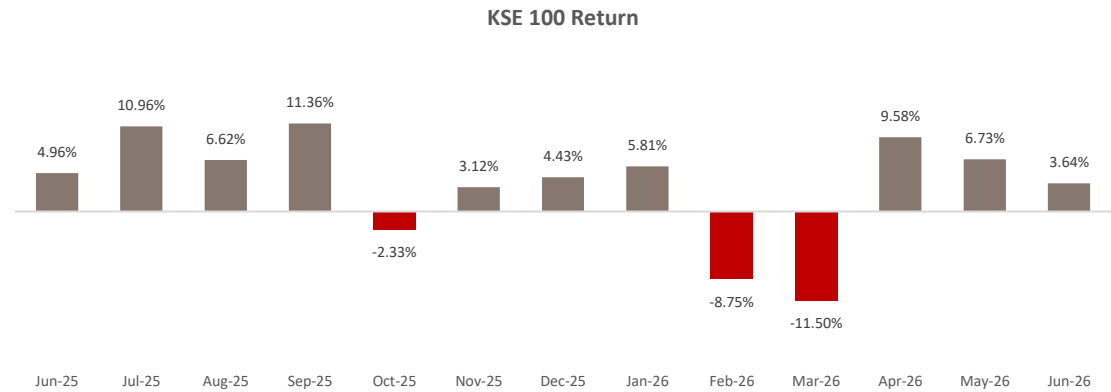


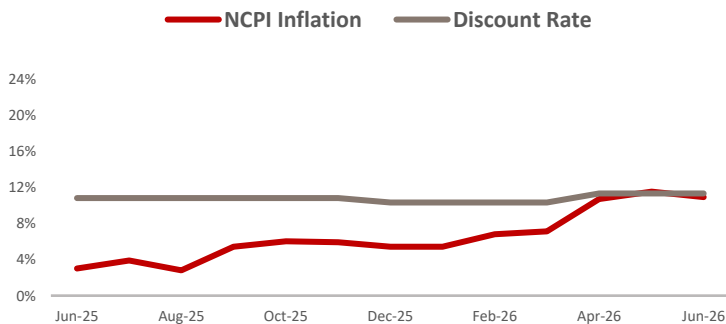
ACPL DIGEST (June-26)

Remittances			Exports			Imports			Current Account	
10MFY26	10MFY25	Change	10MFY25	10MFY25	Change	10MFY25	10MFY25	Change	10MFY25	10MFY25
\$38.11 bn	\$34.89 bn	▲ 9.23%	\$27.88 bn	\$29.56 bn	▼ -5.7%	\$62.85 bn	\$59.15 bn	▲ 6.3%	\$0.255 bn	\$1.618 bn

The KSE-100 Index delivered a strong and resilient performance during June 2026, extending its broader upward trajectory and closing the month with a solid 3.6% gain on a month-on-month basis, settling at 180,302 points. The rally was largely driven by improving geopolitical conditions, as mediating nations Qatar and Pakistan announced a US and Iran roadmap toward a final deal, pulling international oil prices down 19% MoM and translating into lower petrol and diesel prices domestically. Sentiment was further supported by the announcement of the fiscal budget 2026-27, which provided clarity on Capital Gain and Capital Value Tax rates alongside relief for salaried individuals and corporates. Gains were partly capped as US and Iran talks continued without a solid conclusion, with Israel's attack on Lebanon adding fresh

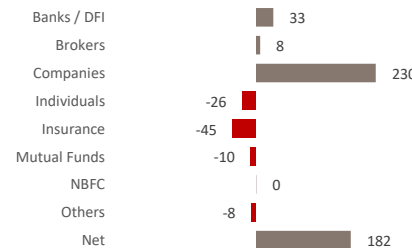


Source: PSX

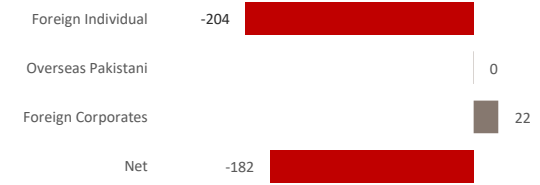


Source: PBS, SBP

LIPI (USD'mn) (Feb-26)



FIPI (USD'mn) (Feb-26)



Source: NCCPL

COMMODITIES OVERVIEW

Crude Oil

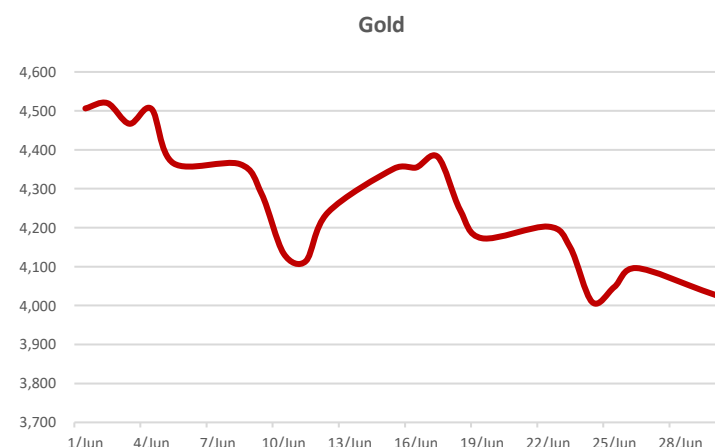
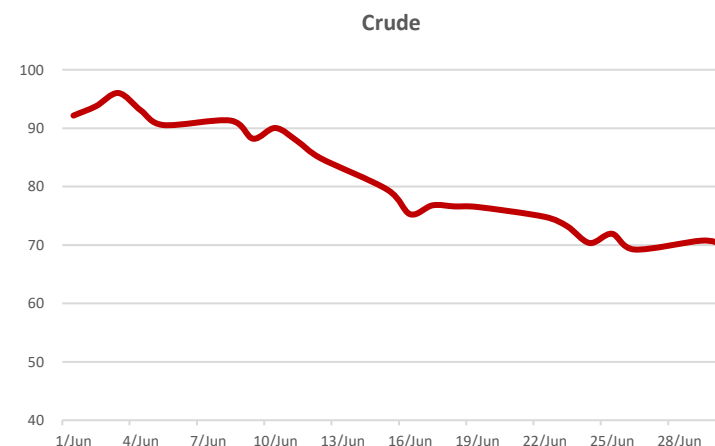
Crude oil remained under sustained extreme selling pressure throughout June, extending the correction from the geopolitical rally witnessed in previous months. Prices opened the month near \$97.00 per barrel and trended lower for most of the period, eventually closing around \$69.00 per barrel, representing a decline of approximately 29% over the month. The downward movement was largely driven by easing geopolitical tensions following a ceasefire and renewed diplomatic engagement between the U.S. and Iran, which significantly reduced concerns over prolonged supply disruptions. Progress toward an agreement supported the continued operation of the Strait of Hormuz, allowing crude exports and tanker traffic to normalize and removing much of the geopolitical risk premium embedded in prices.

Looking ahead to July, crude oil prices are expected to remain highly responsive to the durability of the U.S. Iran agreement and the stability of shipping through the Strait of Hormuz. While any renewed geopolitical tensions could temporarily revive risk premiums, a sustained peace agreement, uninterrupted exports, and moderate demand growth could allow crude oil prices to decline further toward the \$50–55 per barrel range during the coming months.

Gold

Gold remained under sustained selling pressure throughout June, opening near 4,570 and closing at approximately 4,033, marking a decline of around 11.8% for the month. The bearish trend was driven by easing U.S. Iran tensions, which reduced safe-haven demand, alongside a stronger U.S. dollar and elevated Treasury yields that weighed on the non-yielding metal. Although central bank purchases continued to provide some long-term support, softer investment demand and improving market confidence kept gold prices under pressure throughout the month.

Looking ahead to July, gold is expected to remain influenced by U.S. economic data, Federal Reserve policy expectations, and geopolitical developments. If the U.S.–Iran agreement holds, the dollar remains firm, and risk sentiment continues to improve, selling pressure could persist, pushing gold prices toward the 3,800 level. Any resurgence in geopolitical tensions, however, could provide support and limit further downside.



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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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