STOCK SMART
Pakistan Weekly update

AKD Securities Limited

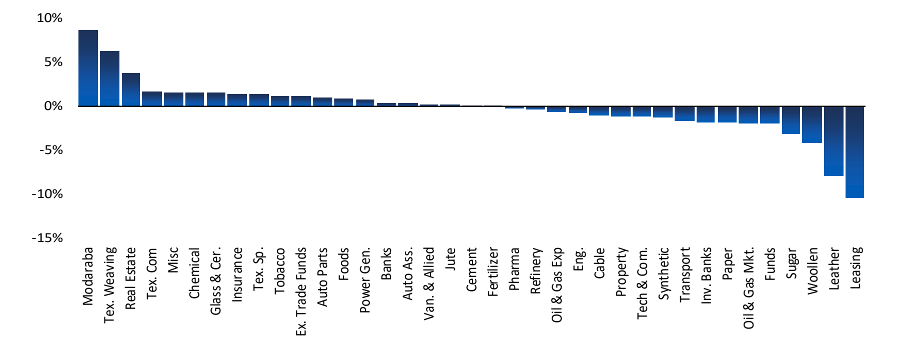
August 28, 2026
REP - 019

Weekly Market Review

Market remained range bound during the outgoing week, with the benchmark KSE100 Index inching up 0.3%WoW to close at 177,697pts (vs 177,167pts last week). The US-Iran situation remained under control, keeping oil prices below US$90/bbl on Friday's close, as Iran continued separate discussions with Oman and Qatar aimed at facilitating the reopening of the Strait of Hormuz. Additionally, Moody's one-notch upgrade of Pakistan's sovereign rating to B3 due to improvements in governance, provided a modest boost to investor sentiment. Consequently, market activity improved, with the ADTV rising by 24.7%WoW to 1.3bn shares, compared to 1.1bn in the previous week. Moreover, SBP's FX reserves rose modestly to US$17.1bn as of 21st Aug'26 (+US$17mn WoW). On the fiscal front, SBP transferred PkR1.9tn in profits to the Federal Govt, PkR496bn higher than the budgeted transfer. On the sectoral front, Banking sector deposits rose by 14% YoY to PkR39.1tn as of Jul'26.

Other major news flow during the week included: 1) Saudi team & PM discuss investment in agriculture, real estate, energy & IT, 2) PD to establish new SPV for privatisation of three Discos, 3) Refineries to sign upgrade deals within 10 days, 4) Pakistan received US$763m loans, grants in Jul'26, and 5) Govt. introduces a performance based rebate on incremental exports. Sector-wise, on the main board, top contributors were Textile Composite, FMCG, and Power up by 1.7%/0.9%/0.8% WoW. On the other hand, sectors that lagged the most were OMCs, Inv Cos., and Technology down by 1.9%/1.7%/1.1%WoW. Flow wise, major net buying was recorded by Mutual Funds and Companies with US$6.2mn/US$4.3mn, respectively. On the contrary, major net sellers were Foreigners with US$10.6mn. Company-wise, top performers were i) AICL (up 8.9%WoW), ii) THALL (up 8.3%WoW), iii) KTML (up 7.4%WoW), iv) POWER (up 7.3%WoW), and v) ABOT (up 6.8%WoW). On the other side, top laggards were i) PGLC (down 19.5%WoW), ii) SRVI (down 11.1%WoW), iii) TRG (down 8.6%WoW), iv) NBP (down 6.7%WoW), and v) HMB (down 5.7%WoW).

Key Sector Performance during the week

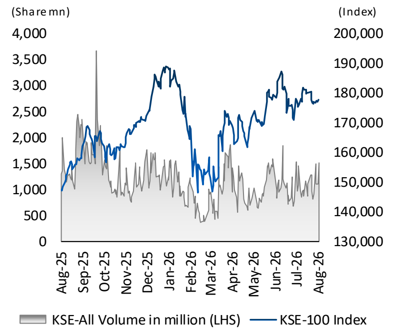


Source: PSX & AKD Research

Outlook

We expect market to improve on strengthening economic indicators amid easing geopolitical tensions. Additionally, a potential US-Iran deal could moderate int'l oil prices towards pre-conflict levels. Market continues to trade at attractive valuations, with forward P/E of 7.0x. We forecast the KSE-100 Index to reach 263,800 by Dec'26. Our top picks include OGDC, PPL, UBL, MEBL, HBL, FFC, ENGROH, PSO, LUCK, FCCL, INDU, ILP and SYS.

KSE100 Index Performance



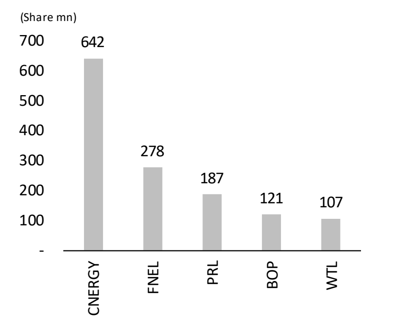
Source: PSX & AKD Research

Weekly Market Performance

Indices	KSE-100	KSE-30
This week	177,697	52,933
Last week	177,167	52,671
Change	0.3%	0.5%
Indices	**KMI-30**	**Allshare**
This week	251,799	107,705
Last week	251,461	107,642
	0.1%	0.1%
Mkt Cap.	**PkRbn**	**US$bn**
This week	19,885	71.66
Last week	19,883	71.63

Avg. Daily Turnover ('mn shares)	
This week	1,313.89
Last week	1,053.43
Change	24.7%

Top 5 Volume Leaders



Source: PSX & AKD Research

This Week's Reports

Pakistan Economy - Inflation to rebound in Aug'26 on supply disruptions,(AKD Daily, Aug 25, 2026)

Annual inflation is expected to rebound to double digit in Aug'26 driven by increases in Food and Transport indices, along with an uptick in Communication Index.

On a sequential basis, inflation is also expected to rise in Aug'26 due to supply-chain disruptions affecting food and fuel prices.

We expect the Food segment to increase by 2.5%MoM, driven by continued increases in wheat prices and broad-based food price pressures.

ENGROH - 1HCY26 Analyst Briefing takeaways, (AKD Off the Analyst's Desk Aug 27, 2026)

Engro Holdings Ltd. (ENGROH) held its analyst briefing today to discuss their 1HCY26 performance and future outlook. Here are the key highlights from the call.

Company reported consolidated earnings of PkR18.6bn (EPS: PkR15.5) in 1HCY26, up 79%YoY from PkR10.4bn (EPS: PkR8.6) in SPLY, excluding one-off impacts from energy segment, as company reclassified its energy business from 'held for sale' back to continuous profits from 2QCY25 amid termination of sale of thermal assets in Apr'25.

The growth in recurring earnings was largely due to inclusion of Deodar in Connect portfolio for entire 6 months, vs. 28 days in SPLY, along with improvement in polymer segment and lower finance cost in energy segment, partially offset by increased minimum tax on Elengy and declining volumetric sales for fertilizer.

We have a 'BUY' stance on ENGROH with Dec'26 TP of PkR351. Our positive outlook is underpinned by i) turnaround of telecom segment, ii) stable earnings from energy portfolio, and iii) recovery in fertilizer offtakes supporting EFERT's profitability.

ABL - 1HCY26 Analyst Briefing Takeaways, (AKD Off the Analyst's Desk Aug 25, 2026)

Allied Bank Ltd. (ABL) held its analyst briefing today wherein the bank discussed 1HCY26 results and its future outlook. Following are the key takeaways:

Bank posted standalone NPAT of PkR15.7bn (EPS: PkR13.7) in 1HCY26, down 10%YoY. The decline was mainly due to provision expenses against reversal in SPLY.

Bank's net mark-up income increased by 3%YoY to PkR53.1bn in 1HCY26, primarily due to growth in bank's asset base. Specifically, the bank's interest income and expense inclined by 19%/29%YoY during the period, respectively.

Non-markup income grew by 11%YoY to PkR15.6bn during the period, as growth in FX and fee income outweighed lower capital gains & dividends.

WAVESAPP & WAVES CY25 Analyst Briefing takeaways, (AKD Off the Analyst's Desk Aug 25, 2026)

Waves Home Appliances Ltd. (WAVESAPP) and WAVES Corporation Ltd. (WAVES) held an analyst briefing today to discuss CY25 results and their future outlook. Following are the key highlights:

To recall, WAVESAPP posted net revenue of PkR3.7bn in CY25 compared to PkR3.2bn in SPLY, up 15%YoY, primarily driven by demand recovery.

WAVESAPP reported earnings of PkR189mn (EPS: PkR0.71) during CY25, compared to PkR153mn (EPS: PkR0.57) in SPLY, up 23%YoY. This increase was primarily driven by other income.

Pakistan's appliance market, worth ~PkR750bn, is primarily driven by refrigerators (PkR230bn) and air conditioners (PkR190bn). Waves leads the deep freezer segment, serving both retail and corporate clients. Its refrigerator line spans five-sizes, covering most market needs, while the washing machine, and microwave ranges are being reintroduced under CKD model.

HINO - MY26 and 1QMY27 Analyst Briefing takeaways, (AKD Off the Analyst's Desk Aug 25, 2026)

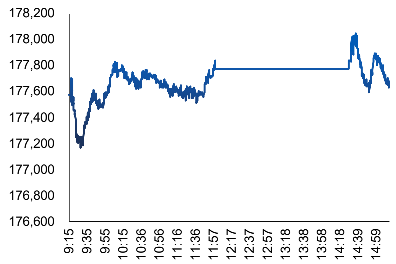
Hinopak Motors Limited (HINO) held its corporate briefing today to discuss its MY26* & 1QMY27 financial results and future outlook. Following are the key highlights:

Company posted topline of PkR11.0bn in MY26 compared to PkR10.3bn during SPLY, up 6.4% YoY, primarily driven by an expanding overall commercial market size.

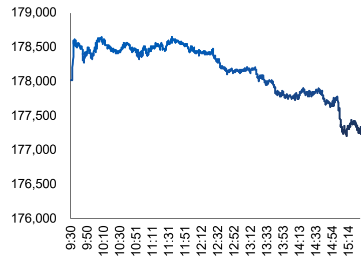
Subsequently, company posted profit of PkR541.3mn (EPS: PkR21.8) in MY26 compared to earnings of PkR162.0mn (EPS: PkR6.5) in MY25, due to higher revenue, improved margins and a strict control over manufacturing costs.

KSE100 Index Daily Performance

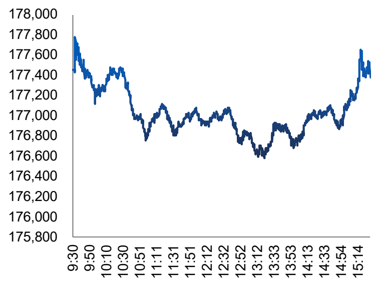
Aug 28, 2026



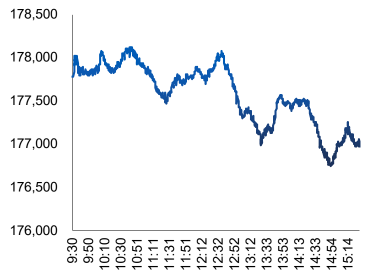
Aug 27, 2026



Aug 25, 2026



Aug 24, 2026



Source: PSX & AKD Research

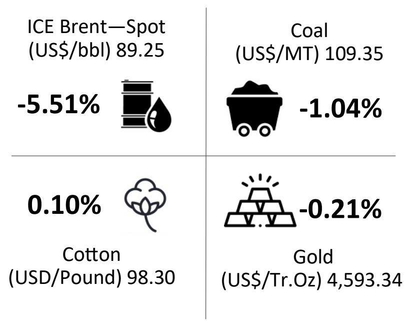
Major World Indices' Performance

Country	Bloomberg Code	28-Aug-26	21-Aug-26	WoW	CYTD
Pakistan	KSE100 Index	177,697	177,167	0.30%	2.1%
Srilanka	CSEALL Index	21,316	21,417	-0.47%	-5.8%
Thailand	SET Index	1,588	1,614	-1.58%	26.1%
Indonesia	JCI Index	6,518	6,526	-0.12%	-24.6%
Malaysia	FBMKLCI Index	1,726	1,736	-0.61%	2.7%
Philippines	PCOMP Index	5,956	6,238	-4.52%	-1.6%
Vietnam	VNINDEX Index	1,832	1,768	3.62%	2.7%
Hong Kong	HSI Index	25,585	26,009	-1.63%	-0.2%
Singapore	FSSTI Index	5,700	5,689	0.19%	22.7%
Brazil	IBX Index	73,919	72,177	2.41%	8.7%
India	SENSEX Index	77,265	77,541	-0.36%	-9.3%
China	SHCOMP Index	3,952	3,905	1.20%	-0.4%
S&P	SPX Index	7,731	7,674	0.74%	12.9%
DJIA	INDU Index	53,569	53,277	0.55%	11.5%
NASDAQ Composite	CCMP Index	26,541	26,180	1.38%	14.2%
UK	UKX Index	10,810	10,817	-0.06%	8.8%
Germany	DAX Index	26,497	26,137	1.38%	8.2%
Qatar	DSM Index	9,876	9,683	2.00%	-8.2%
Abu Dhabi	ADSMI Index	10,045	10,004	0.40%	0.5%
Dubai	DFMGI Index	5,883	5,857	0.45%	-2.7%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	0.0%
Oman	MSM30 Index	7,533	7,523	0.13%	28.4%
Saudi Arabia	SASEIDX Index	11,238	10,954	2.59%	7.1%
MSCI EM	MXEF Index	1,723	1,722	0.05%	22.7%
MSCI FM	MXFM Index	852	841	1.29%	12.9%

Commodities Markets

SPOT	Units	28-Aug-26	21-Aug-26	WoW	CYTD
TRJ-CRB	Points	405.17	406.24	-0.26%	35.61%
Nymex (WTI)	US$/bbl.	82.93	87.06	-4.74%	44.43%
ICE Brent (Spot)	US$/bbl.	89.25	94.46	-5.51%	42.93%
N. Gas Henry Hub	US$/Mmbtu	2.90	2.81	3.25%	-20.14%
Cotton	US$/Pound	98.30	98.20	0.10%	32.30%
Gold	US$/Tr.Oz	4,593.34	4,603.07	-0.21%	6.34%
Silver	US$/Tr.Oz	70.45	68.99	2.11%	-1.69%
Copper	US$/MT	14,453.90	14,276.82	1.24%	16.06%
Platinum	US$/Oz	1,897.26	1,879.68	0.94%	-7.92%
Coal	US$/MT	109.35	110.50	-1.04%	26.86%

Weekly commodities performance



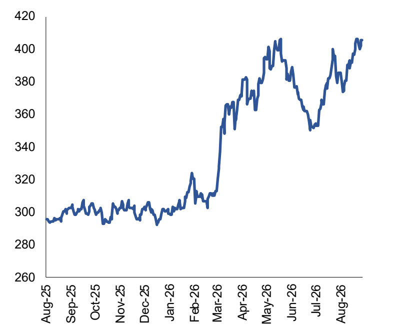
Source: Bloomberg & AKD Research

International Major Currencies

SPOT	28-Aug-26	21-Aug-26	Chg +/-	WoW	CYTD	FYTD
Dollar Index	99.187	98.800	0.387	0.39%	0.88%	-1.98%
USD/PkR	277.50	277.560	-0.059	-0.02%	-0.94%	-0.24%
USD/JPY	159.680	158.950	0.730	0.46%	1.90%	-1.77%
EUR/USD	1.164	1.168	-0.004	-0.31%	-0.88%	1.93%
GBP/USD	1.358	1.364	-0.006	-0.45%	0.80%	2.42%
AUD/USD	0.719	0.717	0.002	0.32%	7.81%	3.97%
NZD/USD	0.594	0.598	-0.003	-0.57%	3.23%	4.68%
CHF/USD	0.804	0.801	0.003	0.40%	1.49%	-0.49%
CAD/USD	1.385	1.376	0.009	0.68%	0.94%	-2.42%
USD/KRW	1,374	1,387	-12.250	-0.88%	-4.54%	-11.29%
CNY/USD	6.721	6.721	0.000	-0.01%	-3.82%	-0.98%

Source: PSX, Bloomberg & AKD Research

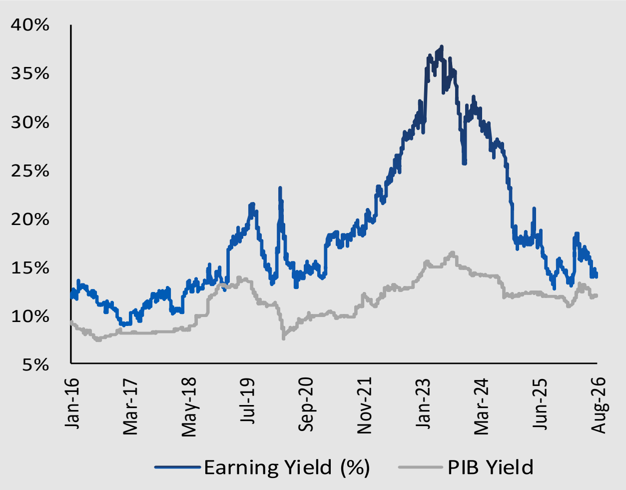
TRJ-CRB Index



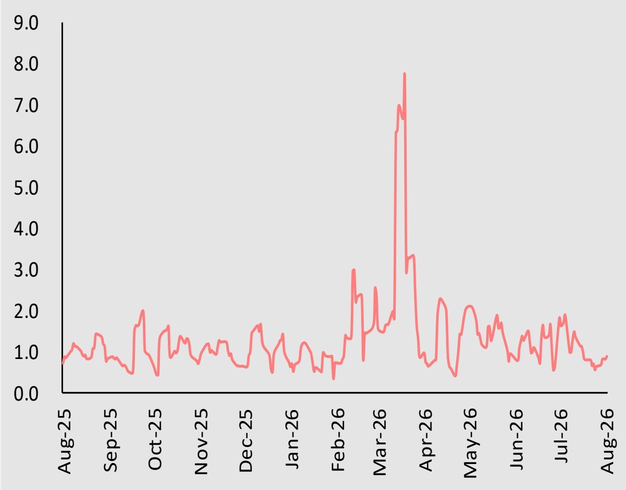
Source: PSX & AKD Research

Chart Banks

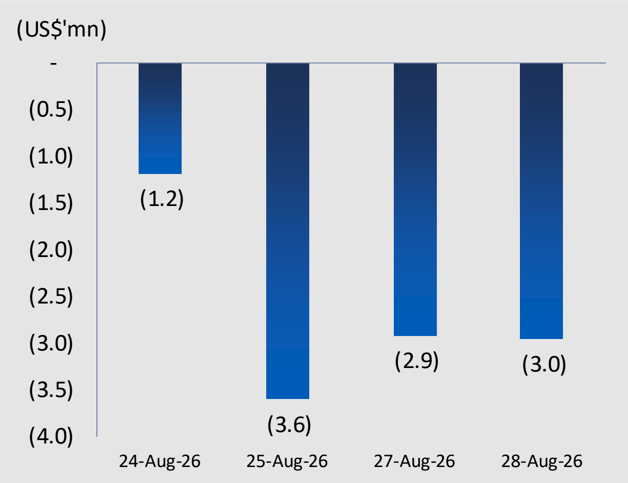
Average PIB and E/Y differential (%)



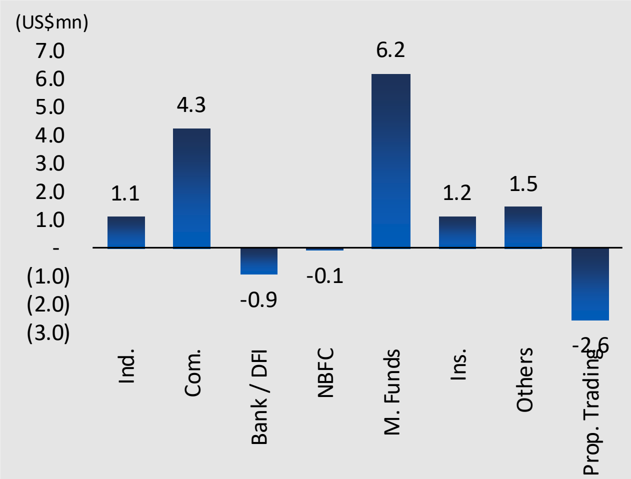
Advance to Decline Ratio



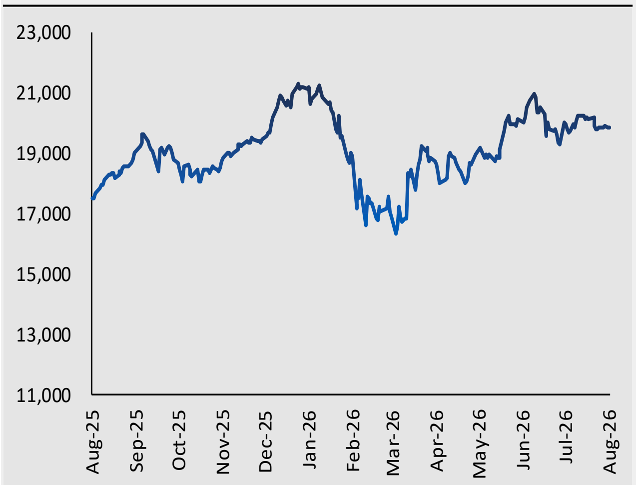
FIPI Flows for the week



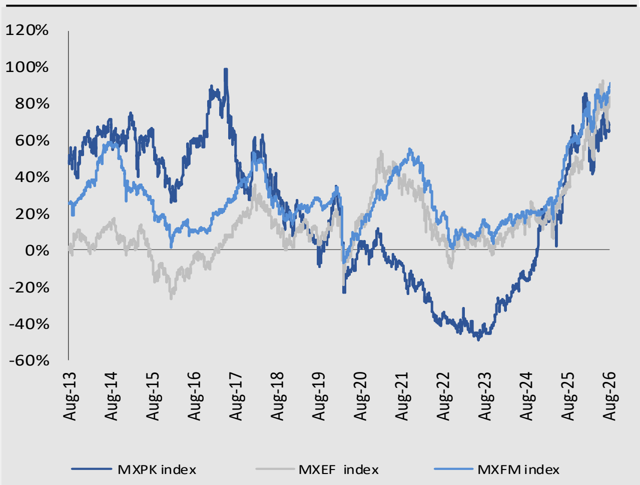
LIPI Flows for the week



KSE-All Share Index MkT Cap (PkRbn)



MXPK vs. MXFM & MXEM performance



Source: Bloomberg, NCCPL, PSX & AKD Research

AKD Universe Active Coverage Cluster's Valuations

	Symbol	Price	TP	Stance*	EPS			PE			PB			DY		
		(PkR)	(PkR)		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Banks																
United Bank Ltd	**UBL**	459	590	BUY	51.9	50.5	45.3	8.8	9.1	10.1	2.3	2.6	2.5	6.4%	7.0%	7.0%
Meezan Bank Ltd	**MEBL**	574	672	BUY	49.5	50.8	53.8	11.6	11.3	10.7	3.7	3.2	2.8	4.9%	4.9%	5.2%
Habib Bank Ltd	**HBL**	326	483	BUY	45.5	51.2	54.6	7.2	6.4	6.0	0.9	1.0	0.9	6.1%	6.4%	8.6%
MCB Bank Ltd	**MCB**	403	544	BUY	49.3	50.8	53.3	8.2	7.9	7.6	1.4	1.5	1.5	8.9%	8.9%	9.9%
Bank AL Habib Ltd	**BAHL**	168	266	BUY	27.6	29.3	33.6	6.1	5.7	5.0	1.1	1.0	0.9	8.9%	9.5%	10.7%
Bank Al Falah Ltd	**BAFL**	58	86	BUY	9.0	8.1	8.3	6.5	7.2	7.0	0.9	0.9	0.9	9.0%	8.6%	9.0%
Faysal Bank Limited	**FABL**	96	134	BUY	14.3	14.0	14.4	6.7	6.9	6.7	1.3	1.2	1.1	6.7%	7.3%	7.8%
Askari Bank Limited	**AKBL**	107	116	NEU	15.8	14.4	13.2	6.8	7.5	8.1	1.0	1.0	0.9	4.7%	5.1%	5.6%
Allied Bank Limited	**ABL**	169	334	BUY	30.7	30.8	33.0	5.5	5.5	5.1	0.7	0.7	0.7	9.4%	9.4%	11.8%
Fertilizer																
Fauji Fertilizer Company	**FFC**	550	801	BUY	51.1	66.0	67.3	10.8	8.3	8.2	5.8	4.9	4.3	6.7%	9.0%	9.0%
Engro Fertilizers Ltd	**EFERT**	183	264	BUY	16.9	21.7	22.1	10.8	8.4	8.2	5.4	5.4	5.2	8.2%	11.5%	11.5%
Fatima Fertilizer Company	**FATIMA**	157	175	BUY	21.8	23.7	21.8	7.2	6.6	7.2	1.9	1.6	1.4	5.4%	6.1%	5.4%
Oil & Gas Exploration																
Oil & Gas Development	**OGDC**	325	522	BUY	39.5	39.9	51.0	8.2	8.2	6.4	1.0	1.0	0.9	4.6%	5.2%	6.3%
Mari Petroleum Company	**MARI**	665	935	BUY	54.3	72.5	87.4	12.3	9.2	7.6	2.9	2.5	2.1	3.3%	4.1%	5.3%
Pakistan Petroleum Ltd	**PPL**	237	412	BUY	33.1	32.9	40.5	7.2	7.2	5.8	0.9	0.8	0.8	3.2%	4.0%	7.4%
Pakistan Oilfields Ltd	**POL**	739	850	BUY	85.1	119.1	106.3	8.7	6.2	7.0	2.6	2.5	2.5	10.1%	13.5%	12.2%
Cement																
Lucky Cement - Standalone	**LUCK (SA)**	442	731	BUY	22.6	31.6	36.8	19.6	14.0	12.0	3.7	3.0	2.5	0.9%	1.1%	2.0%
Lucky Cement Limited	**LUCK**	442	731	BUY	52.5	57.8	71.9	8.4	7.7	6.1	1.9	1.5	1.2	0.9%	1.1%	2.0%
Fauji Cement Company	**FCCL**	56	88	BUY	5.4	6.3	7.7	10.4	8.9	7.3	1.6	1.5	1.3	2.2%	3.5%	4.4%
Maple Leaf Cement	**MLCF**	101	157	BUY	11.0	11.3	12.2	9.2	8.9	8.3	1.5	1.3	1.2	0.0%	0.0%	2.5%
D.G. Khan Cement	**DGKC**	213	389	BUY	19.8	27.0	29.2	10.7	7.9	7.3	1.0	0.8	0.8	0.9%	0.5%	4.0%
Cherat Cement Company	**CHCC**	303	640	BUY	44.7	37.3	51.6	6.8	8.1	5.9	1.8	1.5	1.2	1.8%	1.8%	3.0%
Kohat Cement Company	**KOHC**	97	194	BUY	12.6	11.0	14.3	7.7	8.8	6.8	1.9	1.5	1.3	0.0%	0.0%	3.1%
Pioneer Cement Ltd	**PIOC**	262	372	BUY	21.5	29.0	30.3	12.2	9.0	8.7	1.3	1.2	1.1	3.8%	0.0%	7.6%
Inv. Banks / Inv. Cos																
Engro Holdings Ltd	**ENGROH**	266	351	BUY	46.2	50.7	55.0	5.8	5.2	4.8	1.6	1.3	1.1	0.0%	0.0%	7.5%
Technology																
Systems Limited	**SYS**	131	277	BUY	7.5	11.2	14.8	17.5	11.7	8.8	4.0	3.2	2.5	1.5%	1.9%	2.5%
Power																
Hub Power Company	**HUBC**	211	215	NEU	39.7	38.3	47.4	5.3	5.5	4.4	1.1	1.0	0.9	7.1%	9.5%	9.5%
Nishat Power Limited	**NPL**	66	87	BUY	-2.1	4.0	3.7	-31.2	16.4	17.9	0.8	0.8	0.8	9.1%	3.8%	3.0%
Oil & Gas Marketing																
Pakistan State Oil	**PSO**	361	900	BUY	44.5	65.0	80.4	8.1	5.6	4.5	0.7	0.6	0.5	2.8%	4.2%	5.5%
Attock Petroleum	**APL**	591	760	BUY	83.5	136.3	87.6	7.1	4.3	6.7	1.2	1.0	0.9	4.3%	10.2%	6.3%
Automobile Assembler																
Indus Motor Ltd	**INDU**	1,949	3,966	BUY	292.7	333.1	306.6	6.7	5.9	6.4	2.0	1.7	1.5	9.0%	10.3%	10.5%
Honda Atlas Cars	**HCAR**	238	444	BUY	19.0	22.6	27.7	12.5	10.5	8.6	1.5	1.3	1.2	3.4%	3.8%	4.6%
Textile																
Interloop Limited	**ILP**	105	150	BUY	3.8	8.0	15.4	27.3	13.1	6.8	2.7	2.4	1.9	1.0%	2.9%	5.3%
Nishat Mills Limited	**NML**	143	318	BUY	17.1	15.9	28.0	8.4	9.0	5.1	0.3	0.3	0.3	1.4%	1.4%	2.4%
Nishat Chunian Limited	**NCL**	37	84	BUY	3.3	7.2	14.6	11.3	5.2	2.6	0.4	0.4	0.3	5.4%	5.4%	10.7%
Chemical																
Engro Polymer & Chemicals	**EPCL**	35	28	SELL	-4.5	0.5	1.2	-7.9	70.2	30.0	1.4	1.4	1.3	0.0%	0.0%	0.0%
Steel																
International Steels Limited	**ISL**	92	151	BUY	3.6	7.6	12.1	25.6	12.1	7.6	1.6	1.5	1.3	2.7%	4.9%	7.6%
Mughal Iron & Steel	**MUGHAL**	78	142	BUY	2.9	11.3	15.6	27.1	6.9	5.0	0.9	0.8	0.7	0.0%	2.8%	3.5%

Stance determined on the basis of Total Return (i.e. Upside + Dividend Yield)

Source: PSX & AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price	Absolute Performance (%)					1 Year	1 Year
		28-Aug-26	1M	3M	6M	12M	CYTD	High	Low
KSE-100 Index		**177,696.5**	**0.0%**	**3.5%**	**5.7%**	**20.6%**	**2.1%**	**189,167**	**146,480**
Banks									
United Bank Ltd	UBL	458.7	(1.4)	12.8	10.4	29.9	14.4	486.3	295.3
Meezan Bank Ltd	MEBL	574.3	3.5	18.8	30.5	54.5	35.2	591.4	365.7
Habib Bank Ltd	HBL	325.8	8.1	15.0	11.5	41.8	7.1	342.3	230.5
MCB Bank Ltd	MCB	402.7	0.6	(0.3)	8.7	26.7	13.8	423.4	314.6
Bank AL Habib Ltd	BAHL	168.0	(1.5)	(2.7)	5.7	(1.8)	(5.4)	202.7	142.0
Bank Al Falah Ltd	BAFL	58.3	4.7	0.8	(2.4)	22.8	15.5	62.8	45.3
Faysal Bank Limited	FABL	96.4	(3.0)	9.9	11.2	42.5	9.9	102.6	68.3
Askari Bank Limited	AKBL	107.4	2.4	10.6	12.4	57.5	13.4	118.0	68.8
Allied Bank Limited	ABL	169.5	(2.9)	(4.3)	4.0	6.2	(0.6)	194.6	147.3
Fertilizer									
Fauji Fertilizer Company	FFC	550.0	3.0	4.1	5.4	36.1	(1.4)	635.8	401.5
Engro Fertilizers Ltd	EFERT	182.6	(2.8)	(9.0)	(12.1)	(4.3)	(16.1)	245.4	182.0
Fatima Fertilizer Company	FATIMA	156.7	(0.3)	12.0	(2.2)	40.7	5.3	184.0	115.3
Oil & Gas Exploration									
Oil & Gas Development	OGDC	325.2	1.3	(1.5)	163.9	196.1	18.6	348.7	234.2
Mari Petroleum Company	MARI	664.7	2.1	0.9	9.9	11.6	(6.0)	779.0	545.9
Pakistan Petroleum Ltd	PPL	237.1	6.4	(1.5)	10.3	39.3	2.5	276.5	169.9
Pakistan Oilfields Ltd	POL	739.4	8.1	12.1	17.2	25.3	26.6	747.5	565.9
Cement									
Lucky Cement Limited	LUCK	442.1	(2.9)	1.2	4.7	6.6	(6.9)	512.7	342.9
Fauji Cement Company	FCCL	56.3	0.9	6.2	8.4	12.7	0.7	61.1	36.9
Maple Leaf Cement	MLCF	101.4	4.7	13.5	6.8	5.8	(13.6)	130.4	72.9
D.G. Khan Cement	DGKC	212.7	(0.3)	10.0	3.7	13.7	(7.5)	269.2	149.2
Cherat Cement Company	CHCC	303.3	(4.2)	6.5	4.4	(6.9)	(8.6)	366.6	231.5
Kohat Cement Company	KOHC	97.4	(1.1)	10.6	(0.7)	(2.0)	(13.9)	122.3	75.3
Pioneer Cement Ltd	PIOC	262.5	(8.7)	(4.9)	1.8	9.1	(32.3)	421.4	204.2
Inv. Banks / Inv. Cos									
Engro Holdings Ltd	ENGROH	265.9	(5.9)	(0.7)	(2.0)	24.2	12.0	298.0	210.5
Technology									
Systems Limited	SYS	130.8	(3.1)	(13.8)	0.2	(1.1)	(22.4)	169.0	105.3
Power									
Hub Power Company	HUBC	210.8	(5.5)	(4.0)	0.2	44.8	(0.3)	235.7	145.9
Nishat Power Limited	NPL	65.9	(2.1)	(7.6)	(17.2)	72.1	0.7	97.0	33.1
Oil & Gas Marketing									
Pakistan State Oil	PSO	361.1	4.8	2.0	(7.2)	(7.1)	(23.8)	503.2	328.7
Attock Petroleum	APL	591.1	9.3	5.0	0.7	21.9	12.0	614.1	479.3
Automobile Assembler									
Indus Motor Ltd	INDU	1,949.1	1.7	(3.8)	(0.8)	(9.6)	2.1	2,114.3	1,671.2
Honda Atlas Cars	HCAR	238.1	(2.6)	9.1	31.2	(15.4)	(10.3)	296.1	144.6
Textile									
Interloop Limited	ILP	104.7	0.5	26.3	22.2	53.8	38.9	108.4	66.2
Nishat Mills Limited	NML	143.3	(4.4)	(2.0)	(17.9)	(0.6)	(18.8)	205.1	120.6
Nishat Chunian Limited	NCL	37.2	1.2	(4.7)	(4.3)	(13.2)	(16.8)	56.6	32.0
Chemical									
Engro Polymer & Chemicals	EPCL	35.3	3.4	4.8	4.2	18.0	8.3	38.6	27.3
Steel									
International Steels Limited	ISL	91.7	4.8	17.6	6.2	(11.8)	(11.3)	125.5	66.6
Mughal Iron & Steel	MUGHAL	77.9	(6.3)	2.9	(5.8)	6.0	(24.5)	110.5	61.0

Source: PSX & AKD Research

Pakistan Economic Snapshot

Month-end Data	Units	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Monetary Rates														
T-Bills - 3M	%	10.80	11.01	10.95	10.94	10.45	10.18	10.34	11.28	11.69	11.94	11.60	11.45	11.51
T-Bills - 6M	%	10.80	10.99	11.02	11.05	10.51	10.28	10.56	11.64	11.87	12.37	11.63	11.65	11.68
T-Bills - 12M	%	10.96	11.02	11.32	11.31	10.56	10.35	10.62	11.90	12.04	12.52	11.60	11.81	11.97
PIB 10Y	%	12.02	12.00	11.89	11.33	11.59	11.09	11.58	12.78	13.13	12.75	12.19	11.99	12.19
KIBOR 6M	%	11.03	11.09	11.02	11.04	10.65	10.49	10.61	11.59	11.96	12.37	11.80	11.78	11.79
Discount rate	%	12.00	12.00	12.00	12.00	11.50	11.50	11.50	11.50	12.50	12.50	12.50	12.50	12.50
Policy rate	%	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	11.50	11.50	11.50	11.50	11.50
Inflation														
National CPI Inflation	%	3.0	5.6	6.2	6.1	5.6	5.8	7.0	7.3	10.9	11.7	11.1	9.2	n.a
Core inflation (Urban)	%	6.9	7.0	7.5	6.6	6.9	7.2	7.1	7.4	8.0	9.0	8.7	8.6	n.a
Core inflation (Rural)	%	7.8	7.8	8.4	8.2	8.1	8.3	8.3	8.4	8.5	8.4	7.9	8.1	n.a
Food inflation (Urban)	%	-0.5	4.4	4.5	5.0	3.2	3.3	4.4	2.9	6.9	6.5	8.2	9.6	n.a
Food inflation (Rural)	%	-0.5	6.0	6.8	5.9	3.8	4.7	6.8	4.5	7.3	8.5	9.4	10.2	n.a
External Indicators														
Export (PBS)	US$(mn)	2,416	2,499	2,848	2,420	2,268	3,055	2,276	2,264	2,468	2,689	2,242	2,939	n.a
Import (PBS)	US$(mn)	5,288	5,848	6,087	5,306	6,081	5,805	5,290	5,103	6,731	5,454	6,899	6,887	n.a
Trade Deficit (PBS)	US$(mn)	(2,872)	(3,349)	(3,239)	(2,886)	(3,813)	(2,750)	(3,013)	(2,839)	(4,263)	(2,765)	(4,657)	(3,948)	n.a
Export (SBP)	US$(mn)	2,488	2,609	2,632	2,277	2,758	2,749	2,481	2,528	2,619	2,357	2,573	3,008	n.a
Import (SBP)	US$(mn)	5,020	5,040	5,396	4,730	5,765	5,339	5,114	4,857	5,989	5,640	6,152	6,154	n.a
Trade Deficit (SBP)	US$(mn)	(2,532)	(2,431)	(2,764)	(2,453)	(3,007)	(2,590)	(2,633)	(2,329)	(3,370)	(3,283)	(3,579)	(3,146)	n.a
Home Remittances	US$(mn)	3,138	3,184	3,420	3,188	3,592	3,464	3,288	3,831	3,537	4,252	3,475	3,631	n.a
Current Account	US$(mn)	(324)	116	(347)	(5)	(272)	133	332	1,182	(276)	500	(814)	(328)	n.a
Banking Sector														
Deposits	PkR(bn)	34,463	35,211	35,149	35,380	37,431	36,642	36,586	37,505	37,881	37,677	40,886	39,054	n.a
Advances	PkR(bn)	13,193	13,456	13,279	13,421	14,880	14,291	14,534	14,555	14,669	14,726	15,273	14,464	n.a
Investments	PkR(bn)	36,303	35,816	36,547	36,731	37,910	38,839	39,156	39,127	39,592	39,937	42,584	40,831	n.a
W. A. lending rate	%	12.58	12.26	12.52	13.06	12.69	12.41	12.31	12.39	12.46	12.74	12.87	13.11	n.a
W. A. deposit rate	%	5.41	5.30	5.32	5.33	5.46	5.13	5.09	5.05	5.29	5.59	5.57	5.70	n.a
Spread rate	%	7.17	6.96	7.20	7.73	7.23	7.28	7.22	7.34	7.17	7.14	7.31	7.41	n.a
Currency														
Fx Reserves	US$(mn)	19,077	18,904	19,174	19,136	20,838	20,972	21,060	21,332	20,804	22,110	22,742	22,442	22,506
USDPkR - Interbank	PkR/USD	281.77	281.32	280.91	280.62	280.25	279.95	279.47	279.17	278.77	278.50	278.16	277.52	277.50

Source: SBP, PBS & AKD Research

Analyst Certification

We, the **AKD Research Team**, hereby individually & jointly certify that the views expressed in this research report accurately reflect our personal views about the subject securities and issuers. We also certify that no part of our compensation was, is,or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. We further certify that we do not have any beneficial holding of the specific securities that we have recommendations on in this report.

AKD Research Team

Analyst	Tel no.	E-mail	Designation
Muhammad Awais Ashraf, CFA	+92 111 253 111 (693)	awais.ashraf@akdsl.com	Director Equity Research
Muhammad Ali	+92 111 253 111 (637)	ali.muhammad@akdsl.com	Sr. Investment Analyst
Usama Rauf	+92 111 253 111 (634)	usama.rauf@akdsl.com	Investment Analyst
Usama Habib	+92 111 253 111 (602)	usama.habib@akdsl.com	Investment Analyst
Iqrash Azam	+92 111 253 111 (646)	iqrash.azam@akdsl.com	Investment Analyst
Muhammad Jasim Sarwar	+92 111 253 111 (604)	jasim.sarwar@akdsl.com	Investment Analyst
Syed Areesh Arshad	+92 111 253 111 (685)	areesh.arshad@akdsl.com	Investment Analyst
Kamal Ahmed	+92 111 253 111 (603)	kamal.ahmed@akdsl.com	Technical Analyst
Nasir Khan	+92 111 253 111 (639)	nasir.khan@akdsl.com	Research Production
Noman Mughal	+92 111 253 111 (614)	noman.mughal@akdsl.com	Research Production
Tariq Mehmood	+92 111 253 111 (643)	tariq.mehmood@akdsl.com	Library Operations

AKD Securities Limited
602, Continental Trade Centre,
Clifton Block 8, Karachi, Pakistan.
research@akdsl.com