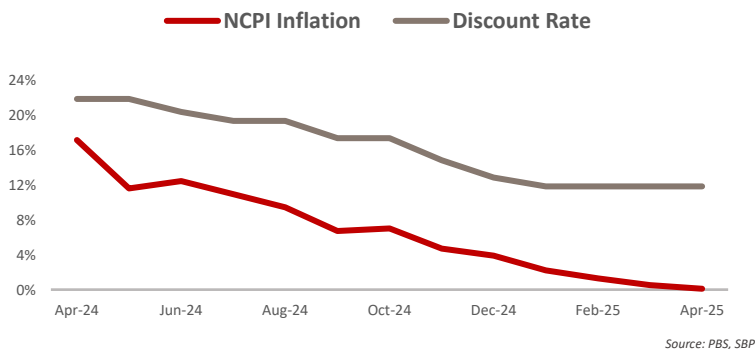
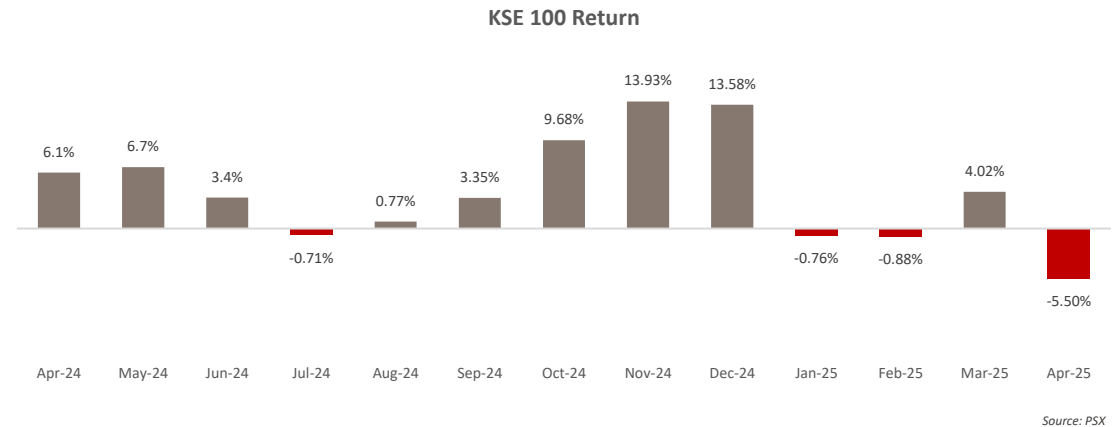


## ACPL DIGEST (Apr-25)

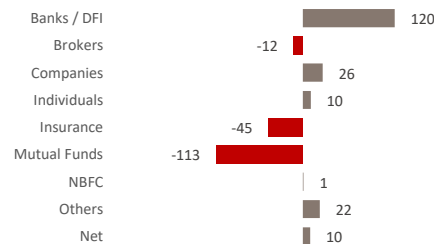
Remittances			Exports			Imports			Current Account	
9MFY25	9MFY24	Change	9MFY25	9MFY24	Change	9MFY25	9MFY24	Change	9MFY25	9MFY24
\$28.03 bn	\$21.03 bn	▲ 33.29%	\$24.69 bn	\$22.93 bn	▲ 7.7%	\$42.59 bn	\$40.05 bn	▲ 6.3%	\$1.860 bn	-\$1.650 bn

The KSE-100 Index declined 5.5% MoM in April, closing at 111,326 points, as global macroeconomic challenges continued to erode investor confidence. The announcement of a 29% tariff by the U.S. on Pakistani exports triggered an initial selloff, although the subsequent 90-day suspension by the U.S. administration offered only marginal relief. Throughout the month, the index remained pressured from persistent global uncertainty and heightened cross-border tensions with India, keeping the market range-bound and limiting recovery momentum.

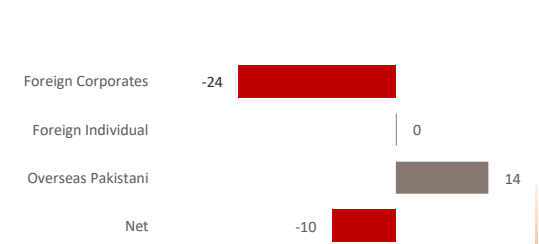
Domestically-focused stocks outperformed the broader market in April, supported by strong earnings and dividends, while mutual funds and insurers were net sellers and banks provided modest buying support.



### LIPI (USD'mn) (Apr-25)



### FIPI (USD'mn) (Apr-25)



Source: NCCPL

## ACPL DIGEST (Apr-25)

Positive developments, including a Rs7.41/unit cut in power tariffs and Fitch's upgrade of Pakistan's sovereign rating to 'B-', helped cushion downside risks amid external headwinds. Looking ahead, market participants will closely monitor the upcoming IMF Executive Board meeting on May 9th, 2025, where deliberations on the disbursement of the second tranche of \$1 billion under the \$7 billion Extended Fund Facility and the first tranche of \$200-300 million under the \$1.3 billion Resilience and Sustainability Facility are expected. Meanwhile, the MPC is scheduled to meet on May 5th, with market consensus indicating a likely status quo on the policy rate, providing clarity on the monetary policy outlook

KSE-100 is testing resistance at the 50-DMA (115,340); a close above targets 119,400, while rejection may trigger a pullback to 111,800 or 110,000 support.

Our recommended stocks for Dividend yield include FFC, EFERT, ORM, OLPL, DCR & for Capital Gain are GAL, HCAR, CHCC, PAEL & SAZEW.

	(USD' mn) (Apr-25)											
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	-5.14	6.95	1.67	0.03	3.31	-0.85	1.21	0.02	0.12	112.80	120.12
	Broker Proprietary Trading	-0.65	-0.39	0.03	0.16	-3.50	0.50	-1.02	-0.68	-0.12	-6.24	-11.90
	Companies	19.43	2.54	-1.42	0.30	-0.15	0.66	-0.62	0.37	-0.16	5.09	26.05
	Individuals	-6.49	11.32	-2.84	1.05	15.44	1.27	-0.12	0.95	-1.13	-9.11	10.32
	Insurance Companies	1.50	-31.21	2.55	-0.49	-10.09	-15.68	0.14	0.24	0.11	7.90	-45.03
	Mutual Funds	-13.34	5.77	-2.03	-0.06	-3.59	7.81	-0.16	-1.21	1.66	-107.90	-113.06
	NBFC	0.03	0.13	0.62	-0.01	0.09	0.02	-0.02	-0.00	-0.00	0.10	0.95
	Other Organization	1.37	14.10	1.21	-0.00	-0.01	-0.34	-0.18	0.47	0.08	5.38	22.07
	LIPI Total	-3.30	9.21	-0.22	0.96	1.49	-6.63	-0.75	0.16	0.57	8.01	9.51
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	2.71	-18.63	-0.27	-0.71	-4.25	6.18	0.53	0.62	-0.25	-9.44	-23.52
	Foreign Individual	0.00	1.11	-0.98	-0.03	0.00	-0.01	0.00	0.04	0.00	0.03	0.15
	Overseas Pakistani	0.59	8.31	1.47	-0.22	2.76	0.46	0.23	-0.82	-0.32	1.41	13.86
	Total	3.30	-9.21	0.22	-0.96	-1.49	6.63	0.26	-0.16	-0.57	-8.01	-9.51

Source: NCCPL

## COMMODITIES OVERVIEW

### Crude

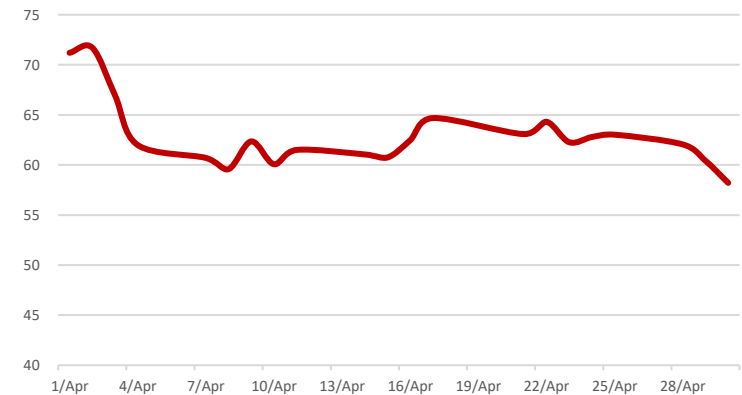
Crude oil prices declined 18.6% in April 2025, reflecting a complex interplay of geopolitical tensions, economic policy shifts, and evolving supply-demand dynamics. Prices came under pressure early in the month on concerns over slowing global growth and weaker oil demand amid escalating U.S.-China trade disputes. However, a mid-month rebound was supported by stronger-than-expected manufacturing data from China, temporarily lifting market sentiment.

Looking ahead, the outlook remains challenging, with persistent trade frictions, softer demand forecasts, and OPEC+ plans to accelerate supply additions expected to weigh on prices.

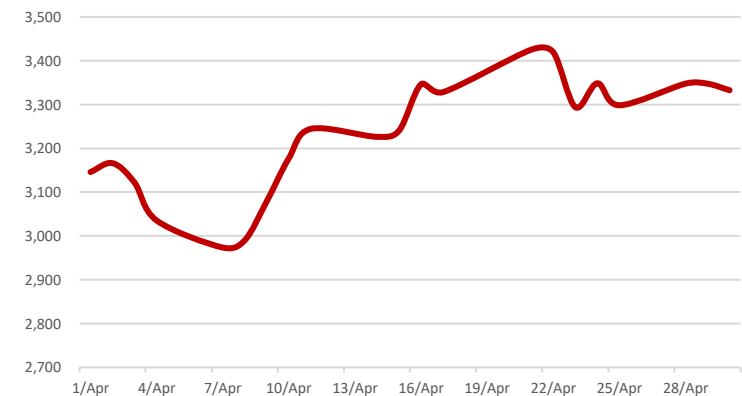
### Gold

Gold market recorded a 5.8% MoM increase in April 2025, reaching new all-time highs, underpinned by heightened economic uncertainty, escalating geopolitical tensions, and robust physical demand from central banks. Key drivers included the impact of U.S. trade policies —particularly tariffs on major trading partners such as China—alongside a weakening U.S. dollar and declining U.S. Treasury yields, which collectively reinforced gold's appeal as a safe-haven asset. Looking ahead, gold is expected to maintain its upward trajectory in 2025, supported by ongoing macroeconomic instability, central bank policy shifts, and persistent demand for inflation and currency risk hedges. Investors are advised to consider exposure to both gold-backed securities and physical bullion as part of a diversified strategy to safeguard against economic and geopolitical volatility.

Crude



Gold



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- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

## DEFINITION OF TERMS

<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

## VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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