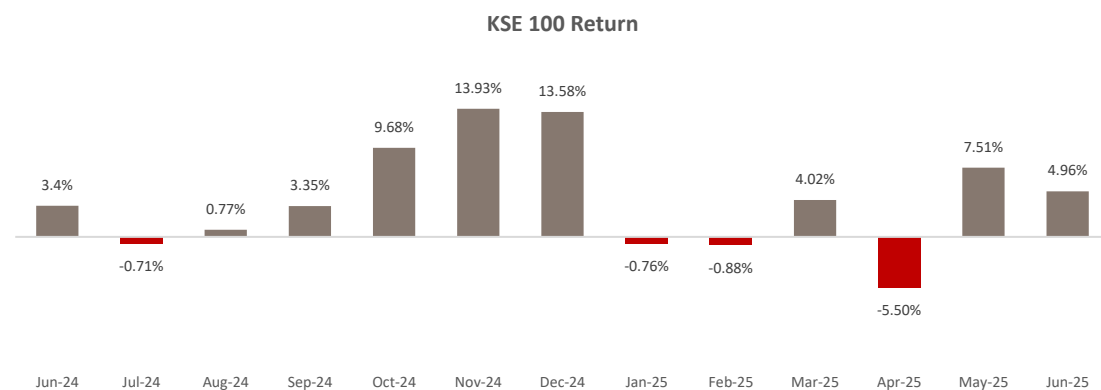


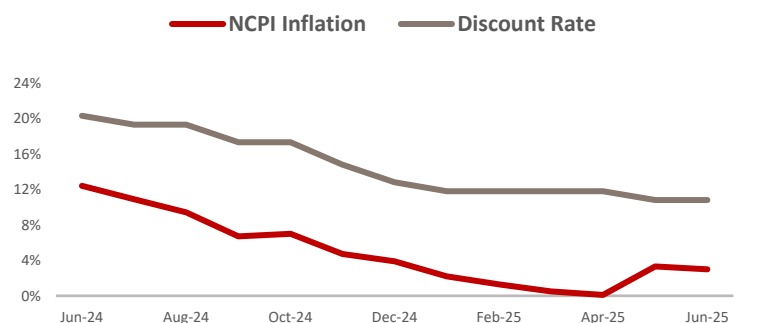
ACPL DIGEST (Jun-25)

| Remittances | | | Exports | | | Imports | | | Current Account | |
|-------------|------------|----------|------------|------------|--------|------------|------------|---------|-----------------|-------------|
| 11MFY25 | 11MFY24 | Change | 11MFY25 | 11MFY24 | Change | 11MFY25 | 11MFY24 | Change | 11MFY25 | 11MFY24 |
| \$34.89 bn | \$27.09 bn | ▲ 28.79% | \$37.34 bn | \$35.58 bn | ▲ 4.9% | \$64.40 bn | \$58.20 bn | ▲ 10.7% | \$1.810 bn | -\$1.570 bn |

In June 2025, the KSE-100 Index rose 4.96% month-on-month, closing at 125,627 points, amid a dynamic landscape shaped by both domestic and geopolitical developments. The month began with bullish volatility, fueled by anticipation and uncertainty surrounding Pakistan's federal budget, which sparked speculative activity and optimism over potential economic reforms. After the budget's release, featuring market-friendly measures, the index surged to an all-time high of 126,718 points on June 12. However, gains were short-lived as Israel and Iran conflict on June 13 triggered a sharp sell-off, with the index plunging to 116,167 points by June 23 amid global risk-off sentiment and fears of oil supply disruptions via the Strait of Hormuz. The market staged a swift recovery following the announcement of a

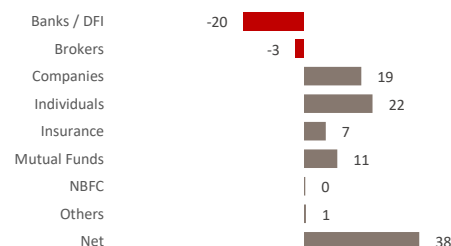


Source: PSX

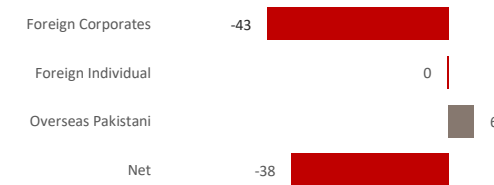


Source: PBS, SBP

LIPI (USD'mn) (Jun-25)



FIPI (USD'mn) (Jun-25)



Source: NCCPL

ACPL DIGEST (Jun-25)

US-brokered ceasefire between Iran and Israel on June 24, regaining all lost ground and ending the month on a strong note.

Looking ahead, inflation is projected to remain in single digits, keeping the door open for potential policy rate cuts in upcoming MPC meetings. Furthermore, with geopolitical tensions now eased, the positive impact of the FY26 budget is expected to begin unfolding, supporting market sentiment in the coming months.

Our recommended stocks for Dividend yield include PAKRI, FABL, ORM, OLPL, FFC & for Capital Gain are FFL, BFBIO, PSO, ILP & ENGROH.

| | (USD' mn) (Jun-25) | | | | | | | | | | | |
|----------------|----------------------------|-------|------------|-------|--------|-------|-------|-------|---------|--------|--------|--------|
| | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross | |
| LIPI Portfolio | Banks / DFI | -1.10 | -7.63 | -3.18 | -1.10 | 1.94 | 4.74 | 1.36 | 1.87 | 1.02 | -17.67 | -19.73 |
| | Broker Proprietary Trading | 1.73 | -0.79 | -1.06 | -1.20 | -3.75 | 0.76 | 0.72 | -0.23 | -0.03 | 1.17 | -2.69 |
| | Companies | 1.60 | 12.65 | 0.08 | 1.22 | -0.28 | -0.74 | -1.75 | -0.90 | 0.01 | 6.76 | 18.65 |
| | Individuals | 0.31 | 3.76 | -4.09 | 9.87 | 1.75 | 3.29 | -1.02 | 3.06 | -1.68 | 7.09 | 22.32 |
| | Insurance Companies | 0.66 | -1.80 | 10.42 | -0.70 | 4.21 | -3.05 | 2.31 | -1.18 | -1.47 | -2.26 | 7.14 |
| | Mutual Funds | -4.34 | 0.03 | -0.37 | 0.38 | 0.67 | -2.18 | -1.18 | 1.34 | 1.72 | 14.79 | 10.87 |
| | NBFC | -0.05 | 0.03 | 0.00 | -0.01 | 0.05 | -0.01 | 0.06 | 0.01 | -0.01 | 0.34 | 0.41 |
| | Other Organization | -0.96 | 0.30 | -0.01 | 0.66 | 1.10 | -2.66 | 0.15 | -0.25 | -0.18 | 2.49 | 0.63 |
| | LIPI Total | -2.14 | 6.54 | 1.80 | 9.12 | 5.68 | 0.14 | 0.64 | 3.71 | -0.61 | 12.72 | 37.60 |
| | | | | | | | | | | | | |
| | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross | |
| FIPI Portfolio | Foreign Corporates | 1.99 | -8.45 | -1.59 | -11.39 | -6.37 | -0.31 | -0.76 | -3.26 | 0.34 | -13.56 | -43.35 |
| | Foreign Individual | 0.01 | -0.35 | 0.16 | -0.07 | 0.00 | 0.09 | 0.00 | 0.05 | 0.00 | -0.18 | -0.28 |
| | Overseas Pakistani | 0.14 | 2.26 | -0.37 | 2.35 | 0.68 | 0.08 | 0.12 | -0.50 | 0.27 | 1.02 | 6.04 |
| | Total | 2.14 | -6.54 | -1.80 | -9.12 | -5.68 | -0.14 | 0.48 | -3.71 | 0.61 | -12.72 | -37.60 |

Source: NCCPL

COMMODITIES OVERVIEW

Crude

In June 2025, WTI crude oil prices experienced sharp volatility driven by escalating and easing tensions between Israel and Iran rising approximately 4.4%. Prices opened the month at \$61 per barrel and surged to \$77.49 following Israeli airstrikes on Iranian nuclear facilities. As ceasefire rumors began to circulate, prices retreated to \$71.77 on June 16, only to rebound to \$77.58 by June 20 amid renewed U.S. strikes on Iran. The announcement of a ceasefire on June 24 led to a sharp drop, dragging the prices to \$64. By the end of the month, WTI stabilized around \$65, supported by steady global supply from OPEC+ despite ongoing geopolitical uncertainty.

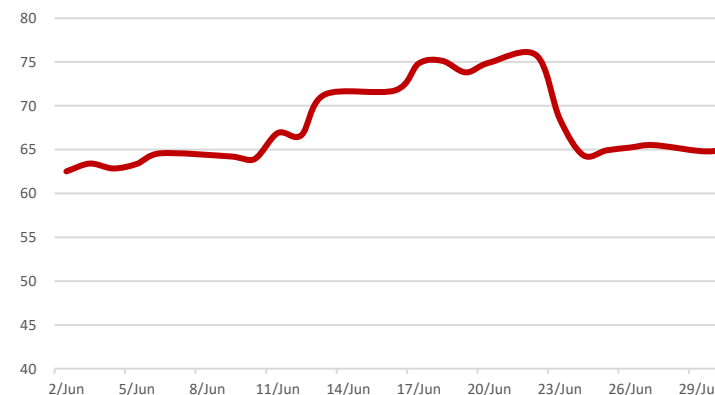
Looking ahead, market volatility is likely to persist, with price direction shaped by geopolitical developments. Continued supply growth amid weak demand could weigh on prices, while supply disruptions or rising geopolitical tensions may offer price support.

Gold

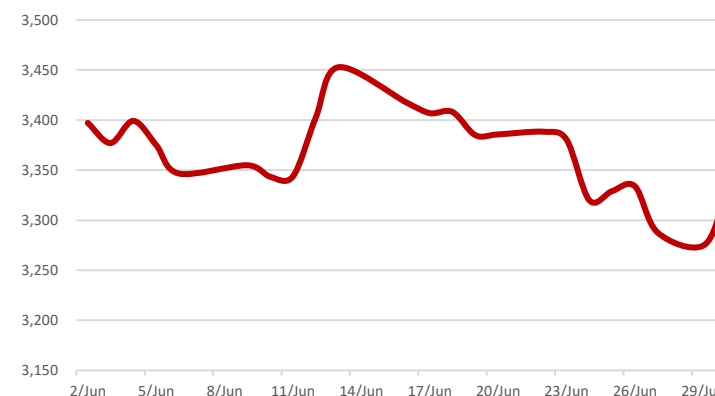
In June 2025, gold prices experienced notable volatility, decreasing by 0.8%, which was driven by the escalating Israel-Iran conflict and shifting market sentiment. Beginning the month around \$3,289 per ounce, gold surged to \$3,451 on June 16 as Israel's airstrikes on Iranian nuclear and military facilities fueled safe-haven demand. However, the same day saw a pullback to \$3,383 due to profit-taking and growing expectations of a contained conflict. Gold remained bearishly volatile in the days that followed, with ongoing geopolitical tensions offering support, while a stronger U.S. dollar capped further gains. Following the announcement of a ceasefire, safe-haven demand declined sharply, sending gold down to \$3,255 by month-end.

Looking ahead, gold prices are expected to remain volatile but supported by lingering economic uncertainty, geopolitical risks, and inflation concerns. Safe-haven demand may strengthen if central banks maintain cautious monetary policies or if global growth slows. However, a stronger U.S. dollar could limit further upside.

Crude



Gold



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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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