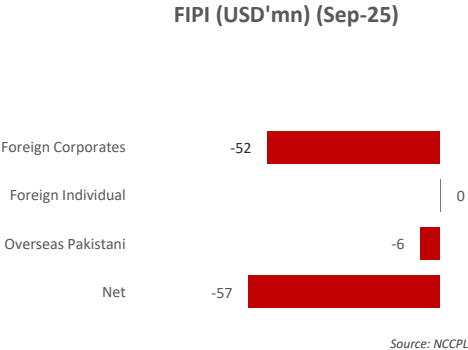
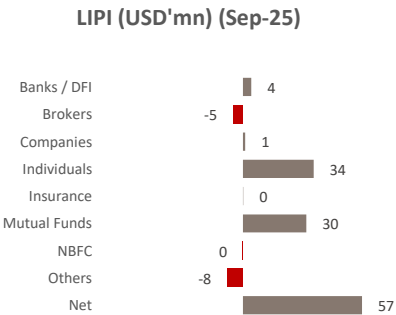
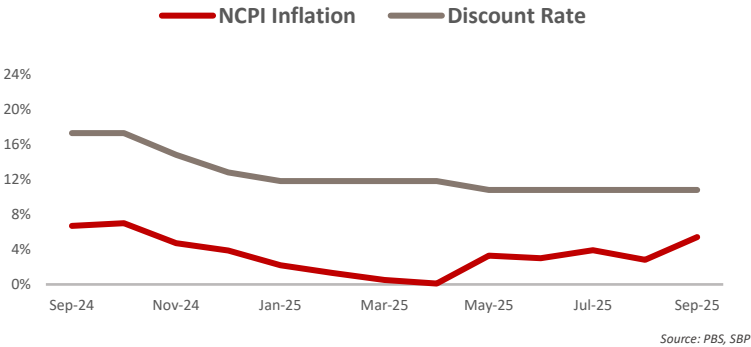
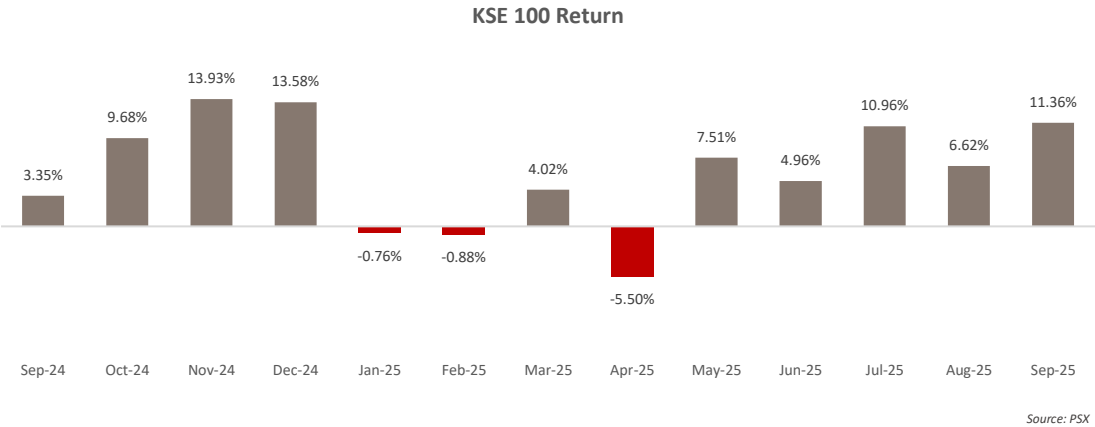


ACPL DIGEST (Sep-25)



Remittances			Exports			Imports			Current Account	
2MFY26	2MFY25	Change	2MFY26	2MFY25	Change	2MFY26	2MFY25	Change	2MFY26	2MFY25
\$6.40 bn	\$6.00 bn	▲ 6.67%	\$6.70 bn	\$6.00 bn	▲ 11.7%	\$12.50 bn	\$11.40 bn	▲ 9.6%	-\$0.624 bn	-\$0.430 bn

The KSE-100 Index maintained its bullish momentum in August 2025, reaching an all-time high of 165,494 points, up 16,876 points MoM (11.6%), supported by favorable macroeconomic indicators. During August–September, Pakistan experienced significant economic and market developments. The Strategic Mutual Defense Agreement (SMDA) with Saudi Arabia and the Prime Minister’s meeting with the U.S. President boosted investor confidence and highlighted potential investment opportunities. Domestically, the government finalized a PKR 1.225 trillion circular debt resolution, alleviating pressure on the power sector. The SBP held the policy rate at 11%, while headline inflation eased to 3.0% YoY. Sectoral performance remained robust, with power generation up 8% YoY, petroleum sales rising



ACPL DIGEST (Sep-25)

7%, urea and DAP offtakes increasing by 46% and 40% YoY, respectively, and cement dispatches growing 12.5%. Auto sales surged 62% YoY, supported by higher financing activity. On the external front, the trade deficit stood at USD 2.9 billion, remittances rose 7% YoY to USD 3.14 billion, and technology exports expanded 13% YoY.

Looking forward, the market is expected to sustain a bullish trajectory, driven by ongoing IMF reviews, anticipated disbursement of USD 1.1 billion under EFF and RSF, circular debt payments, the upcoming MSCI review, and the scheduled monetary policy meeting.

Recommended stocks: SAZEW, NBP, PSO, OGDC, FFC, FCCL, CHCC

	(USD' mn) (Sep-25)											
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	-2.72	-2.45	-4.47	0.95	-4.31	-5.81	-4.98	-5.05	-2.98	35.82	3.99
	Broker Proprietary Trading	-0.09	-0.79	0.19	-1.97	-1.74	0.70	0.93	-0.31	-0.10	-1.60	-4.78
	Companies	-0.23	5.39	0.55	0.54	0.71	2.50	1.02	-3.22	2.63	-8.80	1.09
	Individuals	-1.56	10.76	2.86	-0.23	-14.69	-1.45	15.67	0.03	-1.42	24.08	34.04
	Insurance Companies	0.12	0.57	0.12	-0.59	-0.16	-0.15	-0.92	2.43	-0.90	-0.46	0.04
	Mutual Funds	0.47	7.53	10.02	2.29	28.50	10.62	-3.38	9.11	4.63	-39.31	30.48
	NBFC	-0.05	-0.08	-0.00	-0.01	0.00	-0.01	-0.06	-0.03	-0.00	0.21	-0.04
	Other Organization	0.21	0.14	-0.13	0.94	-0.17	-0.51	-2.21	0.06	0.51	-6.37	-7.52
LIPI Total	-3.85	21.06	9.13	1.91	8.14	5.89	6.05	3.01	2.37	3.58	57.31	
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	3.71	-21.02	-8.84	-2.00	-5.57	-6.86	-7.12	-2.29	0.01	-1.68	-51.64
	Foreign Individual	-0.04	0.01	0.00	0.01	-0.01	-0.01	0.07	0.34	0.00	-0.21	0.16
	Overseas Pakistani	0.18	-0.06	-0.30	0.07	-2.55	0.98	0.99	-1.06	-2.39	-1.70	-5.83
	Total	3.85	-21.06	-9.13	-1.91	-8.14	-5.89	4.44	-3.01	-2.37	-3.59	-57.32

Source: NCCPL

COMMODITIES OVERVIEW

Crude

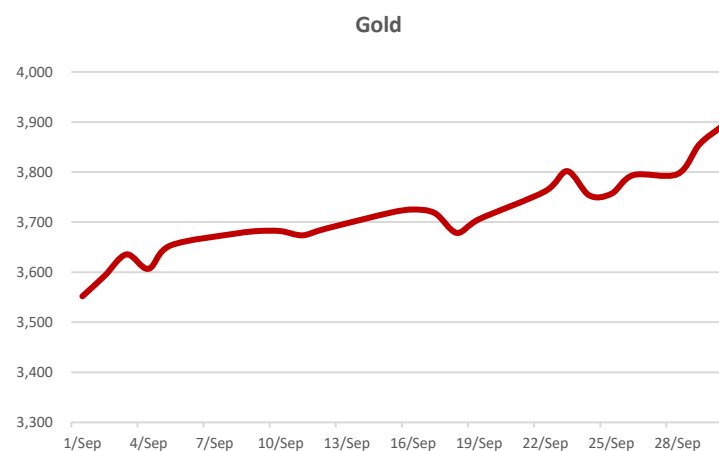
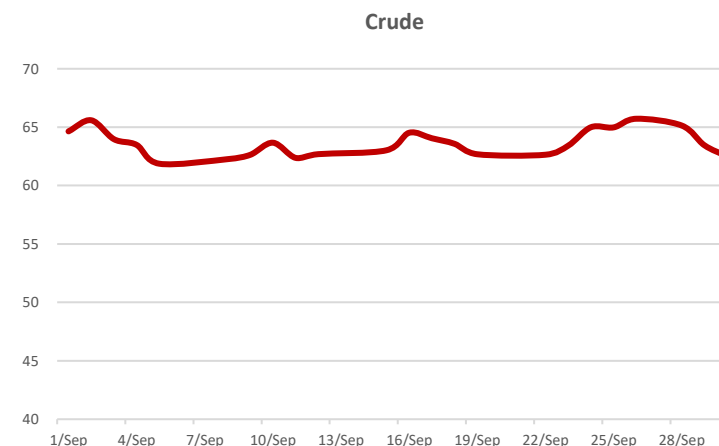
In September 2025, crude oil prices fell –1.98 %, closing at USD 62.45/barrel, as oversupply concerns outweighed geopolitical risk. OPEC+ output remained elevated after earlier hikes, while U.S., Brazil, and Canada pushed production to record highs. Russia's exports stayed uncertain, but not enough to offset global supply strength. At the same time, weak demand signals from China's manufacturing sector and inventory builds in OECD regions pressured prices lower.

Economic data added to the bearish tone: disappointing U.S. ISM and PMI prints signaled slowing industrial activity, while crude inventory reports from the EIA showed mixed but generally ample supplies. A looming U.S. government shutdown also clouded sentiment. As a result, despite bouts of volatility, crude traded in a tight range, leaning bearish sentiment for \$59.00-\$57.00/barrel by the end of month September.

Gold

Gold staged a powerful rally in September, surging +10.63 % to close at USD 3,891/oz. Heightened geopolitical tensions, renewed Fed easing bets after weak U.S. payroll and inflation data, and volatility in equities all drove safe-haven inflows. Strong demand from India ahead of the festive season and rising ETF inflows globally added fuel to the rally, sending gold toward record highs.

Looking ahead, gold futures are expected to extend their bullish momentum, with prices likely to target the \$4,000 by the end of October. The metal remains technically strong, trading firmly above its all-time highs and supported by sustained buying interest from both institutional investors and central banks. Uncertainty around U.S. fiscal policy and debt sustainability further supported the metal's upward move. With macro fragility and geopolitical risks still in play, sentiment suggests gold's bullish momentum could extend into Q4.



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DEFINITION OF TERMS

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