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HABIBMETRO
Financial Services

WEEKLY REPORT

SCALING NEW HEIGHTS

SCRIP IN FOCUS:

Pakistan National Shipping Corporation (PNSC)

DATE:

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Table Of Content

Upcoming Week: Scrip in Focus 3

Major Events 6

Other News 7

Equity Market Review 8

Money Market Review 10

Forex Market Review 11

Key Economic Indicators 12

Valuation Guide 13

Upcoming Week: Scrip in Focus - PNSC

Pakistan National Shipping Corporation – A Strategic Asset Trading at a Deep Discount

Pakistan National Shipping Corporation	
Symbol	PNSC
Bloomberg Code	PNSC PA
Mkt Cap (PKR Mn)	75,771.00
Mkt Cap (USD Mn)	271.18
No Of Shares (In Mn)	198.10
52 Weeks High	530.00
52 Weeks Low	210.02
Avg Volume (52 Weeks)	62,123.85
Avg Value	21,874,681.50

Source: PSX, HMFS Research

Pakistan National Shipping Corporation (PSX: PNSC), the national flag carrier of Pakistan, plays a vital role in facilitating the country's maritime trade. Incorporated as an independent entity under the Ministry of Maritime Affairs and listed on the Pakistan Stock Exchange since 1980, PNSC operates a diversified fleet and manages operations including real estate assets and a repair workshop. The company's fleet comprises 10 modern vessels, including double-hull Aframax tankers, LR-1 product tankers, and a mix of Panamax, Supramax, Handymax, and Handysize bulk carriers. These vessels collectively offer a total carrying capacity of 724,643 deadweight tonnes (DWT), enabling PNSC to transport both dry bulk and liquid cargo across major global trade routes.

Despite macroeconomic challenges that temporarily impacted profitability, the company is projected to post an EPS of approximately PKR 98 for FY25. At current levels, PNSC presents an attractive valuation, trading at a FY25 P/E of 4.13x—well below both the market average of 9.4x and the industry average of 8.9x—indicating substantial upside potential. Going forward, in FY26 its profitability is expected to rebound, driven by a combination of stabilizing global trade flows, declining financial charges amid a softening interest rate environment, and Pakistan's strategic focus on enhancing exports and maritime capacity. The returns are further supported by a final dividend expectation of PKR 15/share in addition to the interim payout of PKR 10/share for 1HFY25, depicting a full year dividend yield of ~6%.

Further reinforcing its investment appeal, PNSC boasts a robust book value of PKR 467 per share and cash per share of PKR 322.25, underlining strong asset backing and offering room for market re-rating as operational performance improves. Continued efforts by the government to expand the national fleet and promote sea-borne trade could serve as key catalysts in unlocking long-term value.

Strategic Expansion: Scaling to a Global Maritime Player

PNSC is set to undergo a transformational fleet expansion, with plans to grow its cargo fleet from the current 10–12 vessels to 34 ships by 2028. This phased growth plan—adding 13 vessels in the first year, 8 in the second, and 3 in the third—marks the most ambitious development in the corporation's history. The incoming fleet will include a range of modern vessels such as Aframax tankers, product tankers, bulk carriers, and potentially LNG carriers. Four of the five aging Aframax tankers, currently 18–19 years old, are also slated for replacement. This strategic initiative aims to reduce Pakistan's heavy reliance on foreign shipping lines, which results in an estimated USD 4bn annual foreign exchange outflow. By significantly expanding capacity, PNSC intends to increase its cargo handling share to 52% by volume from the previous 11% and 43% by value from the previous 4%, thereby capturing a much larger portion of the country's seaborne trade.

Economic and Operational Impact

The shift from foreign to domestic cargo handling is expected to redirect a substantial portion of freight payments to PNSC, strengthening the national balance of payments and enhancing the company's financial position. Fleet modernization will also support diversification across cargo types, reducing dependence on any single commodity and insulating earnings from market-specific volatility. Operational benefits include a reduction in vessel repair costs, which accounted for ~64% of sales in FY24, and increased voyage efficiency. With a larger fleet, PNSC will be able to better optimize routes, minimize non-revenue-generating "ballast days," and expand its presence across new international trade corridors and emerging markets. Further, the planned fleet expansion is projected to generate an additional USD 700mn in freight earnings over the next three years, underpinning a stronger revenue trajectory.

Advancing Toward Digital Maritime Leadership

PNSC's growth strategy is also centred on digital transformation to streamline maritime logistics and enhance transparency, which is expected to enhance operational efficiency, reduce turnaround times, and improve traceability across the shipping value chain.

Upcoming Week: Scrip in Focus - PNSC

Improved Cost Structure with Strategic Debt-Led Growth

PNSC reported a 65% y/y decline in finance costs in 3QFY25, reflecting lower borrowing costs and improved financial management. With the government's policy direction targeting a further reduction in the benchmark interest rate to 9% in FY26, finance costs are expected to remain favourable in the near term. While the upcoming fleet expansion program may be partially financed through new debt, which could elevate future interest obligations, the associated revenue uplift from increased cargo capacity and diversification is expected to outweigh the impact. Additionally, gains on the disposal of aging vessels will likely support margin improvement. As the new vessels come online, higher utilization, improved operating efficiency, and enhanced market share are projected to boost profitability—positioning PNSC for structurally stronger earnings over the medium term.

Geopolitical Cooling and Softer Oil Prices Set Stage for Profit Recovery

PNSC remains exposed to geopolitical risks that can disrupt trade corridors, inflate insurance premiums, and raise voyage costs—pressuring margins despite occasional spikes in freight rates. Previous disruptions, such as the Russia-Ukraine conflict and Red Sea tensions, contributed to a dip in earnings following FY23's record performance. Additionally, volatility in global oil prices remains a critical variable, with bunker fuel comprising up to 60% of voyage costs. While elevated fuel prices can compress margins, recent moderation in oil prices and easing of regional tensions—particularly the de-escalation of the Iran-Israel conflict—have meaningfully improved the industry outlook. As global trade routes stabilize and energy costs normalize, PNSC is well-positioned to rebound. Strengthened by operational resilience, an expanding fleet, and potential market share gains, the company's profitability is expected to rise steadily in the coming quarters.

Risks to Valuation

Execution Delays: Any setbacks in the fleet expansion timeline or vessel acquisitions could defer anticipated revenue gains and cost savings.

Debt-Driven Pressure: Financing the expansion through debt could increase leverage and interest expenses, especially if policy rate cuts are delayed or reversed.

Global Trade Slowdown: A deceleration in global trade or continued geopolitical tensions could limit demand for shipping services and impact freight rates.

Volatility in Freight Rates: PNSC's profitability remains sensitive to fluctuations in international freight rates & bunker fuel prices.

Operational Cost Risks: Rising crew, maintenance, and compliance costs, especially under green shipping mandates, may compress margins if not managed effectively.

Foreign Exchange Exposure: Being a global operator, unfavourable PKR/USD movements could affect import-related costs and foreign earnings repatriation.

Financial Performance			
Amount in PKR 'Mn'	**1HFY25**	**1HFY24**	**% Change**
Net sales	2,617	6,312	-59%
Cost of sales	(2,618)	(4,598)	-43%
Gross profit	**(1)**	**1,714**	**-100%**
Administrative expenses	(182)	(242)	-25%
Operating profit	(183)	1,472	-112%
Depreciation & amortisation	75	42	79%
EBITDA	(108)	1,514	-107%
Financial charges	(240)	(586)	-59%
Other income	4,657	3,459	35%
Other charges	(388)	(401)	-3%
Profit before tax	**3,845**	**3,944**	**-3%**
Taxation	(1,493)	(1,543)	-3%
Profit after tax	**2,352**	**2,401**	**-2%**
EPS - Basic	**11.88**	**12.12**	
DPS	**10**	**6.67**	

Source: Company Financials, HMFS Research

Major Events

During the week, the stock market was impacted by a combination of news and events that had a considerable effect on its direction. Key events that shaped the market's trend included:

Pakistan's Economic Resurgence: Charting a Path to Global Prominence

Pakistan's economic recovery is gaining measurable traction, underpinned by renewed international confidence and strengthened external buffers. China's decision to roll over USD 3.4bn in loans—comprising USD 2.1bn retained in the State Bank's reserves for three years and the refinancing of a previously repaid USD 1.3bn commercial facility—has provided a critical liquidity cushion while signalling sustained commitment from a key strategic partner. Complementing this, inflows of USD 1bn from Middle Eastern banks and USD 500mn from multilateral sources have supported Pakistan's reserve adequacy at a time when the country is actively pursuing a long-term IMF program. These inflows have directly contributed to a notable improvement in Pakistan's sovereign risk profile, as evident by the 11-percentage point reduction in the CDS-implied default probability—from 59% to 47% over the past year—placing Pakistan ahead of comparable such as Argentina and Nigeria. The improving credit outlook is expected to ease access to external financing and facilitate trade engagements, particularly as Pakistan positions itself for deeper economic cooperation with the United States. Ongoing trade discussions in Washington, where Pakistan is seeking tariff concessions, are likely to benefit from this improved risk perception, especially given the country's USD 3bn trade surplus with the US in 2024. At the regional level, China's initiative to establish a new economic bloc—with Pakistan and Bangladesh as key partners, potentially replacing the defunct SAARC—marks a strategic shift toward enhancing regional connectivity and strengthening geopolitical influence. Pakistan's participation in this emerging alliance is underpinned by its stabilizing macroeconomic fundamentals, which increasingly position the country as a credible and proactive regional player.

Despite Challenges, FBR Targets a Historic Fiscal Leap

Despite missing its revised collection targets, Pakistan's Federal Board of Revenue (FBR) is charting an ambitious path towards long-term fiscal strengthening. The government introduced new taxation measures worth PKR 339.5bn under the Finance Act 2025, effective from July 1, 2025, as part of its ongoing revenue mobilization efforts. Provisional figures show that the FBR collected PKR 11.7tn during FY2024-25, falling short of the downwardly revised target of PKR 11.9tn, despite the imposition of PKR 1.8tn in additional taxation measures during the year. Nevertheless, the momentum in enforcement has been remarkable, with tax enforcement actions rising eightfold in FY2024-25, contributing to a notable increase in federal revenue (FBR + Petroleum Development Levy) to 11.3% of GDP, up from 9.8% the previous year—the highest recorded growth. Building on this momentum, the government has set a bold target to raise the country's tax-to-GDP ratio to 18% by FY28, aiming for the federation to contribute 15% (up from 11.3%) and the provinces to elevate their share to 3% (from a bare 0.8%), which would require a substantial increase in annual provincial contributions from PKR 961bn to PKR 5.265tn. Future enforcement efforts are expected to focus heavily on curbing tax fraud through criminal proceedings aimed at prevention rather than recovery, signalling a deliberate shift towards more sustainable and credible revenue generation.

FY25 Economic Review: Surplus Returns, Inflation Eases:

In a significant fiscal development, the Finance Division reported that Pakistan's economy sustained its recovery trajectory in FY25, underpinned by a disciplined fiscal stance and external sector stability. Pakistan's economy recorded a real GDP growth of 2.68% in FY25, marking a modest yet meaningful recovery. The current account posted a surplus of USD 1.81bn (Jul–Apr FY25), driven by a 28.8% jump in remittances to USD 34.9bn, with top contributions from Saudi Arabia (24.4%) and UAE (20.4%). Fiscal performance also improved, with a primary surplus of 3.2% of GDP, while the overall fiscal deficit narrowed, reflecting effective expenditure management and revenue mobilization. Inflation eased to 3.5% in May, and FY25 witnessed a major interest rate cut cycle, bringing the policy rate down to 11% by year-end, with inflation for FY26 projected to range between 5.0%–7.0%. Despite improving fundamentals, external vulnerabilities persist—highlighted by the July 1st hike in petrol and diesel prices (PKR 8.36/litre and PKR 10.39/litre respectively) due to global oil market fluctuations. Backed by the IMF's EFF and RSF programs and an improved credit outlook, the FY25 outcome underscores Pakistan's gradual shift toward macroeconomic stability, with early signs of restored investor and market confidence. In FY26, this momentum is expected to continue, supported by contained inflation, fiscal discipline, and resilient external inflows—though global commodity risks and sluggish industrial recovery remain key challenges.

Other News

Pakistan rupee ends FY25 lower by 1.95% YoY: The Pakistani rupee posted marginal decline against the US dollar, depreciating 0.01% in the interbank market on Monday to end the fiscal year 2024-25 down by 1.95% year-on-year (YoY). At close on Monday, the currency settled at 283.76, a loss of Re0.04 against the previous day close. Pakistan rupee ended the fiscal year 2024-25 down by 1.95% or Rs5.42 against 278.34 it had closed at on the last session of the previous fiscal year.

Private sector borrowing hits Rs710bn in FY25: After three years of sluggish activity, private sector borrowing appears to have rebounded, reaching a three-year high in FY25. According to the State Bank's latest data released on Monday, the private sector borrowed Rs710 billion during FY25, compared to Rs513bn in FY24 and a mere Rs45.8bn in FY23 — the latter marking one of Pakistan's worst economic years, as GDP growth turned negative

Ghani Global secures SECP approval for share issuance: Ghani Global Glass Limited (PSX: GGGL) has received approval from the Securities and Exchange Commission of Pakistan (SECP) to issue up to 60 million ordinary shares amounting to Rs1.2 billion by way of other than right offer to Sukuk holders upon exercise of the conversion option.

Govt advances NEV policy with Rs100bn subsidy: A high-level meeting on the National Electric Vehicle (NEV) Policy was held under the chairmanship of the Special Assistant to the Prime Minister (SAPM) on Industries and Production. During the meeting, an in-depth discussion took place regarding the proposed Rs. 100 billion subsidy package aimed at promoting the use of electric vehicles in Pakistan. The SAPM noted that the successful implementation of the NEV Policy can play a vital role in reducing smog and air pollution across the country.

Import duties on food, auto cut: In a major policy shift, the government announced a significant reduction in restrictive regulatory duties on imported food, vehicles, and personal care goods. The decision benefits international food franchises and importers of new and old vehicles. The Federal Board of Revenue (FBR) issued a notification reducing regulatory duties on hundreds of imported items. These changes were approved by the federal cabinet through circulation.

Pakistan, Vietnam to boost halal seafood trade: Pakistan and Vietnam have agreed to enhance bilateral collaboration in the Halal seafood industry, marking a significant development in trade relations between the two nations. The understanding was reached during a meeting Vietnam's Ambassador to Pakistan, and representatives of the Pakistan Fisheries Exporters Association.

Pakistan's OMC sales rise 2% MoM in June 2025, up 8% YoY: The sales volume of oil marketing companies (OMCs) in Pakistan saw a significant increase of 2% month-on-month (MoM) in June 2025, reaching a total of 1.57 million tons, while the year-on-year (YoY) growth stood at 8%. For the 12MFY25, OMC sales totaled 16.32m tons, marking a 7% YoY increase

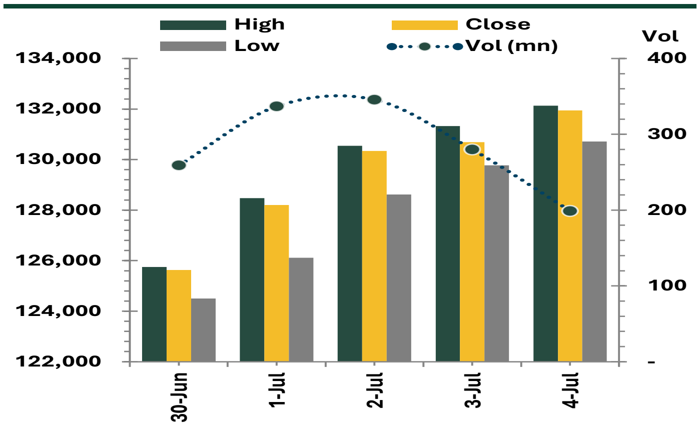
Cement sales flat in FY25: Pakistan's cement industry ended FY25 with marginal growth as soaring exports helped counter sluggish domestic demand, as the domestic cement sales dropped from 38.181 million tons in FY24 to 37.017 million tons during FY25, showing a decline by 3.05%, according to the data released by the All Pakistan Cement Manufacturers Association (APCMA).

Equity Market Review

Summary

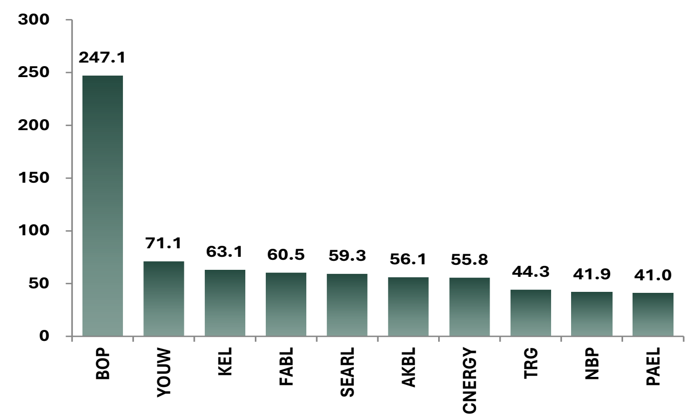
The equity market broke all previous records and maintained its bullish rally throughout the week. The entire KSE-100 momentum was fueled by encouraging macroeconomic developments, including China's recent loan rollover, a notable decline in Pakistan's CDS spread, easing inflation, and—most significantly—a positive outlook for FY26. In the last trading session of the week, the bourse surpassed the 132,129.60 mark during intraday trading—an all-time high level. The market steadily posted a robust 7,570-point weekly gain, closing the index at 131,949.06 level. Trading volumes remained strong, with 284.13mn shares exchanged on the KSE-100 and 963.15mn shares traded across the broader market.

Daily Market Performance



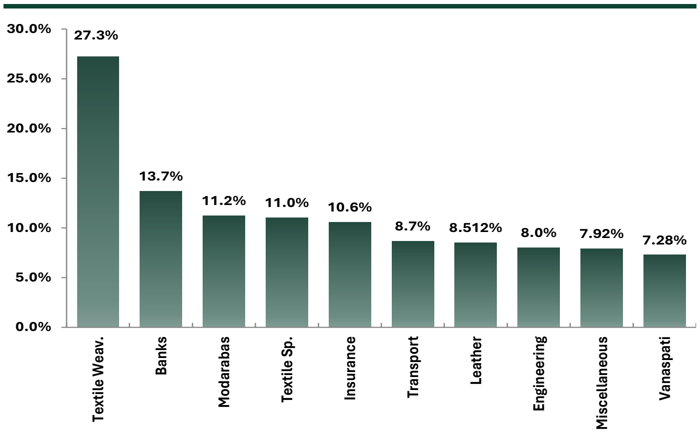
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



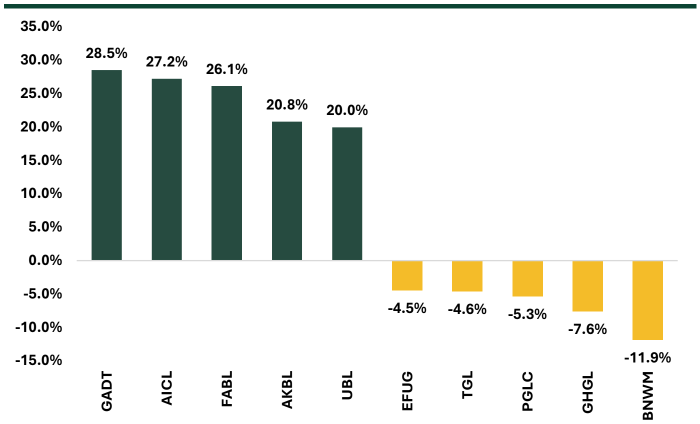
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



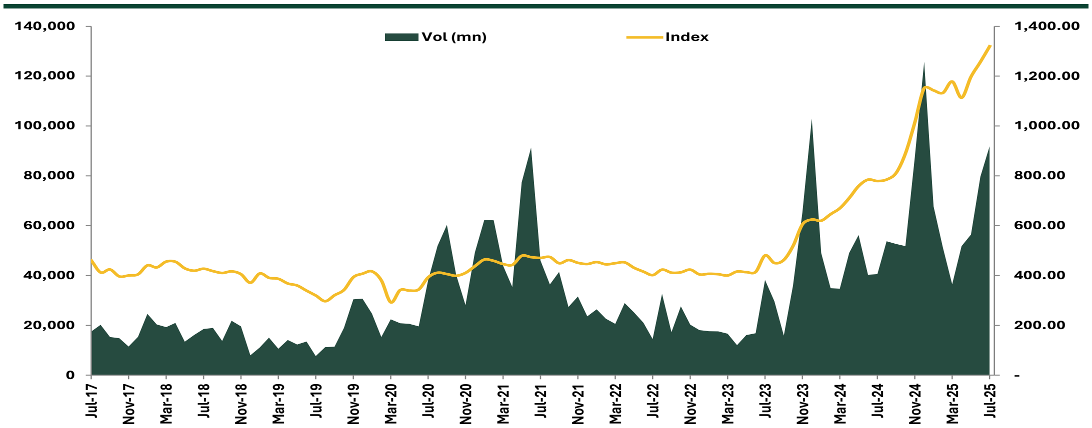
Source: PSX & HMFS Research

Equity Market Review

Outlook

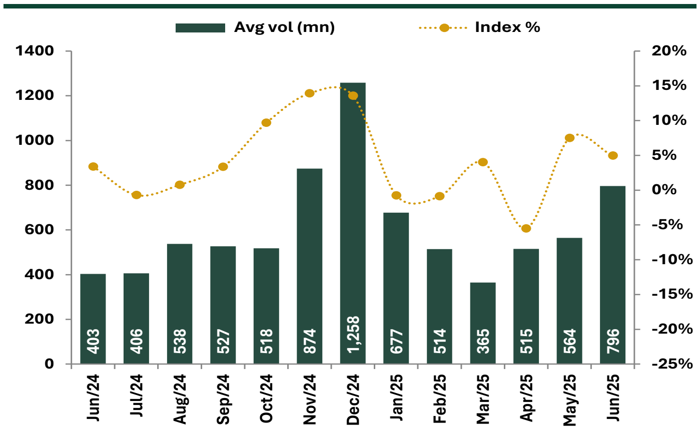
Looking forward, with the index trading near all-time highs, the probability of a short-term correction has increased as valuations appear stretched and profit-taking becomes more likely. A shift in investor sentiment could temporarily reverse recent gains. However, volatility in such phases also creates opportunity. On the flip side, upcoming corporate results, especially from the banking and fertilizer sectors, alongside expectations of a possible policy rate cut in July, could provide fresh momentum for another leg up. Given this mixed backdrop, we advise investors to stay nimble, realize gains where appropriate, capitalize on market dips, and re-enter positions strategically as clarity emerges.

Index Performance



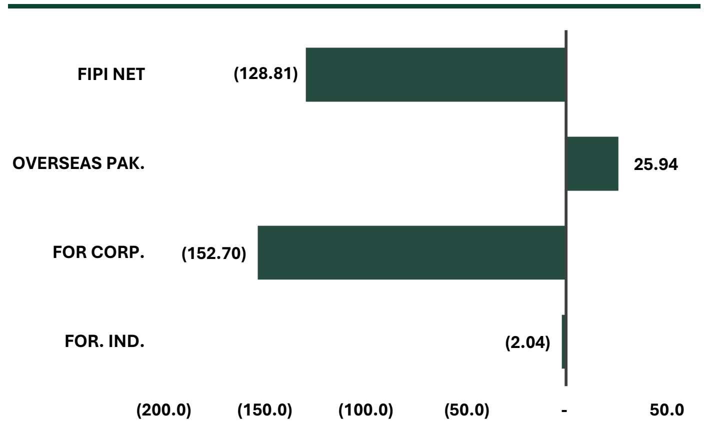
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

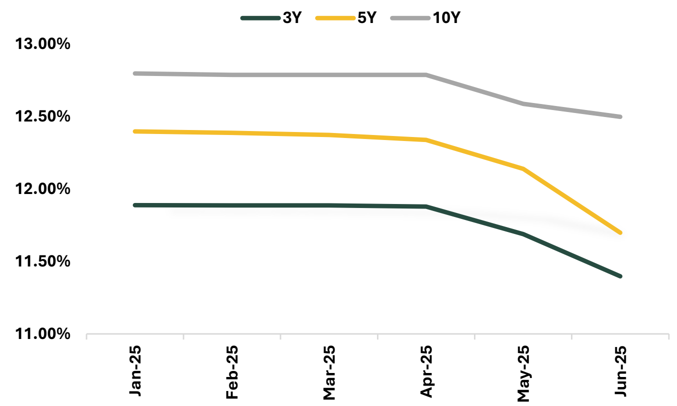
Summary

During the week, no auctions for Market Treasury Bills (MTBs) or Pakistan Investment Bonds (PIBs) were conducted, in line with the pre-announced schedule. The State Bank of Pakistan (SBP), however, carried out a reverse repo-based Open Market Operation (OMO) on July 2, 2025, injecting PKR 805bn into the system at a rate of 11.07% to address short-term liquidity needs. Looking ahead, the next MTB auction is scheduled for July 9, while the PIB auction is set for July 16, 2025.

Outlook

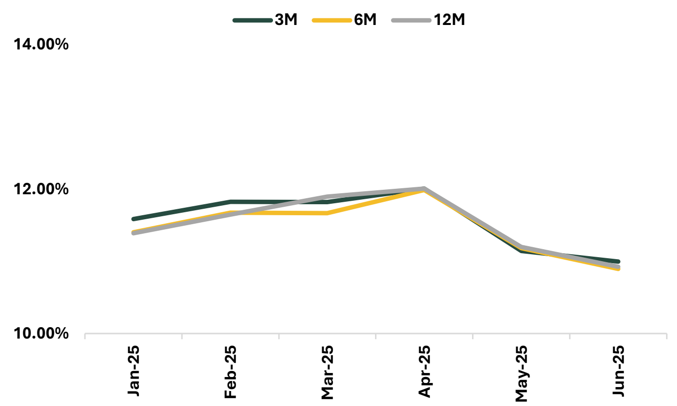
With inflation easing to below 4% (June 2025) and rates on national savings certificates adjusting downward, 15 basis points (bps), now offering a return of 11.76%, the monetary environment remains conducive to further easing. While the policy rate was held steady in the last MPC meeting, the inflation trend provides room for a potential rate cut in the upcoming meeting scheduled for the last week of July. In the interim, market sentiment is likely to remain anchored to expectations of monetary easing, especially as recent OMO injections continue to ensure ample system liquidity. However, any significant fiscal developments or external sector pressures ahead of the FY26 IMF review could recalibrate the interest rate trajectory. Until then, short-term yields are expected to remain broadly stable, with a slight downward bias.

PIB Yields



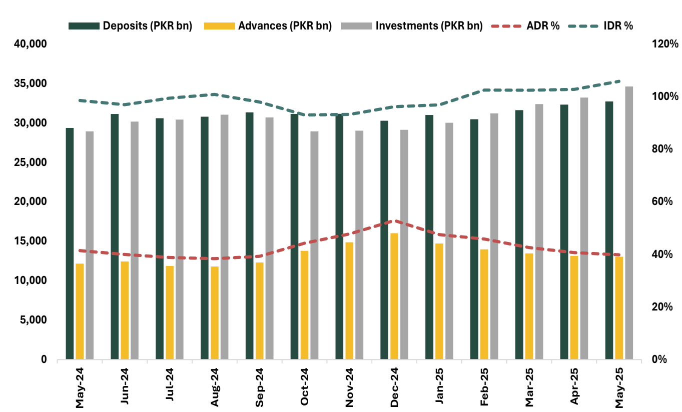
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

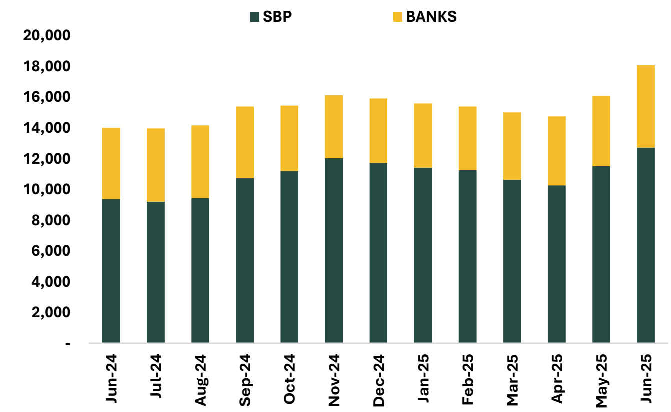
Summary

As of June 27, 2025, foreign exchange reserves held by the State Bank of Pakistan (SBP) rose significantly by USD 3.67bn w/w to USD 12.73bn, largely reflecting the receipt of external inflows. This marks a strong reversal from the previous week's sharp decline. Reserves held by commercial banks stood at USD 5.36bn, bringing the country's total liquid foreign reserves to USD 18.09bn. The Pakistani Rupee remained broadly stable during the week, slipping by a marginal 25 paisas to close at 283.97 against the US Dollar, supported by improved sentiment following the notable recovery in reserves.

Outlook

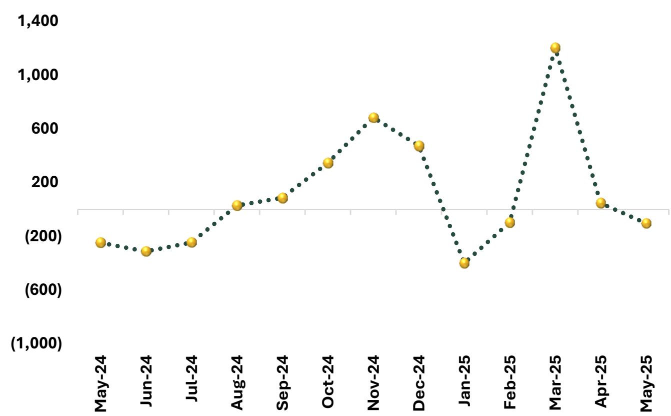
Pakistan's external account position has shown signs of near-term relief, following a notable buildup in SBP reserves—now at a nearly 40-month high—on the back of inflows from multilateral and commercial sources, including disbursements from the World Bank and Asian Infrastructure Investment Bank. Additionally, the rollover of USD 3.4bn in loans by China has eased immediate repayment pressures, bolstering market confidence. The government's continued engagement with the IMF for a larger and longer-term bailout under the EFF framework also offers potential for sustained support. Meanwhile, the narrowing trade deficit in June—driven by lower imports—has further reduced strain on the external account. Against this backdrop, the PKR is expected to remain relatively stable in the short term, with directionality guided by the timing of expected inflows, upcoming debt maturities, and progress on the IMF front.

Foreign Exchange Reserves (USD bn)



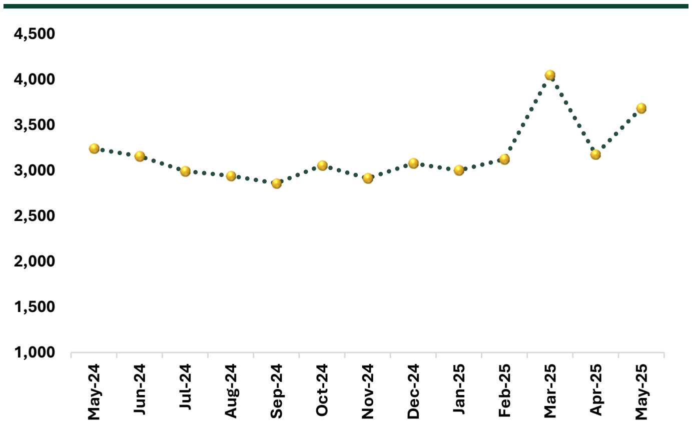
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	12.12%	12.31%	12.32%	12.31%	12.59%	-0.19%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.70%	5.83%	5.92%	5.57%	6.52%	-0.13%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	6.42%	6.48%	6.40%	6.74%	6.07%	-0.06%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	32,715	32,316	31,626	30,458	31,003	1.23%	30,283	27,841	8.77%
Advances	(PKR bn)	-	13,025	13,139	13,470	13,973	14,728	-0.87%	16,009	12,352	29.61%
Investments	(PKR bn)	-	34,626	33,204	32,384	31,213	30,023	4.28%	29,129	25,280	15.23%
ADR	%	-	39.81%	40.66%	42.59%	45.88%	47.50%	-0.84%	52.87%	44.37%	8.50%
IDR	%	-	105.84%	102.75%	102.40%	102.48%	96.84%	3.10%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.16%	11.44%	12.11%	12.02%	11.91%	11.88%	-0.28%	18.81%	21.48%	-2.67%
6-Month	%	11.16%	11.46%	12.10%	11.97%	11.81%	11.86%	-0.30%	18.58%	21.58%	-3.00%
9-Month	%	11.38%	11.70%	12.30%	12.15%	12.00%	12.09%	-0.32%	18.50%	21.84%	-3.34%
1-Year	%	11.39%	11.69%	12.29%	12.15%	11.98%	12.07%	-0.30%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		283.09	281.73	280.74	280.12	279.36	278.75	0.48%	278.53	280.44	-0.68%
Euro		326.32	317.78	316.55	303.02	290.89	288.59	2.69%	301.36	303.36	-0.66%
JPY		1.96	1.95	1.95	1.88	1.84	1.78	0.64%	1.8410	1.9983	-7.87%
GBP		383.76	376.42	369.93	361.81	350.20	344.14	1.95%	355.94	348.95	2.00%
CNY		39.42	39.05	38.44	38.64	38.40	38.19	0.94%	38.70	39.59	-2.25%

Item	Units	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	4.49%	4.61%	4.73%	5.25%	5.85%	6.50%	-0.12%	23.41%	29.18%	-5.77%
Avg. NFNE	%	6.90%	7.30%	7.40%	8.20%	7.80%	7.80%	-0.40%	12.20%	18.50%	-6.30%
Commodities											
Arab Light (Avg.)	USD/bbl	69.93	64.60	68.75	75.25	79.15	78.96	8.24%	86.22	88.47	-2.54%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	4,866	5,237	5,596	4,828	4,789	5,258	-7.08%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,543	2,671	2,174	2,645	2,490	2,951	-4.79%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,323)	(2,566)	(3,422)	(2,183)	(2,299)	(2,307)	9.47%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	-	(103)	47	1,204	(97)	(399)	-319.15%	(313)	504	-162.10%
Remittances	(USD Mn)	-	3,686	3,177	4,054	3,124	3,003	16.01%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	-	1,146.17	1,235.59	1,221.68	1,449.58	1,570.91	-7.24%	15,161.83	17,938.52	-15.48%

Source: SBP, PBS, Oilprice.com, HMFS Research

Note: % change is of last available month *N/M: Not Meaningful

Valuation Guide

	Symbol	Period End	Stance	Current Price	Fair Value	FV Return	M. Cap PKR Trn	EPS 2024 A PKR	EPS 2025 E PKR	EPS 2026 F PKR	DPS 2024 A PKR	DPS 2025 E PKR	DPS 2026 F PKR	DY 2025 E %	DY 2026 F %	P/E 2025 E x	P/E 2026 F x	P/B 2025 E x	P/B 2026 F x	ROE 2025 E %	ROE 2026 F %	Total Yield CY-25/ FY-25 %
1	**FFC**	Dec	**BUY**	404.9	435.0	7%	576.2	45.5	57.8	61.2	36.5	43.4	49.0	11%	12%	7.0	6.6	3.8	3.4	54%	51%	18%
2	**EFERT**	Dec	**BUY**	196.3	220.0	12%	262.1	21.2	24.7	28.5	21.5	22.0	26.7	11%	14%	7.9	6.9	5.1	4.9	60%	65%	23%
3	**INDU**	Jun	**BUY**	1900.6	2050.0	8%	149.4	191.8	297.6	421.0	114.7	178.0	252.0	9%	13%	6.4	4.5	2.3	1.9	14%	27%	17%
4	**HCAR**	Mar	**HOLD**	290.4	298.0	3%	41.5	16.3	13.3	25.0	6.5	7.0	13.0	2%	4%	21.8	11.6	1.8	1.6	8%	6%	5%
5	**HBL**	Dec	**HOLD**	196.7	195.0	-1%	288.5	39.9	44.6	43.2	16.3	17.0	18.0	9%	9%	4.4	4.6	0.6	0.5	16%	13%	8%
6	**MCB**	Dec	**HOLD**	332.4	325.0	-2%	393.9	48.6	45.5	44.5	36.0	36.0	36.0	11%	11%	7.3	7.5	1.6	1.5	37%	22%	9%
7	**UBL**	Dec	**BUY**	327.5	405.0	24%	820.1	61.1	64.0	60.5	44.0	45.0	44.0	14%	13%	5.1	5.4	1.1	1.0	29%	21%	37%
8	**BAHL**	Dec	**HOLD**	170.0	158.0	-7%	188.9	37.7	34.9	35.5	17.0	16.0	15.0	9%	9%	4.9	4.8	1.1	1.0	35%	23%	2%
9	**ABL**	Dec	**HOLD**	162.2	162.0	0%	185.7	38.8	47.5	45.4	16.0	14.0	17.5	9%	11%	3.4	3.6	0.8	0.7	30%	24%	9%
10	**MEBL**	Dec	**HOLD**	355.6	298.0	-16%	638.2	57.3	45.7	45.2	28.0	28.0	27.0	8%	8%	7.8	7.9	2.3	2.0	41%	29%	-8%
11	**MUGHAL**	Jun	**BUY**	71.1	106.0	49%	23.9	6.0	1.8	2.8	0.0	0.0	0.0	0%	0%	39.5	25.4	0.7	0.7	15%	16%	49%
12	**ISL**	Jun	**HOLD**	97.7	98.0	0%	42.5	8.4	2.6	3.7	5.5	1.5	1.0	2%	1%	37.7	26.4	1.9	1.8	6%	20%	2%
13	**OGDC**	Jun	**BUY**	227.3	260.0	14%	977.5	48.6	40.0	48.0	10.1	12.0	14.0	5%	6%	5.7	4.7	0.7	0.6	18%	15%	20%
14	**PPL**	Jun	**BUY**	172.4	230.0	33%	469.0	42.0	40.0	43.5	6.0	7.0	8.0	4%	5%	4.3	4.0	0.6	0.6	20%	16%	38%
15	**POL**	Jun	**BUY**	599.5	688.0	15%	170.2	137.9	89.0	111.8	95.0	60.0	90.0	10%	15%	6.7	5.4	1.9	1.8	52%	36%	25%
16	**LUCK**	Jun	**Sell**	353.1	278.0	-21%	517.3	94.5	103.4	69.3	15.0	18.0	12.0	5%	3%	3.4	5.1	0.6	0.5	19%	12%	-16%
17	**FCCL**	Jun	**BUY**	45.9	55.0	20%	112.5	3.4	6.7	7.9	1.0	1.0	1.0	2%	2%	6.8	5.8	1.4	1.2	12%	17%	22%
18	**MLCF**	Jun	**HOLD**	82.7	86.0	4%	86.6	5.0	12.3	9.2	0.0	0.0	0.0	0%	0%	6.7	9.0	1.6	1.4	11%	12%	4%
19	**NML**	Jun	**BUY**	131.9	175.0	33%	46.4	18.1	22.0	35.0	3.0	4.5	4.5	3%	3%	6.0	3.8	0.3	0.3	6%	6%	36%
20	**ILP**	Jun	**BUY**	68.6	81.0	18%	96.1	8.4	2.5	6.0	5.5	1.0	2.0	1%	3%	27.4	11.4	1.2	1.1	40%	11%	20%
21	**GATM**	Jun	**BUY**	29.4	49.0	66%	21.8	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	6.3	4.2	0.5	0.4	11%	7%	66%
						12%	**6,108.2**							**6%**	**7%**					**25%**	**21%**	**18%**

(*) Under Review (A) Actual (E) Estimated (F) Forecasted

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