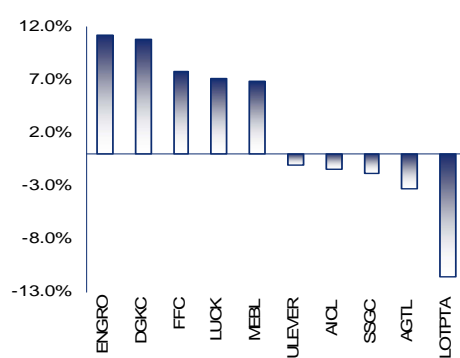
The recent bull run came in for a breather in the outgoing week with the KSE 100 Index gaining a muted 1.58%WoW to end at 11,960.22 points on Friday. Average daily volumes also declined by 16.5%WoW to 98.66mn shares with JSCL, LOTPTA and DGKC the top three volume leaders. Nevertheless, the KSE-100 has so far gained 5.40%CYTD. Top performing stocks within the fertilizer sector included ENGRO (+11.2%WoW) and FFC (+7.8%WoW), ahead of strong result expectations. Increased interest in cement sector scrips continued with DGKC (+10.8%WoW) and LUCK (+7.1%WoW) leading on expectations of margin improvement. While not within our active coverage, we flag CHCC (+25%WoW) as a potential near-term outperformer on strong anticipated 2QFY12 results. LOTPTA (-11.6%WoW) was the major laggard within our universe, with selling pressure intensifying after the company posted a Loss in 4QCY11 even as a DPS of PkR0.5 was announced. Considering PTA-Px primary margins are still under pressure, LOTPTA's recent poor performance could potentially extend into 1QCY12.

Index & Volume Chart



Source: KSE & AKD Research

Universe Gainers & Losers



Outlook

The market gained 0.64% on Friday, driven up by Index heavyweights FFC and OGDC. Positive sentiment could spillover into the next week, particularly in connection with upcoming result announcements. In this regard, some key results ahead include LUCK and FFC on Monday followed by APL and POL on Feb 1'12. Important data releases next week include Jan'12 inflation (expected at 10.5%YoY) which will likely attract attention with respect to firming up rate cut expectations for the Feb 11'12 monetary policy announcement. We also flag the IMF executive board's meeting next Friday to discuss Pakistan's economy as a key event to track particularly if, as per news reports, a Letter of Comfort is issued, allowing Pakistan to access program loans from other multilateral agencies.

Important disclosures

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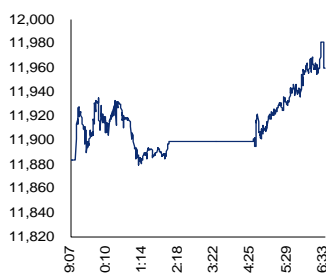
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KSE-100 Intraday Charts

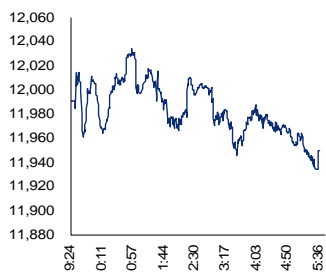
January 27, 2012



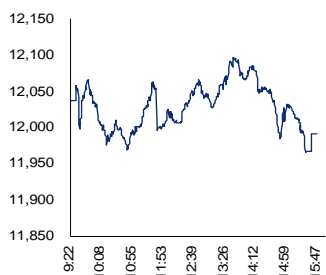
January 26, 2012



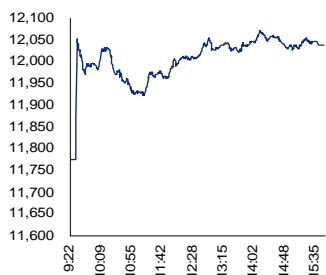
January 25, 2012



January 24, 2012



January 23, 2012



Source: KSE

This Week's Daily Reports

CPI has bottomed but rate cut still on! (Jan 27,2012)

SBP has indicated it will wait for Jan'12 inflation data before making its monetary policy decision. In this regard, we believe that CPI has already bottomed and expect it to register at 10.5% in Jan'12 vs. 9.75% in Dec'11. On a sequential basis, we expect CPI to increase by 1.9%MoM, inline with the weekly SPI trend (high correlation of 0.75 between CPI and SPI). This is largely due to the gas price increase from Jan '12 and spillover effects on the entire CPI basket. Nevertheless, considering 7MFY12 average CPI is expected to clock in at 10.8% (we raise full-year CPI estimate to 11.5%), we believe the SBP will likely cut the DR by 50bps in the Feb 11'12 MPS. Money market sentiment appears to support this view where, in the last T-bill auction, the 6m and 12m tenors together accounted for almost 80% of the bids and weighted average yields declined by 16bps-20bps. However, we caution that this may be end of the monetary easing cycle for now with risks emanating from 1) persistent price pressures going forward, 2) risks on the external front (high CA deficit of US\$2.15bn in 1HFY12) and 3) fx reserves erosion particularly if earmarked ~US\$2.5bn in foreign inflow does not materialize.

Banks: Spreads up 5bpsMoM in Dec'11 (Jan 26, 2012)

According to the latest data released by SBP, weighted average banking spreads for Dec'11 have registered at 7.58%, down 3bpsYoY but surprisingly up by 5bpsMoM. In this regard, the rate on deposits has fallen quicker than lending yields. As a result, full-year CY11 weighted average spreads have registered at 7.63%, up from 7.46% in CY10. At the same time, spread on fresh lending and deposit taking was at 6.17% in Dec'11, down 62bpsYoY but up 7bpsMoM. This data affirms our view that banks have likely closed out the previous quarter on a strong note, leading to robust CY11 result expectations. Furthermore, while margin compression risks remain particularly if the SBP cuts the DR in the next MPS, latest spreads data indicates banks have the ability to limit the impact on NIMs through deposit cost rationalization. While the AKD Banking Universe has already gained 14%CYTD, we believe banking stocks can continue to perform in the run up to CY11 result announcements. At current levels, we prefer UBL, ABL and BAFL while we remove MCB from our top picks list as the scrip has gained 25% since its recent low.

PPL: 1HFY12 Result Preview (Jan 25, 2012)

Pakistan Petroleum is scheduled to announce its 1HFY12 result later today where we expect the company to post NPAT of PkR20.06bn against NPAT of PkR16.62bn in the corresponding period last year. The result translates into an EPS of PkR15.28 in 1HFY12 versus EPS of PkR12.64 in 1HFY11, a growth of 21%YoY. Earnings growth is expected to underscore topline expansion which is likely to clock in at 23% YoY to PkR46.17bn despite muted gas volume growth of 1.4%YoY. Oil volumes (up 10%YoY) blended with higher realized oil and gas prices and PkR depreciation are expected to shore up the topline. Sequentially, we expect 2QFY12 earnings of PkR7.76/share, up 3% due to an improving production profile. However, field expenditures are expected to increase by 7% during the quarter due to higher potential exploration write-offs. Alongside the result, PPL is expected to announce an interim DPS of PkR6/share. Recent stock price performance has decoupled from a solid earnings outlook largely due to concerns over a discounted secondary offer. We believe that as JV development catalyst unfold with exposure to Kohat Basin discoveries over the next 2-3 months, PPL's stock price should pare relative losses going forward.

EFOODS posts NPAT of PkR891mn in CY11 (Jan 24, 2012)

Continuing on its growth path, EFOODS posted its second year of consecutive earnings growth, with NPAT rising by 407%YoY. Full year revenues grew by 43% YoY to PkR29.9bn, where we expect the 'Dairy segment' to have driven the topline growth.

This Week's Daily Reports (continued)

EFOODS had a stellar 4QCY11 with NPAT rising by 2.5x or 153% QoQ to PkR483mn (fully diluted EPS PkR0.65), taking full year earnings to PkR891mn (fully diluted EPS PkR1.19). Rolling forward our target price to end-Dec'12, our target price for EFOODS has been revised up to PkR32/share, which provides an attractive upside of 26% from current level.

Pakistan Market: Headed for 14,000 points (Jan 23, 2012)

The KSE-100's stellar 6.9% rise last week, punctuated by a 4.7xWoW increase in average daily volumes, was vindicated by GoP acceptance of all the proposals suggested by SECP and KSE in connection with the revival of local equity markets. These include 1) no probe into source of income until Jun'14, 2) no WHT on turnover, 3) CGT rates frozen until Jun'14 and 4) at-source deduction of CGT by NCCPL. These measures will reportedly come into effect from Apr'12 and stand to drive valuation rerating coupled with sustained higher volumes. In this regard, our Dec'12-end target for the KSE-100 Index, based on target price mapping, is 14,000 points which implies upside of 19%. Assuming Pakistan's discount to regional PER contracts to its historical average of 35%, the KSE-100 should reach 14,250 points - upside of 21% from current levels. Impetus to bullish momentum may also arise from potential monetary easing where recent set of good macro data twines with improved chances of 3G auction proceeds. High beta stocks (e.g. MCB, LUCK, DGKC, ENGRO, PSO and POL) could potentially outperform while risks stem from non-materialization of foreign flows leading to BoP deterioration.

Regional Valuations (2012)

	EPS Growth	PE(x)
Pakistan	11%	6.27
Indonesia	13%	10.00
Malaysia	18%	11.50
Philippines	11%	12.79
Vitenam	11%	12.64
India	14%	13.27
China	17%	8.12

%	ROE	Divd Yld
Pakistan	21.19	8.43
Indonesia	21.24	2.88
Malaysia	14.94	3.96
Philippines	15.49	3.05
Vitenam	22.20	4.81
India	16.79	1.83
China	16.40	3.27

Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	Current	Previous	WTD	YTD
Pakistan	KSE100 Index	11,960	11,775	1.58%	5.40%
Srilanka	CSEALL Index	5,725	5,781	-0.96%	-5.75%
Thailand	SET Index	1,076	1,059	1.67%	4.97%
Jakarta	JCI Index	3,986	3,987	0.00%	4.30%
Malaysia	FBMKLCI Index	1,521	1,523	-0.12%	-0.64%
Philippines	PCOMP Index	4,680	4,748	-1.43%	7.04%
Vietnam	VNINDEX Index	373	373	0.00%	6.10%
Hong Kong	HSI Index	20,502	20,110	1.95%	11.21%
Singapore	FSSTI Index	2,916	2,849	2.35%	10.20%
Brazil	IBX Index	21,233	21,141	0.44%	7.75%
Russia	RTSSTD Index	10,332	10,213	1.17%	7.71%
India	SENSEX Index	17,234	16,739	2.96%	11.51%
China	SHCOMP Index	2,319	2,319	0.00%	5.44%
S&P	SPX Index	1,316	1,315	0.07%	4.67%
DJIA	INDU Index	12,660	12,720	-0.47%	3.63%
NASDAQ Composite	CCMP Index	2,817	2,787	1.07%	8.11%
UK	UKX Index	5,733	5,729	0.09%	2.89%
German	DAX Index	6,512	6,404	1.68%	10.40%
Qatar	DSM Index	8,435	8,462	-0.32%	-3.92%
Abu Dhabi	ADSMI Index	2,390	2,337	2.28%	-0.50%
Dubai	DFMGI Index	1,406	1,328	5.88%	3.87%
Kuwait	KWSEIDX Index	5,852	5,799	0.93%	0.65%
Oman	MSM30 Index	5,596	5,582	0.25%	-1.74%
Saudi Arabia	SASEIDX Index	6,477	6,378	1.55%	0.92%
MSCI EM	MXEF Index	1,017	995	2.16%	10.94%
MSCI FM	MXFM Index	470	466	0.83%	0.53%

Source: Bloomberg

International Major Currencies

SPOT	Current	Previous	Chg +/-	WTD	YTD Chg%
Dollar Index	78.902	80.223	-1.321	-1.65%	-0.28%
USD/PKR	90.170	90.260	-0.090	-0.10%	10.31%
USD/JPY	76.700	77.030	-0.330	-0.43%	-6.17%
EUR/USD	1.322	1.293	0.029	2.23%	-1.06%
GBP/USD	1.574	1.558	0.016	1.01%	1.59%
AUD/USD	1.066	1.049	0.017	1.66%	4.83%
NZD/USD	0.825	0.806	0.018	2.28%	6.63%
CHF/USD	0.913	0.935	-0.022	-2.32%	-2.21%
CAD/USD	1.002	1.013	-0.012	-1.14%	0.79%
USD/KRW	1,120	1,135	-15.220	-1.34%	-0.46%
CNY/USD	6.321	6.329	-0.008	-0.12%	-4.24%

Source: Bloomberg

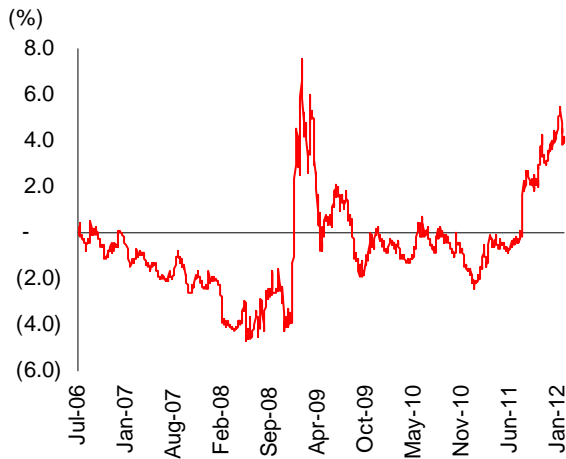
Commodities

SPOT	Units	Current	Previous	WTD	YTD
TRJ-CRB	Points	317.81	309.91	2.55%	-4.50%
Nymex (WTI)	US\$/bbl.	99.56	98.46	1.12%	8.95%
ICE Brent	US\$/bbl.	110.72	109.63	0.99%	17.41%
N. Gas Henry Hub	US\$/Mmbtu	2.6	2.25	15.56%	-38.53%
Cotton	USd/Pound	100.95	102.45	-1.46%	-41.29%
Gold	US\$/Tr.Oz	1739.07	1666.65	4.35%	22.40%
Sliver	US\$/Tr.Oz	33.9175	32.1825	5.39%	9.70%
Copper	US\$/MT	8511.25	8207	3.71%	-11.80%
Platinum	US\$/Oz	1620.75	1534.88	5.59%	-8.45%
Coal	US\$/MT	114.65	114.65	0.00%	-9.08%

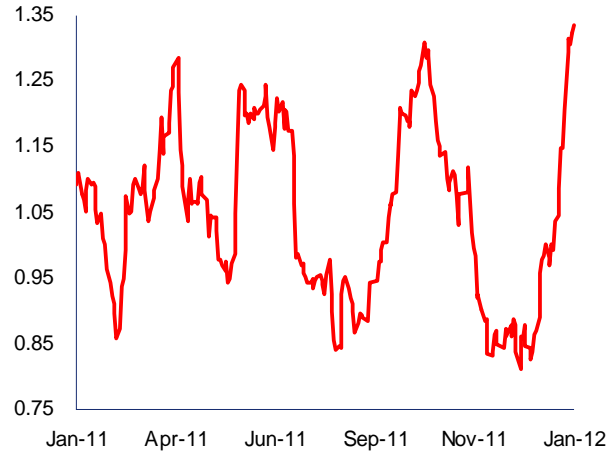
Source: Bloomberg

Chart Bank

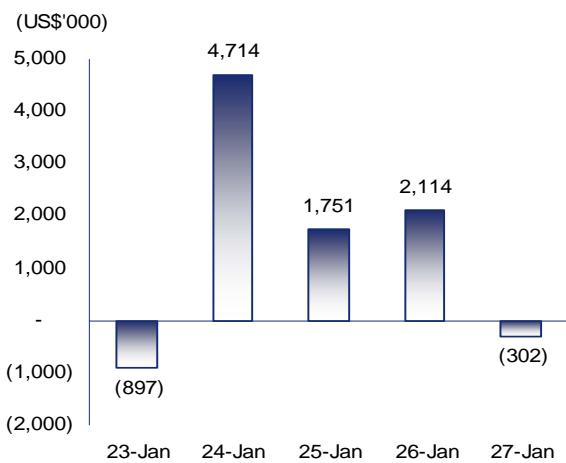
Earnings Yield vs. T-Bill Differential



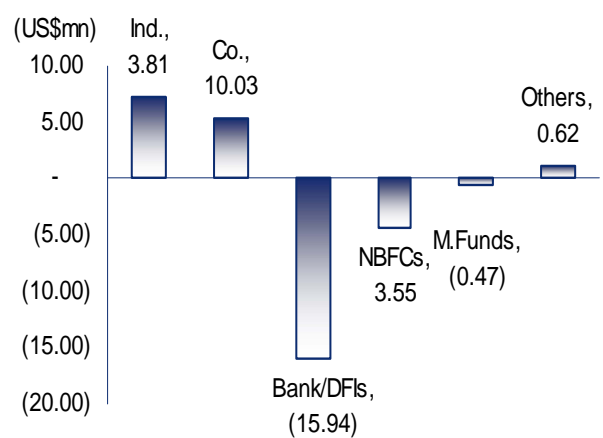
Advance to Decline Ratio



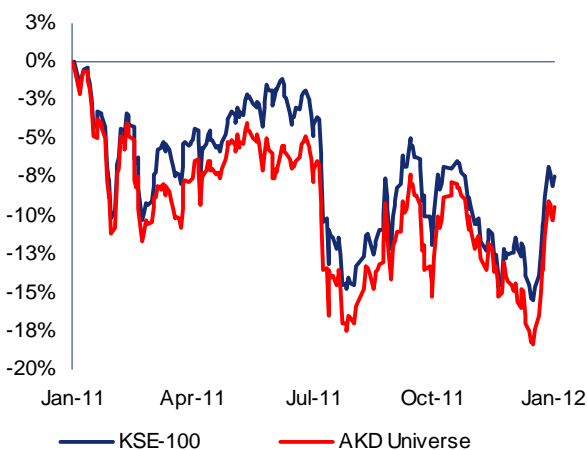
FIPI Flows for the week



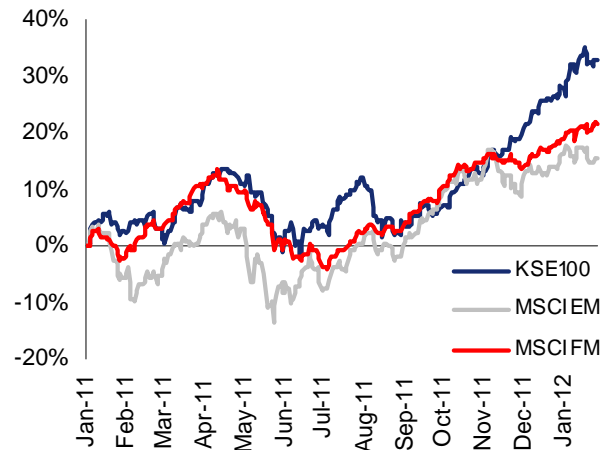
LIPI Flows for the week



AKD Universe vs. KSE-100 Index



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

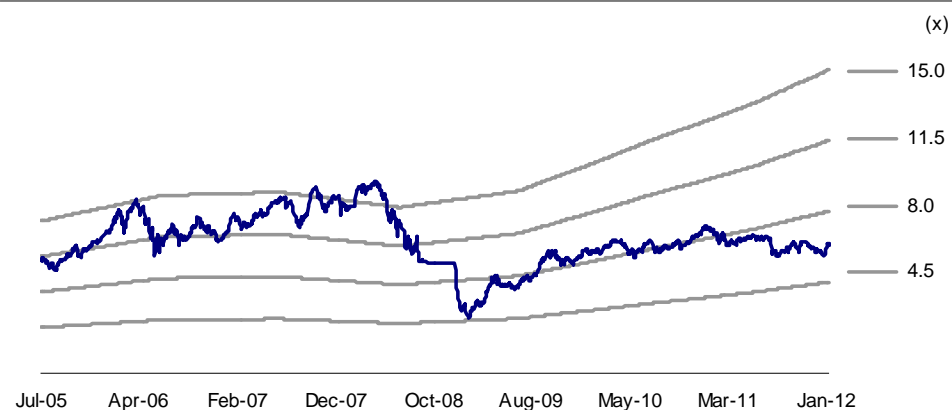


AKD Universe Valuations

January 27, 2012	2009A	2010A	2011A/F	2012F	2013F
EPS (PkR)	6.2	7.8	9.4	10.2	11.4
EPS chg (%)	10.1	25.2	19.8	9.2	11.9
Price to Earnings (x)	10.7	8.5	7.1	6.5	5.8
Price to Book (x)	2.0	1.8	1.5	1.4	1.2
Price to CF (x)	15.6	18.7	20.5	12.9	12.9
Earnings Yield (%)	9.4	11.7	14.1	15.4	17.2
Dividend Yield (%)	5.6	5.8	7.1	8.0	9.2
Book Value per Share (PkR)	33.0	37.8	43.4	49.0	54.4
Return on Equity (%)	18.9	20.7	21.6	20.9	21.0
Return on Assets (%)	3.2	3.7	4.0	3.9	4.0
Chg in Sales (%)	18.8	14.8	15.6	10.3	9.9
Gross Margin (%)	30.7	31.7	31.4	31.2	32.0
Operating Margin (%)	20.8	22.0	22.1	21.7	22.3
Net Margin (%)	9.6	10.5	10.9	10.8	11.0
Payout (%)	60.2	49.7	50.3	52.2	53.5
EV / EBITDA (x)	7.2	5.5	4.9	4.4	3.9
Price to Sales (x)	1.0	0.9	0.8	0.7	0.6

Source: AKD Research

Market PER Chart FY12F



Source: AKD Research

Market P/BVS Chart FY12F



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stocks	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS (Pkr)			PER (x)			PBV (x)			DY (%)		
					10A	11A/F	12F	10A	11A/F	12F	10A	11A/F	12F	10A	11A/F	12F
Industrial Engineering																
Millat Tractors	MTL	431.0	583.6	Buy	62.4	73.0	45.9	6.9	5.9	9.4	3.8	3.4	2.9	12.1	11.0	5.3
Automobile and Parts																
Indus Motors	INDU	221.1	276.6	Buy	43.8	34.9	39.6	5.0	6.3	5.6	1.4	1.2	1.1	6.8	6.8	6.1
Pak Suzuki Motors	PSMC	59.0	87.5	Buy	2.6	4.6	8.5	23.0	12.8	6.9	0.3	0.3	0.3	0.8	0.8	0.8
Construction and Materials																
DG Khan Cement	DGKC	23.3	33.9	Buy	0.5	0.4	2.1	43.7	59.6	10.9	0.4	0.4	0.4	0.0	0.0	0.0
Lucky Cement	LUCK	87.0	112.9	Buy	9.7	12.3	15.6	9.0	7.1	5.6	1.1	1.0	0.9	4.6	4.6	7.2
Chemicals																
Engro Polymer Chemicals	EPCL	8.7	9.3	Accumulate	-1.2	-0.4	-0.6	-7.1	-21.6	-14.6	0.8	0.9	0.7	0.0	0.0	0.0
Lotte Pakistan PTA Limited	LOTPTA	8.8	9.1	Neutral	3.0	2.9	1.4	2.9	3.0	6.4	1.4	1.0	0.9	5.7	5.7	5.7
Engro Chemical	ENGRO	117.2	226.0	Buy	17.3	19.0	30.5	6.8	6.2	3.8	1.4	1.2	1.0	4.3	4.2	6.2
Fauji Fert. Bin Qasim Ltd.	FFBL	48.2	49.3	Neutral	7.0	10.6	7.2	6.9	4.6	6.7	3.7	3.5	3.5	13.6	19.2	14.8
Fauji Fertilizer Company	FFC	186.2	217.3	Accumulate	13.0	24.2	24.4	14.3	7.7	7.6	10.2	7.7	7.1	5.6	11.5	12.8
Food Producers																
Unilever Pakistan Limited	ULEVER	5,400.0	5,212.5	Neutral	246.2	312.8	369.8	21.9	17.3	14.6	20.1	19.0	17.8	4.6	5.5	6.5
Engro Foods Limited	EFOODS	26.4	32.0	Buy	0.2	0.6	1.2	112.5	43.2	22.8	3.9	1.9	1.8	0.0	0.0	0.0
Gas Water & Multiutilities																
Sui Southern Gas company	SSGC	18.7	38.6	Buy	5.0	5.4	5.7	3.7	3.5	3.3	1.2	0.9	0.8	6.1	10.2	9.6
Non Life Insurance																
Adamjee Insurance	AICL	49.7	80.6	Buy	5.0	5.6	6.3	9.9	8.8	7.9	0.5	0.5	0.5	4.6	11.3	15.3
Oil & Gas																
Oil & Gas Development Co.	OGDC	152.1	176.6	Accumulate	13.8	14.8	19.0	11.1	10.3	8.0	4.2	3.2	2.6	3.6	3.6	5.3
Pak Oilfields	POL	364.7	432.0	Accumulate	31.4	45.7	52.5	11.6	8.0	6.9	3.0	2.6	2.4	7.0	9.6	11.0
Pakistan State Oil	PSO	254.6	433.8	Buy	52.8	86.2	61.4	4.8	3.0	4.1	1.5	1.1	0.9	3.1	3.9	6.3
Electricity																
Hub Power Co.	HUBC	35.8	50.2	Buy	4.7	4.8	5.9	7.6	7.5	6.1	1.4	1.3	1.2	14.0	15.4	15.8
Kot Addu Power Company	KAPCO	41.8	52.0	Buy	5.8	7.4	7.5	7.2	5.6	5.6	1.6	1.5	1.4	12.0	15.5	16.2
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	11.6	18.2	Buy	2.3	1.6	2.0	5.0	7.0	5.7	0.6	0.6	0.6	15.1	15.1	15.1
Personal Goods																
Nishat Mills	NML	46.8	47.8	Neutral	8.3	13.8	8.5	5.6	3.4	5.5	0.5	0.5	0.4	5.3	7.1	4.3
Banks																
Allied Bank Limited	ABL	61.0	75.5	Buy	9.6	11.7	12.3	6.3	5.2	5.0	1.5	1.2	1.1	6.0	7.4	8.2
Askari Bank Limited	AKBL	10.7	11.5	Accumulate	1.3	2.0	2.4	8.2	5.4	4.4	0.5	0.4	0.4	0.0	0.0	9.4
Bank Alfalah	BAFL	12.2	13.8	Accumulate	0.7	2.5	2.8	17.0	4.9	4.4	0.7	0.6	0.6	0.0	8.2	0.0
Habib Bank Limited	HBL	114.8	130.0	Accumulate	15.5	18.5	19.4	7.4	6.2	5.9	1.3	1.1	1.0	5.1	6.1	7.0
Habib Metropolitan Bank	HMB	17.7	20.0	Accumulate	2.7	3.0	3.5	6.6	5.8	5.0	0.9	0.8	0.7	0.0	4.2	5.7
MCB Bank Limited	MCB	167.5	180.0	Accumulate	20.2	25.1	26.6	8.3	6.7	6.3	1.7	1.5	1.4	6.2	7.5	8.4
Meezan Bank Limited	MEBL	22.7	24.0	Accumulate	2.4	3.2	3.6	9.6	7.1	6.4	1.5	1.3	1.1	0.0	4.4	5.5
National Bank of Pakistan	NBP	44.1	48.0	Accumulate	10.5	9.9	10.1	4.2	4.5	4.4	0.6	0.5	0.5	13.6	13.6	14.2
United Bank Ltd	UBL	56.5	69.9	Buy	9.0	11.2	12.3	6.3	5.0	4.6	0.9	0.8	0.7	8.9	7.1	8.0

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 27-Jan-12	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	YTD		
KSE-100 Index		11,960.21	5.7	6.0	-2.5	-4.1	5.4	12,576.48	10,842.26
Industrial Engineering									
AI-Ghazi Tractor	AGTL	18100	0.1	-18	-19.4	-23.0	-6.1	242.06	158.38
Millat Tractors	MTL	43103	17.8	20.1	-27.9	-20.6	18.0	617.94	355.77
Automobile and Parts									
Indus Motors	INDU	22106	7.9	10.4	5.3	-25.1	7.8	292	191.1
Pak Suzuki Motors	PSMC	58.97	-3.3	-14.5	-8.0	-10.5	-0.1	76.42	59.03
Construction and Materials									
DG Khan Cement	DGKC	23.26	23.5	15.7	2.0	-17.1	22.2	27.73	18.1
Lucky Cement	LUCK	87.03	13.2	8.8	19.5	17.2	16.0	83.58	60.32
Chemicals									
Engro Polymer Chemicals	EPCL	8.72	19.5	16.1	-9.6	-35.0	19.9	13.62	7.23
Lotte Pakistan PTA Limited	LOTPTA	8.80	-4.5	-20.4	-29.0	-42.9	-5.1	17.01	8.68
Engro Chemical	ENGRO	117.24	19.7	6.5	-18.6	-33.6	26.5	205.78	91.97
Fauji Fert. Bin Qasim Ltd.	FFBL	48.18	4.1	-16.6	2.9	18.4	13.6	63.67	38.57
Fauji Fertilizer Company	FFC	186.17	20.9	6.1	15.5	51.4	24.5	198.35	109.82
Food Producers									
Unilever Pakistan Limited	ULEVER	5,400.00	-4.4	-5.0	-5.1	16.5	-3.0	6007.42	4145.5
Engro Foods Limited	EFOODS	26.41	14.8	18.2	6.9	6.9	16.9	25.97	21.8
Gas Water & Multiutilities									
Sui Southern Gas company	SSGC	18.67	-4.0	-3.6	-6.9	-15.8	-3.2	27.2	16.94
Non Life Insurance									
Adamjee Insurance	AICL	49.65	9.6	3.8	-14.6	-48.0	6.8	92.1	40.06
Oil & Gas									
Oil & Gas Development Co.	OGDC	152.12	-0.3	14.6	-1.0	-12.9	0.3	172.7	120.29
Pak Oilfields	POL	364.69	4.2	4.1	0.3	10.9	5.3	390.34	281.89
Pakistan State Oil	PSO	254.61	10.6	14.5	15	-15.3	12.1	290.7	205.67
Electricity									
Hub Power Co.	HUBC	35.83	5.0	-0.5	-9.3	-9.3	4.8	42.57	33.34
Kot Addu Power Company	KAPCO	41.82	2.5	10	-2.1	-3.8	1.2	47.45	39.62
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	11.56	15.6	10.4	-8.4	-39.6	11.3	19	9.88
Personal Goods									
Nishat Mills	NML	46.79	13.8	14.3	-6.6	-29.1	15.7	66.87	38.27
Banks									
Allied Bank Limited	ABL	61.03	10.3	-1.1	-4.3	-6.6	13.3	67.72	53.54
Askari Bank Limited	AKBL	10.67	7.6	0.5	-4.1	-36.3	6.4	15.64	8.76
Bank Alfalah	BAFL	12.23	9.2	13.0	17.6	5.8	8.7	12.07	9.01
Habib Bank Limited	HBL	114.82	7.1	-0.7	-4.6	2.2	8.2	125.16	105.3
Habib Metropolitan Bank	HMB	17.69	7.2	10	-6.9	-20.5	4.7	21.77	16.42
MCB Bank Limited	MCB	167.46	22.4	10.6	-13.8	-27.8	24.4	229.83	134.6
Meezan Bank Limited	MEBL	22.70	26.5	19.3	25.8	37.5	30.6	20.49	15.04
National Bank of Pakistan	NBP	44.10	7.7	7.2	-19.7	-29.5	7.4	64.46	36.18
United Bank Ltd	UBL	56.47	7.1	15	-7.2	-17.8	7.8	67.24	51.27

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
T-bill										
3M	%	13.25	13.11	13.45	13.50	13.04	13.04	12.28	11.78	11.74
6M	%	13.63	13.50	13.71	13.75	13.26	13.23	12.32	11.79	11.67
12M	%	13.83	13.80	13.89	13.91	13.35	13.33	12.37	11.86	11.84
PIB 10Y	%	14.10	14.11	14.08	14.05	13.46	13.18	12.28	12.17	12.77
KIBOR 6M	%	13.94	13.92	13.95	13.94	13.38	13.35	12.23	11.66	11.73
Discount rate	%	14.0	14.0	14.0	13.5	13.5	12.0	12.0	12.0	12.0
Inflation										
Headline inflation	%	13.0	13.2	13.1	13.8	11.6	10.5	11.0	10.2	9.8
Core inflation	%	9.4	10.2	10.4	10.7	10.1	10.6	10.5	10.4	10.1
Food inflation	%	17.2	15.9	15.7	17.6	13.2	9.9	11.7	10.0	9.5
External Indicators										
Export (PBS)	US\$ (mn)	2,377	2,308	2,427	2,203	1,964	1,836	1,896	1,552	1,854
Import (PBS)	US\$ (mn)	3,247	4,288	3,863	3,639	3,806	3,622	3,607	3,729	4,261
Trade Deficit (PBS)	US\$ (mn)	(870)	(1,980)	(1,436)	(1,436)	(1,842)	(1,786)	(1,711)	(2,177)	(2,407)
Home Remittances	US\$ (mn)	1,030	1,050	1,105	1,096	1,310	890	1,018	924	1,080
Current Account	US\$ (mn)	630	457	(431)	(100)	(201)	(1,034)	(287)	(688)	160
Banking Sector										
Deposits	PkR (bn)	5,160	5,294	5,599	5,344	5,365	5,418	5,354	5,416	5,875
Advances	PkR (bn)	3,388	3,457	3,505	3,418	3,412	3,415	3,323	3,357	3,493
Investments	PkR (bn)	2,243	2,361	2,548	2,593	2,657	2,764	2,934	2,962	2,970
Weighted avg lending rate	%	13.55	13.65	13.78	13.76	13.65	13.81	13.68	13.52	13.46
Weighted avg deposit rate	%	6.03	6.00	5.92	5.88	6.06	6.18	6.01	5.99	5.88
Spread	%	7.52	7.65	7.86	7.88	7.59	7.63	7.67	7.53	7.58
Public Finance										
Tax collection	PkR (mn)	129,686	159,623	248,556	112,275	120,506	148,023	126,408	n.a.	n.a.
Direct taxes	PkR (mn)	49,635	46,995	124,204	28,966	32,069	63,507	39,659	n.a.	n.a.
Indirect Taxes	PkR (mn)	80,051	112,628	124,352	83,309	88,437	84,516	86,749	n.a.	n.a.
Currency										
Reserves	US\$ (mn)	17,045	17,069	18,244	18,295	18,066	17,331	17,065	16,728	16,917
USDPkR - Interbank	PkR/USD	84.71	85.20	85.88	86.05	86.53	87.55	87.11	87.07	89.55

Source: SBP, FBS & AKD Research

Analyst Certification

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