



WEEKLY REPORT

TRUCE IGNITES THE TICKER

SCRIP IN FOCUS:

Ecopack Limited
(ECOP)

DATE:

Friday, June 27, 2025

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Upcoming Week: Scrip in Focus - ECOP

Ecopack Limited: Bottling Growth with a Strategic Edge

Ecopack Limited is Pakistan's leading manufacturer of PET bottles and preforms, catering to prominent beverage names including Coca-Cola, Pepsi-Co, Qarshi, Murree Brewery, and Punjab Oil Mills. With manufacturing operations located in the Hattar Industrial Estate, the company is strategically positioned to serve the country's burgeoning FMCG and bottled beverage industry.

Ecopack Limited	
Symbol	ECOP
Bloomberg Code	ECOP PA
Mkt Cap (PKR Mn)	3,404.00
Mkt Cap (USD Mn)	12.20
No Of Shares (In Mn)	48.26
52 Weeks High	98.46
52 Weeks Low	13.00
Avg Volume (52 Weeks)	109,020.30
Avg Value	2,989,120.45

Source: PSX, HMFS Research

As of now, ECOP trades at PKR 70.53 per share, translating into a forward P/E of approximately 12.5x based on FY25 earnings estimates. Within its niche, ECOP faces limited direct competition — primarily from Gastron Industries, whose subsidiary Krystallite has remained in the red for the past several years, and Pakistan Synthetics Limited, which currently trades at a significantly higher P/E of 20.8x, despite comparable sector dynamics. This relative valuation discount adds to ECOP's investment appeal. With its 9MFY25 EPS clocking in at PKR 4.36, we project full-year earnings between PKR 5.5–5.7/share, supported by ongoing operational gains. Based on historical payout trends, a dividend resumption is likely — potentially mirroring FY24's 15% cash dividend, enhancing the stock's income profile.

Ecopack's earnings rebound, operational discipline, and strategic foresight — from infrastructure upgradation to solar energy integration — position it as a standout in Pakistan's packaging space. With improving fundamentals and a potential dividend on the horizon, ECOP presents a timely opportunity for investors seeking both growth and yield exposure. We highlight three key drivers supporting our positive stance on ECOP ahead:

Volume-Led Growth on the Back of Lower Input Costs

ECOP's 9MFY25 revenue grew 22% y/y to PKR 5bn, driven by double-digit volume gains in both its Preform and Bottle divisions. A meaningful decline in key input costs — including PET resin (~5% y/y), electricity (~8%), and diesel — enabled the company to enhance pricing competitiveness while simultaneously improving margins. Gross profit surged 113% y/y to PKR 794mn, reflecting both scale efficiencies and better cost absorption. With PKR stability and softening global crude prices, this margin momentum is likely to sustain into FY26.

Capacity Realignment to Support Local F&B Demand

To cater to a new wave of domestic entrants in Pakistan's food and beverage space, ECOP is in the process of executing a strategic bottle capacity upgrade within FY25. While its installed infrastructure allows for the production of ~327mn bottles and ~685mn preforms annually, FY24 output stood at ~219mn bottles and ~445mn preforms, reflecting utilization of just ~65–67%. With several local beverage brands scaling up in response to shifting consumption patterns and import substitution trends, ECOP is well-positioned to meet this incremental demand and capture greater share within the evolving packaging ecosystem.

Upcoming Week: Scrip in Focus - ECOP

Profits Reinstated, Dividends Likely to Follow

After reporting losses last year, ECOP delivered a 9MFY25 net profit of PKR 210mn, flipping back into profitability with a restored earnings profile and improving financial discipline. Lower finance costs (↓16% y/y), better working capital alignment, and a current ratio now above 1.0 all reflect stronger balance sheet health. Recently, the Board approved the acquisition of 3.63 acres of land alongside the installation of a 2.03 MW solar power facility. This investment is expected to significantly reduce ECOP's energy costs over the medium term, reinforcing margin sustainability. With earnings stabilization, balance sheet improvement, and structural cost-saving moves in place, the company is well-positioned to resume dividend distribution (estimated ~PKR 1.50/share).

Macro & Sector View: Packaging Demand Rising with Summer & Stability

The broader PET packaging sector is entering a seasonally strong phase, with long summers, improving purchasing power, and a revival in beverage demand driving volumes. Macro tailwinds — including lower inflation, softer interest rates, and PKR stability — support consumer spending and reduce cost volatility for industrial players. As FMCG and bottled water brands look to scale efficiently, ECOP's integrated offering and timely capacity buildout offer a compelling value proposition.

Risks to our Valuations:

- Raw material price volatility,
- PKR depreciation,
- Demand disruption,
- Execution delays,
- Interest Rate sensitivity.

Financial Performance			
Amount in PKR 'Mn'	9MFY25	9MFY24	% Change
Revenue	5,027	4,119	22%
Cost of sales	(4,233)	(3,746)	13%
Gross Profit	794	373	113%
Selling & distribution expenses	(139)	(110)	26%
Administrative and general expenses	(122)	(101)	21%
Other expenses	(44)	(9)	407%
Other income	5	2	165%
	(300)	(218)	38%
Operating Profit	494	155	218%
Finance cost	(152)	(181)	-16%
Profit/ (Loss) before taxation & levy	342	(25)	1458%
Minimum tax - levy	-	(51)	
Profit/ (Loss) before taxation	342	(77)	546%
Income tax expense	(132)	47	-383%
Profit/ (Loss) after taxation	210	(30)	799%
EPS	4.36	(0.62)	

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:

Recalibrating the Fiscal Compass: Key Measures Shape FY26 Budget Landscape

In a landmark fiscal move, the government unveiled a PKR 36bn mini-budget alongside the FY26 federal budget, signaling a strategic balancing act between revenue mobilization and socio-economic relief. Aimed at offsetting revenue shortfalls from the reduction in sales tax on imported solar panels—from 18% to 10%—and financing a 10% salary hike for government employees, the mini-budget introduced targeted tax measures with broad structural implications. Key revenue-enhancing steps include a PKR 10 Federal Excise Duty on day-old chicks, a higher 29% tax on dividends from debt-based mutual funds, and a 20% tax on institutional investments in government securities. Simultaneously, the government relaxed monitoring thresholds, exempting most Pakistanis from source-of-income investigation unless transactions exceed PKR 100mn in bank deposits or PKR 50mn in annual stock investments—a move likely to spur financial activity while easing compliance anxieties. The Finance Bill 2025-26, which passed smoothly through the National Assembly, reflects a careful policy shift: it limits the Federal Board of Revenue's arrest powers, mandating approval from a three-member committee and restricting arrests to tax fraud cases exceeding PKR 50mn. Broader reforms aim to stimulate trade and investment through sweeping reductions in customs duties, phased liberalization of vehicle imports, and a restructured property withholding tax regime. The bill also reinforces digital enforcement mechanisms and anti-smuggling initiatives via the Customs Command Fund. Collectively, these measures may prove positive for the stock market, as higher taxation on alternative investment options could prompt investors to reallocate funds towards equities in search of more favorable after-tax returns.

From Escalation to Ceasefire: A Tumultuous Week in the Middle East

The past week witnessed a dramatic escalation in the Iran-Israel conflict, as the United States directly intervened with precision airstrikes targeting Iran's critical nuclear sites at Fordow, Natanz, and Isfahan, marking a significant turning point since Israel's initial strikes on June 13. Iran swiftly retaliated with missile strikes on Israeli assets and U.S. military bases, notably targeting Al Udeid in Qatar, signalling the potential for a wider regional confrontation. Amid the heightened brinkmanship, diplomatic channels, led by U.S. mediation and Qatari facilitation, managed to broker a ceasefire by June 23, offering a fragile pause to the hostilities. The episode drew sharp global reactions, condemning the U.S. strikes and raising critical questions about the legal and strategic ramifications of direct American involvement. The geopolitical shockwaves reverberated through global markets, particularly the oil complex, where prices initially soared to five-month highs on supply fears, only to later tumble as concerns shifted from Strait of Hormuz disruptions to contained regional skirmishes. As the dust settled, oil prices reversed their early-week gains and appeared set for a weekly decline, though a modest recovery was seen on the back of robust U.S. fuel demand.

External Pressures Intensify: Trade Deficit Soars Amid Sectoral Contraction

Pakistan's trade dynamics remain under pressure as overall imbalances widen and key export sectors face persistent headwinds. The country's trade deficit with nine neighbouring countries alone surged 32.8% to USD 11.17bn in 11MFY25, reflecting the broader deterioration in external balances. Persistent declines in exports to China, despite rising regional imports, further deepened the gap. Meanwhile, textile and clothing exports contracted for the second straight month, falling 1.75% y/y in May to USD 1.53bn, dragging cumulative FY25 growth down to 7.37% (Jul-May: USD 16.36bn vs USD 15.24bn SPLY), reflecting rising production costs and deep-rooted structural inefficiencies. In a constructive note, Pakistan and the United States are advancing toward finalizing a Preferential Trade Agreement (PTA), with both sides expressing satisfaction over the progress and aiming to conclude negotiations in the coming week. Beyond trade facilitation, the discussions are expected to evolve into a broader strategic and investment-oriented framework, encompassing key areas of mutual economic interest. While near-term challenges persist, the potential PTA with the U.S. offers a glimmer of hope for reinvigorating Pakistan's export competitiveness and deepening bilateral economic ties.

Other News

India says it will never restore Indus water treaty with Pakistan: India will never restore the Indus Waters Treaty with Islamabad, and the water flowing to Pakistan will be diverted for internal use, Home Minister Amit Shah said in an interview with Times of India Saturday.

NA panel approves bringing over Rs10m pension into tax net: National Assembly Standing Committee on Finance and Revenue Friday granted approval for bringing over Rs 10million pension into the tax net at a rate of 5 percent.

Fuel and food items lift SPI by 0.27%: The Sensitive Price Indicator (SPI) for the week ended June 19, 2025 recorded an increase of 0.27% compared to the previous week, driven by higher prices of key food and energy items, according to data released by the Pakistan Bureau of Statistics (PBS).

Steel sector warns of collapse: Pakistan's steel sector may become the first casualty of the government's decision to open the economy to foreign competition, as a parliamentary review finds flaws in the assumptions behind cutting protection levels by 52%.

EU imposes measures to curb ethanol imports from Pakistan: The European Commission has ended tariff preferences for non-fuel ethanol imports from Pakistan, answering EU ethanol makers' calls that a surge in cheap imports from the Asian country was pressuring prices and disturbing markets.

Adamjee Insurance to divest 6.5% stake in subsidiary: Adamjee Insurance Company Limited (AICL) has announced to divest 6.5% of its shareholding, amounting to 16.25 million shares, in its subsidiary, Adamjee Life Assurance Company Limited (ALIFE). The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

PD blocks Rs4.69/unit FCA relief: In a surprise move, the Power Division blocked a proposed Rs 4.69 per unit relief in Fuel Charges Adjustment (FCA) for K-Electric (KE) consumers for April 2025, citing a new government policy aimed at uniform FCA application across all electricity consumers nationwide.

Textile exports drop for second month: Pakistan's textile and clothing exports declined by 1.75pc year-on-year in May, marking the second consecutive monthly contraction and pushing overall sector growth into single digits for the ongoing fiscal year, largely due to mounting production costs and unresolved structural challenges.

China to reschedule \$1.8b debt: China has shown willingness to reschedule \$1.8 billion debt for a period of two years, which is about half of the amount that Pakistan had requested last year but is still critical for meeting requirements of the International Monetary Fund (IMF) programme.

Rs715.45bn approved for energy sector: National assembly on Tuesday approved funding allocations amounting to Rs715.45 billion for the energy sector for the fiscal year ending 30 June 2026. The Power Division will receive the lion's share – Rs636.9 billion – primarily to cover operational expenditures.

Dairy industry wants GST cut to 5pc: The Pakistan Dairy Association (PDA) has warned that the continuation of heavy taxation on milk and milk products is not only inflating prices for consumers but also hampering the industry's export potential.

KE served show cause notice over not complying with orders to restrict loadshedding to PMT level: The National Electric Power Regulatory Authority (Nepra) has issued a show cause notice to K-Electric (KE) after the power distribution company failed to submit a satisfactory reply over discriminatory policies over loadshedding in Karachi. Nepra had earlier taken serious notice of alleged excessive and persistent loadshedding during summers, and directed KE to end consumers' miseries.

Consumer confidence up by 9.2pc: The overall Consumer Confidence Index (CCI) rose by 9.2 per cent in the fourth quarter of FY25 compared to the preceding quarter, signalling a steady improvement in public sentiment regarding the economy and personal finances.

Atlas Honda to launch electric scooter: Atlas Honda Ltd plans to launch an electric scooters specifically designed for Pakistani consumers, following the government's announcement of the National Electric Vehicle Policy (NEVP).

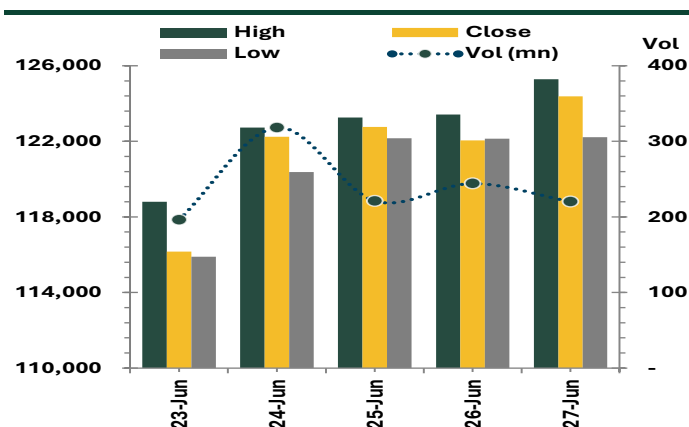
RDA attracts \$201m in May: Total inflows into Roshan Digital Accounts (RDA) during May, 2025 stood at \$201 million, bringing the total cumulative inflows into RDA to \$10.38 billion. Compared to the previous month's inflow of \$177, May showed an increase of \$24m.

Equity Market Review

Summary

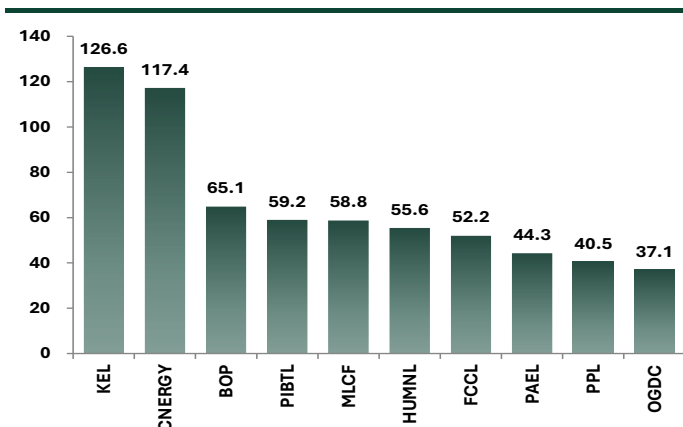
The equity market kicked off the week with intense volatility, witnessing a sharp bloodbath in the opening session. However, a swift bullish comeback followed, with the market stabilizing in the very next session. This entire momentum shift was triggered by the Iran-Israel ceasefire announcement, reportedly led by Trump, which fueled the week's bullish drive. On the final trading day, another strong rally emerged as value buying returned, driven by the approval of the federal budget. These developments fueled broad-based value buying across key sectors, propelling the index which eventually settled at 124,379.06 level posting a strong gain of 4,355.83 points at the close of the week. Market activity remained vibrant, with average daily volumes of ~240.04mn shares on the KSE-100 and ~730.41mn shares across the broader market.

Daily Market Performance



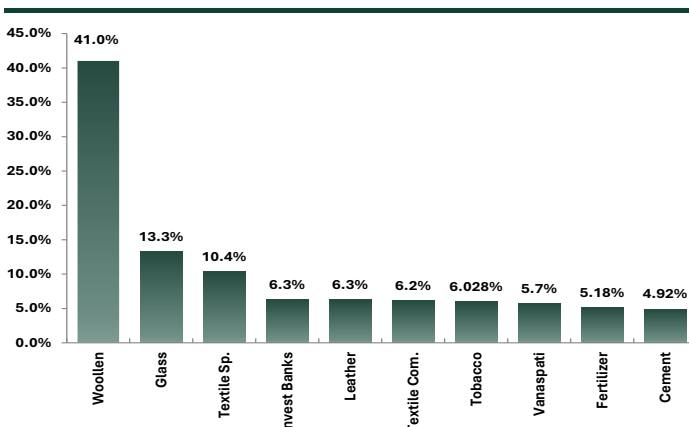
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



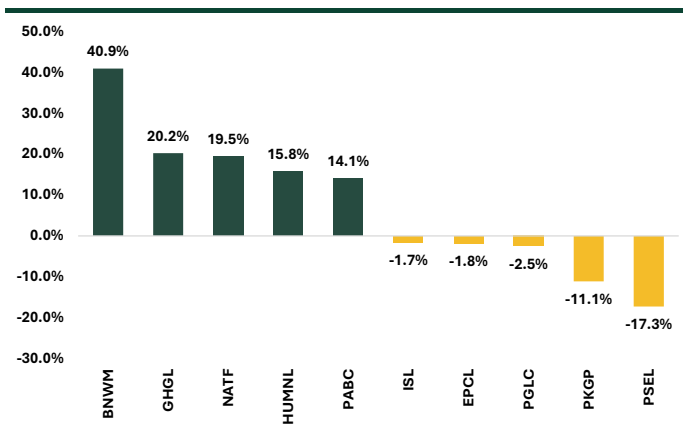
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



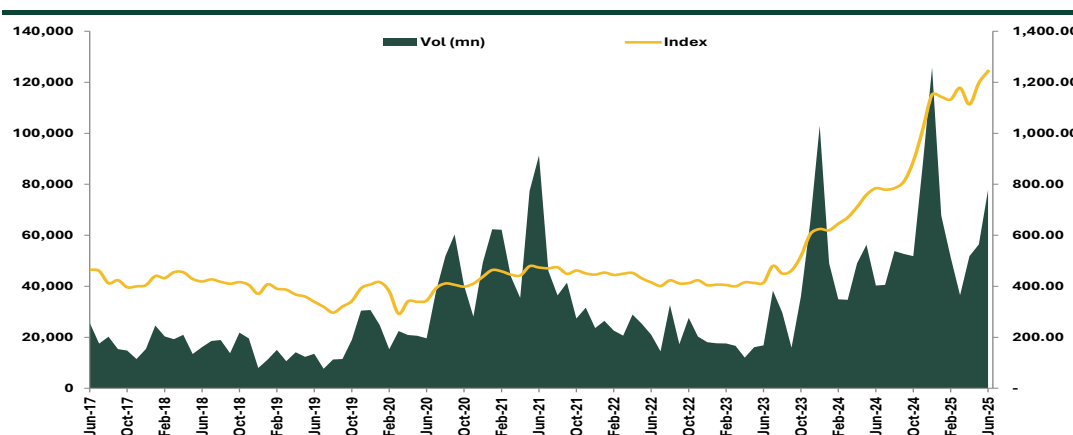
Source: PSX & HMFS Research

Equity Market Review

Outlook

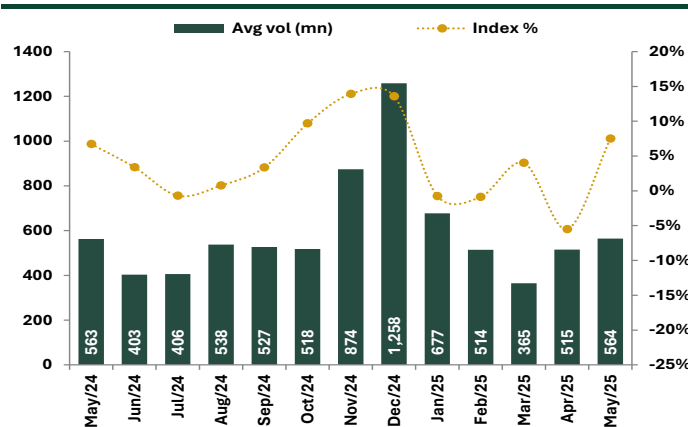
As we enter in FY26, market sentiment is expected to remain aligned with underlying fundamentals. With the June contracts rolled over and the corporate results season on the horizon, the KSE-100 Index may continue its upward trajectory, supported by institutional flows and earnings optimism. However, despite the prevailing bullish tone, investors are advised to exercise caution and strategically realize gains, as the potential for a market correction persists—driven by lingering geopolitical risks and global macroeconomic uncertainties.

Index Performance



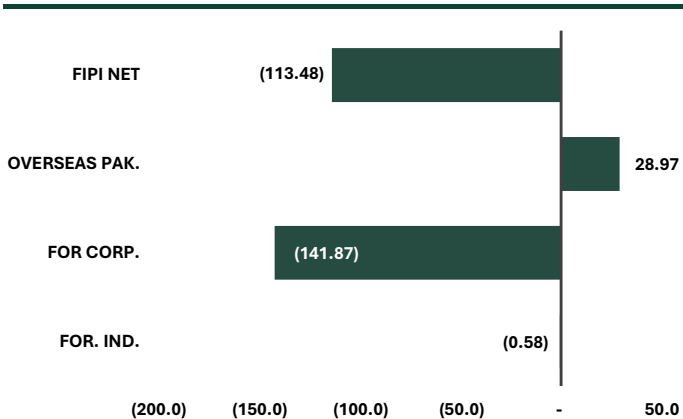
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

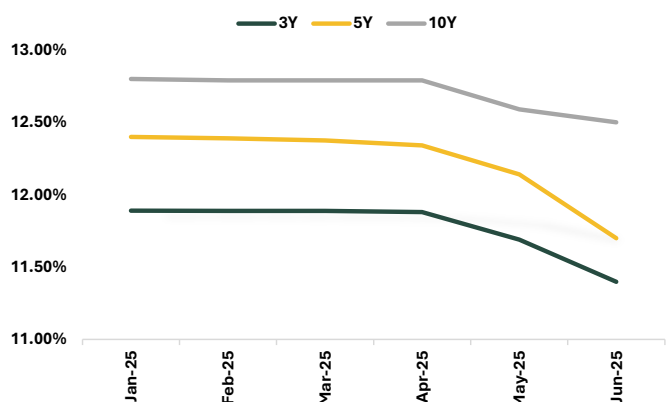
Summary

During the week, the State Bank of Pakistan (SBP) conducted an auction for Market Treasury Bills (MTBs), raising PKR 344.7bn. Cut-off yields declined slightly across all tenors, standing at 11.0003% (-9bps) for 1-month, 10.9977% (-5bps) for 3-month, 10.8974% (-7bps) for 6-month, and 10.9274% (-2bps) for 12-month papers. Additionally, the SBP carried out a reverse repo-based Open Market Operation (OMO), injecting PKR 12.2tn to manage system liquidity. No auctions for Pakistan Investment Bonds (PIBs) were held during the week. The upcoming MTB and PIB auctions are scheduled for July 9 and July 16, respectively.

Outlook

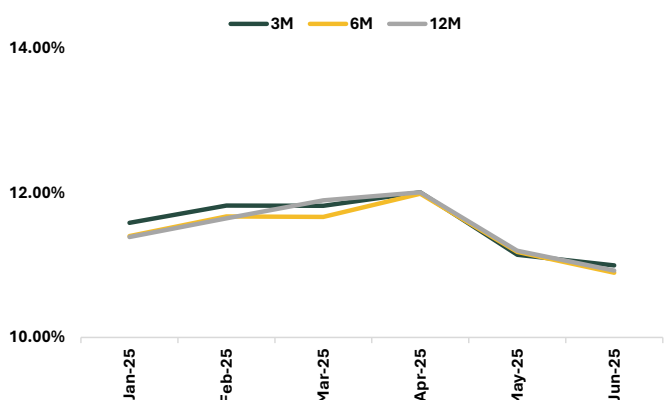
The federal government aimed to raise ~PKR 5.75tn through MTBs and PIBs during May–July 2025, with the remaining target of ~PKR 3tn expected to be covered in the upcoming July auctions. The recent downward adjustment in cut-off yields, coupled with a stable policy rate, suggests continued market confidence in the prevailing monetary stance. However, with the announcement of the FY26 budget, potential inflationary pressures stemming from new tax measures could lead to an upward shift in yields over the coming months. For now, money market conditions are expected to remain stable, though medium-term rate expectations will hinge on inflation dynamics and fiscal developments.

PIB Yields



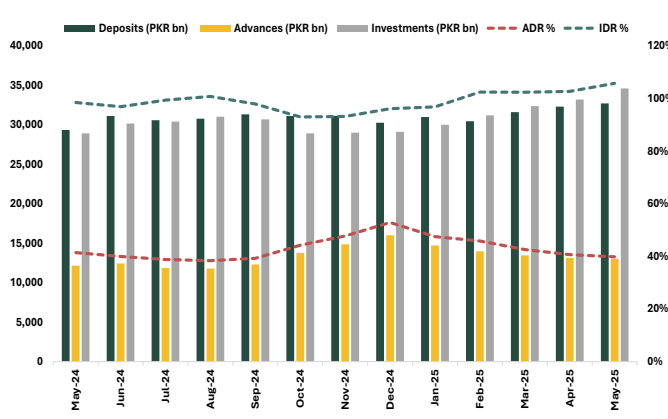
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

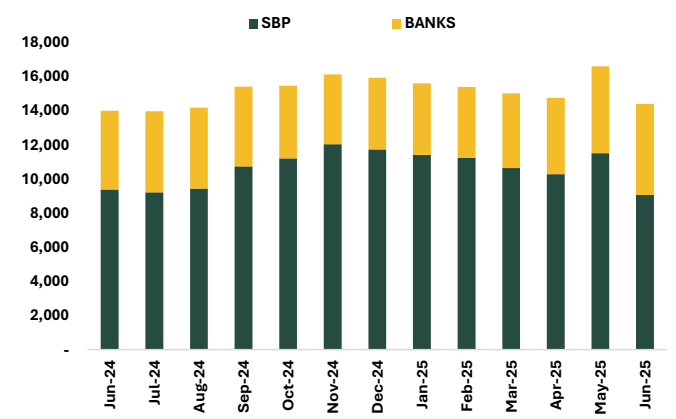
Summary

As of June 20, 2025, foreign exchange reserves held by the State Bank of Pakistan (SBP) declined sharply by USD 2.66bn w/w due to debt repayments, standing at USD 9.06bn. This marks the largest weekly drop in over three years, with the last major decline of USD 2.9bn recorded in March 2022. The country's total liquid foreign reserves stood at USD 14.39bn, while reserves held by commercial banks were recorded at USD 5.33bn. During the week, the Pakistani Rupee depreciated by ~2 paisas, closing at 283.72 against the US Dollar.

Outlook

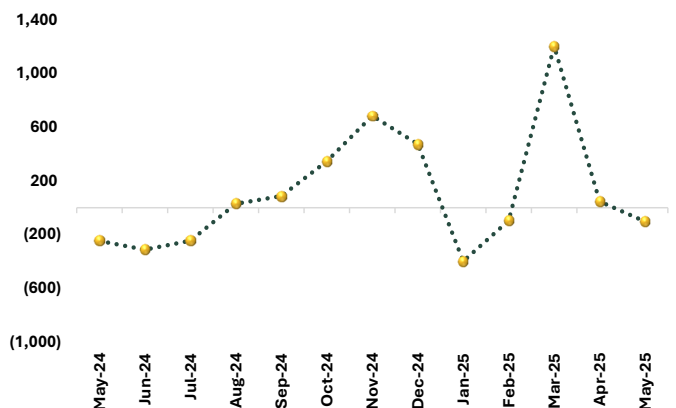
Pakistan's foreign exchange reserves are expected to remain under pressure in the near term, driven by higher global oil prices in the previous days, which are likely to push the import bill higher. This, coupled with a widening trade deficit—particularly with key regional partners—and softness in export performance, adds strain to the external account. Ongoing and upcoming debt repayments further weigh on the reserve position, tightening external environment. However, the outlook is not without upside potential. The government's efforts to strengthen diplomatic and economic ties with countries such as Russia and the United States could pave the way for increased bilateral support and trade flows. Should these efforts materialize, they may provide some relief to the forex position. In the short run, the PKR is expected to exhibit mild fluctuations—around 0.05%—as the market responds to both external pressures and policy developments.

Foreign Exchange Reserves (USD bn)



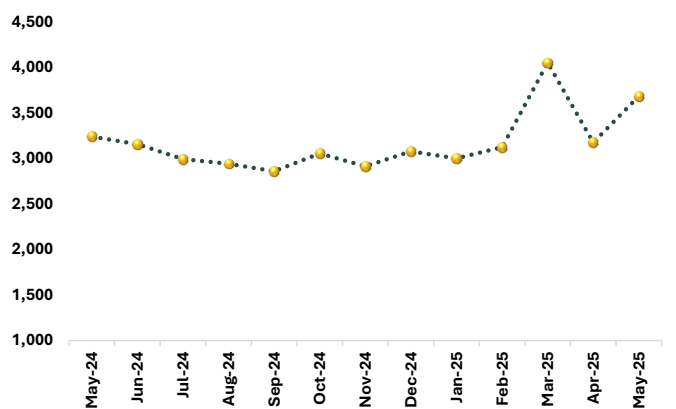
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	12.12%	12.31%	12.32%	12.31%	12.59%	13.24%	-0.19%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.70%	5.83%	5.92%	5.57%	6.52%	7.48%	-0.13%	10.74%	10.30%	0.44%
Interest rate Spread	%	6.42%	6.48%	6.40%	6.74%	6.07%	5.76%	-0.06%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	32,715	32,316	31,626	30,458	31,003	30,283	1.23%	30,283	27,841	8.77%
Advances	(PKR bn)	13,025	13,139	13,470	13,973	14,728	16,009	-0.87%	16,009	12,352	29.61%
Investments	(PKR bn)	34,626	33,204	32,384	31,213	30,023	29,129	4.28%	29,129	25,280	15.23%
ADR	%	39.81%	40.66%	42.59%	45.88%	47.50%	52.87%	-0.84%	52.87%	44.37%	8.50%
IDR	%	105.84%	102.75%	102.40%	102.48%	96.84%	96.19%	3.10%	96.19%	90.80%	5.39%

Kibor (Ask Side)											
3-Month	%	11.44%	12.11%	12.02%	11.91%	11.88%	12.36%	-0.67%	18.81%	21.48%	-2.67%
6-Month	%	11.46%	12.10%	11.97%	11.81%	11.86%	12.33%	-0.64%	18.58%	21.58%	-3.00%
9-Month	%	11.70%	12.30%	12.15%	12.00%	12.09%	12.51%	-0.60%	18.50%	21.84%	-3.34%
1-Year	%	11.69%	12.29%	12.15%	11.98%	12.07%	12.48%	-0.60%	18.21%	21.86%	-3.65%

Avg. Exchange Rates											
USD		281.73	280.74	280.12	279.36	278.75	278.22	0.35%	278.53	280.44	-0.68%
Euro		317.78	316.55	303.02	290.89	288.59	291.44	0.39%	301.36	303.36	-0.66%
JPY		1.95	1.95	1.88	1.84	1.78	1.81	-0.41%	1.8410	1.9983	-7.87%
GBP		376.42	369.93	361.81	350.20	344.14	351.90	1.75%	355.94	348.95	2.00%
CNY		39.05	38.44	38.64	38.40	38.19	38.20	1.59%	38.70	39.59	-2.25%

Item	Units	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	4.61%	4.73%	5.25%	5.85%	6.50%	7.22%	-0.12%	23.41%	29.18%	-5.77%
Avg. NFNE	%	7.30%	7.40%	8.20%	7.80%	7.80%	8.10%	-0.10%	12.20%	18.50%	-6.30%

Commodities											
Arab Light (Avg.)	USD/bbl	64.60	68.75	75.25	79.15	78.96	73.57	-6.03%	86.22	88.47	-2.54%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,172	5,596	4,828	4,789	5,258	5,358	-7.58%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,553	2,174	2,645	2,490	2,951	2,911	17.43%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,619)	(3,422)	(2,183)	(2,299)	(2,307)	(2,447)	23.47%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	(103)	47	1,204	(97)	(399)	474	-319.15%	(313)	504	-162.10%
Remittances	(USD Mn)	3,686	3,177	4,054	3,124	3,003	3,080	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	1,252.87	-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	EPS			DPS			DY		P/E		P/B		ROE		Total Yield		
							PKR	2024 A	2025 E	2026 F	2024 A	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	CY-25 FY-25		
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%		
1	FFC	Dec	BUY	386.5	435.0	13%	550.1	45.5	57.8	61.2	36.5	43.4	49.0	11%	13%	6.7	6.3	3.6	3.2	54%	51%	24%		
2	EFERT	Dec	BUY	188.6	220.0	17%	251.8	21.2	24.7	28.5	21.5	22.0	26.7	12%	14%	7.6	6.6	4.9	4.7	60%	65%	28%		
3	INDU	Jun	BUY	1748.5	2050.0	17%	137.4	191.8	297.6	421.0	114.7	178.0	252.0	10%	14%	5.9	4.2	2.1	1.7	14%	27%	27%		
4	HCAR	Mar	HOLD	274.6	298.0	9%	39.2	16.3	13.3	25.0	6.5	7.0	13.0	3%	5%	20.6	11.0	1.7	1.5	8%	6%	11%		
5	HBL	Dec	BUY	173.1	195.0	13%	253.9	39.9	44.6	43.2	16.3	17.0	18.0	10%	10%	3.9	4.0	0.5	0.5	16%	13%	22%		
6	MCB	Dec	BUY	285.3	325.0	14%	338.1	48.6	45.5	44.5	36.0	36.0	36.0	13%	13%	6.3	6.4	1.4	1.3	37%	22%	27%		
7	UBL	Dec	BUY	273.0	405.0	48%	683.6	61.1	64.0	60.5	44.0	45.0	44.0	16%	16%	4.3	4.5	0.9	0.9	29%	21%	65%		
8	BAHL	Dec	HOLD	153.6	158.0	3%	170.8	37.7	34.9	35.5	17.0	16.0	15.0	10%	10%	4.4	4.3	1.0	0.9	35%	23%	13%		
9	ABL	Dec	BUY	141.3	162.0	15%	161.8	38.8	47.5	45.4	16.0	14.0	17.5	10%	12%	3.0	3.1	0.7	0.6	30%	24%	25%		
10	MEBL	Dec	HOLD	329.3	298.0	-9%	591.0	57.3	45.7	45.2	28.0	28.0	27.0	9%	8%	7.2	7.3	2.1	1.9	41%	29%	-1%		
11	MUGHAL	Jun	BUY	69.9	106.0	52%	23.5	6.0	1.8	2.8	0.0	0.0	0.0	0%	0%	38.9	25.0	0.7	0.7	15%	16%	52%		
12	ISL	Jun	BUY	85.2	98.0	15%	37.0	8.4	2.6	3.7	5.5	1.5	1.0	2%	1%	32.9	23.0	1.7	1.6	6%	20%	17%		
13	OGDC	Jun	BUY	221.2	260.0	18%	951.3	48.6	40.0	48.0	10.1	12.0	14.0	5%	6%	5.5	4.6	0.7	0.6	18%	15%	23%		
14	PPL	Jun	BUY	171.2	230.0	34%	465.8	42.0	40.0	43.5	6.0	7.0	8.0	4%	5%	4.3	3.9	0.6	0.6	20%	16%	38%		
15	POL	Jun	BUY	570.3	688.0	21%	161.9	137.9	89.0	111.8	95.0	60.0	90.0	11%	16%	6.4	5.1	1.8	1.7	52%	36%	31%		
16	LUCK	Jun	Sell	355.9	278.0	-22%	521.4	94.5	103.4	69.3	15.0	18.0	12.0	5%	3%	3.4	5.1	0.6	0.5	19%	12%	-17%		
17	FCCL	Jun	BUY	45.3	55.0	21%	111.0	3.4	6.7	7.9	1.0	1.0	1.0	2%	2%	6.8	5.7	1.4	1.2	12%	17%	24%		
18	MLCF	Jun	HOLD	85.5	86.0	1%	89.5	5.0	12.3	9.2	0.0	0.0	0.0	0%	0%	6.9	9.3	1.7	1.4	11%	12%	1%		
19	NML	Jun	BUY	123.4	175.0	42%	43.4	18.1	22.0	35.0	3.0	4.5	4.5	4%	4%	5.6	3.5	0.3	0.3	6%	6%	45%		
20	ILP	Jun	BUY	65.9	81.0	23%	92.4	8.4	2.5	6.0	5.5	1.0	2.0	2%	3%	26.4	11.0	1.2	1.1	40%	11%	24%		
21	GATM	Jun	BUY	25.6	49.0	91%	19.0	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	5.5	3.7	0.4	0.4	11%	7%	91%		
21%							5,694.0							7%	7%							25%	21%	27%

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

Performance of Recommended Stocks by HMFS

S.No	Date of Publication in Weekly	Symbol	Share Price @ Pub.	Current Share Price	Return
1	July 5, 2024	ACPL	99.49	278.26	179.7%
2	July 12, 2024	SPEL	20.67	46.13	123.2%
3	July 19, 2024	HUBC	155.48	138.89	-10.7%
4	July 26, 2024	AVN	61.99	48.61	-21.6%
5	August 2, 2024	GAL	336.26	375.10	11.6%
6	August 9, 2024	PCAL	140.67	151.98	8.0%
7	August 16, 2024	FLYNG	10.38	57.10	450.1%
8	August 23, 2024	IMAGE	16.95	22.90	35.1%
9	August 30, 2024	PTL	39.94	41.73	4.5%
10	September 6, 2024	CHCC	166.96	293.56	75.8%
11	September 13, 2024	HTL	38.70	45.34	17.2%
12	September 20, 2024	PREMA	17.16	39.88	132.4%
13	September 27, 2024	STCL	13.89	14.43	3.9%
14	October 4, 2024	CPHL	37.11	84.00	126.4%
15	October 11, 2024	CLOV	39.34	41.05	4.3%
16	October 18, 2024	FCEPL	66.18	87.25	31.8%
17	October 25, 2024	AIRLINK	134.02	142.83	6.6%
18	November 1, 2024	BWCL	294.26	405.56	37.8%
19	November 8, 2024	DYNO	189.84	289.68	52.6%
20	November 15, 2024	MFL	33.32	49.55	48.7%
21	November 22, 2024	SHFA	374.80	469.00	25.1%
22	November 29, 2024	BERG	109.70	109.25	-0.4%
23	December 6, 2024	BFBIO	234.71	169.00	-28.0%
24	December 13, 2024	MARI	818.39	629.17	-23.1%
25	December 20, 2024	NML	104.69	123.41	17.9%
26	December 27, 2024	MLCF	44.10	85.46	93.8%
27	January 3, 2025	GLAXO	395.27	390.40	-1.2%
28	January 10, 2025	CHCC	255.94	293.56	14.7%
29	January 17, 2025	BBFL	55.41	50.30	-9.2%
30	January 24, 2025	LOADS	18.92	14.02	-25.9%
31	January 31, 2025	ZAL	15.95	16.01	0.4%
32	February 7, 2025	GCIL	18.68	25.42	36.1%
33	February 14, 2025	BFAGRO	20.02	40.04	100.0%
34	February 21, 2025	SEPL	168.13	160.17	-4.7%
35	February 28, 2025	MACTER	283.28	509.76	79.9%
36	March 7, 2025	DGKC	126.68	167.26	32.0%
37	March 14, 2025	DOL	23.98	32.47	35.4%
38	March 21, 2025	UNITY	29.00	24.85	-14.3%
39	March 28, 2025	SPEL	42.07	46.13	9.7%
40	April 11, 2025	GGGL	8.88	9.57	7.8%
41	April 18, 2025	PPL	170.90	171.20	0.2%
42	April 25, 2025	FECTC	80.97	88.25	9.0%
43	May 2, 2025	BNL	32.21	77.80	141.5%
44	May 9, 2025	NATF	222.34	329.89	48.4%
45	May 16, 2025	GATM	22.18	25.63	15.6%
46	May 23, 2025	WAVES	7.44	7.67	3.1%
47	May 30, 2025	TREET	19.85	21.52	8.4%
48	June 6, 2025	NICL	155.34	162.76	4.8%
49	June 13, 2025	MACFL	22.15	47.08	112.6%
50	June 20, 2025	TOMCL	30.25	32.44	7.2%

* Price as at (27-Jun-2025)

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To arrive at our fair value estimates, HMFS uses different valuation methodologies including but not limited to:

- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

HMFS RATING GUIDE

BUY	More than 15% Upside
HOLD	Between 15% Upside & 15% Downside
SELL	More than 15% Downside

Note: All fair value estimates are for a twelve month time horizon unless specified otherwise in the report

Upside/Downside represents the difference between the stated "Fair Value" & the prevailing "Market Price"

Total Return is based on both the Capital Gains return & the Dividend Yield & is exclusive of all applicable taxes