



TO INVEST
OR TO SELL?

WEEKLY REPORT

RECORD TRADES, RELENTLESS SWINGS

SCRIP IN FOCUS:

Blue-Ex Limited
(GEMBLUEX)

DATE:

Friday, October 17, 2025

Table Of Content

Upcoming Week: Scrip in Focus	3
Major Events	6
Other News	8
Equity Market Review	10
Technical Analysis	12
Money Market Review	13
Forex Market Review	14
Key Economic Indicators	15
Valuation Guide	16

Upcoming Week: Scrip in Focus - BLUE-EX

Delivering the Digital Frontier: From Courier to Commerce Catalyst

Blue-Ex Limited stands as Pakistan's pioneering tech-driven logistics and e-commerce enablement company, evolving from its origins in cargo consolidation to become a full-scale digital logistics integrator. With a nationwide footprint, proprietary logistics technology, and exclusive partnerships in both domestic and international freight segments, the company has cemented its leadership position within Pakistan's rapidly expanding online retail ecosystem. Blue Ex's operational portfolio spans last-mile delivery, freight forwarding, fulfilment, warehousing, and digital integration services, catering to both SMEs and corporate retailers.

Blue-Ex Limited (GEM)	
Symbol	GEMBLUEX
Bloomberg Code	GEMBLUEX PA
Mkt Cap (PKR Mn)	1,947.00
Mkt Cap (USD Mn)	6.94
No Of Shares (In Mn)	27.43
52 Weeks High	77.00
52 Weeks Low	30.11
Avg Volume (52 Weeks)	3,755.97
Avg Value	225,655.46
Source: PSX, HMFS Research	

Blue-Ex has announced to migrate from the GEM Board to the Main Board of the PSX, marking a defining milestone in its corporate evolution and signalling a shift from early-stage growth to institutional-grade stability. This transition enhances the company's governance profile, market visibility, and access to a broader investor base—positioning it to capitalize on Pakistan's accelerating shift toward digital trade and technology-driven logistics. The company has a total share capital of 27mn shares currently listed on the GEM Board. It is now offering an additional 1mn ordinary shares at a fixed price of PKR 65/share through Initial Public Offering. With improved liquidity, greater market participation, and revaluation prospects following its Main Board listing, investor demand anchored in Blue Ex's fundamentals is expected to further strengthen price performance in the post-migration phase. Blue Ex Limited presents a compelling investment opportunity, both at the IPO stage and in post-migration trading, supported by a positive outlook on expansion funded through IPO proceeds and strengthening operational performance.

Principal Purpose of the IPO Proceeds (Use of Funds)

The proceeds from the equity capital raising will be used to strengthen and expand the company's revenue streams, specifically in the freight and international express courier segments.

The specific plans include:

- **Expansion Initiatives:** Establishing new network partnerships across Europe and North America to facilitate business channels for local exporters and attract international clientele to Pakistan.
- **Securing Freight Capacity:** Allocating a significant portion of the funds to secure additional cargo space through advance bookings with airlines and ocean liners. This is intended to secure more competitive rates, which will improve profit margins and enhance client retention.

Operational Leverage and Technology-Led Efficiency Driving Financial Growth

Blue Ex's transformation in FY25 has been underpinned by a strategic realignment toward high-margin freight and cross-border logistics, which now contribute nearly 47% of total revenue, compared to only 10% in FY23. This shift has driven a marked improvement in profitability, with gross margins rising to 26.7% in FY25, up from 18.3% in FY23, supported by

Upcoming Week: Scrip in Focus - BLUE-EX

operational efficiency and cost optimization. The company reported earnings of PKR 99.9mn (EPS: PKR 3.64) in FY25 up 15% y/y, sustaining profitability despite sectoral volatility.

Looking ahead, EPS is projected to rise to approximately PKR 4.2 in FY26, driven by continued expansion in international freight and the revival of courier services. Furthermore, Blue Ex plans to initiate dividend distributions following its Main Board listing, aligning payouts with cash flow generation and profitability. The commencement of dividends, alongside consistent earnings growth, is expected to enhance investor confidence and support valuation re-rating as the company transitions into its next growth phase.

The balance sheet remains robust and underleveraged, with a debt-to-equity ratio of 5.9% and a current ratio of 3.8x, providing ample liquidity to fund expansion without reliance on external borrowing.

The company's exclusive Cargo GSA agreement with Fly Jinnah strengthens its competitive edge in the freight segment, granting sole rights to book cargo across all Fly Jinnah flights in Pakistan—ensuring predictable volumes and stable yields. Simultaneously, the long-standing Aramex (UAE) franchise partnership enhances regional integration, while ongoing negotiations to establish network partnerships across Europe and North America position Blue Ex to tap into global e-commerce trade flows.

Proprietary Digital Infrastructure Reinforcing Market Leadership

A defining feature of Blue Ex's growth model lies in its homegrown technology ecosystem, enabling seamless integration across logistics, warehousing, and retail. Platforms such as BlueKart (E-commerce ERP) and Benefit (Logistics Management Suite) have introduced automation, analytics-driven decision support, and API-based connectivity for client systems—enhancing operational visibility and scalability.

This proprietary tech stack creates a dual advantage:

1. **Operational Efficiency:** Streamlined warehousing, routing, and reconciliation reduce turnaround time and cost per delivery.
2. **Revenue Synergy:** Offering digital solutions to e-commerce clients creates recurring income streams beyond physical logistics.

Together, these capabilities strengthen Blue Ex's position as a technology-first logistics provider, offering integration depth unmatched by local peers and reinforcing entry barriers in Pakistan's evolving e-commerce infrastructure landscape.

Risk to Valuation:

- Exposure to global freight volatility and fuel price fluctuations may pressure margins.
- FX sensitivity from international operations and payments could affect profitability.
- Delays in global network expansion may slow projected revenue growth.

Upcoming Week: Scrip in Focus - BLUE-EX

- Rising digital taxation could increase compliance and operating costs.
- Extended cash conversion cycle under the COD model may strain liquidity.
- Dependence on key alliances (Fly Jinnah, Aramex) poses concentration risk.
- Increasing competition in logistics and courier services may compress yields.
- Price dilution post merger could risk downside movement in stock price.

Financial Performance			
Amount in PKR 'Mn'	FY25	FY24	% Change
Income – Courier and Allied Services	657	743	-12%
International Freight	624	542	15%
Commission Income	62	68	-9%
Total Income	1,343	1,353	-1%
Cost of Sales	(821)	(909)	-10%
Gross Profit	522	444	17%
General & Administrative Expenses	(331)	(309)	7%
Marketing & Selling Expenses	(11)	(10)	15%
Impairment of Financial Asset	(2)	(1)	73%
Total Operating Expenses	(344)	(319)	8%
Operating Profit	178	125	42%
Other Income	10	30	-68%
Other Expense	(1)	(8)	-88%
Finance Costs	(45)	(39)	17%
Profit Before Tax	141	117	21%
Taxation	(41)	(22)	84%
Net Profit for the Year	100	86	16%
Earnings per Share (PKR)	3.64	3.15	

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:

IMF Reaches Staff-Level Agreement with Pakistan: Key Fiscal Directives and Contingency Measures

The International Monetary Fund (IMF) announced on Wednesday that it has reached a staff-level agreement (SLA) with Pakistan, paving the way for a ~USD 1.2bn disbursement upon approval from the Fund's Executive Board. In its "Fiscal Monitor: Spending Smarter" report, the IMF projected Pakistan's gross public debt to ease slightly from 71.6% of GDP in FY25 to 71.3% in FY26, alongside a moderation in government expenditure from 21.1% to 20.4% of GDP. Separately, the Fund's "Governance and Corruption Diagnostic Assessment" urged Pakistan to strengthen oversight by addressing governance vulnerabilities in ten high-risk state entities and ensuring merit-based appointments in key institutions, including NAB, SECP, and CCP. Meanwhile, following the government's refusal to raise taxes on fertilizers and pesticides, both sides are considering contingency taxation measures to safeguard revenue targets. These may include higher levies on rooftop solar panels and internet services—triggered only if 1H-FY26 revenue shortfalls exceed projections or expenditure cuts fall short. Proposals under review include raising GST on imported solar panels from 10% to 18% and increasing withholding tax on internet services from 15% to up to 20%. The Staff Level Agreement (SLA) offers Pakistan a financial lifeline, but its endurance will hinge less on external inflows and more on the country's will to reform from within.

Pakistan-Saudi Ties: High-Level Visit Signals Deepening Strategic Alignment

Pakistan's Premier and COAS are scheduled to visit Saudi Arabia from October 26 for a three-day official trip, where they will meet with Crown Prince Mohammed bin Salman. This marks their first visit since the landmark defence cooperation agreement signed in Riyadh last month, signaling continued momentum in bilateral engagement. Ahead of the visit, Pakistan's Finance Minister met his Saudi counterpart in Washington on the sidelines of the IMF and World Bank annual meetings. Discussions reportedly centered on Pakistan's ongoing privatisation program—including the sale of Pakistan International Airlines (PIA) and key airport assets—underscoring Riyadh's growing interest in strategic investment opportunities within Pakistan's state-owned enterprises. With both economic and defence ties gaining renewed traction, the upcoming meeting in Riyadh could lay the groundwork for deeper cooperation—potentially translating political goodwill into tangible economic commitments.

Trade Deficit Widens Amid Import Surge; Flood Impact Clouds Outlook

Pakistan's trade deficit widened to USD 3.4bn (PKR 960.6bn) in September 2025, up from the previous month as import growth outpaced exports. According to provisional data from the Pakistan Bureau of Statistics (PBS), cumulative trade deficit for 1QFY26 reached USD 9.43bn (PKR 2.67tn). The import bill rose to PKR 1.66tn (USD 5.9bn), reflecting an 11.3% m/m and 16.5% y/y increase, primarily driven by higher petroleum and machinery inflows. Simultaneously, Pakistan's trade with Afghanistan has come under strain, following the suspension of Afghan transit trade amid rising border tensions.

Major Events

posing short term risks to regional trade flows. Meanwhile, the government estimates PKR 822bn in economic losses from recent floods, which have affected more than 6.5mn people across 70 districts. The State Bank noted that while macroeconomic stability has held at the start of FY26, flood-induced disruptions to agriculture and infrastructure could weigh on growth in the coming quarters. On the global front, escalating US–China trade tensions—with Washington’s planned 100% tariffs on Chinese imports and Beijing’s retaliatory port fees—may reconfigure global supply chains. For Pakistan, this renewed trade rift presents a narrow window of opportunity: if leveraged wisely, it could channel export demand and investment interest toward cost-competitive regional markets like Pakistan.

Other News

Petrol price drops by Rs5.66 per litre: In line with recent fluctuations in the international fuel market, the federal government on Wednesday reduced the price of petrol by Rs5.66 per litre for the next fortnight. According to a notification issued by the Finance Division, petrol will now be priced at Rs263.02 per litre. The price of high-speed diesel (HSD) has also been reduced by Rs1.39 to Rs275.41 per litre.

No borrowing in Q1FY26 despite interest rate cuts: The first quarter of FY26 ended without any new borrowing by the private sector, highlighting weak economic activity across the country. According to State Bank data released on Monday, the private sector instead retired Rs297 billion in debt during July-September compared to Rs18.5bn retired in the same period FY25. However, the private sector borrowing in FY25 sharply increased and ended with over Rs1 trillion, much higher than previous two years. The FY25 was much better as far as private sector borrowing is concerned but the economic output remained subdued with a growth of 2.68 percent.

Largest-ever container ship berthed: Hutchison Ports Pakistan, the country's only deep-water container terminal, has berthed MSC MICOL, the largest vessel in the country's history. The 400-metre-long container ship has a capacity of 24,070 TEUs, making it one of the most advanced vessels globally and the largest to call at a Pakistani port. The berthing of MSC MICOL marks a significant milestone, highlighting the terminal's capacity to handle ultra-large vessels, said a press release. Handling larger vessels enhances trade efficiency and helps reduce freight costs, supporting the country's export competitiveness and lowering import expenses.

Growth rate: IMF vs WEO: competing forecasts: The staff-level agreement reached on 14 October 2025, communicated through the IMF website, cited floods as bringing down the projected GDP growth rate to about 3.25 to 3.5 percent however World Economic Outlook released the same day with the same growth rate postulated that this projection did not reflect the impact of the 2025 floods. The April 2025 projection as per the graph carried on the Fund's Pakistan page projected a growth rate of 3.6 percent for the current fiscal year.

Pakistan's RDA inflows up 20%, clock in at \$196mn in September 2025: Inflows through the Roshan Digital Account (RDA) clocked in at \$196 million in September, reflecting an increase of 20% compared to \$164 million in August 2025, the State Bank of Pakistan (SBP) said on Tuesday. Out of the total September inflow, \$19 million has so far been repatriated, while funds to the tune of \$117 million have been utilised locally. The central bank shared that the total number of RDA accounts opened reached 862,357 from 851,756 a month ago at the end of August.

Auto sales jump 67% year-on-year: Pakistan's automobile industry continued its strong recovery trajectory in September 2025, with total passenger car, LCV, van, and jeep sales surging 22% month-on-month (MoM) and 67% year-on-year (YoY) to 17,174 units, according to data released by the Pakistan Automotive Manufacturers Association (PAMA). Industry experts attribute the upturn to a more stable macroeconomic environment, easing inflation, lower interest rates, and improved consumer confidence, which have collectively spurred demand across all vehicle categories, but the jump seems stark owing to low base.

K-Electric denies any confirmed Saudi deal for shareholder's stake sale: K-Electric Limited clarified that it has not received any confirmation from its indirect shareholder, KES Power Limited (KESP), regarding reports of a potential sale of KESP's interest to a Saudi investor, after media reports suggested such a transaction was under discussion. In a disclo-

Other News

-sure submitted to the PSX and SECP, KE said it had sought verification from KESP — its majority shareholder — after news surfaced that one of KESP’s shareholders had signed a memorandum of understanding (MoU) with a Saudi investor for a possible stake sale..

Citi Pharma clarifies social media reports on alleged Iraq expansion plans: Citi Pharma Limited has issued a formal clarification denying reports circulating on social media about its alleged plans to establish a new pharmaceutical manufacturing facility in Iraq. The rumors stemmed from discussions held during its participation in the Iraq Expo, which were exploratory in nature. According to the statement, no formal decisions, agreements, or commitments have been made regarding any operations in the Iraqi market as of now, according to the company's statement issued today.

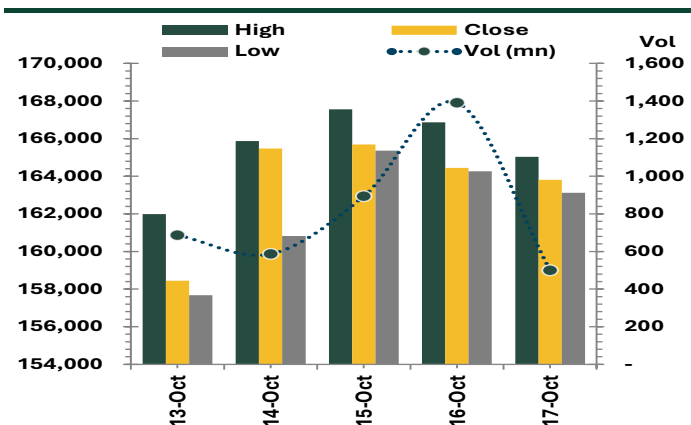
Zarea join hands with SAWiE to boost agriculture: Zarea Limited has entered into a Memorandum of Understanding (MoU) with SAWiE (Sustainable Agriculture Water & Intelligent Ecosystem) to optimize agricultural productivity and sustainability. SAWiE is a UK-founded agri-intelligence platform that leverages satellite technology, climate data, and AI-driven analytics. This collaboration represents a major step in Zarea’s vision to develop a digital ecosystem for Pakistan’s agriculture commodities supply chain, leveraging SAWiE’s data analytics, satellite-based crop monitoring, and AI-powered advisory tools to enhance traceability, productivity, and climate-smart farming practices.

Equity Market Review

Summary

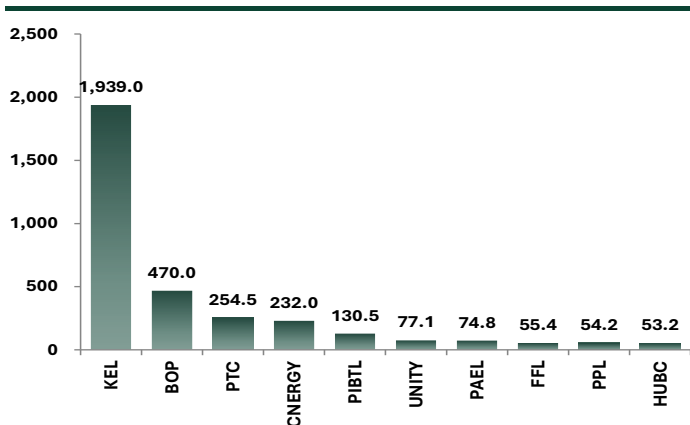
The local bourse witnessed an exceptionally volatile week, characterized by sharp swings as bullish and bearish forces battled for dominance. The week opened on a pessimistic note with aggressive selling pressure amid escalating Pakistan-Afghanistan border tensions. However, sentiment swiftly reversed the following day, with the index rebounding by over 7,000 points as geopolitical concerns eased and stability returned, prompting a wave of value buying at attractive valuations. Midweek momentum strengthened further as the IMF announced a staff-level agreement with Pakistan, bolstering investor confidence. Despite a bout of profit-taking and political noise on Friday, which pulled the benchmark KSE-100 Index down by 638.50 points to close at 163,806.21 level, the index still managed to secure a weekly gain of around 708.02 points. Market participation remained healthy with average daily volumes at KSE-100 at 811.58mn shares. Notably, Thursday marked one of the most active sessions in PSX history, as All-Share Index volumes surged to 3.08bn shares. Overall, the All-Share Index posted average daily volumes of 1.82bn shares, reflecting sustained investor engagement across the broader market.

Daily Market Performance



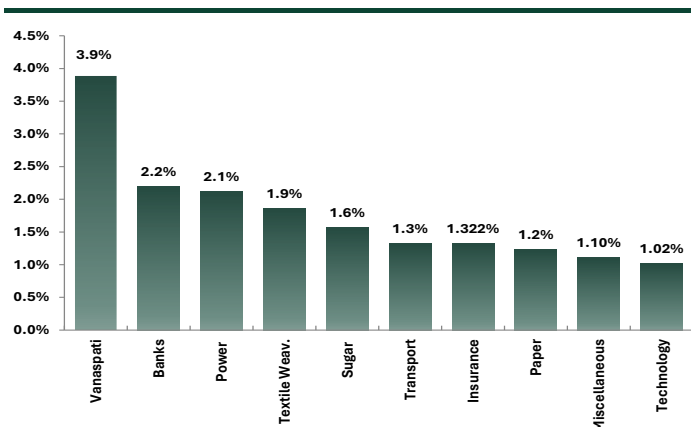
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



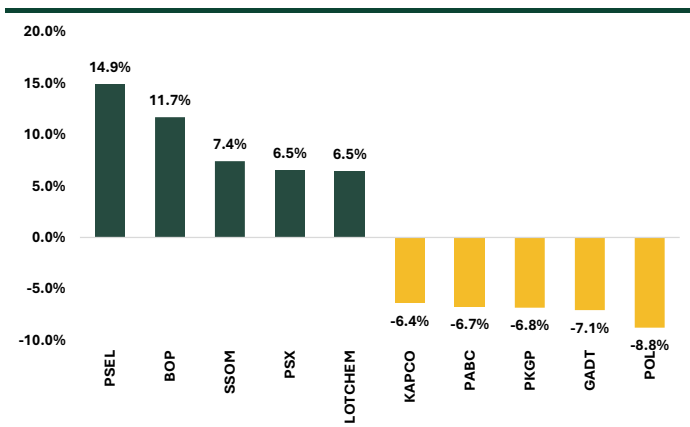
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



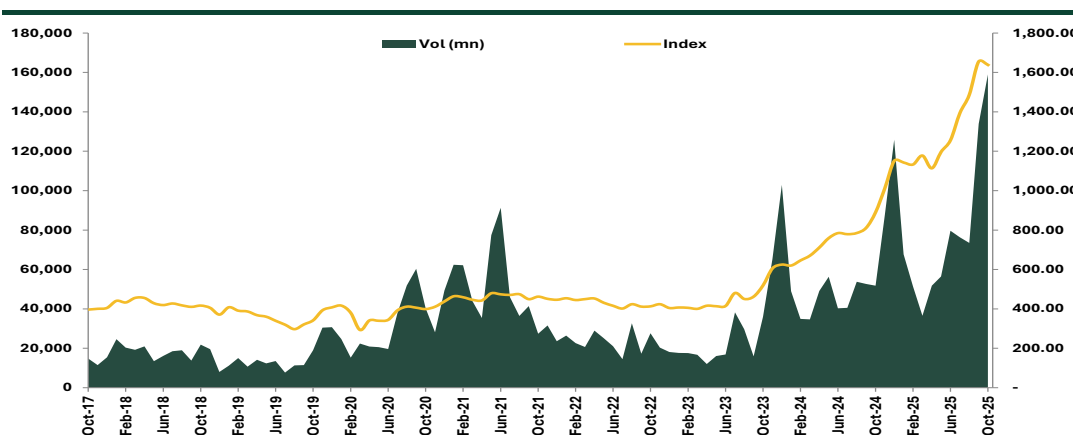
Source: PSX & HMFS Research

Equity Market Review

Outlook

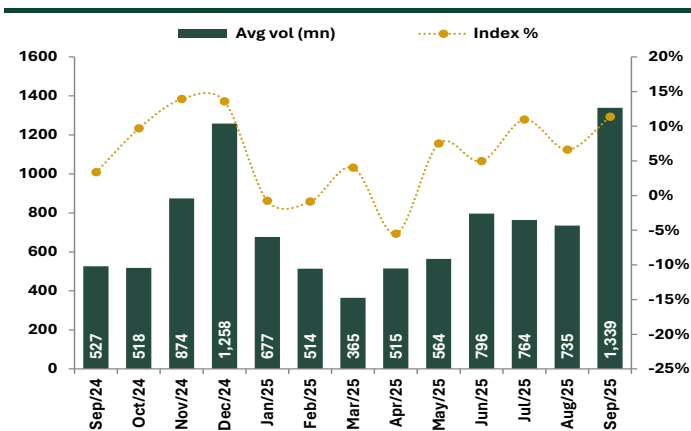
Following a week marked by sharp swings, the market is poised to enter a phase of consolidation amid heightened optimism over Pakistan's staff-level agreement with the IMF and the onset of the corporate result season. The agreement has reinforced investor confidence, with expectations that upcoming earnings announcements—particularly from key cyclical sectors—could provide fresh catalysts for the next leg of the rally. Moreover, improving macro indicators and anticipation of monetary easing in the upcoming MPC meeting continue to underpin the broader bullish sentiment. That said, intermittent profit-taking may surface at elevated index levels, while evolving geopolitical tensions with Afghanistan could inject short-term volatility. Amidst this backdrop, we maintain a constructive medium-term view and advocate a fundamentals-driven approach—favoring sectors demonstrating resilient earnings visibility, strong pricing power, and alignment with domestic demand recovery.

Index Performance



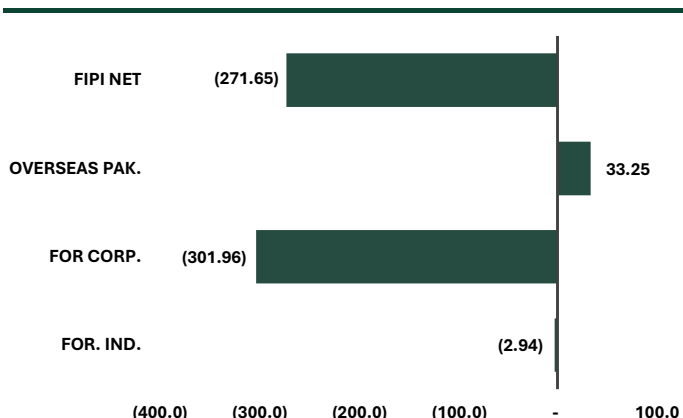
Source: PSX & HMFS Research

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

Market Reversal: KSE-100 Drops 638 Points as Recovery Stalls

The KSE-100 index closed the week on a bearish note, shedding 638.50 points (-0.39%) on the final trading day to settle at 163,806.21. Despite this decline, the market exhibited notable strength earlier in the week, particularly on the second session, where it posted a robust gain of 7,032.60 points (+4.44%), signaling a short-lived recovery. However, the momentum failed to sustain, as the last three sessions were dominated by bearish sentiment. Selling pressure intensified across key sectors, suggesting profit-taking and cautious positioning ahead of macroeconomic triggers. The index now faces resistance near the 165,476 level, while support is seen around 161,988. A break below this zone could invite further downside, whereas consolidation above resistance may revive bullish interest.

KSE-100 Support Level

S1	163,188
S2	161,988
S3	160,955

Source: HMFS Sales

KSE-100 Resistance Level

R1	165,030
R2	165,867
R3	167,561

Source: HMFS Sales

Money Market Review

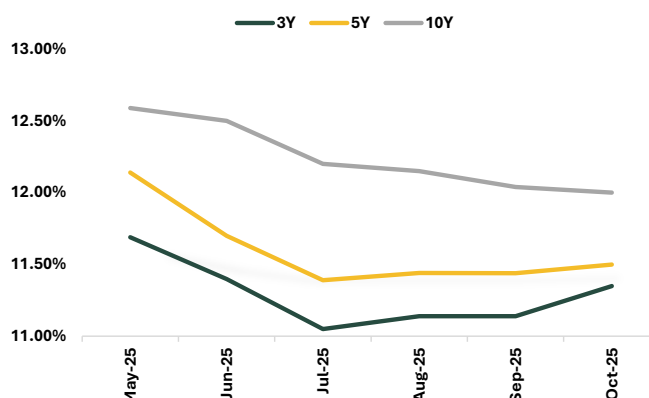
Summary

During the week, State Bank of Pakistan (SBP) centered on both Market Treasury Bills (MTBs) and Pakistan Investment Bonds (PIBs). In the PIB auction, the government successfully raised PKR 385bn through competitive bids, with the 10-year tenor dominating demand, securing PKR 335bn at a 12.00% cut-off yield. Other notable participations included the 2-year (PKR 10bn at 11.33%), 3-year (PKR 11.5bn at 11.34%), 5-year (PKR 5.9bn at 11.49%), and 15-year (PKR 22.7bn at 12.34%) tenors. Meanwhile, in the MTBs auction, cut-off yields stood at 11.11% (1-month), 11.05% (3-month), 11.04% (6-month), and 11.25% (12-month). To maintain system liquidity, SBP conducted a reverse repo-based OMO on Oct 17, injecting PKR 10.34tn at 11.01%.

Outlook

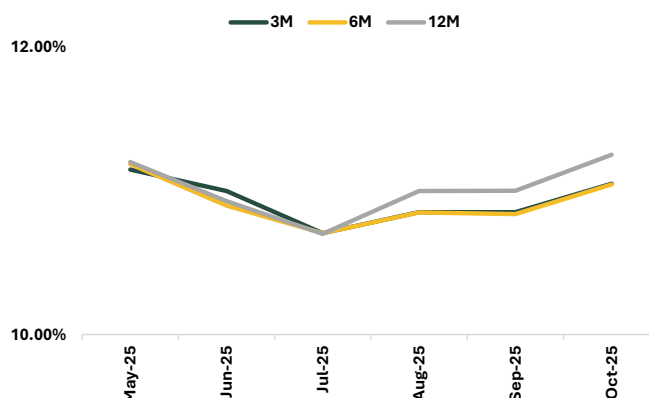
Investor interest in the latest PIB auction remained heavily skewed toward the 10-year tenor, reflecting a selective extension in duration ahead of the upcoming Monetary Policy Committee (MPC) meeting. In the MTB auction, yields exhibited a mixed trend — the 1-month yield eased by 4bps, the 3-month remained unchanged at 11.05%, the 6-month slipped by 1bps, while the 12-month inched up by 6bps. With inflation stabilizing within the target range and bond yields trending lower, the market continues to price in a potential rate cut by month-end. Looking ahead, the next MTB auction on Oct 29 targets PKR 800bn, alongside a PIB auction of PKR 400bn on Nov 5, which will serve as key indicators of investor sentiment and rate expectations.

PIB Yields



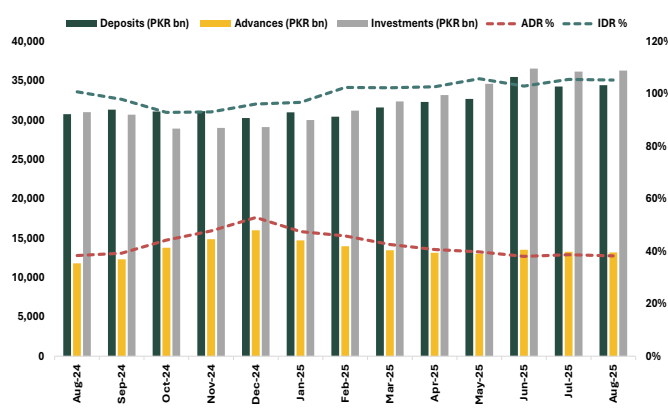
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

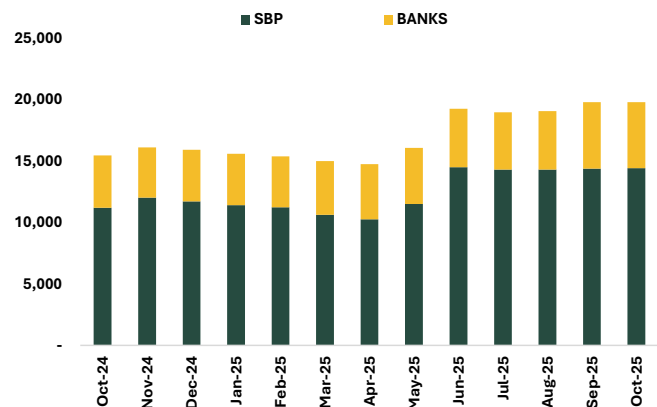
Summary

As of October 10, 2025, Pakistan's total liquid foreign exchange reserves stood at USD 19.81bn, reflecting a marginal uptick of USD 0.1mn on a week-on-week basis. Reserves held by the SBP remained unchanged at USD 14.44bn, while commercial bank reserves dipped by USD 20.6mn to USD 5.37bn, indicating limited movement on the external liquidity front. On the currency side, the PKR dropped slightly by 0.07 paises, settling at 281.10/USD versus 281.17/USD in the prior week. Despite this mild weakness, the rupee maintained relative stability, supported by robust reserve buffers and steady FX inflows, underscoring a broadly balanced external position.

Outlook

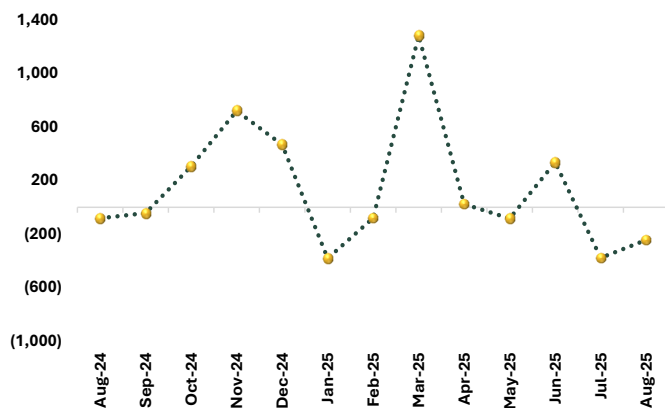
Pakistan's external position remained stable as total reserves inched higher, though below the USD 20bn mark amid a temporary drawdown in commercial bank holdings. Strong remittance inflows of USD 3.2bn in September 2025 continued to underpin reserve stability. The IMF's staff-level agreement (SLA) with Pakistan marks a key development, paving the way for ~USD 1.2bn in disbursements — ~USD 1bn under the EFF and ~USD 200mn under the RSF — taking total program inflows to about ~USD 3.3bn. These inflows are expected to strengthen external buffers and support near-term stability. With external funding prospects improving and debt repayments largely manageable, the PKR is expected to stay broadly stable in the near term.

Foreign Exchange Reserves (USD bn)



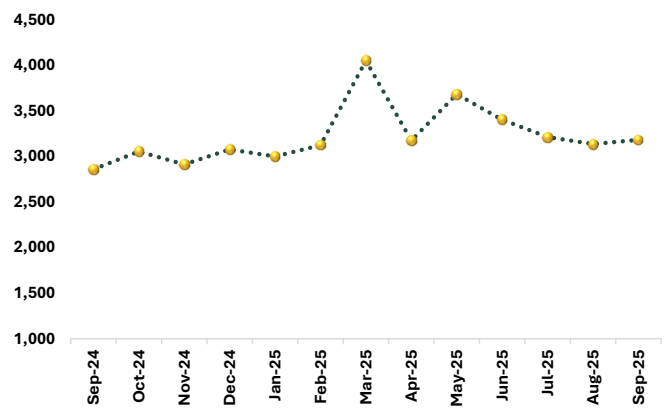
Source: SBP & HMFS Research

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	477.2	495.0	4%	679.2	45.5	57.8	61.2	36.5	43.4	49.0	9%	10%	8.3	7.8	4.5	4.0	54%	51%	13%
2	EFERT	Dec	HOLD	216.0	220.0	2%	288.5	21.2	24.7	28.5	21.5	22.0	26.7	10%	12%	8.7	7.6	5.7	5.4	60%	65%	12%
3	INDU	Jun	HOLD	2107.5	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	300.1	298.0	-1%	42.8	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	15.8	11.0	1.8	1.7	8%	6%	3%
5	HBL	Dec	HOLD	301.6	240.0	-20%	442.4	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	363.9	375.0	3%	431.3	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	8.0	8.2	1.7	1.7	37%	22%	13%
7	UBL	Dec	BUY	387.0	405.0	5%	969.2	61.1	64.0	60.5	44.0	45.0	44.0	12%	11%	6.0	6.4	1.3	1.2	29%	21%	16%
8	BAHL	Dec	HOLD	203.9	169.0	-17%	226.6	37.7	34.9	35.5	17.0	16.0	15.0	8%	7%	5.8	5.7	1.3	1.2	35%	23%	-9%
9	ABL	Dec	HOLD	202.6	175.0	-14%	231.9	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	4.3	4.5	1.0	0.9	30%	24%	-7%
10	MEBL	Dec	HOLD	454.0	452.0	0%	817.5	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	9.9	10.0	2.9	2.6	41%	29%	6%
11	MUGHAL	Jun	BUY	82.0	106.0	29%	27.5	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	29.0	29.3	1.0	1.0	15%	4%	29%
12	ISL	Jun	HOLD	107.2	98.0	-9%	46.6	8.4	3.3	4.7	5.5	1.5	1.0	1%	1%	32.5	22.8	2.1	2.0	6%	20%	-8%
13	OGDC	Jun	HOLD	258.2	260.0	1%	1,110.5	48.6	39.5	48.0	10.1	15.1	18.0	6%	7%	6.5	5.4	0.8	0.7	18%	15%	8%
14	PPL	Jun	BUY	182.3	230.0	26%	496.0	42.0	33.8	43.5	6.0	7.5	8.0	4%	4%	5.4	4.2	0.7	0.6	20%	13%	31%
15	POL	Jun	BUY	645.7	688.0	7%	183.3	137.9	85.2	105.0	95.0	75.0	90.0	12%	14%	7.6	6.1	2.1	2.0	47%	28%	20%
16	LUCK *	Jun	Sell	459.9	278.0	-40%	673.7	44.7	76.0	89.0	15.0	18.0	12.0	4%	3%	6.1	5.2	0.8	0.7	19%	12%	-37%
17	FCCL	Jun	HOLD	57.4	59.0	3%	140.8	3.4	5.4	7.9	1.0	1.0	2.0	2%	3%	10.6	7.3	1.8	1.5	12%	17%	6%
18	MLCF	Jun	BUY	101.0	120.0	19%	105.8	5.0	11.0	16.9	0.0	0.0	0.0	0%	0%	9.2	6.0	2.0	1.5	11%	12%	19%
19	NML	Jun	BUY	152.0	175.0	15%	53.4	18.1	17.1	35.0	3.0	2.0	4.5	1%	3%	8.9	4.3	0.4	0.4	6%	6%	18%
20	ILP	Jun	BUY	71.2	84.0	18%	99.8	8.4	3.8	6.0	5.5	1.0	2.0	1%	3%	18.5	11.9	1.3	1.2	40%	11%	21%
21	GATM	Jun	BUY	35.8	49.0	37%	26.5	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	6.6	5.1	0.5	0.5	11%	8%	37%
HMFS Universe						3%	7,259.1							5%	6%	10.7	8.7	1.6	1.5	25%	20%	8%

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

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