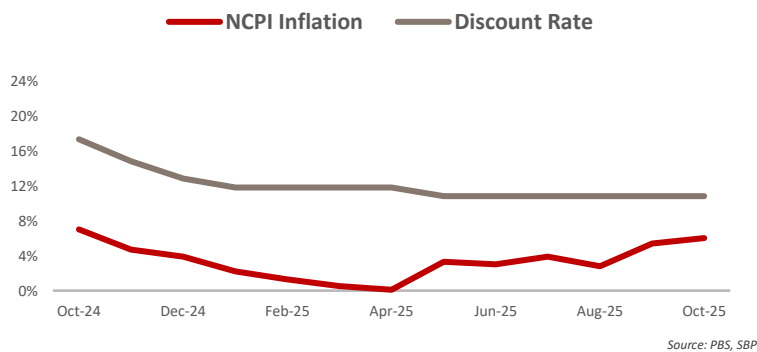
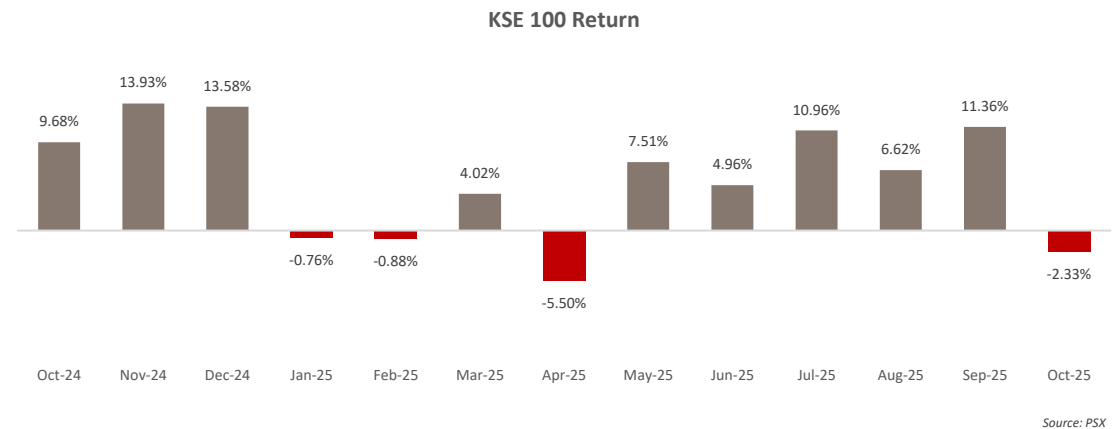


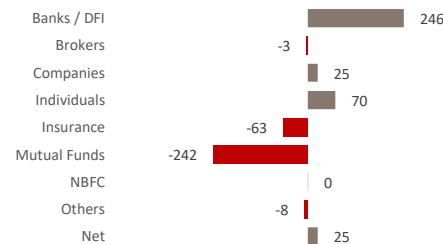
ACPL DIGEST (Oct-25)

Remittances			Exports			Imports			Current Account	
1QFY26	1QFY25	Change	1QFY26	1QFY25	Change	1QFY26	1QFY25	Change	1QFY26	1QFY25
\$9.54 bn	\$8.80 bn	▲ 8.41%	\$7.60 bn	\$7.90 bn	▼ -3.8%	\$16.97 bn	\$14.95 bn	▲ 13.5%	-\$0.590 bn	-\$0.502 bn

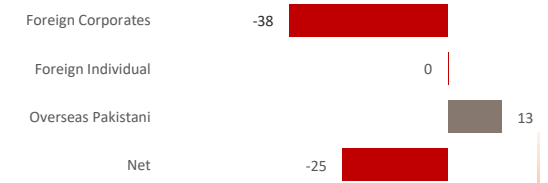
The KSE-100 index declined by about 2.3% in October 2025, closing the month at 161,631.73 points after touching a mid-month high near 168,000. This marked the index's first monthly drop since February 2025, as weak corporate results and profit-taking by institutional investors weighed on sentiment following a prolonged rally. Sector-wise, vanaspati (edible oils), leasing finance, and property sectors outperformed, reflecting a shift toward defensive plays, while glass and ceramics, investment banking, and auto parts sectors lagged behind amid subdued demand in cyclical industries. Early in the month, border tensions with Afghanistan dampened confidence, but sentiment improved sharply after a ceasefire agreement brokered by Turkey and Qatar on October 29, which sparked a one-day rally of nearly



LIPI (USD'mn) (Oct-25)



FIPI (USD'mn) (Oct-25)



ACPL DIGEST (Oct-25)

4,900 points. The State Bank of Pakistan maintained its policy rate at 11%, and despite a surprise current account surplus and stable remittance inflows, investor caution persisted due to slow economic momentum. External support from Saudi Arabia, including a US\$1 billion oil credit and rollover of US\$5 billion in deposits, along with expectations of a forthcoming IMF tranche, provided some medium-term optimism, though overall the market remained under pressure amid profit-taking and muted growth prospects.

Going forward, the index's direction will largely depend on the IMF's upcoming decision and the Pakistan–Afghanistan border tensions. Despite these uncertainties, the index remains within a broader uptrend, indicating underlying market strength. Investors are advised to remain selective, focusing on fundamentally strong stocks with robust growth potential to navigate the evolving landscape.

Recommended stocks: FCCL, LUCK, GAL, SAZEW, HALEON, GLAXO, FFL, PSO, MEBL, PPL, BFLAGRO.

	(USD' mn) (Oct-25)											
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	-3.04	-2.74	-1.45	2.36	9.15	16.17	1.41	-1.16	0.54	224.98	246.21
	Broker Proprietary Trading	-3.18	-2.11	-0.39	-0.43	2.58	2.01	-0.21	0.09	0.18	-1.57	-3.02
	Companies	3.09	5.90	-0.95	2.97	3.55	-2.50	1.70	-0.88	-0.11	12.56	25.32
	Individuals	13.09	15.69	4.37	0.83	9.13	-0.89	21.74	5.99	0.76	-0.38	70.33
	Insurance Companies	-3.11	-1.37	-0.06	0.33	-16.10	-10.17	-17.78	-9.02	-0.28	-5.56	-63.12
	Mutual Funds	-9.93	-0.35	7.82	-0.42	-0.96	-4.89	-3.20	2.72	0.02	-233.08	-242.27
	NBFC	0.01	-0.03	-0.02	0.05	-0.00	0.03	0.04	-0.03	0.04	0.15	0.25
	Other Organization	3.10	-10.81	-0.46	-1.92	0.58	1.62	-0.42	-0.20	0.06	0.03	-8.43
	LIPI Total	0.02	4.18	8.85	3.77	7.94	1.39	3.28	-2.50	1.21	-2.87	25.27
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	-5.73	-3.55	-7.82	-0.27	-9.22	-1.56	-6.17	1.85	-0.84	-4.66	-37.97
	Foreign Individual	0.00	0.00	0.00	-0.11	-0.05	0.00	0.06	0.07	0.00	-0.02	-0.05
	Overseas Pakistani	5.71	-0.63	-1.04	-3.38	1.32	0.18	2.82	0.58	-0.37	7.55	12.75
	Total	-0.02	-4.18	-8.85	-3.77	-7.94	-1.39	4.60	2.50	-1.21	2.87	-25.27

Source: NCCPL

COMMODITIES OVERVIEW

Brent

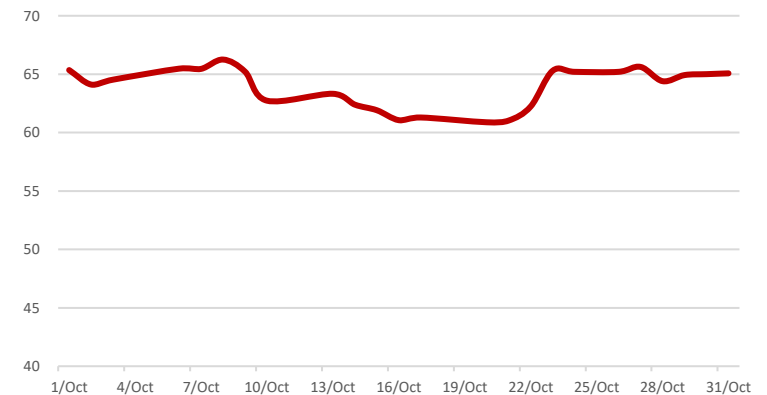
Brent crude prices were volatile but ultimately gained 4.1% in October 2025, ending the month near \$65 after recovering from mid-month lows around \$61. The market saw heavy swings driven by surging global supply OPEC+ and U.S. producers boosted output to multi-year highs while soft demand from weak Chinese manufacturing and global growth concerns limited upside. Easing geopolitical tensions, including a potential U.S.–Russia summit and Middle East ceasefire talks, reduced risk premiums, and a stronger U.S. dollar briefly pressured prices. However, late-October rumors of possible U.S. action against Venezuela and renewed supply risks helped Brent rebound. Despite lingering oversupply worries, October closed with a modest gain as short-covering and technical buying supported prices into month-end.

Gold

Gold extended its stellar 2025 rally into October, briefly breaking above the \$4,000/oz mark and hitting fresh record highs near \$4,381 before a sharp correction late in the month. The metal's early strength, driven by persistent inflation, expectations of global rate cuts, and geopolitical tensions in the Middle East fueled a surge of safe-haven buying that left gold technically overbought. On October 21, gold suffered its steepest one-day fall in over a decade (around 6%), as profit-taking, a stronger U.S. dollar, and rising Treasury yields triggered a swift sell-off.

The pullback deepened amid improving risk sentiment following reports of easing U.S.–China trade tensions and prospects for U.S.–Russia dialogue over Ukraine. Despite retreating to around \$4,000/oz by month-end, gold still posted a modest 3–4% monthly gain, supported by robust central bank and ETF demand. The Federal Reserve's late-October rate cut initially boosted gold, but Chair Powell's cautious tone strengthened the dollar and capped further upside. Analysts largely viewed the correction as a healthy reset after an overheated rally, noting that gold's long-term drivers low real rates, geopolitical risks, and ongoing institutional buying remain firmly intact.

Brent



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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