



WEEKLY REPORT
GAINS ON THIN CONVICTION

DATE:

Friday, May 22, 2026

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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:

FY27 Budget: IMF-Led Fiscal Tightening

Budget-related developments during the week highlighted the IMF's continued influence over Pakistan's FY27 macroeconomic framework, with discussions largely centered on aggressive revenue mobilization, fiscal consolidation, and external financing sustainability. The Fund set a federal revenue target of Rs17.1tr for FY27 alongside an elevated petroleum levy target of Rs1.73tr and additional taxation, enforcement, and administrative measures exceeding ~Rs860bn collectively from the federal and provincial governments, while also converting the FBR's revenue target into a stricter performance criterion after repeated shortfalls in recent years. Provinces were simultaneously pushed to enhance collections from agriculture, services, and property taxation to support a higher tax-to-GDP ratio, with an added emphasis on strengthening fiscal contribution from Sindh and Punjab in particular. On the external front, the IMF projected Pakistan's gross financing requirement at USD21.2bn for FY27, underscoring continued dependence on bilateral and multilateral inflows. While both sides broadly agreed on the FY27 macroeconomic framework, including a primary surplus target of 2% of GDP, there remained a notable divergence in growth assumptions, with the government targeting 4.1% GDP growth versus the IMF's 3.5% projection, alongside closely aligned but slightly differing inflation expectations amid energy price pressures. Policy discussions also reflected continued scrutiny over Pakistan's energy sector reforms, including concerns around the proposed Rs3.4tr gas circular debt resolution plan, the inflationary impact of higher fuel levies, and the use of SOE dividends and new levies for debt retirement. In addition, the IMF flagged persistent weaknesses in fiscal transparency and Government Finance Statistics, particularly statistical discrepancies in deficit reporting. Separately, the Fund also indicated a reduction in projected power subsidy allocations to 0.6% of GDP for FY27, reflecting expected improvements in circular debt management and tariff rationalization. Overall, the week's developments reinforced expectations of a tight, IMF-driven budget framework anchored on revenue expansion, subsidy rationalization, and fiscal discipline, with policy trade-offs increasingly tilted towards external stability at the cost of near-term growth momentum and potential inflationary pressures.

Broader External Sector Diversification Gains Traction

Pakistan's external sector narrative strengthened during the week, reflecting a coordinated push across investment diplomacy, maritime infrastructure, offshore energy, and resource monetization. The country received an invitation to explore Strategic Partnership status with the Commonwealth Enterprise and Investment Council (CWEIC), which could

Major Events

potentially enhance access to Commonwealth trade and investment networks, with prospects of establishing a local hub office and hosting an investment summit, subject to further formalization. Concurrently, maritime engagement accelerated as Pakistan invited Kuwait and Kazakhstan to participate in port-led infrastructure development, including fuel storage facilities, LNG/LPG handling terminals, expanded cargo infrastructure, and the proposed Energy City framework, with Gwadar and Port Qasim positioned as key nodes in regional logistics and transit trade corridors. In the upstream segment, the government completed the award of 23 offshore exploration blocks under Offshore Bid Round 2025—marking the reopening of offshore exploration after nearly two decades—with production sharing agreements and exploration licenses signed across the Indus and Makran offshore basins, drawing initial investment commitments of around \$82mn with potential follow-on investment of up to \$1bn in subsequent phases. The awards were distributed among multiple local E&P companies, with Mari Energies participating across all blocks and operating a majority, while Pakistan Petroleum Limited and Oil and Gas Development Company Limited each secured multiple blocks including operator positions in select areas, alongside participation from other exploration and energy firms such as Prime Global Energies and joint venture partners. Complementing these initiatives, the ECC approved the National Gemstone Policy 2026–30 aimed at formalizing and expanding exports from the largely informal gemstone sector, particularly in northern regions. Collectively, these developments point to a more assertive external sector strategy focused on attracting foreign capital, deepening trade and logistics connectivity, and unlocking underutilized energy and mineral resources to support longer-term external sustainability.

Pakistan's Economy Walks a Tightrope Amid External Vulnerabilities

Pakistan's macroeconomic environment remained under pressure this week as multiple external and monetary indicators pointed towards rising vulnerabilities in the economy. The current account slipped back into a deficit of USD 324mn in April 2026, reversing the USD 1.13bn surplus recorded in March, primarily due to a widening trade deficit of nearly USD 32bn in 10MFY26, fueled by higher oil imports alongside continued imports of food and luxury goods. Meanwhile, foreign direct investment declined 31% y/y to USD 1.41bn during 10MFY26, with April inflows falling sharply to 54.5mn compared to USD 178.8mn last year, reflecting weakening investor confidence particularly in the power and E&P sectors. Adding further pressure on external accounts, foreign investors repatriated USD 2.0bn in profits and dividends during 10MFY26, up 8.7% y/y. On the energy front, the government proposed a positive fuel cost adjustment (FCA) of PKR 1.73/unit for April 2026 due to elevated generation costs and lower RLNG supply; however, this would be offset by a negative quarterly tariff adjustment of PKR 1.93/unit, resulting in a marginal net relief of PKR 0.20/unit for consumers. Despite these pressures, Pakistan secured USD 4.47bn in external financing during April, including a USD 3.0bn Saudi time de-

Major Events

-posit, taking cumulative inflows to USD 11.07bn in 10MFY26, while the Saudi oil facility contributed an additional USD 1.2bn over the past year. Moreover, the weighted average banking deposit rate increased by 24bps m/m to 4.85% in April, although it remained significantly below last year's 13.35% level. Overall, the week's developments highlighted that while external financing support continues to provide short-term liquidity comfort, persistent trade imbalances, weakening FDI trends, and rising foreign outflows continue to pose significant risks to Pakistan's macroeconomic stability heading into FY26-end.

Other News

Seafood exports top \$500 million: Maritime Affairs Minister Junaid Anwar Chaudhry on Saturday said the fish and fisheries product exports exceeded the \$500 million mark for the first time in the first eleven months of the current fiscal year, mainly due to the opening of the Russian market.

Petrol, Diesel prices slashed by Rs5: The Ministry of Petroleum has declared a reduction in petroleum prices, providing relief to consumers across the country. The price of petrol has been reduced by Rs5 per litre, bringing the new price down to Rs410 per litre. Similarly, the price of high-speed diesel (HSD) has also been cut by Rs5 per litre, with the revised rate set at Rs410 per litre.

Fuel, food drive 14.52pc inflation surge: Short-term inflation, measured by the Sensitive Price Index (SPI), rose 14.52 per cent year on year in the week ending May 14, largely driven by higher retail prices for perishable food products, according to official data released on Friday.

REER index hits 7-year high in April: Pakistan's real effective exchange rate (REER) rose to the highest in seven years in April, with analysts seeing limited potential for the depreciation of the currency due to higher interest rates. REER appreciated to 105.8 in April, compared with 104.3 in March.

Car financing rises to Rs360bn in April: Automobile financing in Pakistan rose to Rs359.58 billion in April 2026, registering an increase of 4.12% MoM compared to Rs345.34bn recorded in March 2026, according to the latest data released by the State Bank of Pakistan (SBP). On a yearly basis, car financing surged 36.56% against Rs263.31bn recorded in the corresponding period last year.

Fertilizer offtake increases 44% YoY in April: Fertilizer consumption in Pakistan witnessed strong performance in April 2026, as overall nutrient offtake increased by 44.1% year-on-year to 320,000 tonnes, according to the latest Monthly Fertilizer Review released by the National Fertilizer Development Centre (NFDC).

Gillette Pakistan to delist from PSX effective May 19: Gillette Pakistan Limited is to be formally delisted from the Pakistan Stock Exchange effective Tuesday, May 19, 2026, following PSX's acceptance of the company's voluntary delisting request under PSX Regulation No. 5.14 and Section 19(5) of the Securities Act 2015.

Pakistan can buy Russian oil: Pakistan is among the countries that could benefit from a new United States temporary licence allowing selected energy-importing nations to access Russian oil, diplomatic sources told Dawn. The US has introduced a 30-day general licence issued by the US Department of the Treasury to ease immediate supply pressures in global crude markets and provide relief to energy-vulnerable countries.

Pakistan, AIIB sign \$320 million loan deal for N-5 highway reconstruction: Pakistan and the Asian Infrastructure Investment Bank on Tuesday signed a loan agreement worth \$320.16 million for the reconstruction of key sections of the National Highway (N-5) under the country's resilient recovery framework. According to a press release issued by the Economic Affairs Division (EAD), the financing agreement relates to Phase-IA of the "Reconstruction of National Highway N-5 under Pakistan's Resilient Recovery, Rehabilitation and Reconstruction Framework Project".

Govt invites bids for privatisation of FESCO, GEPCO, IESCO: The government has invited expressions of interest (EOIs) from local and foreign investors for the privatisation of three major power distribution companies, Faisalabad Electric Supply Company, Gujranwala Electric Power Company and Islamabad Electric Supply Company, as part of its broader energy sector reform agenda.

Other News

Service Long March Tyres raises Rs5.83bn in PSX book-building: In its initial public offering (IPO), Service Long March Tyres Limited (SLM) has raised Rs5.83 billion by selling 292.30 million shares at Rs19.95 per share in its two-day book-building process at the Pakistan Stock Exchange (PSX). On the first day on Monday, the IPO was fully subscribed within the first 5 seconds of opening, marking one of the fastest-ever book building transactions in the history of the PSX.

Power generation falls 9.6pc in April: Power generation in Pakistan fell 9.6 per cent year-on-year (YoY) in April 2026 to 9,499 GWh, compared with 10,513 GWh in the same month last year, amid fuel supply disruptions and subdued electricity demand.

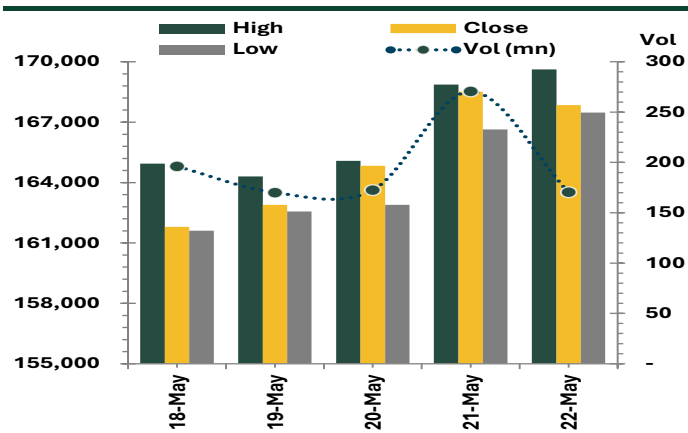
OGDC bags 8 offshore blocks in major exploration push: Oil and Gas Development Company Limited has significantly expanded its exploration portfolio after securing eight offshore blocks under the Offshore Bid Round 2025, marking one of the company's largest additions to its upstream acreage in recent years. The development comes as Pakistan has officially reopened its offshore exploration frontier after nearly two decades, following the signing of Production Sharing Agreements (PSAs) and Exploration Licences (ELs) under the Offshore Bid Round 2025 framework, as reported by APP.

Equity Market Review

Summary

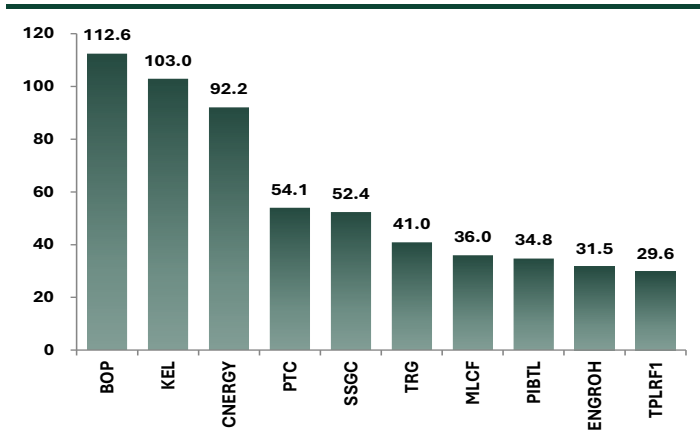
The Pakistan Stock Exchange witnessed a relatively subdued week, with limited participation from investors as the market searched for direction amid evolving macro and geopolitical developments. Sentiment remained cautious following ongoing discussions between the government and the IMF regarding FY27 budget policies. While various sectors continue to push for tax relief and supportive measures, the government faces the challenge of balancing industrial demands with IMF-backed fiscal targets, keeping investors on edge. On the external front, uncertainty surrounding the US-Iran situation also weighed on market activity. Although temporary optimism emerged during the week on expectations of a peace deal—leading to softer oil prices—the renewed escalation in rhetoric between both sides prolonged uncertainty and restrained risk appetite. Despite the cautious environment, the index managed to post a positive weekly performance as selective recovery was witnessed in previously battered scrips. By the end of the week, the KSE-100 index settled at 167,844.24, gaining 2,248.17 points W/W. Average daily traded volumes stood at 195.89mn shares on the KSE-100 and 495.29mn shares across the broader market.

Daily Market Performance



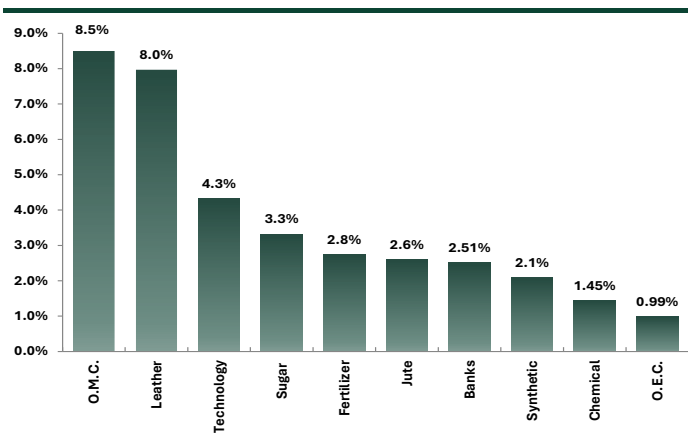
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



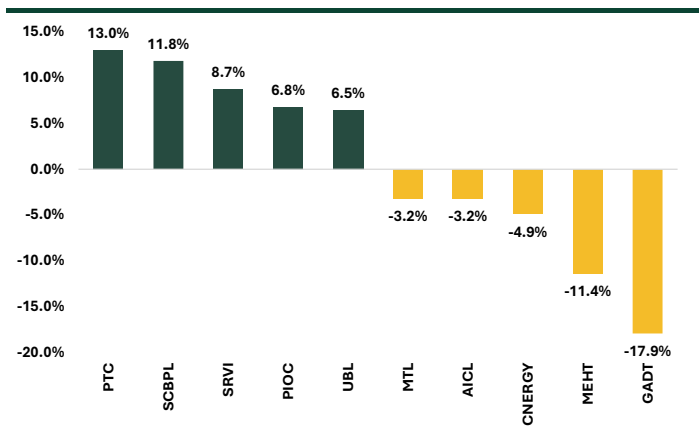
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



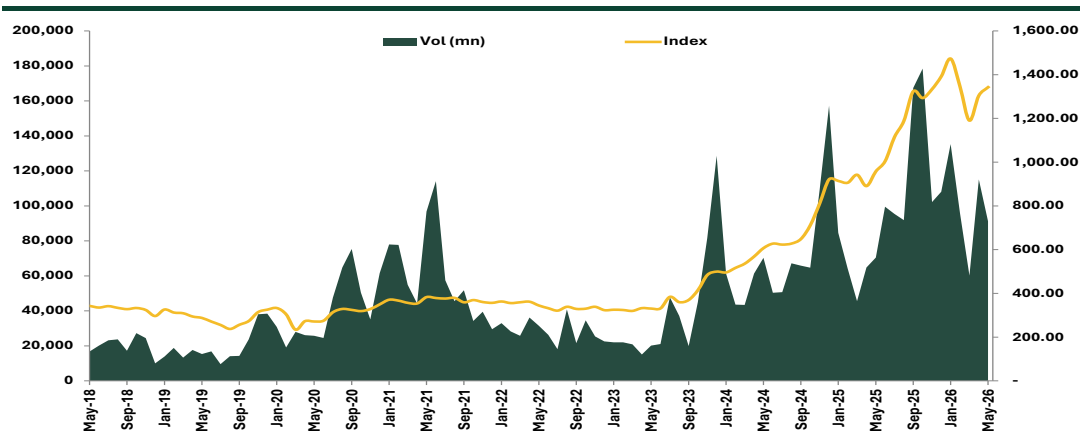
Source: PSX & HMFS Research

Equity Market Review

Outlook

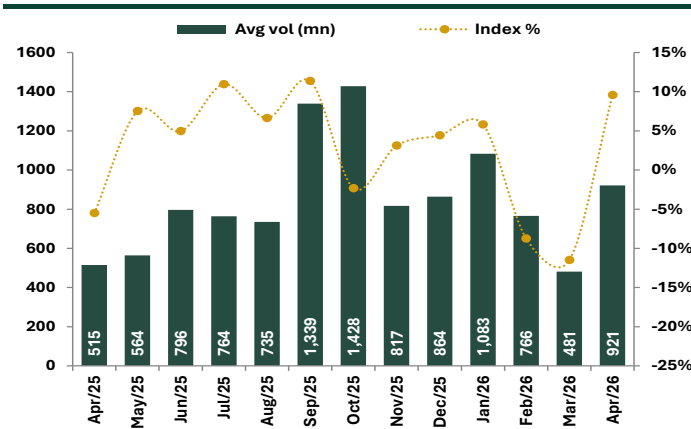
The upcoming week will be shortened due to the Eid-ul-Azha holidays, likely resulting in relatively muted activity on the bourse. Post-holidays, investor focus is expected to shift toward pre-budget developments ahead of the formal FY27 budget announcement scheduled for June 5, 2026. Market direction will largely depend on clarity surrounding IMF-backed fiscal measures, taxation policies, and the broader geopolitical environment. Additionally, movements in international oil prices will remain a key variable shaping sentiment, particularly for energy-heavy sectors. While uncertainty may continue to keep investors cautious in the near term, attractive valuations in selective sectors could support value buying at lower levels. Investors are advised to avoid panic-driven decisions, closely monitor policy and geopolitical developments, and maintain exposure to fundamentally strong stocks with long-term growth potential.

Index Performance



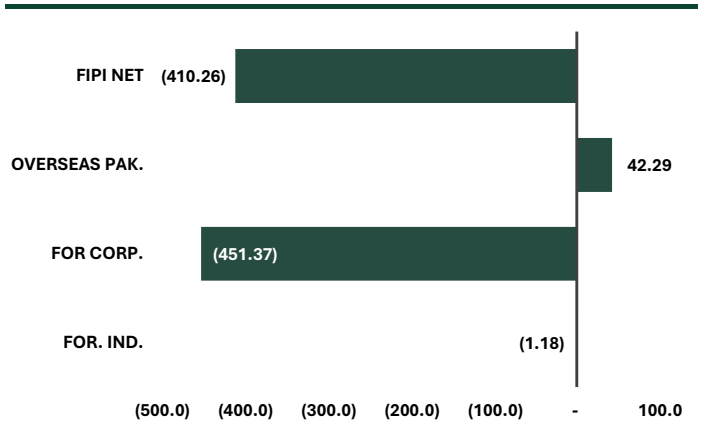
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

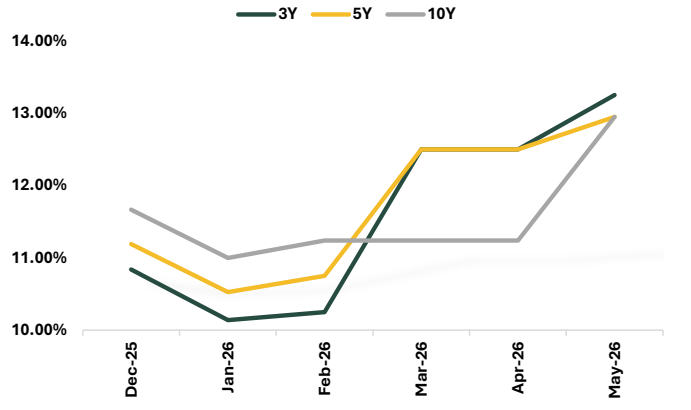
Summary

The week ending May 22nd was an active one for the State Bank, with both Market Treasury Bill (MTB) and Pakistan Investment Bond (PIB) auctions held. On the MTB side, the government accepted PKR 669.7bn in face value — PKR 429.0bn in the 1M, PKR 226.1bn in the 3M, PKR 14.0bn in the 6M, and a nominal PKR 0.5bn in the 12M — with cut-off yields at 12.23%, 12.49%, 12.50%, and 12.59% respectively. On the PIB side, PKR 619.0bn was accepted, with the 15Y tenor alone absorbing 84% of volume at a 12.90% cut-off, while the 2Y and 3Y both cleared at 13.25%. The SBP also conducted a reverse repo-based Open Market Operation (OMO), injecting PKR 850bn to maintain system liquidity. The next MTB auction is scheduled for June 10th and the PIB auction for June 17th.

Outlook

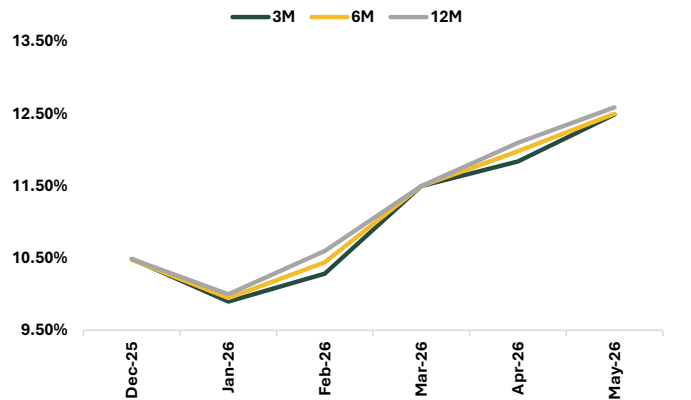
We expect money market yields to edge higher in the near term as the real policy rate remains narrow at just 60bps above headline inflation, leaving limited room for the SBP to hold at current levels should price pressures persist. With core inflation sticky around 8%, the Strait of Hormuz disruptions unresolved, and the IMF maintaining its preference for a tight stance, the risk of a further rate hike at the next MPC remains on the table. The May CPI print and the June auction results will be key in determining the trajectory.

PIB Yields



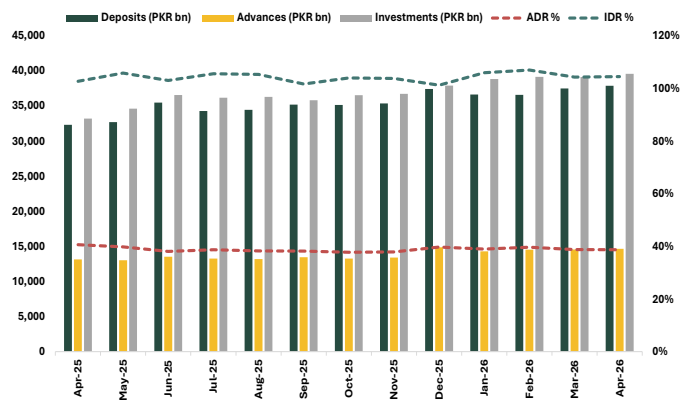
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

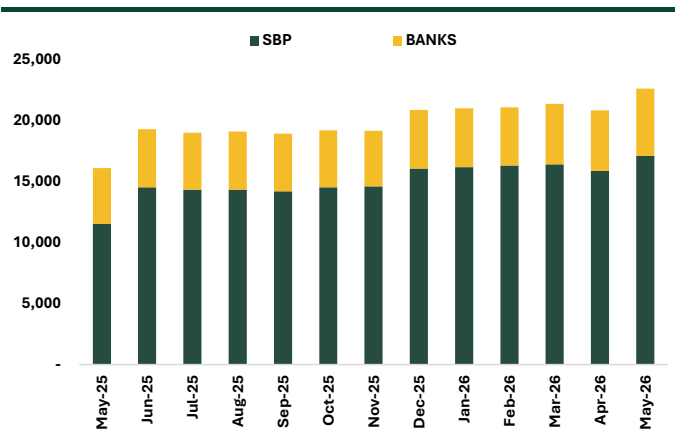
Summary

During the week ended May 15, 2026, foreign exchange reserves held by the State Bank of Pakistan (SBP) surged by USD 1.21bn w/w to USD 17.1bn, largely attributable to the receipt of the IMF tranche. Reserves held by commercial banks rose by USD 38.2mn w/w to USD 5.5bn. As a result, total liquid foreign exchange reserves increased by USD 1.2bn w/w to USD 22.6b. On the currency front, the PKR remained broadly stable in the interbank market, closing near PKR 278.52/USD.

Outlook

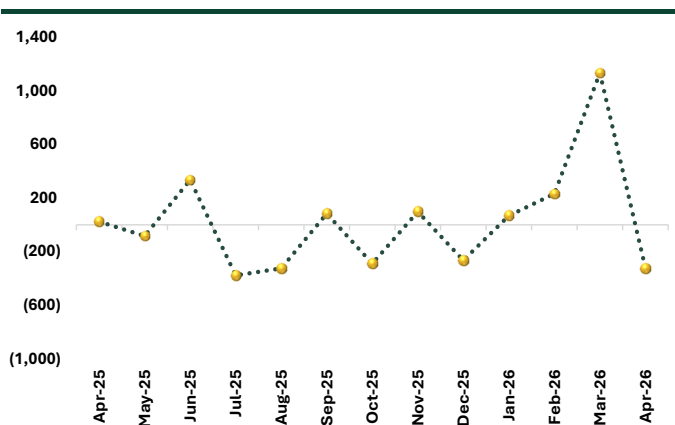
The reserve position has strengthened materially following the IMF inflow, providing a near-term buffer against external account pressures. However, sustainability remains contingent on the trajectory of the oil import bill, which has risen sharply amid the ongoing Strait of Hormuz disruptions. Remittance inflows continue to provide structural support to the external account, though any prolonged escalation in the Middle East conflict could weigh on both trade and financial flows. The PKR is expected to remain range-bound in the near term, supported by the improved reserve cover, though persistent current account pressures from elevated energy imports bear monitoring.

Foreign Exchange Reserves (USD bn)



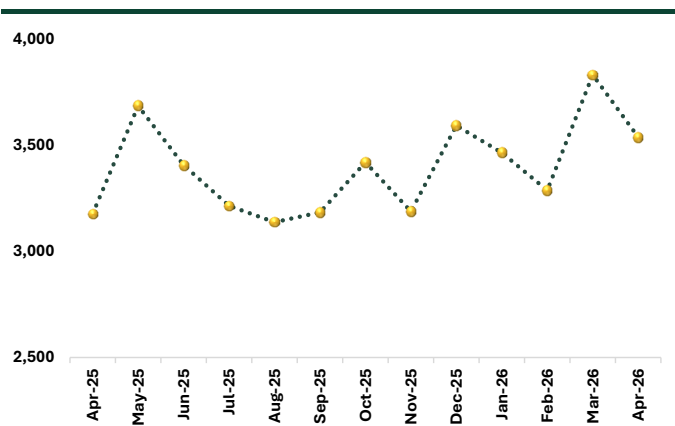
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	%M/M	CY25	CY24	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	10.79%	10.45%	10.59%	10.63%	10.91%	11.15%	0.34%	11.74%	17.03%	-5.30%
Return on Deposits	%	5.18%	4.94%	4.97%	5.01%	5.35%	5.23%	0.24%	5.54%	10.77%	-5.23%
Interest rate Spread	%	5.61%	5.51%	5.62%	5.62%	5.56%	5.92%	0.10%	6.20%	6.26%	-0.06%
Deposits	(PKR bn)	37,881	37,505	36,586	36,642	37,431	35,380	1.00%	37,431	30,283	23.60%
Advances	(PKR bn)	14,669	14,555	14,534	14,291	14,880	13,421	0.78%	14,880	16,009	-7.05%
Investments	(PKR bn)	39,592	39,127	39,156	38,839	37,910	36,732	1.19%	37,910	29,129	30.14%
ADR	%	38.72%	38.81%	39.73%	39.00%	39.75%	37.93%	-0.08%	39.75%	52.87%	-13.11%
IDR	%	104.52%	104.32%	107.02%	105.99%	101.28%	103.82%	0.19%	101.28%	96.19%	5.09%

Kibor (Ask Side)											
3-Month	%	11.45%	11.03%	10.53%	10.39%	10.85%	11.16%	0.41%	11.40%	18.81%	-7.41%
6-Month	%	11.60%	11.12%	10.55%	10.39%	10.89%	11.19%	0.48%	11.39%	18.58%	-7.19%
9-Month	%	12.00%	11.50%	10.79%	10.62%	11.15%	11.44%	0.50%	11.61%	18.50%	-6.89%
1-Year	%	12.04%	11.57%	10.80%	10.61%	11.16%	11.47%	0.47%	11.61%	18.21%	-6.60%

Avg. Exchange Rates											
USD	PKR	278.95	279.30	279.62	279.95	280.29	280.71	-0.13%	281.15	278.53	0.94%
Euro	PKR	326.04	322.83	330.91	328.56	328.43	324.52	0.99%	317.82	301.36	5.46%
JPY	PKR	1.75	1.76	1.80	1.79	1.80	1.81	-0.59%	1.8811	1.8410	2.18%
GBP	PKR	374.78	372.54	380.06	378.54	375.40	368.67	0.60%	370.72	355.94	4.15%
CNY	PKR	40.79	40.51	40.49	40.17	39.81	39.49	0.69%	39.11	38.70	1.07%

Item	Units	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	6.19%	5.67%	5.46%	5.24%	5.10%	5.01%	0.52%	4.49%	23.41%	-18.92%
Avg. NFNE	%	8.00%	7.40%	7.10%	7.20%	6.90%	6.60%	0.60%	6.90%	12.20%	-5.30%

Commodities											
Arab Light (Avg.)	USD/bbl	114.07	102.99	67.67	62.88	62.82	65.62	10.76%	74.89	86.22	-13.14%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	6,553	5,103	5,290	5,805	6,081	5,306	28.41%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,479	2,264	2,276	3,055	2,268	2,420	9.50%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(4,074)	(2,839)	(3,014)	(2,750)	(3,813)	(2,886)	-43.50%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	(324)	1,134	231	68	(265)	98	-128.57%	328	(313)	204.79%
Remittances	(USD Mn)	3,539	3,831	3,288	3,464	3,592	3,188	-7.64%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	1,790.86	983.01	1,199.40	1,186.10	1,183.09	1,007.78	82.18%	15,003.59	15,161.83	-1.04%

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	2025 A	2026 E	2027 F	2025 A	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	CY-26/ FY-26
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%		
1	FFC	Dec	BUY	531.2	735.0	38%	764.4	51.7	50.3	53.8	37.0	43.0	46.0	8%	9%	10.6	9.9	4.6	4.3	44%	44%	46%		
2	EFERT	Dec	BUY	202.0	255.0	26%	269.7	17.0	22.5	25.7	15.0	22.0	25.0	11%	12%	9.0	7.9	5.3	5.2	59%	66%	37%		
3	INDU	Jun	BUY	2011.4	3267.0	62%	158.1	292.7	400.1	414.7	176.0	242.0	253.0	12%	13%	5.0	4.9	1.7	1.5	34%	31%	74%		
4	HCAR	Mar	HOLD	222.7	232.0	4%	31.8	19.0	20.5	23.0	8.0	8.5	9.5	4%	4%	10.9	9.7	1.3	1.2	12%	12%	8%		
5	HBL	Dec	BUY	276.0	372.0	35%	404.8	45.5	43.2	48.5	20.0	18.0	18.0	7%	7%	6.4	5.7	0.8	0.7	12%	13%	41%		
6	MCB	Dec	BUY	405.0	476.0	18%	480.0	49.3	44.5	53.1	36.0	36.0	36.0	9%	9%	9.1	7.6	1.8	1.7	20%	22%	26%		
7	UBL	Dec	BUY	404.1	514.0	27%	1,011.8	52.1	60.5	55.2	29.5	33.0	33.0	8%	8%	6.7	7.3	1.2	1.1	18%	16%	35%		
8	BAHL	Dec	BUY	165.6	228.0	38%	184.0	29.2	31.0	31.0	15.0	15.0	15.0	9%	9%	5.3	5.3	1.0	0.9	19%	17%	47%		
9	ABL	Dec	BUY	179.9	254.0	41%	206.0	31.7	45.4	33.4	16.0	17.5	18.0	10%	10%	4.0	5.4	0.9	0.8	22%	15%	51%		
10	MEBL	Dec	BUY	479.6	565.0	18%	863.5	50.2	52.5	54.2	28.0	27.0	28.0	6%	6%	9.1	8.8	2.6	2.3	28%	26%	23%		
11	MUGHAL	Jun	BUY	73.1	106.0	45%	24.5	2.8	7.2	8.4	0.0	0.0	1.5	0%	2%	10.1	8.7	0.8	0.8	8%	9%	45%		
12	ISL	Jun	BUY	76.8	148.0	93%	33.4	3.6	7.2	9.5	2.5	4.0	8.0	5%	10%	10.7	8.1	1.5	1.5	14%	18%	98%		
13	OGDC	Jun	BUY	323.5	427.0	32%	1,391.4	39.5	34.9	38.2	15.1	18.0	20.0	6%	6%	9.3	8.5	0.9	0.9	10%	11%	38%		
14	PPL	Jun	BUY	235.3	350.0	49%	640.1	33.8	29.7	35.1	7.5	8.0	10.0	3%	4%	7.9	6.7	0.8	0.8	10%	11%	52%		
15	POL	Jun	BUY	658.0	897.0	36%	186.8	85.2	82.4	89.0	75.0	90.0	92.0	14%	14%	8.0	7.4	2.2	2.2	28%	30%	50%		
16	LUCK	Jun	BUY	422.1	566.0	34%	618.4	52.5	62.1	77.9	4.0	6.5	15.0	2%	4%	6.8	5.4	0.7	0.6	10%	12%	36%		
17	FCCL	Jun	BUY	50.3	71.0	41%	123.4	5.4	6.5	7.7	1.3	1.5	2.5	3%	5%	7.7	6.6	1.3	1.2	18%	18%	44%		
18	MLCF	Jun	BUY	84.4	146.0	73%	88.4	16.3	12.8	22.5	0.0	0.0	0.0	0%	0%	6.6	3.7	1.3	1.0	21%	27%	73%		
19	NML	Jun	BUY	141.5	175.0	24%	49.8	17.1	15.5	18.6	2.0	3.0	3.0	2%	2%	9.1	7.6	0.4	0.3	4%	5%	26%		
20	ILP	Jun	BUY	80.3	128.0	59%	112.6	3.8	9.2	8.5	1.0	4.0	6.0	5%	7%	8.7	9.4	1.3	1.3	15%	13%	64%		
21	GATM	Jun	HOLD	22.5	25.0	11%	16.7	5.4	0.5	0.98	0.0	0.0	0.0	0%	0%	45.0	23.0	0.3	0.3	1%	1%	11%		
HMFS Universe						38%	7,659.4							6%	7%	9.8	8.0	1.6	1.5	18%	20%	44%		

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

Valuations may be revised following changes in monetary policy, fluctuations in relevant commodity prices, and the announcement of financial results, as well as other material macroeconomic or company-specific developments.

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HMFS RATING GUIDE

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