

JPY/USD	1.07113	Open	0.08%
GBP/USD	0.03977	Open	2.78%
XAU/USD	0.01951	Open	0.56%
CHF/EUR	1.23961	Open	0.84%
JPY/EUR	0.67135	Closed	1.20%
GBP/EUR	0.67189	Open	0.31%
XAU/EUR	2.07818	Open	3.05%
EUBL	2.037	Open	0.01%
CATR	1.03	Open	0.09%
VDFC	0.0217	Closed	0.17%
AUC	0.0945	Closed	0.12%
MRTZ	2.03547	Open	3.01%
KAUF	0.09423	Closed	0.18%
MALT	1.035847	Open	2.09%
ZPK	3.0384	Open	0.05%
USA	0.0015	Open	0.45%
GRM	0.0394	Closed	1.15%
JPN	0.0158	Closed	2.45%
RUS	1.0964	Closed	0.12%
FRNC	3.032	Closed	0.00%



WEEKLY REPORT

BOURSE FALTERS

SCRIP IN FOCUS:

Barkat Frisian Agro Limited
(BFAGRO)

DATE:

Friday, October 10, 2025

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Upcoming Week: Scrip in Focus - BFAGRO

Barkat Frisian Agro Limited

Barkat Frisian Agro Limited (BFAGRO) is a Dutch-affiliated company specializing in the production of pasteurized and processed egg products, including whole eggs, yolks, frozen and whipped variants, as well as egg powders. Operating primarily on a B2B model, the company supplies to leading food manufacturers and restaurant chains such as Dawn Foods, Hilal Foods, Peak Freans, and Unilever Pakistan Foods, among others. BFAGRO has also established a growing export footprint in the Middle East, serving renowned international clients including English Biscuits Manufacturers, Mondelez International, and Kerry Group, underscoring its strong market credibility and product quality. Fully compliant with Shariah principles, BFAGRO maintains a balanced debt- capital structure, reflecting prudent financial management.

The company currently trades at an attractive price-to-earnings multiple of ~10.8x, significantly below the sector average of ~23x, based on FY26E EPS of PKR 4.12 per share. Given its strong fundamentals, expanding export base, disciplined balance sheet, and ongoing expansion plans, we recommend a Buy on BFAGRO.

Barkat Frisian Agro Limited	
Symbol	BFAGRO
Bloomberg Code	BFAGRO PA
Mkt Cap (PKR Mn)	13,478.00
Mkt Cap (USD Mn)	48.04
No Of Shares (In Mn)	309.99
52 Weeks High	49.25
52 Weeks Low	20.02
Avg Volume (52 Weeks)	3,432,103.40
Avg Value	120,951,292.96
Source: PSX, HMFS Research	

Ownership & Shareholding Structure

The company is jointly owned by three major shareholders:

- Frisian Egg International B.V. (39.07%) – A Netherlands-based company with over 30 years of global expertise in egg processing and operations in China and Egypt.
- B&Z Enterprise (private) Limited (25.79%) – A key player in the textile and poultry sectors, bringing significant industry expertise.
- Waqas Gulzar (7.81%) – who is Non-Executive Director of BFAGRO has been instrumental in driving innovation and expansion within the company.

BFAGRO Posts Stellar FY25 Results with Enhanced Margins and Utilization

During FY2025, BFAGRO posted robust financial results, underscoring its operational efficiency and sustained demand momentum. Net sales rose 19.4% y/y to PKR 7.25bn, driven by strong order volumes across domestic and export channels. Gross profit surged 40% y/y to PKR 977.8mn, expanding the margin to 13.5%, supported by better cost absorption and enhanced product mix. The company's capacity utilization improved to 88% (14,994 tons out of 17,000 tons), up from 12,680 tons last year — a notable increase of 18% y/y. Profit after tax nearly doubled to PKR 741.7mn and EPS of PKR 3.68, reflecting higher exchange gains, tax reversal and a significant uptick in other income. Operating under the Special Economic Zones Act, BFAGRO continues to benefit from a 10-year income tax holiday — valid till 2029 for the Karachi facility and 2036 for the upcoming Faisalabad plant — further strengthening bottom-line resilience.

Upcoming Week: Scrip in Focus - BFLAGRO

Next Hatch: BFLAGRO Bets on Egg Powder Production

BFLAGRO has approved a PKR 500mn investment to establish a dried egg powder production facility, marking its entry into the value-added poultry segment. The project, financed through debt and internal resources, will have an annual capacity of 720–1,080 tons. This strategic move is expected to improve revenue stream, enhance margin stability, and strengthen BFLAGRO's position within the Agri-based food processing sector, supported by rising demand for industrial egg derivatives across domestic and export markets.

Building the Backbone: BFLAGRO Tightens its Value Chain

BFLAGRO accelerates its strategic transformation with a PKR 690mn backward integration initiative, a decisive step toward securing supply chain resilience. The project entails the establishment of two poultry layer farms and a dedicated feed processing facility — a move designed to enhance cost efficiency, quality assurance, and input traceability.

With a combined capacity of 225,000 birds and an expected daily output of 200,000 eggs, the initiative will meet nearly 20% of BFLAGRO's internal requirement of 1 million eggs per day. One farm will be fully owned by the company, while the second will operate under a joint arrangement with a third-party partner, allowing BFLAGRO to maintain full oversight of its biological assets. The investment includes PKR 300mn for bird procurement and PKR 390mn for infrastructure development, with commercial operations targeted to commence within 15 months. Additionally, the feed processing facility will not only serve in-house operations but also selected third-party poultry producers, further optimizing production efficiency.

Blockbuster IPO: BFLAGRO Redefines Investor Appetite on PSX

BFLAGRO's Initial Public Offering (IPO) set a new benchmarks in Pakistan's capital market, underscoring exceptional investor confidence and robust demand for consumer-focused growth stories.

- **Unprecedented Oversubscription:** The IPO attracted bids worth PKR 14.2 bn against an offer size of PKR 880.5 mn, representing an oversubscription of 16.2x — the highest and fastest in PSX history.
- **Widespread Investor Participation:** The offering drew participation from nearly 9,000 investors, making it one of the most broadly subscribed IPOs in recent years.
- **Price movement:** The stock surged 58.13% within just five trading sessions following its listing on March 7, 2025, rising from its opening price of PKR 18.20 to PKR 28.78 per share.

IPO to Implementation: BFLAGRO Advances on Project Milestones

The company's latest progress report reflects disciplined fund utilization and timely execution, signaling a strong start to its post-listing growth phase. As of June 30, 2025, BFLAGRO has utilized 12% of its IPO proceeds, primarily directed toward land acquisition, levelling, and boundary wall construction. These early-stage developments lay the groundwork for upcoming structural and machinery installations.

Upcoming Week: Scrip in Focus - BFAGRO

The IPO raised PKR 1.23bn in gross proceeds, with PKR 1.16bn in net funds post-issuance costs. Of this, PKR 807mn (92%) was allocated to project development — including plant, machinery, civil works, and infrastructure — while PKR 73mn (8%) was earmarked for loan repayment. An additional PKR 280.6mn, raised above the floor price, will bolster working capital requirements.

IPO Fund Allocation and Utilization (as of June 30, 2025)			
Purpose	Total Allocation (Rs.)	Funds Utilized (Rs.)	% Completion
Plant & Machinery	470,395,564	24,115,229	5.13%
Civil Work & Land Development	212,646,072	77,730,555	36.55%
Mechanical & Electrical Installation	75,000,000	-	0.00%
Project Support & Infrastructure	122,513,364	4,000,000	3.26%
Total	880,555,000	105,845,784	12.02%

Source: PSX

Risk to Valuation:

- **Margin Pressure:** Rising input and feed costs could compress profitability.
- **Project Execution Delays:** Any lag in plant or farm development may impact growth timelines.
- **Currency Fluctuation:** PKR depreciation could inflate import and financing costs.
- **Regulatory Risk:** Changes in taxation or food safety regulations may affect operations.
- **Market Demand Risk:** Lower-than-expected local or export demand could strain sales.
- **Livestock Disease Outbreaks:** Disease outbreaks among poultry could disrupt supply and production efficiency.

Upcoming Week: Scrip in Focus - BFAGRO

Financial Performance			
Amount in PKR 'Mn'	FY25	FY24	% Change
Sales - net	7,247.00	6,068.44	19.4%
Cost of sales	(6,269.18)	(5,368.76)	16.8%
Gross profit	977.82	699.68	39.8%
Selling and distribution expenses	(173.41)	(105.67)	64.1%
Administrative expenses	(69.74)	(44.52)	56.7%
Exchange gain	89.34	9.27	863.6%
Operating profit	824.00	558.76	47.5%
Other expenses	(63.38)	(43.64)	45.3%
Other income	56.98	28.04	103.2%
Finance costs	(78.93)	(122.61)	-35.6%
Profit before levy and income tax	738.67	420.55	75.6%
Levy	-	(38.96)	—
Profit before income tax	738.67	381.60	93.6%
Income tax	3.02	(1.83)	264.8%
Profit after tax	741.69	379.76	95.3%
EPS - Basic	3.68	4.22	
EPS - Diluted	2.39	1.23	

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:

Temporary Setback, Enduring Progress: IMF SLA Still Within Reach

Pakistan's engagement with the International Monetary Fund (IMF) reached a crucial juncture as the lender concluded its 11-day mission under the second review of the USD 8.4bn Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF). While the formal staff-level agreement (SLA) remains pending, the IMF mission acknowledged Pakistan's sustained reform momentum and policy commitment, highlighting disciplined fiscal consolidation, a prudent monetary stance to anchor inflation, and structural reforms aimed at strengthening governance, competitiveness, and climate resilience. The sharing of the draft Memorandum of Economic and Financial Policies (MEFP) marked a major step toward finalizing the SLA, though no formal accord was reached, temporarily delaying the USD 1.25bn disbursement. The IMF also flagged a USD 11bn trade data discrepancy between Pakistan Revenue Automation Limited (PRAL) and Pakistan Single Window (PSW), which authorities clarified arose from outdated queries and narrower PRAL coverage, reflecting methodological gaps rather than deliberate misreporting. On the fiscal side, the Federal Board of Revenue (FBR) fell short of its 1QFY26 collection target by PKR 198bn, triggering discussions on contingency measures, while provincial governments, particularly Punjab and Sindh, drew scrutiny for missing agreed cash surplus targets essential to fiscal stability. Despite these transitory challenges, the IMF reaffirmed confidence in Pakistan's reform trajectory, with continued engagement in Washington expected to bridge remaining gaps—a development poised to bolster investor sentiment, unlock funding, and reinforce Pakistan's credibility on the global financial stage.

Saudi Delegation Visit Marks New Phase in Strategic and Economic Partnership

A high-level Saudi business delegation, led by Prince Mansour bin Mohammad Al Saud, visited Pakistan, signalling a pivotal deepening of bilateral engagement through both strategic and economic channels. The visit, following the federal cabinet's approval of the landmark Strategic Mutual Defence Agreement, underscored the convergence of security cooperation and investment diplomacy at a time of evolving regional dynamics. With an initial \$1 billion investment programme under consideration—potentially routed through a new bilateral fund—the mission aimed to align Pakistan's development priorities with Saudi Vision 2030, translating traditional goodwill into institutionalized economic collaboration. High-level meetings across Islamabad, Karachi, and Lahore produced tangible outcomes, including MoUs in Sindh for the sale of KES Power Ltd shares and a strategic partnership between K-Electric and Trident Energy Ltd, expected to bolster Pakistan's energy and infrastructure sectors. Prince Mansour highlighted Sindh's improving investment climate and announced sector-specific sub-committees under the Saudi-Pak Business Council to facilitate cooperation in energy, mining, agriculture, and infrastructure. Supported by the newly formalized defence accord and expanding commercial dialogue, the visit represented a strategic inflection point—anchoring Saudi-Pakistan relations in a framework of shared economic opportunity, regional stability, and long-term policy alignment.

Major Events

GDP Downgrade Counters Rising Investor Confidence in Pakistan

Pakistan faces a downward revision in GDP growth for FY26, with the World Bank lowering its forecast to 2.6% from 3.1%, while government-IMF discussions indicate a potential adjustment to 3.5% from the official 4.2% target, reflecting flood-induced disruptions to agriculture, infrastructure, and livestock. Inflation is projected to rise to 7–8%, foreign exchange reserves are estimated at USD 14.5bn, and the current account deficit stands at USD 1.495bn, alongside a trade gap of USD 27bn. Despite these macroeconomic headwinds, Pakistan's market credibility is gaining global recognition: Bloomberg ranks it as the second most improved emerging market in sovereign default risk, with a sharp 2,200 bps decline in CDS-implied default probability from June 2024 to September 2025, making it the only emerging economy with consistent quarterly improvement. Pakistani banks further reinforced investor confidence by dominating the Asia-Pacific ranking for best-performing stocks in Q3, powered by robust equity market gains, according to S&P Global Market Intelligence. Looking ahead, the World Bank projects growth of 3.4% in FY27, supported by agricultural recovery, easing inflation, robust private sector activity, tariff reforms, and increased female labor participation—highlighting Pakistan's resilient economic trajectory and strengthening position in global markets.

Other News

SBP says inflation to stay within 5-7pc target despite floods: Pakistan's inflation is expected to stay within the government's target range of 5.0 per cent to 7.0 per cent over the medium term, despite some temporary upward pressure on prices caused by recent floods, the central bank governor said on Thursday.

PM Shehbaz arrives in Malaysia on three-day official visit: Prime Minister Shehbaz Sharif has arrived in Malaysia on a three-day official visit at the invitation of his Malaysian counterpart Anwar Ibrahim, PM Office said on Sunday. During the visit, Prime Minister Shehbaz will hold talks with his Malaysian counterpart, while the two sides will also engage in delegation-level discussions.

Projects initiated prior to IMF deal: BoI brings SEZs under renewed focus: The Board of Investment (BoI) has decided to push forward the development of Special Economic Zones (SEZs), including one with Iran, that were initiated before the International Monetary Fund (IMF) had imposed restrictions on the creation of new SEZs.

SPI records 4.07% YoY increase: The Sensitive Price Indicator (SPI), a key gauge of short-term inflation, recorded a year-on-year (YoY) increase of 4.07% for the week ended October 2, 2025, according to data released by the Pakistan Bureau of Statistics (PBS).

Cotton arrivals cross 3m bales, surge nearly 50% YoY: Cotton arrivals in Pakistan surged significantly, crossing the three-million-bale mark by September 30, 2025, showing a strong recovery in production. According to the latest fortnightly report released by the Pakistan Cotton Ginners Association (PCGA), seed cotton (phutti) equivalent to 3,044,409 bales reached ginning factories across the country, marking a 49.24% year-on-year increase compared to the same period last year.

CCP approves merger of Global Haly Development into Bank Makramah: The Competition Commission of Pakistan (CCP) has approved the merger of Global Haly Development Limited with and into Bank Makramah Limited, under a Scheme of Arrangement, said a press release issued by the Commission.

Govt debt falls by Rs430bn in Jul-Aug: Pakistan's central government debt declined by Rs 430 billion during the first two months (July-Aug) of the current fiscal year (FY26). According to the State Bank of Pakistan (SBP), the country's overall debt stocks (including domestic and external) dropped to Rs 77.458 trillion by the end of August 2025, compared with Rs 77.888 trillion in June 2025.

Chery to begin local assembly in 2026: Chery Master Pakistan has announced plans to begin local assembly operations by January 2026 at its manufacturing facility in the National Industrial Park, Port Qasim, Karachi. The announcement was made at a ceremony held at the plant site.

Pakistan's OGDCL eyes consortium with Turkish Petroleum for Libya exploration: Oil and Gas Development Company Limited (OGDCL), Pakistan's largest E&P [exploration and production company], is in discussions with other state-owned enterprises and Turkish Petroleum Corporation (TPAO) to form a consortium for joint participation in Libya's Bid Round 25.

Other News

PSX rolls out first-ever Bai' Muajjal auction for govt sukuk: Pakistan Stock Exchange is spearheading a major development in the capital market by launching its inaugural Bai' Muajjal Auction for Government of Pakistan Ijarah Sukuk (GIS). This move, effective Wednesday, October 8, 2025, is part of ongoing efforts to bolster the GIS primary market and further the cause of Shariah-compliant financing activities in the country.

Malaysia intends to expand palm oil exports: Malaysia has expressed its intention to expand palm oil exports to Pakistan, in line with the increasing demand in view of Pakistan's potential in the food processing and manufacturing sector. The commitment was made during Prime Minister visit to Malaysia.

IRSA approves 8pc water shortage: The Indus Water River System Authority (IRSA) approved an overall system shortage of 8 percent, the lowest in the last 10 years of system operation and significantly less than the post-IRSA shortage of 18 percent.

Rate cut unlikely this month, says SBP governor: State Bank of Pakistan (SBP) Governor Jameel Ahmed has indicated that an interest rate cut is unlikely in the upcoming monetary policy announcement on Oct 27, citing uncertainty over inflation and the ongoing talks with the International Monetary Fund (IMF).

Economy expands to USD407.2bn: NAC: The updated GDP growth rate for the financial year 2024-25 stands at 3.04 percent, up from the earlier estimate of 2.68 percent, primarily due to a robust 5.66 percent growth recorded in the fourth quarter of the outgoing year.

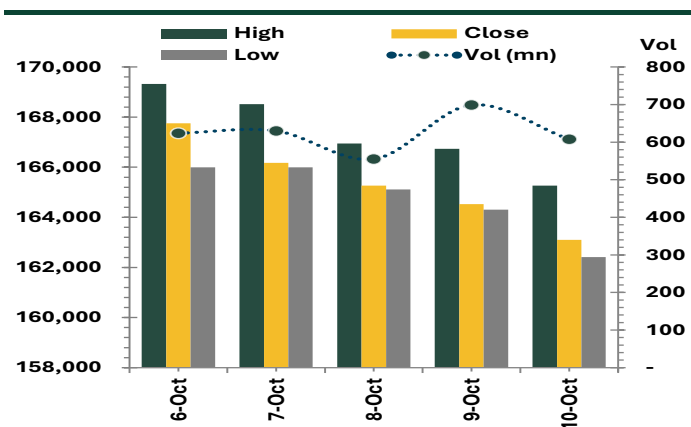
CCP slaps over Rs1.5bn fine on Aisha Steel, ISL for cartelization: The Competition Commission of Pakistan (CCP) has imposed heavy financial penalties on Aisha Steel Mills Limited (ASML) and International Steels Limited (ISL) after finding both undertakings guilty of cartelization and price-fixing in violation of Section 4 of the Competition Act, 2010.

Equity Market Review

Summary

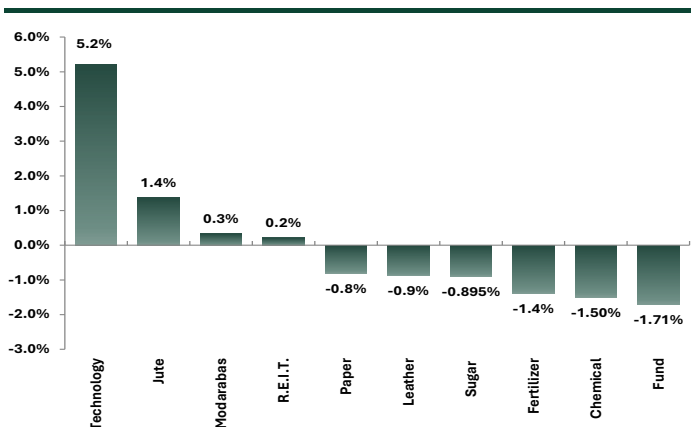
After several weeks of gains, the Pakistan Stock Exchange (PSX) faced a corrective phase this week, as the KSE-100 Index declined by ~5,891.88 points (-3.49%), settling around 163,098.19 by week's end. The market came under consistent selling pressure amid profit-taking and uncertainty surrounding the timing of the IMF Staff-Level Agreement (SLA). Investor sentiment also weakened following muted foreign interest and concerns over rising inflationary trends, which dampened expectations of an early monetary easing. Despite a brief recovery on Friday, selling was broad-based, with heavyweights in the banking, energy, and cement sectors leading the decline. Average daily trading volumes dropped to around 622.96mn shares on the KSE-100 Index, compared to 744.98mn last week, indicating a cautious tone among participants. Volumes of the broader All-Share Index, on the other hand, remained slightly stable and recorded an exchange of 1.35bn, in line with the prior week's trend.

Daily Market Performance



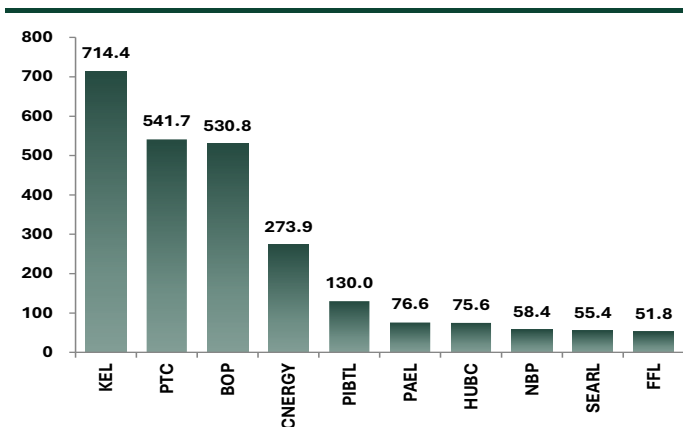
Source: PSX & HMFS Research

Sector Performance



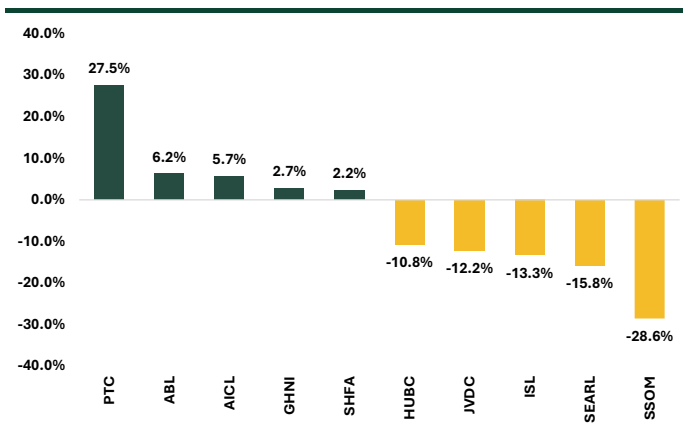
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



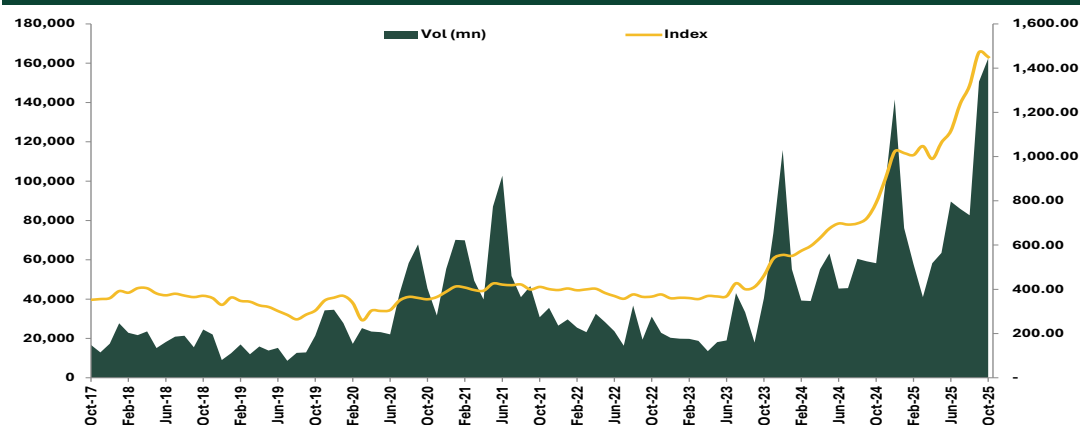
Source: PSX & HMFS Research

Equity Market Review

Outlook

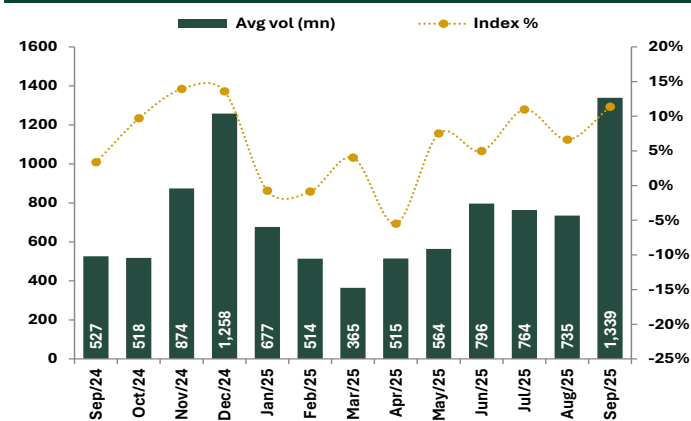
The market is likely to remain range-bound in the near term, with investors closely monitoring developments on the IMF front and upcoming macroeconomic data. While recent corrections have improved valuations, sustained recovery will hinge on clarity regarding the IMF tranche timeline and external inflows. Sector rotation may continue as participants position ahead of the upcoming corporate results season, particularly in banking and energy. Short-term volatility cannot be ruled out; however, long-term investors may find opportunities in fundamentally resilient names that can weather macro headwinds and benefit from eventual policy stability.

Index Performance



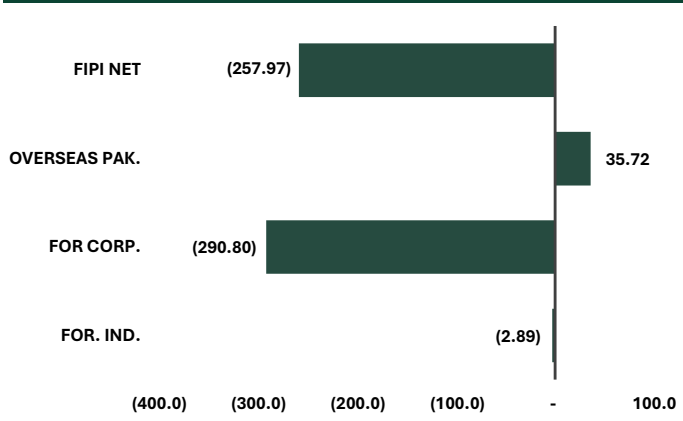
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Technical Analysis

KSE-100 Index



Source: HMFS Sales

KSE100 Suffers Sharp Weekly Decline as Bearish Momentum Deepens Post-Doji Reversal Signal

The KSE100 Index lost 5,891.88 points (-3.49%) on a weekly basis, closing at 163,098.19, as bearish sentiment dominated the market following last week's Doji Star candlestick—a classic signal of indecision and potential reversal. This week saw consistent selling pressure, with bears firmly in control across sessions, breaking key support levels and triggering technical sell-offs. Momentum indicators like RSI and MACD turned negative, confirming the downtrend, while volume patterns suggested institutional distribution. Unless the index finds support near the 159,537 zone, further downside risk remains, with resistance now repositioned around 166,500.

KSE-100 Support Level

S1	162,411.25
S2	161,064.19
S3	159,537.60

Source: HMFS Sales

KSE-100 Resistance Level

R1	164,306.76
R2	166,043.48
R3	166,981.29

Source: HMFS Sales

Money Market Review

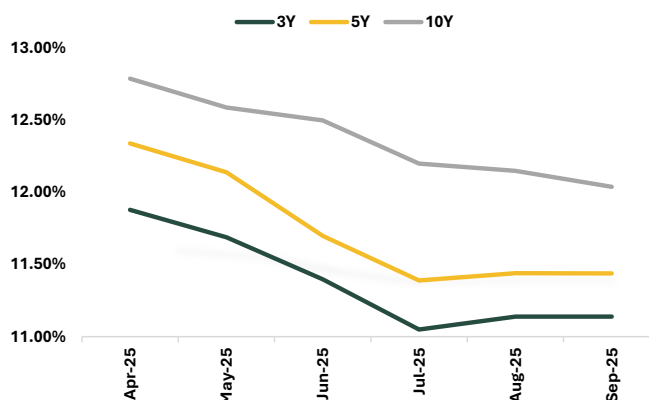
Summary

During the week, no Market Treasury Bills (MTBs) or Pakistan Investment Bonds (PIBs) auctions were conducted by the State Bank of Pakistan (SBP). As a result, secondary market activity remained muted, with yields largely reflecting prevailing liquidity conditions and investor expectations regarding upcoming monetary developments. On the other hand, SBP conducted a reverse repo-based Open Market Operation (OMO) on Friday, injecting PKR 3.17tn to manage short-term liquidity.

Outlook

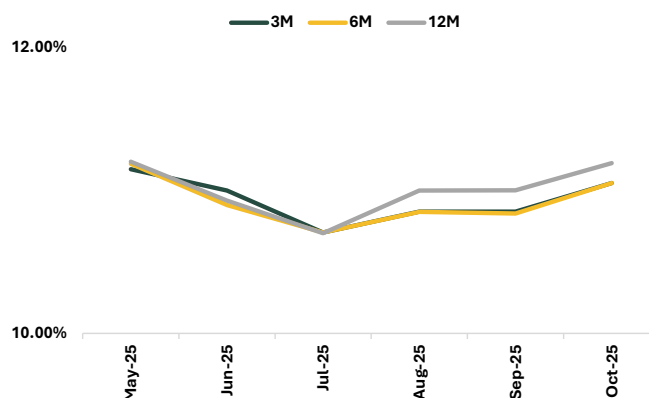
With no fresh auction results to guide rate movements, market participants are closely monitoring upcoming liquidity operations and inflation dynamics for direction. Given the recent uptick in inflation (Sep: 5.6% y/y) and cautious sentiment among banks, short-term yields are expected to remain elevated in the near term. The next round of PIB and MTB auctions—scheduled for October 14 and 15, respectively—will likely provide a clearer indication of the market's inflation expectations and liquidity stance.

PIB Yields



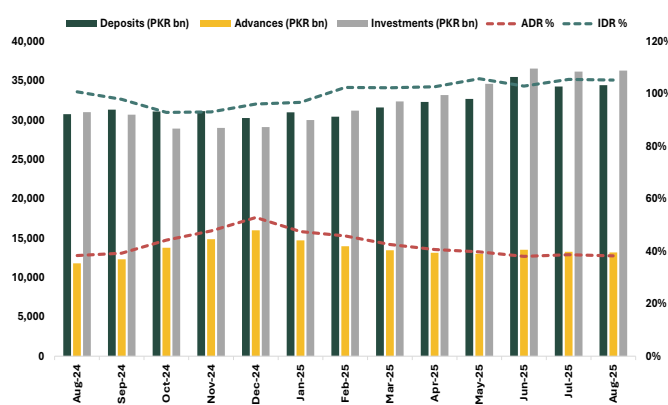
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

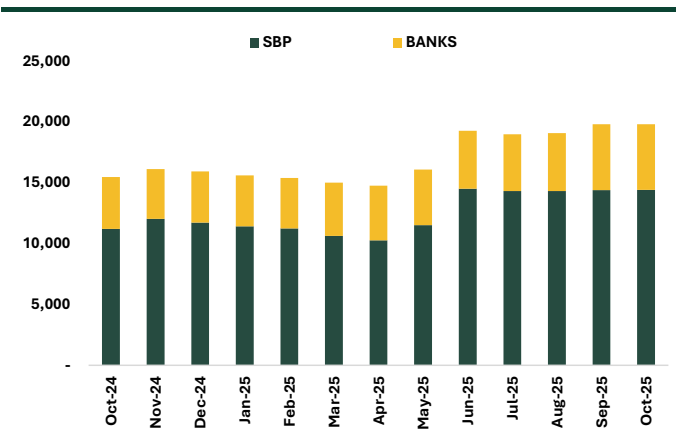
Summary

As of October 3, 2025, Pakistan's total liquid foreign exchange reserves stood at USD 19.81bn. Reserves held by the SBP rose by USD 20mn to USD 14.42bn. Meanwhile, reserves held by commercial banks edged down by USD 6mn to USD 5.39bn. In the currency market, the PKR remained broadly stable vs. the USD, closing at around PKR 281.17 in the inter-bank market, with a marginal appreciation of about Rs 0.09 w/w.

Outlook

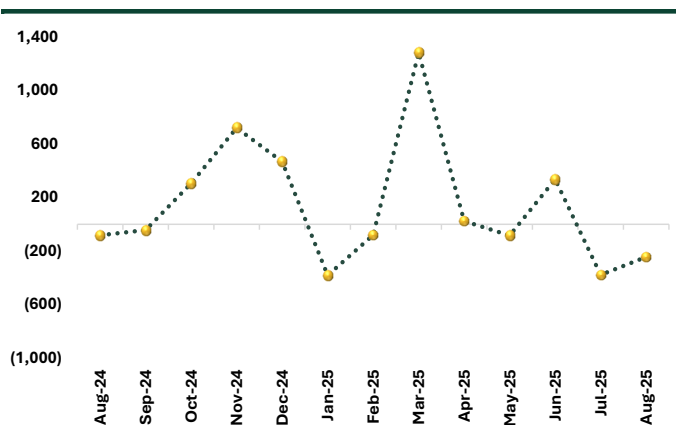
The foreign exchange outlook remains cautiously balanced as the delay in finalizing the Staff-Level Agreement (SLA) with the IMF continues to weigh on investor sentiment and near-term inflows. Although the Fund has noted "significant progress" in ongoing discussions, the timing of the next disbursement remains uncertain. In the interim, remittances and bilateral inflows are expected to play a crucial role in supporting the external position. However, elevated import requirements and external debt repayments could offset these gains. In the absence of timely IMF support, the PKR may face renewed pressure, though successful program completion and inflows from bilateral partners could help maintain relative exchange rate stability in the coming weeks.

Foreign Exchange Reserves (USD bn)



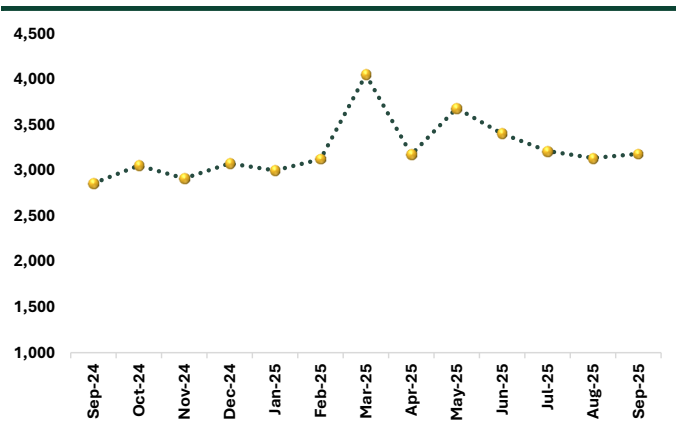
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	11.33%	11.48%	11.81%	12.12%	12.31%	-0.15%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.31%	5.23%	5.34%	5.70%	5.83%	0.08%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	6.02%	6.25%	6.47%	6.42%	6.48%	-0.23%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	34,463	34,280	35,498	32,715	32,316	0.53%	30,283	27,841	8.77%
Advances	(PKR bn)	-	13,193	13,273	13,522	13,025	13,139	-0.60%	16,009	12,352	29.61%
Investments	(PKR bn)	-	36,303	36,191	36,571	34,626	33,204	0.31%	29,129	25,280	15.23%
ADR	%	-	38.28%	38.72%	38.09%	39.81%	40.66%	-0.44%	52.87%	44.37%	8.50%
IDR	%	-	105.34%	105.57%	103.03%	105.84%	102.75%	-0.24%	96.19%	90.80%	5.39%

Kibor (Ask Side)											
3-Month	%	11.05%	11.05%	11.02%	11.16%	11.44%	12.11%	-0.01%	18.81%	21.48%	-2.67%
6-Month	%	11.05%	11.05%	10.98%	11.16%	11.46%	12.10%	0.00%	18.58%	21.58%	-3.00%
9-Month	%	11.27%	11.25%	11.19%	11.38%	11.70%	12.30%	0.02%	18.50%	21.84%	-3.34%
1-Year	%	11.28%	11.26%	11.16%	11.39%	11.69%	12.29%	0.03%	18.21%	21.86%	-3.65%

Avg. Exchange Rates											
USD		281.53	282.19	284.20	283.09	281.73	280.74	-0.23%	278.53	280.44	-0.68%
Euro		330.31	328.15	332.05	326.32	317.78	316.55	0.66%	301.36	303.36	-0.66%
JPY		1.90	1.91	1.93	1.96	1.95	1.95	-0.37%	1.8410	1.9983	-7.87%
GBP		380.11	379.09	383.70	383.76	376.42	369.93	0.27%	355.94	348.95	2.00%
CNY		39.51	39.33	39.62	39.42	39.05	38.44	0.47%	38.70	39.59	-2.25%

Item	Units	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	4.22%	3.53%	4.07%	4.49%	4.61%	4.73%	0.69%	4.49%	23.41%	-18.92%
Avg. NFNE	%	7.00%	6.90%	7.00%	6.90%	7.30%	7.40%	0.10%	6.90%	12.20%	-5.30%

Commodities											
Arab Light (Avg.)	USD/bbl	71.31	71.59	70.81	69.93	64.60	68.75	-0.39%	74.89	86.22	-13.14%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,845	5,288	5,830	4,849	5,237	5,596	10.53%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,504	2,416	2,685	2,477	2,671	2,174	3.64%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(3,341)	(2,872)	(3,145)	(2,372)	(2,566)	(3,422)	-16.33%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	-	(245)	(379)	335	(84)	24	35.36%	328	(313)	204.79%
Remittances	(USD Mn)	3,184	3,138	3,215	3,406	3,686	3,177	1.45%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	-	1,238.98	1,275.20	1,095.97	1,146.17	1,235.59	-2.84%	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	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	HOLD	481.0	495.0	3%	684.6	45.5	57.8	61.2	36.5	43.4	49.0	9%	10%	8.3	7.9	4.5	4.0	54%	51%	12%
2	EFERT	Dec	HOLD	228.3	220.0	-4%	304.9	21.2	24.7	28.5	21.5	22.0	26.7	10%	12%	9.2	8.0	6.0	5.7	60%	65%	6%
3	INDU	Jun	HOLD	2107.4	2050.0	-3%	165.6	191.8	292.7	347.0	114.7	176.0	208.0	8%	10%	7.2	6.1	2.5	2.2	14%	27%	7%
4	HCAR	Mar	HOLD	298.1	298.0	0%	42.6	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	15.7	10.9	1.8	1.6	8%	6%	4%
5	HBL	Dec	HOLD	301.2	240.0	-20%	441.8	39.9	44.6	43.2	16.3	17.0	18.0	6%	6%	6.8	7.0	0.9	0.8	16%	13%	-15%
6	MCB	Dec	HOLD	366.6	375.0	2%	434.5	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	8.1	8.2	1.7	1.7	37%	22%	12%
7	UBL	Dec	BUY	376.1	405.0	8%	941.8	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	5.9	6.2	1.3	1.2	29%	21%	20%
8	BAHL	Dec	HOLD	205.9	169.0	-18%	228.9	37.7	34.9	35.5	17.0	16.0	15.0	8%	7%	5.9	5.8	1.4	1.2	35%	23%	-10%
9	ABL	Dec	HOLD	195.9	175.0	-11%	224.3	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	4.1	4.3	1.0	0.9	30%	24%	-3%
10	MEBL	Dec	HOLD	445.3	452.0	2%	801.8	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	9.7	9.9	2.9	2.6	41%	29%	8%
11	MUGHAL	Jun	BUY	82.5	106.0	29%	27.7	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	29.1	29.5	1.0	1.0	15%	4%	29%
12	ISL	Jun	HOLD	108.4	98.0	-10%	47.1	8.4	3.3	4.7	5.5	1.5	1.0	1%	1%	32.8	23.1	2.1	2.0	6%	20%	-9%
13	OGDC	Jun	HOLD	264.0	260.0	-2%	1,135.3	48.6	39.5	48.0	10.1	15.1	18.0	6%	7%	6.7	5.5	0.8	0.7	18%	15%	5%
14	PPL	Jun	BUY	189.9	230.0	21%	516.7	42.0	33.8	43.5	6.0	7.5	8.0	4%	4%	5.6	4.4	0.7	0.6	20%	13%	25%
15	POL	Jun	HOLD	707.9	688.0	-3%	201.0	137.9	85.2	105.0	95.0	75.0	90.0	11%	13%	8.3	6.7	2.3	2.2	47%	28%	10%
16	LUCK	Jun	Sell	448.3	278.0	-38%	656.8	44.7	76.0	89.0	15.0	18.0	12.0	4%	3%	5.9	5.0	0.7	0.7	19%	12%	-35%
17	FCCL	Jun	HOLD	56.7	59.0	4%	139.1	3.4	5.4	7.9	1.0	1.0	2.0	2%	4%	10.4	7.2	1.8	1.5	12%	17%	8%
18	MLCF	Jun	HOLD	105.0	120.0	14%	110.0	5.0	11.0	16.9	0.0	0.0	0.0	0%	0%	9.5	6.2	2.1	1.6	11%	12%	14%
19	NML	Jun	BUY	152.3	175.0	15%	53.5	18.1	17.1	35.0	3.0	2.0	4.5	1%	3%	8.9	4.4	0.4	0.4	6%	6%	18%
20	ILP	Jun	BUY	70.9	84.0	18%	99.4	8.4	3.8	6.0	5.5	1.0	2.0	1%	3%	18.5	11.8	1.3	1.2	40%	11%	21%
21	GATM	Jun	BUY	36.4	49.0	35%	26.9	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	6.7	5.2	0.6	0.5	11%	8%	35%
HMFS Universe						2%	7,284.2							5%	6%	10.8	8.8	1.7	1.5	25%	20%	7%

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

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