



Lucky Investments
Invest In Trust

The background of the cover is a composite image. The upper portion shows a world map with glowing blue and green lines representing global connectivity. The lower portion shows a vibrant city skyline at night, with numerous skyscrapers illuminated. Overlaid on the city skyline is a colorful candlestick chart, a common tool in financial analysis, with bars in shades of green, blue, and red. The overall color palette is dominated by blues, greens, and oranges.

Strategy 2026

**A Promising
Year Ahead**



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Country	Return (CY25)
Pakistan (KSE100)	▲ 51%
Sri Lanka (CSEALL)	▲ 42%
Vietnam (VNINDEX)	▲ 41%
Hang Seng (HK50)	▲ 28%
Japan (NIKKEI 225)	▲ 25%
Indonesia (JCI Index)	▲ 22%
USD (NASDAQ)	▲ 20%
China (SHCOMP)	▲ 18%
India (SENSEX)	▲ 9%
Malaysia (FBMKLCI)	▲ 9%
Philippines (PCOMP)	▼ 7%
Thailand (SET)	▼ 10%
Saudi Arabia (TASI)	▼ 13%

Macros	FY26e
GDP	3.7%
Inflation	6.5%
Policy rate	10.0%
FX Reserves	USD18.0bn
Goods trade deficit	USD31.7bn
Remittances	USD40bn
CA deficit	~0.5% of GDP
Fiscal deficit	~4.0% of GDP
USD/PKR	~PKR290

Category	Return (CY25)
Silver	148%
Gold	65%
KSE-100	51%
Naya Pakistan Certificate (PKR)	22%
Real Estate	17%
PIBs (3-Year)	14%
3-Month T-Bill	12%
1-Year T-Bill	12%
Special Saving Certificate	12%
Money Market Funds	11%
Naya Pakistan Certificate (USD)	10%
Bank Saving Deposit	9%
House Price Index – Major Cities	8%

A PROMISING YEAR AHEAD

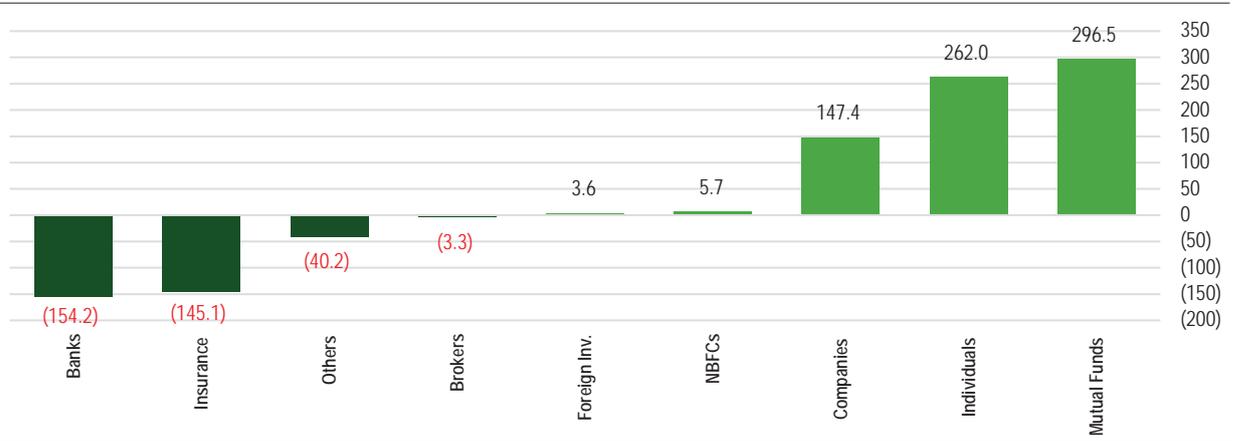
- We expect Pakistan Equity market to deliver a total return of 20-25% through 2026, after posting average annual return of 63% over 2023-25. Unlike the previous three years, in which market re-rating contributed majorly to market returns, earnings growth and dividend yield are expected to have about an equal share of the expected market return.
- **Key drivers of the recent market returns** – recovering macro indicators, strong liquidity and structural reforms (esp. in the energy chain) – remain well intact and would advance further through 2026, in our view. If the government continues with reforms, including privatization of SOEs and broadening the tax base, the market can re-rate beyond the LT mean forward PE ratio of 8.0x.
- **Monetary easing in 2HFY26** – Inflation expected to average 6.5-7.0% over FY26/27e, given a rebound in agriculture and improved food supplies, stable exchange rate and the outlook for weak oil prices through 2026. We expect SBP to cut the policy rate by 50bps to 10% by FY26-end.
- **Contained external deficit, improved FX reserves, and USD/PKR depreciation** – We expect a moderate CA deficit of 0.5-1.0% of GDP for FY26/27e (USD2.0-4.0bn) as the expected growth in imports would be countered by growth in remittances. Pakistan plans to tap into the Panda bond and Eurobond markets to shore up its FX reserves to about USD18bn by June 2026 and USD20bn by December 2026. Therefore, we expect the PKR-USD to depreciate moderately by 3-4% over FY26/27e, reaching around PKR300 by June 2027.
- **Broad-based GDP recovery** - Pakistan's GDP growth for FY26/27e is expected at 3.7-4.5% vs. an average of 1.83% over FY23-25. This is driven by a recovery in the Industry and Agriculture sectors—as the government would look to channel any improvement on the fiscal side towards lifting these two segments.
- **Excess corporate liquidity and unattractive alternative assets** – Large corporates are already sitting with large cash balance and few opportunities for inorganic growth. At the same time, conventional saving avenues such as real estate, gold, USD and even cars, are either overly expensive/inaccessible (for the average saver) or have weak returns outlook, in our view. This backdrop could maintain the liquidity for both mutual funds industry and the equity asset class.
- **Sectoral play** – Among the major sectors, we have a favorable outlook for the (i) Energy sector as the IMF is expected to guide more reforms in this space; (ii) Cement & Steel sector as construction activity is picking and industry has pricing stability, and there are opportunities for alpha plays in the Chemical, Textile and Automobile sectors



MARKET REVIEW

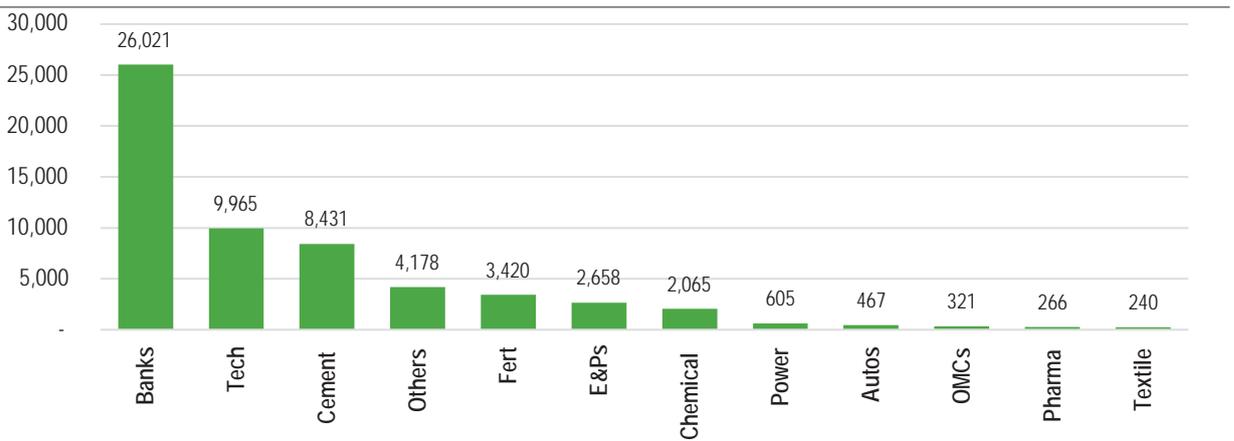
MARKET REVIEW

Fig 01: Mutual funds led net buying in CY25 (USD mn)



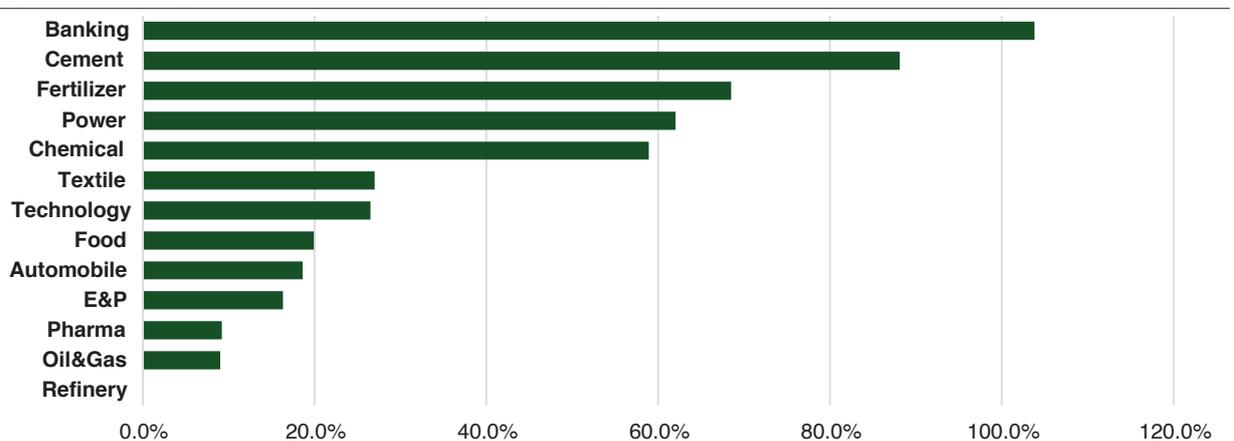
Source: NCCPL, Lucky Research

Fig 02: Banks, tech & cement sector drove KSE-100 in CY25



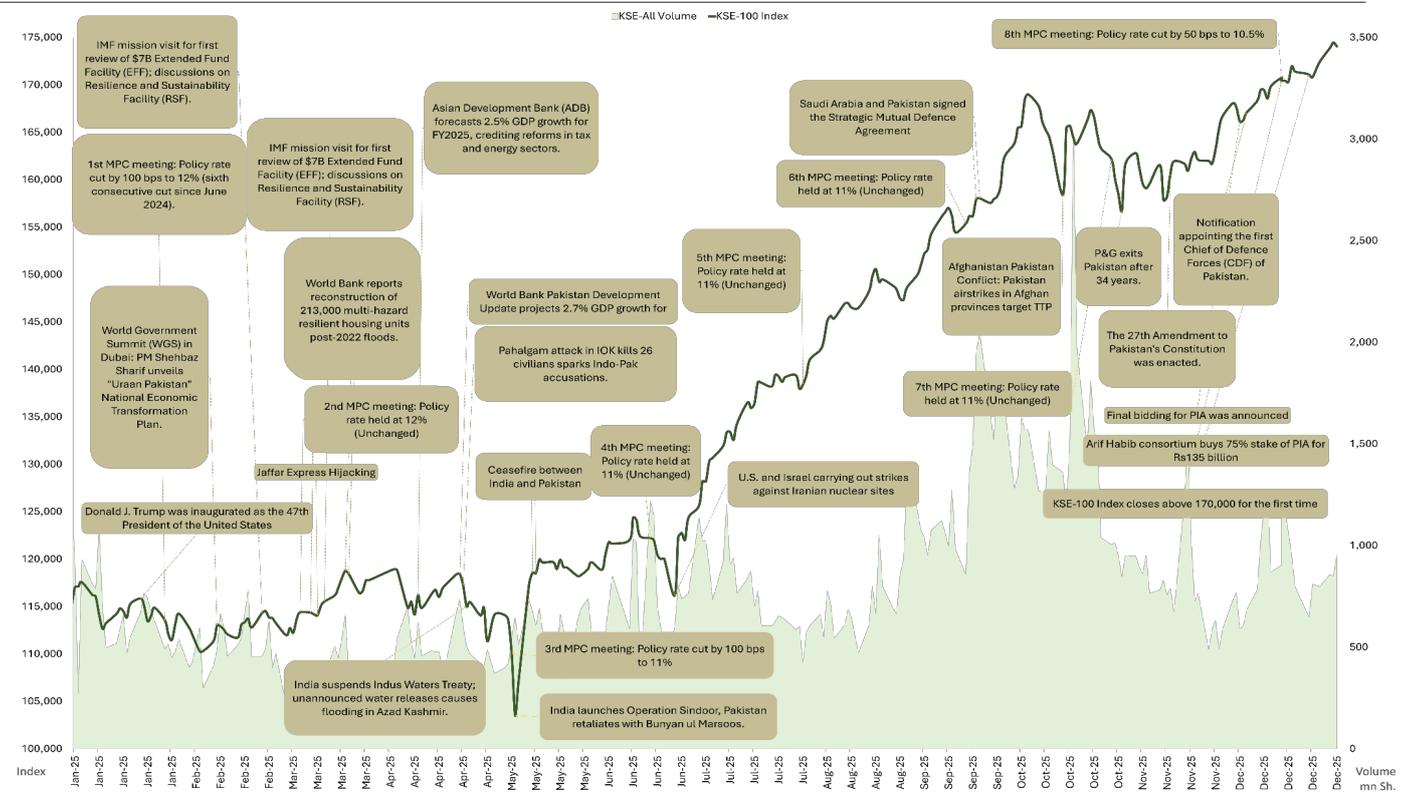
Source: PSX, Lucky Research

Fig 03 : Banking and cement delivered the strongest sector returns in CY25



Source: PSX, Lucky Research

Fig 04: Key Events CY2025



Source: PSX, Lucky Research

MARKET RETURN (KSE-100 & KMI-30)

Fig 05: Monthly return of Pakistan stock market over time

KSE-100 Return	Index	Annual PKR Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	1,273	-15.6%	-3%	-3%	-7%	3%	1%	-1%	-10%	2%	-10%	24%	-4%	-6%
2002	2,701	112.2%	27%	9%	6%	2%	-12%	6%	1%	10%	2%	13%	0%	18%
2003	4,472	65.5%	-6%	-6%	13%	7%	7%	10%	16%	13%	-10%	-6%	8%	10%
2004	6,218	39.1%	8%	0%	6%	6%	1%	-4%	0%	1%	-2%	2%	4%	12%
2005	9,557	53.7%	9%	22%	-6%	-9%	-3%	9%	-4%	9%	5%	0%	9%	6%
2006	10,041	5.1%	10%	9%	0%	-1%	-14%	2%	5%	-4%	4%	8%	-6%	-5%
2007	14,077	40.2%	12%	-1%	1%	10%	5%	6%	0%	-11%	9%	7%	-2%	1%
2008	5,865	-58.3%	0%	7%	1%	0%	-20%	1%	-14%	-13%	0%	0%	0%	-36%
2009	9,387	60.0%	-8%	6%	20%	5%	1%	-2%	8%	12%	8%	-2%	1%	2%
2010	12,022	28.1%	3%	0%	5%	2%	-11%	4%	8%	-7%	2%	6%	6%	7%
2011	11,348	-5.6%	3%	-9%	5%	2%	1%	3%	-2%	-9%	6%	1%	-3%	-2%
2012	16,905	49.0%	5%	8%	7%	2%	-1%	0%	6%	6%	0%	3%	4%	2%
2013	25,261	49.4%	2%	5%	-1%	5%	15%	-4%	11%	-5%	-1%	4%	7%	4%
2014	32,131	27.2%	6%	-4%	5%	6%	3%	0%	2%	-6%	4%	2%	3%	3%
2015	32,816	2.1%	7%	-2%	-10%	12%	-2%	4%	4%	-3%	-7%	6%	-6%	2%
2016	47,807	45.7%	-5%	0%	6%	5%	4%	5%	5%	1%	2%	-2%	7%	12%
2017	40,471	-15.3%	2%	0%	-1%	2%	3%	-8%	-1%	-10%	3%	-7%	1%	1%
2018	37,067	-8.4%	9%	-2%	5%	0%	-6%	-2%	2%	-2%	-2%	2%	-3%	-8%
2019	40,735	9.9%	10%	-4%	-1%	-5%	-2%	-6%	-6%	-7%	8%	7%	15%	4%
2020	43,755	7.4%	2%	-9%	-23%	17%	-1%	1%	14%	5%	-1%	-2%	3%	7%
2021	44,596	1.9%	6%	-1%	-3%	-1%	8%	-1%	-1%	1%	-5%	3%	-2%	-1%
2022	40,420	-9.4%	2%	-2%	1%	1%	-5%	-4%	-3%	5%	-3%	0%	3%	-5%
2023	62,451	54.5%	1%	0%	-1%	4%	-1%	0%	16%	-6%	3%	12%	17%	3%
2024	115,127	84.3%	-1%	4%	4%	6%	7%	3%	-1%	1%	3%	10%	14%	14%
2025	173,896	51.0%	-1%	-1%	4%	-6%	8%	5%	11%	7%	11%	-2%	3%	4%
Average		27.0%	4%	1%	1%	3%	-1%	1%	3%	0%	1%	4%	3%	2%
Median		28.1%	3%	0%	1%	2%	1%	1%	2%	1%	2%	2%	3%	3%

KMI-30 Return	Index	Annual PKR Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	13,754	105.2%	7%	6%	26%	6%	4%	0%	10%	11%	5%	-3%	1%	2%
2010	19,072	38.7%	3%	1%	7%	2%	-9%	2%	10%	-5%	3%	7%	8%	6%
2011	20,138	5.6%	5%	-7%	7%	2%	1%	1%	1%	-5%	6%	4%	-5%	-5%
2012	29,126	44.6%	7%	6%	3%	3%	-1%	-1%	6%	8%	1%	1%	2%	2%
2013	42,431	45.7%	2%	6%	1%	4%	14%	-2%	11%	-7%	-3%	5%	5%	4%
2014	50,735	19.6%	4%	-3%	4%	3%	2%	1%	3%	-5%	4%	1%	2%	2%
2015	55,604	9.6%	6%	-1%	-8%	12%	-1%	5%	2%	-1%	-6%	6%	-7%	4%
2016	81,795	47.1%	-3%	0%	8%	4%	5%	5%	6%	-1%	-1%	-3%	7%	15%
2017	68,612	-16.1%	2%	0%	-2%	3%	4%	-10%	1%	-12%	2%	-6%	1%	1%
2018	61,174	-10.8%	9%	-2%	5%	0%	-5%	-3%	2%	-2%	-2%	4%	-5%	-11%
2019	66,032	7.9%	12%	-4%	-3%	-6%	-2%	-7%	-7%	-9%	11%	9%	12%	5%
2020	71,168	7.8%	2%	-11%	-24%	23%	-1%	0%	15%	4%	-1%	-2%	4%	7%
2021	71,687	0.7%	4%	3%	-4%	-2%	10%	-3%	0%	2%	-7%	3%	-2%	-2%
2022	68,278	-4.8%	3%	-2%	1%	2%	-5%	-2%	-5%	7%	-4%	3%	4%	-5%
2023	104,729	53.4%	2%	-1%	1%	4%	-1%	-1%	14%	-7%	4%	14%	15%	3%
2024	178,636	70.6%	-1%	5%	3%	6%	5%	1%	-3%	2%	0%	7%	11%	20%
2025	249,664	39.8%	-4%	-1%	8%	-9%	9%	2%	7%	8%	16%	-6%	3%	4%
Average		27.3%	4%	0%	2%	3%	2%	-1%	4%	-1%	2%	3%	3%	3%
Median		19.6%	3%	-1%	3%	3%	1%	0%	3%	-1%	1%	3%	3%	3%

Source: PSX, Lucky Research

MAJOR EVENTS IN 1HCY26

Jan'26



- **Monetary Policy Meeting: 26 January**
- **IMF World Economic Outlook (WEO) Update:**
- **US Fed Meeting.**

- **MSCI Quarterly Review.**
- **New START Treaty Expiration (U.S.-Russia bilateral):** End of the nuclear arms control pact could escalate tensions, prompting urgent diplomatic efforts on disarmament.

Feb'26



Mar'26



- **Monetary Policy Meeting: 09 March**
- **IMF EFF Third Review: Mission/Board Approval**
- **US Fed Meeting.**

- **Monetary Policy Meeting: 27 April**
- **US Fed Meeting.**
- **World Bank Pakistan Development Update (PDU).**

Apr'26



May'26



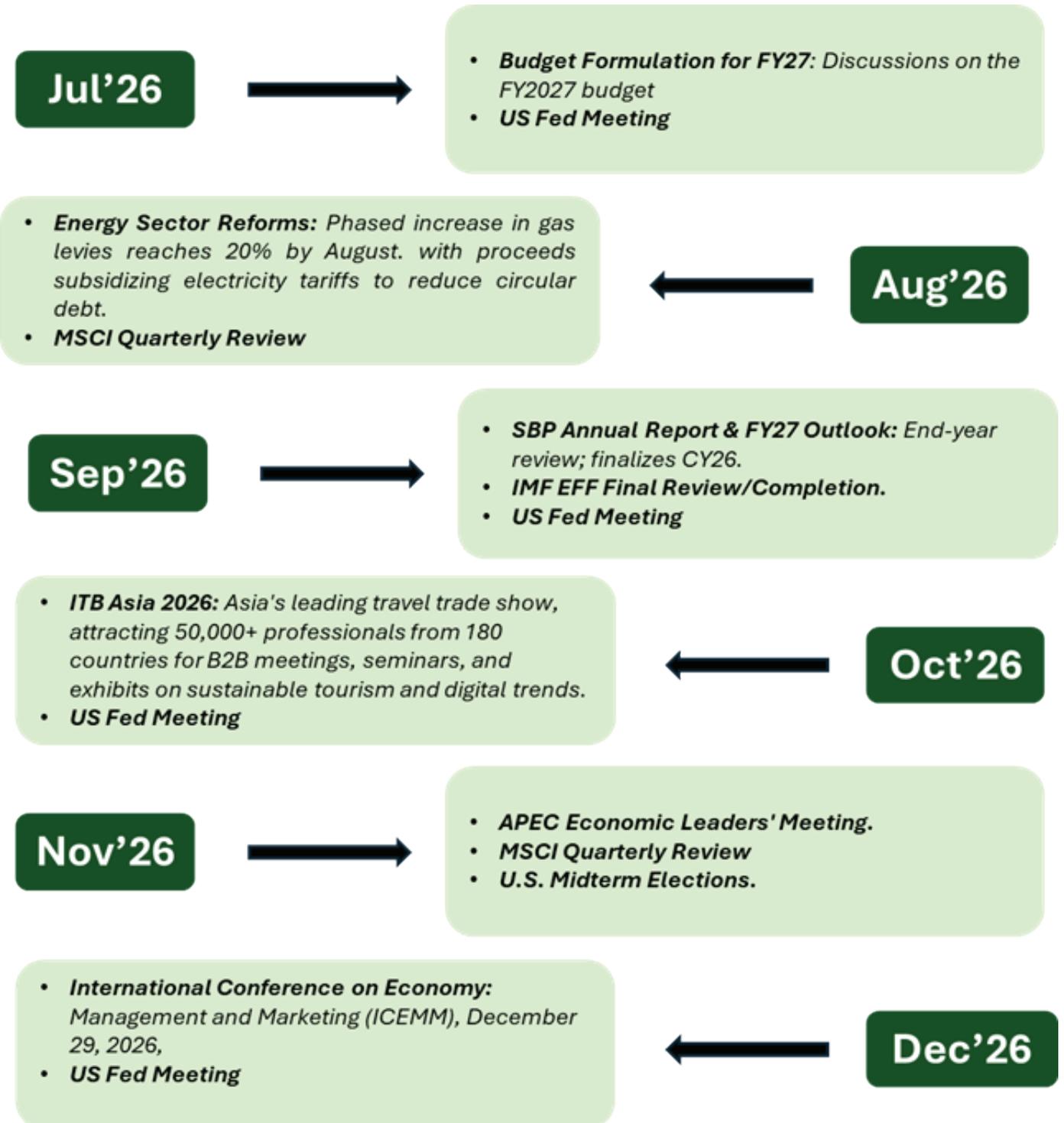
- **MSCI Quarterly Review**
- **IMF Article IV Consultation Mission: Annual economic assessment; informs April WEO and mid-year revisions to growth/inflation forecasts.**

- **Monetary Policy Meeting: 15 June**
- **US Fed Meeting.**
- **Federal Budget FY27 Presentation: Annual blueprint sets FY27 targets**

Jun'26



MAJOR EVENTS IN 2HCY26





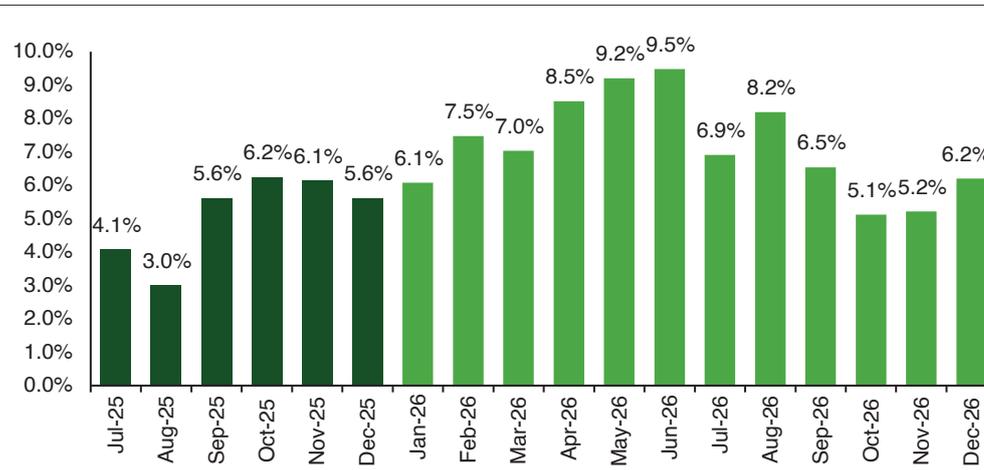
MACRO OUTLOOK

STABLE INFLATION TO PROPEL A REBOUND IN CONSUMPTION

Headline inflation in Pakistan is likely to stabilize around 6.5-7.0% over FY26/27e. The key drivers of inflation – food, energy and exchange rate – are all expected to remain in a narrow band. The prolonged period of low inflation would stir greater demand for consumer goods and services.

Inflation in Pakistan is expected to average 6.5% in FY26e, compared with 4.5% during FY25, where the increase is majorly driven by a high base effect, while we do not foresee any major increase in food and energy prices or the exchange rate through 2026. Core inflation is expected to average 6-7% during FY26/27e.

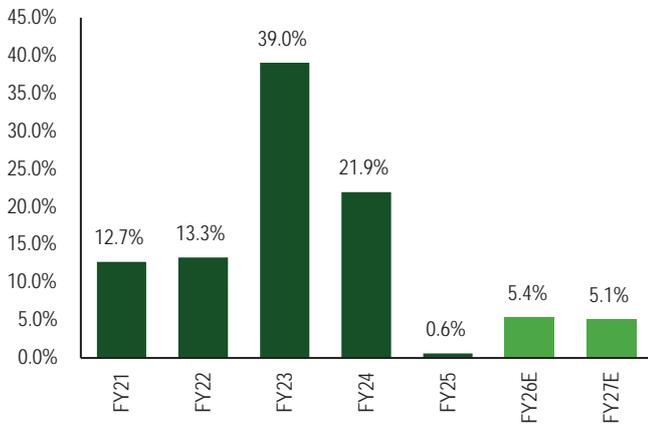
Fig 06: Monthly CPI to average 6.5-7.0% during 1HFY26



Source: PBS, Lucky Research

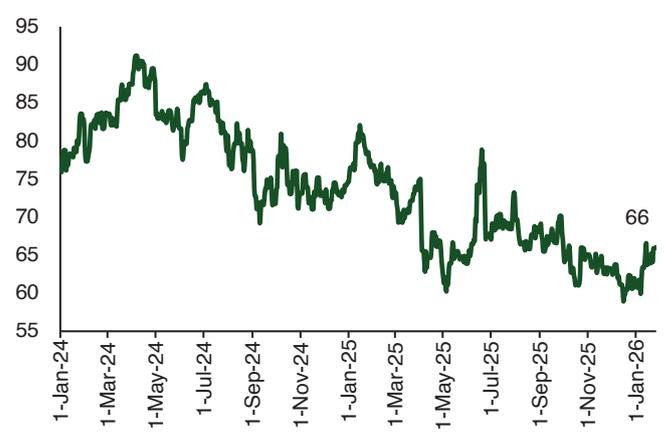
Food supply in Pakistan is expected to benefit from a rebound in output of major crops, such as wheat—partly due to sound administrative measures and partly improved crop dynamics post 2025 floods. As a leading indicator, fertilizer sales have risen 16% YoY in 4Q 2025. Bloomberg consensus on key food commodities also paint a modest outlook: global prices of major crops, such as corn, wheat, rice and palm oil, are expected to fall by 2-3% during 2026 and recover by c.3% in 2027/28 (in USD terms).

Fig 07: Food Inflation expected to jump to 5.4% in FY26e



Source: PBS, Lucky Research

Fig 08: Oil (Brent) price trend (USD/Bbl)



Source: Bloomberg, Lucky Research

Domestic power tariffs are expected to increase in line with the PKR-USD devaluation, because of a significant reduction in the Power sector circular debt until end-2025 and a weak outlook for global oil demand/prices. Fixed **power tariffs** (due to capacity payments) should be lower due to recent tariff renegotiation with older IPPs and lack of new large power plants in the near term (mega hydroelectric projects or dams remain in early stages of construction).

Gov't has already deferred the increase in **consumer gas prices** for January-June 2026 period, which would be supported by weak global oil prices, stable PKR-USD and lower input of LNG in energy mix due to deferment of LNG cargoes through 2026. We think the increase in consumer gas prices from July onwards should be relatively moderate (under 10% YoY; impact on CPI of c.10bps)

There is however a risk that the IMF would push for greater implementation of WACOG in the Gas chain, which could elevate domestic gas prices from FY27e onwards and hence lift overall inflation.

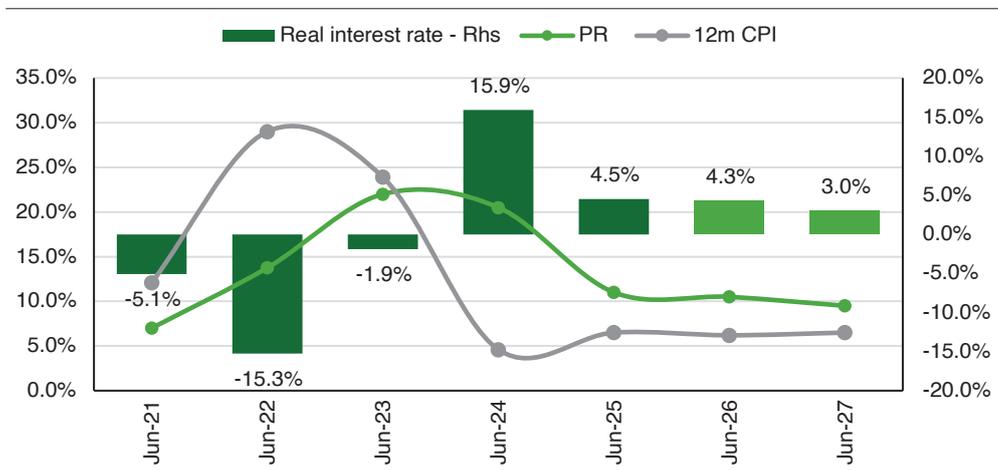
MONETARY EASING TO DRIVE HIGHER GDP GROWTH

We believe that the SBP would cut the policy rate by another 50bps to 10.0% before June 2026 and hold interest rates thereafter. Inflation and CA balance have been adequately stabilized, given improved food supplies and a moderate growth in imports. Recent monetary easing has been effective in driving a pick-up in overall economic activity – depicted by several high-frequency data. Both the Gov’t and SBP are eyeing a period of over 4% GDP growth, in our view. But there is little room for fiscal stimulus under the IMF programs. Hence monetary policy should remain moderately loose in the medium term.

Headline inflation is expected to average 6.5-7.0% through FY26e, which is within its projected range of 5-7%. In our view, the SBP would aim for a real interest rate of 2.5-3.0%, on a forward-looking basis (based on next 12-month average inflation). Expected core inflation – average 7.2%/6.0% over FY26/27e – also imply positive real rates with the policy rate at 10%.

Imports have risen by 11% YoY in the 1HFY26 (from a low base), despite sharp cuts in the policy rate during 2024/25. However, a similar growth in remittances, up 11% during 1HFY26, has kept the CA balance in check. The SBP is forecasting its Forex reserves to rise to around USD18.0bn from USD15.9bn by end-December 2025, which should translate to moderate PKR-USD depreciation.

Fig 09: Real interest rates expected to remain positive in the medium term



Source: SBP, Lucky Research

REMITTANCES ANCHORING CURRENT ACCOUNT

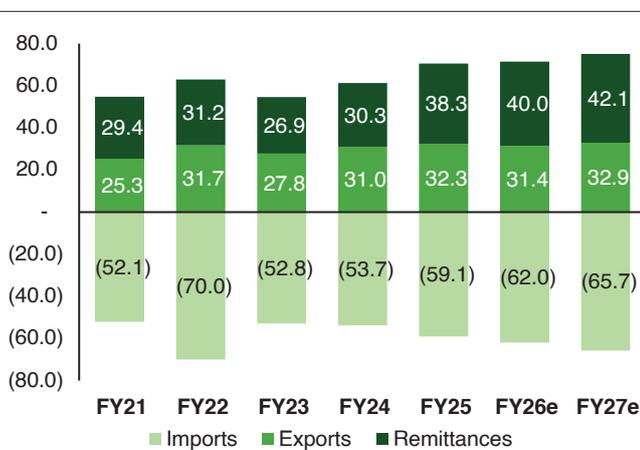
We estimate Pakistan’s current account balance to have a manageable deficit of 0.5-1.0% of GDP in FY26/27e (about USD2.0-4.0bn). Goods’ trade deficit should come in at USD31.7/33.7bn and remittances at USD40.0/42.1bn for FY26/27e. We expect the PKR-USD to depreciate moderately by 4-5% p.a. in FY26/27e, with June 2026/2027 closing at ~290/300.

Outlook for relatively soft growth in imports emanates partly from a weak outlook for global oil prices, notwithstanding geopolitical risks, as Brent should hover between USD65-70/bbl over the medium term. Petroleum imports constitute ~25% of total goods imports. Prices of such food commodities as palm oil and other food items should remain moderate as well partly due to lower oil prices. Lastly, machinery imports are expected to remain moderate, as most large industries, including cement, automobiles, and steel are operating at sub-par capacity utilization levels (below 60%), and hence they do not need to expand capacity in the near term. However, some cement producers have announced capacity expansions.

Exports are expected to face headwinds and would be flat YoY at best in FY26e. Tariffs on exports to the US (19% for Pakistan; 18% for India) have slowed shipments as buyers in the US (~20% of total exports of Pakistan) are asking exporters to absorb the tariffs, partially or fully. There is little difference in tariff of regional competitors such as India, Bangladesh, Sri Lanka and Vietnam—but Pakistan is not cost-competitive vs regional peers. Due to the floods of August-September 2025, rice exports have declined 43% YoY during 1HFY26e. Exports to the EU (~30% of total exports), however, would face increasing pressure following the Free trade agreement between India and EU.

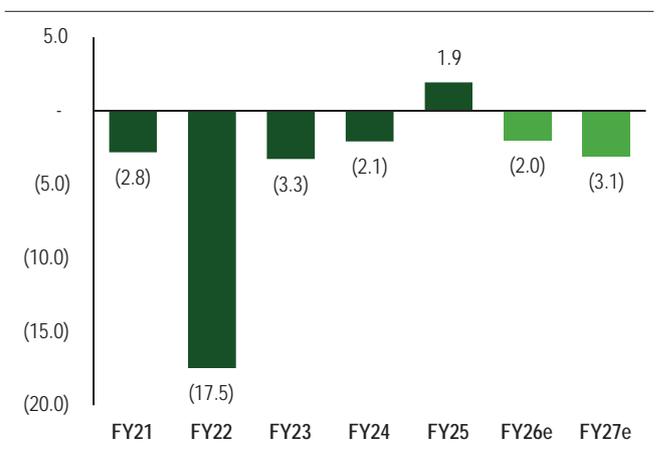
Remittances have found a new normal of USD3.0-3.3bn per month compared to under USD2.0bn pre-Covid. Key drivers of this change remain firmly intact. The difference between the interbank and open-market exchange rates remains narrow, while tax-based incentives and rebates on money sent through official/digital channels continue to encourage remittances. We estimate remittances at USD40.0/42.1bn for FY26/27e.

Fig 10: Remittances surged 26% in CY25



Source: SBP, Lucky Research

Fig 11: CA deficit of 0.5-1.0% of GDP is manageable

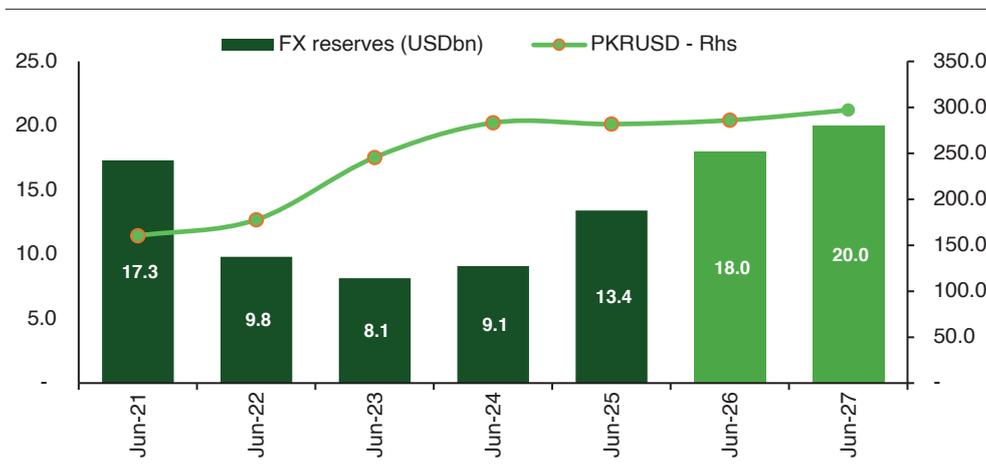


Source: SBP, Lucky Research

Pakistan has around USD25bn of external debt repayments in FY26/27e. Of this, around USD15-16bn of debt is ordinarily rolled over or refinanced every year (remaining in an IMF program allows for swift rollover of bilateral debt and commercial bank loans). Pakistan plans look to tap the Chinese debt market with an inaugural panda bond of USD250-500mn early in 2026 and likely re-enter the Eurobond market with a fresh issue—potentially ahead of the maturity of a USD1.3bn Eurobond in April 2026.

SBP expects its FX reserves to rise to USD18.0bn by end-June 2026, from USD15.9abn by end-Dec 2025. The projected level of FX reserves is equivalent to more than three-month import cover (a minimum level for economic stability). This points to moderate PKR-USD devaluation of 3-4% during the remainder of FY26e, if at all. Pakistan also plans to tap the Eurobond and panda bond market (China) during the first half of 2026. These will complement the expected inflows from multilateral lenders (IMF, WB and ADB).

Fig 12: FX Reserves to reach USD18bn by June 2026

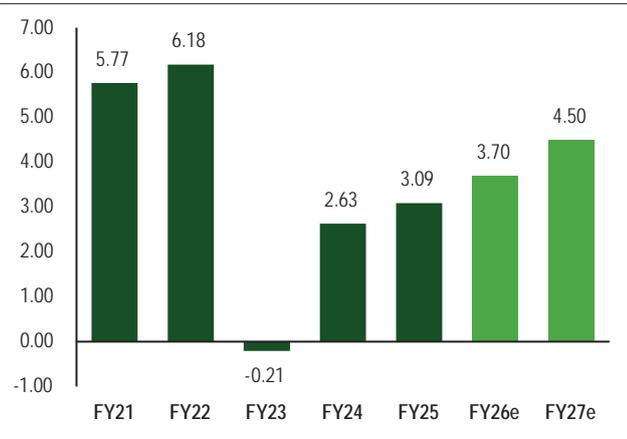


Source: SBP, Lucky Research

BROAD-BASED RECOVERY TO LIFT GDP GROWTH TOWARDS 4.0%

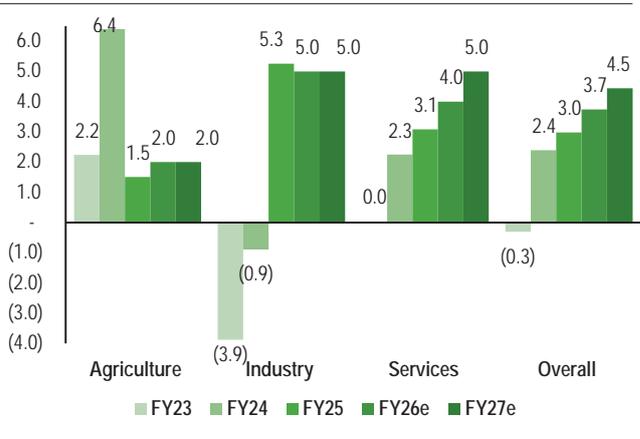
We expect Pakistan’s GDP growth in FY26e at 3.7% and then improve to around 4.5% in FY27e. is expected to be led by healthy growth in the industrial sector, which is coming off a low base in FY25. Agriculture and Services are expected to grow by 2% and 4% YoY, respectively.

Fig 13: GDP growth of 3.7% in FY26e...



Source: PBS, Lucky Research

Fig 14: ...driven by Industry & Services



Source: PBS, Lucky Research

Agriculture sector may rebound from a poor year in FY25 (only 1.5% growth), thanks partly to the improved water availability post recent floods (Aug-Sep 2025), higher domestic wheat prices (up 6.2% FY26TD), deregulation of the sugar industry and an expected improvement in cotton output. Services sector is expected to mimic the mild rebound in the commodity producing sectors.

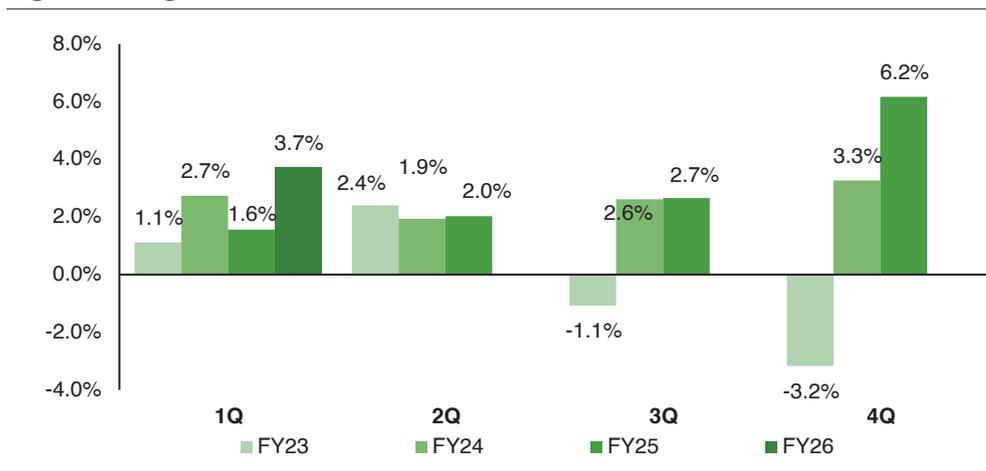
Among the large-scale manufacturing industries, Cement, Steel, Automobile and Power generation are expected to lead the overall growth. Construction activity will benefit from lower interest rates and improved disposable incomes (due to soft inflation and PKR devaluation of late). Automobile industry is riding the wave of new entrants, especially in the SUV and HEV segments, and the increased competition is also bringing car prices down, improving affordability. Any relaxation of the cap on auto-financing (PKR3.0mn) by the SBP could unlock further demand in this industry. Domestic power generation may see better demand from industrial consumers, which are forced to shift to the national grid from using natural gas or RLNG for their captive power plants.

FISCAL DEFICIT CONTAINED DESPITE FLOOD SHOCKS

We expect a fiscal deficit of 4.0% for FY26e vs the gov't target of 3.9%. Pakistan is expected to have a primary surplus of 2.5% of GDP vs IMF target of 1.6% due to effective containment of expenditures despite 2025 floods.

A low likelihood of a mini budget or incremental tax measures through 2HFY26. FBR tax collection may rise by 8% YoY to PKR13.7tn, against the revised target of PKR14.0tn (as per IMF report) representing a less probability of mini budget in 2HFY26. This is backed by a strong GDP growth in 1QFY26, which is likely to follow through in the remainder of year. Growth in the LSM segment and an anticipated rebound in agriculture should lead to greater tax collection. Notably, provinces have not yet commenced implementation of agriculture income tax; tax collection from agriculture should thus improve in 2HFY26. Imports, another key source of tax revenues, were up 11% YoY in 1HFY26.

Fig 15: GDP growth in 1QFY26 came in at 3.7%



Source: PBS, Lucky Research

The overall interest rate easing cycle has reduced the annual domestic debt service by over PKR1.0tn. Meanwhile, US interest rates are expected to come off by another 50bps through 2026; this would help to reduce the interest cost on the outstanding external debt. Moreover, if the government can swap bilateral debt from Gulf countries with defense contracts or equity investments, then there could be further reduction in debt servicing. If there are incremental improvement in tax collection, most of the savings from lower debt servicing could be used for development expenditure and incentives for the export industries.

Country	Corporate Tax Rate
Singapore	17%
Malaysia	24%
China	25%
Bangladesh	28%
India	30%
Srilanka	30%
Pakistan	39%

Generate growth and elevate ease of doing business in Pakistan. According to recent media reports, the government is considering abolishing/reducing tax and tax on inter-corporate dividends, reducing the highest income tax rate from 35% to 25% and reducing the GST from 18% to 15%. This would reportedly cost the government approximately PKR1.5-2.0tn in lost tax revenues (about 1% of GDP). However, passing these measures would require convincing the IMF of durable/sustainable alternate revenue measures. One area could be implementing the standard level of GST (18%) on all products, including petroleum, fertilizer and other agricultural inputs.

GOLD AND SILVER BREAK THROUGH HISTORICAL PEAKS

Precious metals are entering a renewed bull phase in CY26-start as global investors brace for persistent geopolitical risk, shifting monetary policy, and structural supply constraints. The safe-haven status of gold has been strengthened by recent economic and geopolitical crises, while silver is increasingly viewed as a high-beta play on both safe-haven demand and industrial use. Together, they reflect a **market preparing for volatility rather than stability, in a global context.**

Gold: a strategic hedge and safe haven asset. It has historically rallied during periods of geopolitical stress, inflation uncertainty, and falling real interest rates, serving as a store of value and hedge against currency debasement. Its importance has grown further as central banks diversify reserves away from U.S. Treasuries; gold now accounts for roughly 15% of global central-bank reserves. By end-CY25, gold prices have increased to over USD4,300/ounce, up 65% YoY. This price surge is on the back of elevated global tensions, tariff threats, and expectations of easier financial conditions, while supply growth remains constrained and mining costs continue to rise. Major banks including Goldman Sachs, JP Morgan, and Bank of America expect gold to rise to USD5,000–5,300/ounce, with upside scenarios extending to around USD 6,000/ounce.

Fig 16: Gold price trend (USD/ounce)



Source: Bloomberg, Lucky Research

Silver Surges amid supply deficits and industrial demand. Silver has traditionally followed gold during bull cycles but with sharper moves due to its smaller, tighter market. Unlike gold, silver’s importance spans both monetary and industrial uses, making it critical for solar panels, electric vehicles, AI-driven data centers, advanced electronics, and defense applications. Similarly, In CY25, silver prices increased to USD71.7/ounce, up 148% YoY. Prices have been supported by five consecutive years of supply deficits, shrinking inventories, and rapidly rising industrial demand, EV-related silver use alone jumped an estimated 20% in 2025. With the gold-to-silver ratio still elevated versus historical lows, Global banks argue silver offers greater upside for higher-risk investors, with potential price outcomes ranging from above USD100/ounce to as high as USD135–200/ounce in bull scenarios.

Fig 17: Silver price trend (USD/ounce)



Source: Bloomberg, Lucky Research

Precious metals are shifting from tactical trades to core portfolio assets with geopolitical risks rising and policy uncertainty persisting. Gold stands out as the primary hedge, supported by central-bank demand, tight supply, and its role in protecting against systemic shocks. Silver adds higher risk, higher reward dimension, combining safe-haven appeal with unavoidable industrial use in energy transition, AI infrastructure, and electrification. Together, they offer a rare blend of stability and upside in an increasingly volatile global environment.



EQUITY MARKET OUTLOOK

PAKISTAN EQUITY MARKET VALUATIONS: RE-RATING CONTINUES

Pakistan's Equity market is trading at forward PE (price-to-earnings ratio) of 8.5x, compared with the past 15 years' average PE of 8.0x. The market has re-rated significantly from its recent low of 3.3x (in Feb 2024), thanks to a confluence of factors:

Bloomberg forecast	CY24a	CY25e
WTI \$/BBL	57.4	58.4
Brent \$/BBL	60.9	61.0
RB Coal \$/M	86.2	97.8
Copper \$/mt	12,453	12,968

- Macro stability under two IMF programs since 2023
- Political stability post 2024 general elections
- Down-trend in global prices of oil and other key commodities
- Sharp monetary easing and a surge of capital flow to the Equity market from other asset classes

We believe most of these factors would remain intact. This is backed by the outlook for moderate inflation and balance-of-payment (BoP) stability due to weak global oil prices, a rebound in the agriculture sector, and expected capital flows from multilaterals and other lenders. Global oil prices are expected to remain range-bound (USD60-70/bbl) due to soft global demand and a potential ceasefire in the Russia-Ukraine conflict. As policy rate is likely to remain around 10% in the medium term, money flowing from fixed income assets to equities should continue - while other asset classes (real estate, gold and USD) either are increasingly expensive or have softer outlook for future returns.

Earning growth YoY	CY25e	CY26e
Chemical	-44%	69%
Engineering	21%	43%
Pharmaceuticals	41%	21%
Automobile	33%	14%
Cement	27%	13%
OMC	15%	12%
Fertilizer	21%	10%
Power	-16%	4%
Banks	5%	0%
E&Ps	-6%	-3%
Total	5%	6%

PIA transaction was symbolic. A difficult transaction yet it restores confidence among the local business community about the government's resolve to pass tough reforms and improve the ease of doing business in Pakistan.

Earnings growth among cyclical sectors. We expect earnings growth to be concentrated among the cyclical sectors through CY26e, as earnings of the two heavyweights, banks and E&Ps, would together face low interest rates, low oil prices and moderate PKR-USD. Key sectors promising 15-20% earnings growth over CY26e are Cement, Pharmaceuticals, Technology and Automobiles.

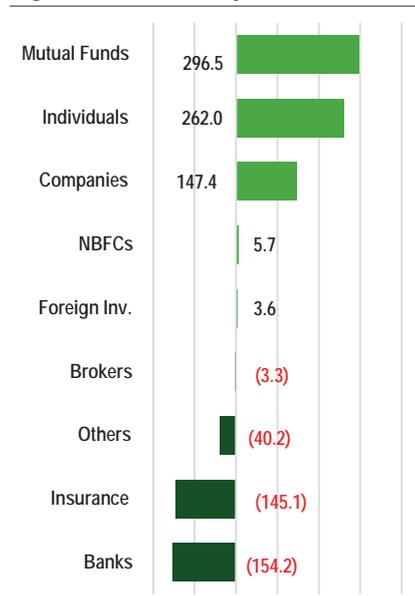
Dividend Yield (D/Y)	CY25e	CY26e
Power	10%	9%
Fertilizer	8%	8%
Banks	7%	8%
E&Ps	5%	5%
Automobile	6%	5%
Pharmaceuticals	3%	5%
Chemical	3%	4%
OMC	3%	4%
Engineering	2%	3%
Cement	1%	1%
Average	6%	6%

Overall market dividend yield of 6.0%. We estimate the market's dividend yield at 6.0% in CY26e compared with 10-year average of 6.5%. Top 10 dividend-yield stocks remain in the Energy, Banking and Fertilizer space. Average yield among them is 8-9%. There is, however, upside potential. For instance, the government may resolve the gas circular debt by a one-time cash injection while making the state-owned E&Ps pay large dividends. A rebounding agriculture sector may allow room for higher urea prices (not base case), which would lift the earnings/payouts of the Fertilizer sector.

Continuation of fiscal discipline may re-rate the market further. If the government follows through on tougher reforms, which promise long-term top-down stability and sustainable economic growth in future, then Pakistan market can re-rate beyond the long-term PE. There have been periods, albeit brief, when the market traded above 9.0x PE but it proved unsustainable due to unraveling of top-down conditions (severe political and economic disruptions). These reforms include:

- Better implementation and collection of agriculture income taxes and taxes from retailers.
- Privatization of other loss-making SOEs and in the Energy sector
- Policies to attract greater FDIs, potentially in such spaces as mining, energy transition, IT services and logistics.

Fig 18: Market activity in CY25



Source: NCCPL, Lucky Research

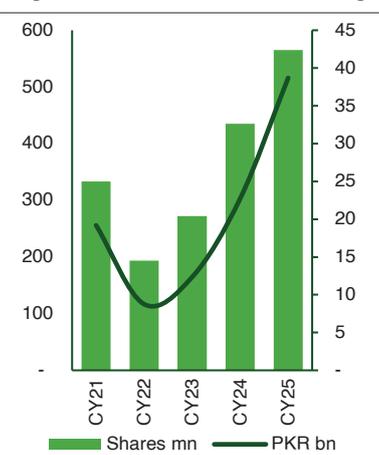
MARKET ACTIVITY SURGED IN CY25

During 2025, mutual funds and individuals were net buyers of equities of nearly USD300mn and USD250mn, respectively. Insurance and banks were net sellers of equities of around USD150mn each.

MUTUAL FUNDS - CLOSING THE GAP BETWEEN MODERATE ROTATION AND HISTORIC HIGHS

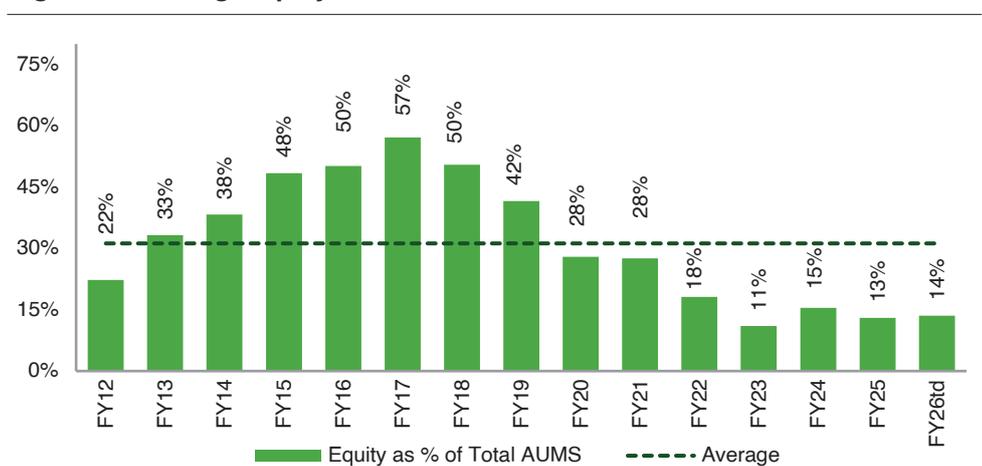
Rotation into equities from fixed income mutual funds is expected to accelerate hereon. About 14% of total AUMs of the Mutual Fund Industry were invested in equities by end of 2025, compared with 10% at the start of year. This amounted to about PKR609bn, up 54% YoY, during the year. However, equities provided a return of over 40%; hence much of the increase in Equity AUMs of mutual funds was due to market returns. Therefore, the rotation is still moderate despite the wide difference in the returns of fixed income and equity funds. Historically the share of equity funds has been as high as 57%.

Fig 19: Volumes of PSX are rising



Source: NCCPL, Lucky Research

Fig 20: On average equity AUMs had 31% in total AUMs



Source: Mufap, Lucky Research

Year	Pakistan's Saving to GDP ratio
FY25	14.1%
FY24	13.0%
FY23	13.2%
FY22	10.9%
FY21	13.7%
FY20	13.3%
FY19	11.3%
FY18	11.7%
FY17	12.7%

Country	Saving to GDP ratio in FY25
Singapore	39.2%
Vietnam	37.2%
India	32.6%
Bangladesh	28.7%
Thailand	21.2%
Pakistan	14.1%

THE BIG PICTURE

Pakistan's economy has recovered substantially since the 2022-23 crisis. Inflation is in low single digits, and the PKR-USD is hovering in a tight range. Remittances are strong and have been adequate to check any pressure on the currency from the growth in net imports. Historically, in such periods, Pakistan's savings to GDP ratio has recovered by 1-2ppt. The ratio recovered to 14.1% in FY25 from a recent low of 10% in 2022, due to inflation over 30% at the time. Savings to GDP ratio have been as high as ~16.0% in 2010 and 2015—both years had economic recovery after a BoP crisis in prior years.

Every 1ppt increase in savings to GDP ratio could mean additional PKR1.0-1.2tn of savings. This is a large addressable market for mutual funds.

Nonetheless, on savings-to-GDP ratio, Pakistan compares poorly with Bangladesh, India and ASEAN countries, where the ratio is 25%, 30% and 36-38%, respectively. Relatedly, total AUMs of mutual funds as a percentage of bank's deposits is ~30% in India; it is only ~15% in Pakistan. In the US, this ratio was ~160% in 2025. Sustainable economic growth (of over 4.0%) and contained inflation in Pakistan, through continued reforms, can lift the savings to deposits ratio to at least over 20% in the next five years.

INSURANCE COMPANIES PIVOT TOWARD EQUITY ALLOCATIONS

With interest rates expected to drop to ~10% in the near term, fresh money in equities could flow in. Private insurance companies may also increase allocation to equities through FY26/27e. Insurance premiums should grow in the near future, as the economy moves towards 4%+ GDP growth and trade increases. Auto sales during FY25 rose 43% YoY, majorly in the Premium car segment, most of which are insured. Construction activity in Pakistan is picking up, as shown by the 10% YoY growth in cement sales through 1HFY26, which would also increase demand for general insurance.

Current market cap of KSE100 companies is about PKR18.0tn, and we estimate an overall dividend yield of 6.0% for FY26/27e. This means that PKR900bn of dividends (after a 15% tax) can be reinvested back into the market.

FOREIGN INVESTORS MAY BECOME NET BUYERS

Foreign investors have net selling of over USD3.0bn of equities between 2017-2025. There were several reasons where severe political and economic instability were peculiar to Pakistan; but the outflow was also due to global capital flowing out of emerging and frontier markets, largely into the US market. This has already begun to reverse; as investors are calling out big overvaluations among AI related stocks in the US, which is compounded by the economic and geopolitical risks associated with the US economy (Trump's trade war and a ballooning fiscal deficit).

We think foreigners may become marginal net buyers in Pakistan equities. For now, FEM mandated foreign funds which are already familiar with Pakistan would invest for alpha opportunities in an EM context. Greater conviction on macro stability in Pakistan plus the outlook for over 4% sustainable GDP growth should draw more foreign money into Pakistan equities in the coming years.



SECTORS OUTLOOK

ENERGY CHAIN: LIBERATION AIDED BY REFORMS

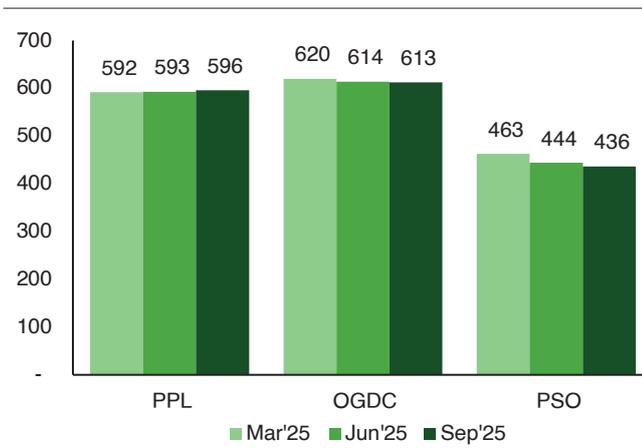
The government has enacted significant reforms in the Energy sector in the past five years - mostly guided by IMF programs. These include:

- Empowering the petroleum and power sector regulators for more efficient management and pass-on costs of fuel and electricity (eliminating subsidies, other than for the most vulnerable groups).
- Renegotiating the power tariffs and discontinuing the PPAs of old power plants (most Gencos and furnace oil-based plants), which are no longer utilized for power generation. This reduced the overall cost of power generation and in turn the fixed liabilities (capacity payments) for the government.
- Deferred about 24 LNG cargoes, due to be shipped in Pakistan during 2026, by negotiating with the Qatari gov't and private suppliers. This helped optimal use of indigenous crude oil and gas, the production of which were affected by gas curtailment due to excess RLNG in the gas pipelines.

Going forward, the government is expected to work towards further reducing its direct involvement in the energy sector. It is likely to commence the privatization of power distribution companies (Discos), where the proceeds might be used to settle outstanding circular debt. The government is also working towards launching the power wheel market, in which buyers and sellers of electricity can settle the prices between themselves. However, a significant transition to this market would be gradual and may take 5-10 years to complete.

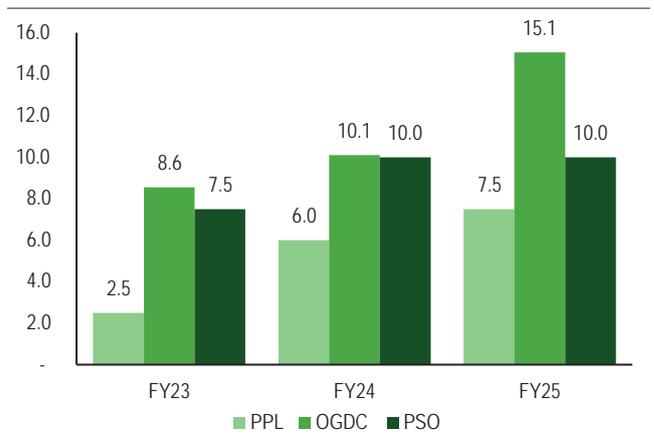
All in all, we can expect the turnaround in the dividend payouts and valuations to continue to play out over FY26/27e (current two IMF programs end by Sept. 2027). E&Ps could also see a 7-10% growth in their hydrocarbon production. Lower oil prices and a rebounding economy should lead to higher petroleum consumption.

Fig 21: Receivables (PKR bn) of OGDC, PPL & PSO to decline



Source: PSX, Lucky Research

Fig 22: OGDC, PPL & PSO payout higher in FY25 than in FY23



Source: PSX, Lucky Research

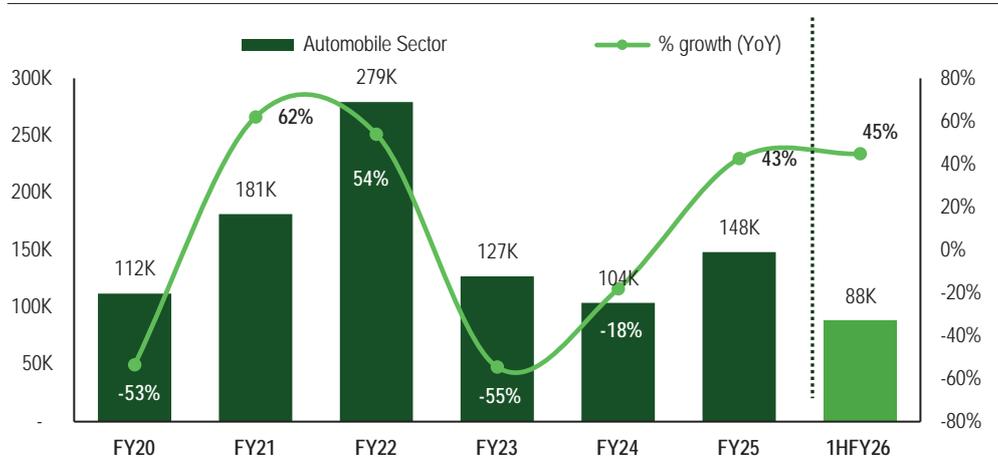
AUTOMOBILE SECTOR: FAST LANE REVIVAL

Pakistan’s automobile assemblers’ sector remains cyclical and policy-sensitive, but FY25 marked a strong recovery with industry volumes rising 42.6% YoY, supported by lower interest rates, a revival in auto financing, new launches, stable prices, and improving consumer sentiment. A notable structural shift was observed in demand, with SUVs and LCVs outperforming passenger cars, growing 69% YoY versus 34% YoY, reflecting changing consumer preferences toward better features and perceived value.

Looking ahead, we expect sector to grow by 30–35% in FY26e, driven by rising adoption of EVs and PHEVs, the entry of new Chinese and global OEMs, and portfolio expansion by existing players. Aggressive pricing by new entrants is intensifying competition and may lead to price cuts across segments.

Over the medium term, the investment outlook will hinge on government support under the NEV policy, though listed assemblers face margin pressure from heightened competition, potential import duty rationalization, and increased used-car imports. Any relaxation in the auto financing cap (currently PKR30mn) may partially offset these risks by supporting the demand in the sector. A key differentiator in this new phase is aggressive/attractive pricing, which is challenging traditional industry norms and prompting consumers to shift not only within segments but across them. We could see fierce prices and price cuts going forward.

Fig 23: Auto sector growth showing double-digit growth in FY25 & 1HFY26

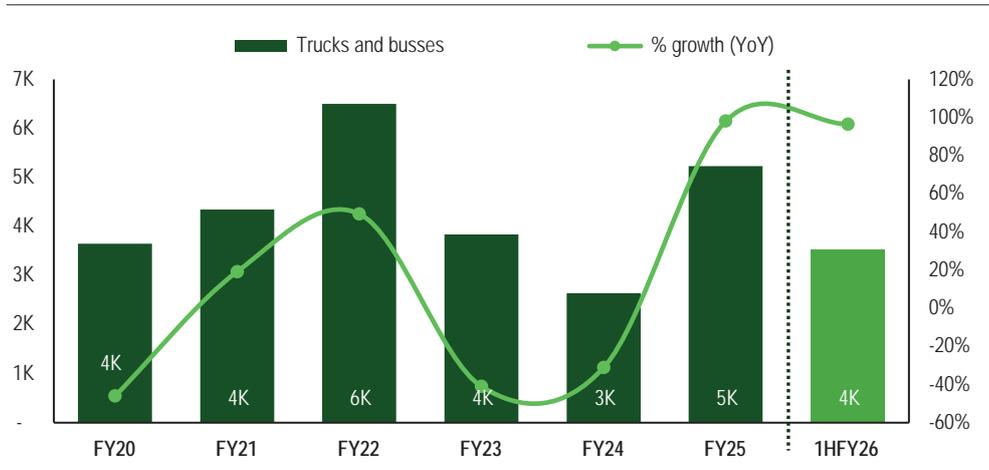


Source: PAMA, Lucky Research

Trucks & Buses: Trucks and buses segment has delivered a strong turnaround, supported by the renewed enforcement of axle load regulations and a pickup in construction and infrastructure activity. The segment recorded robust growth of 98% YoY in FY25.

Going forward, we expect the momentum to sustain, with FY26e growth projected at 30–35%. In 1HFY26 alone, volumes surged 96% YoY to 3.2K units, underscoring strong underlying demand. Key growth drivers include Reko Diq and other mining projects, motorway expansions, infrastructure development, and CPEC-related activity, which collectively support long-term demand for heavy commercial vehicles.

Fig 24: Trucks and busses segment grew 96% YoY in 1HFY26

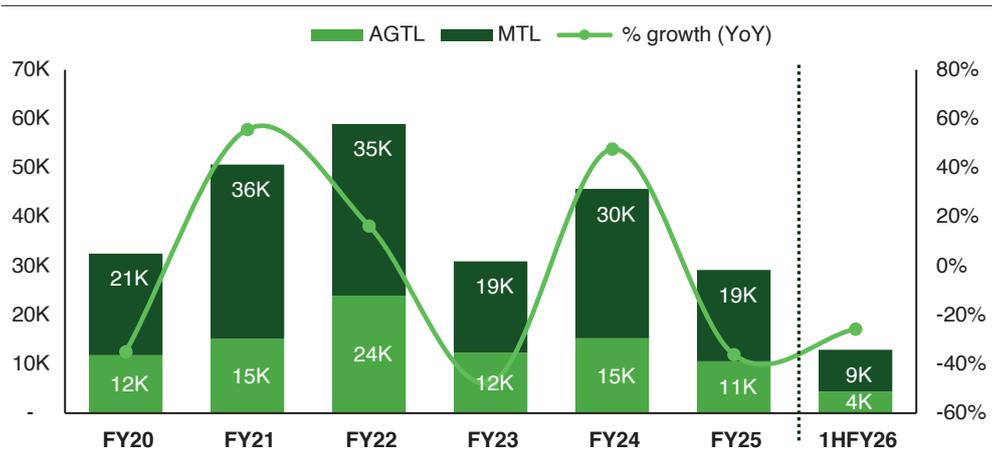


Source: PAMA, Lucky Research

Tractors: Despite government intervention through the Punjab Green Tractor Scheme, the tractor segment remains under pressure, largely due to weak farm economics and absence of support prices. The segment recorded a sharp decline of 36.1%, highlighting the impact of weak farm economics.

In FY26, total tractor sales stood at 29K units, of which 9.5K units (~33%) were sold under the Punjab tractor scheme. Looking ahead, demand is expected to remain subdued, as floods in early FY26 disrupted agricultural activity, offsetting the benefits of the announced Punjab tractor scheme. In 6MFY26, tractor sales declined 26% YoY to 12.9K units. However, we expect modest growth of 0–5% in the remainder of FY26e, supported by the government’s announced wheat support prices of PKR 3,500 per 40kg bag and Phase-III of Punjab Tractor scheme of 10K units.

Fig 25: Tractor sales fell 26% YoY in 1HFY26

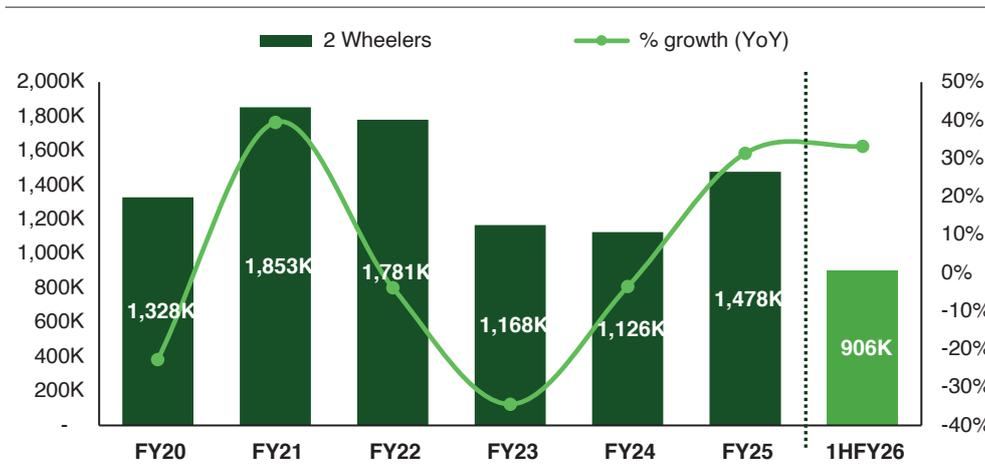


Source: PAMA, Lucky Research

2-wheelers: While the discussion often focuses on vehicles priced above PKR25mn, the two-wheeler segment remains the most critical mobility solution for Pakistan's lower- and middle-income population. Over the last 10 quarters, motorcycle sales have shown consistent growth, with Honda Atlas (ATLH) commanding over 85% market share.

Motorcycles offer the most affordable and practical mode of personal transport in an environment characterized by high fuel prices, costly car ownership, and congested urban centers. With a large and growing youth population entering the workforce, two-wheelers often represent the first step toward personal mobility. Their fuel efficiency, ease of maneuverability in cities and low maintenance costs make them structurally more accessible than cars. We expect this long-term growth trend to remain intact, irrespective of broader auto sector's cyclicity.

Fig 26: 2-wheelers sale grew 33% YoY in 1HFY26



Source: PAMA, Lucky Research

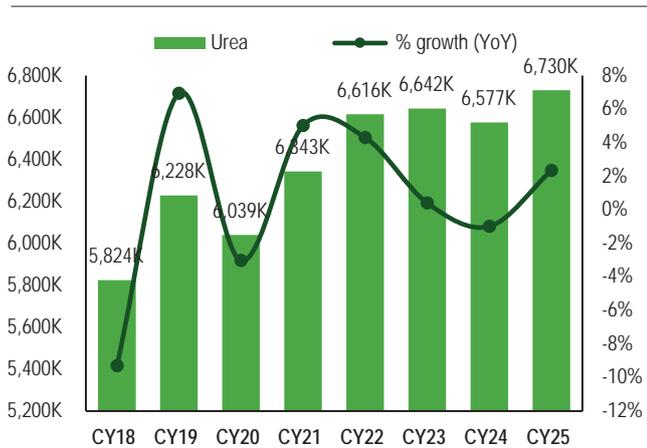
FERTILIZER SECTOR: NUTRIENT RESET

Pakistan’s fertilizer sector remains closely tied to agricultural economics, government support mechanisms, and gas pricing dynamics. After a challenging period marked by input cost pressures and weak farm economics, CY25 signaled early stabilization, though volumes remained below potential due to muted farmer purchasing power, and absence of support prices.

Fertilizer sector offtakes remained subdued during CY25, with urea offtakes growing by 2% YoY and DAP offtakes falling by 2% YoY, mainly due to weak agronomics. The lower offtake resulted in a buildup of urea inventory, which has been sold off in the last month of CY25. It is to note that urea sales in 11MCY25 were down 4% YoY, however, due to exceptional sales in Dec’25, the decline has sustained. Similarly, during the year, manufacturers were offering discounts to reduce their excess stock.

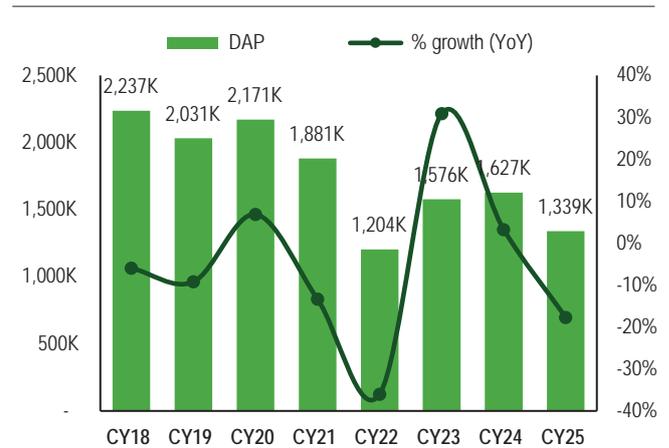
We expect urea fertilizer demand to grow by 0-3%, driven by stable crop prices, improved credit availability, government support measures and population growth. The announced wheat support price of PKR 3,500 per 40kg bag is expected to provide a meaningful floor to farm incomes. The sector’s defensive earnings profile, strong dividend yields, and cash-generative nature continue to make it ideal investments for income-focused investors.

Fig 27: Urea offtakes (K tons) up 2% YoY in CY25



Source: NFDC, Lucky Research

Fig 28: DAP offtakes (K tons) down 18% YoY in CY25



Source: NFDC, Lucky Research

In Pakistan’s fertilizer sector, gas is the primary feedstock for urea and other nitrogenous fertilizer production but there are supply issues. Recently, the federal government approved dedicated supplies of indigenous gas from the Mari field’s Ghazij/Shawal reservoirs. Ensuring a more reliable gas supply and resolve gas curtailment issue.

In summary, the sector remains structurally resilient, underpinned by policy support, essential end-use demand, and strong operating fundamentals. The key variable to monitor remains government policy execution which would ultimately determine the pace and sustainability of growth.

CONSTRUCTION SECTOR: RECOVERY ACROSS THE BOARD

Pakistan’s construction sector is gradually emerging from a prolonged slowdown, supported by improving macroeconomic stability, lower financing costs, and stabilizing disposable incomes. Rising infrastructure spending, flood rehabilitation activity, and a revival in real estate are creating positive spillovers across the construction value chain, setting the stage for a cyclical recovery.

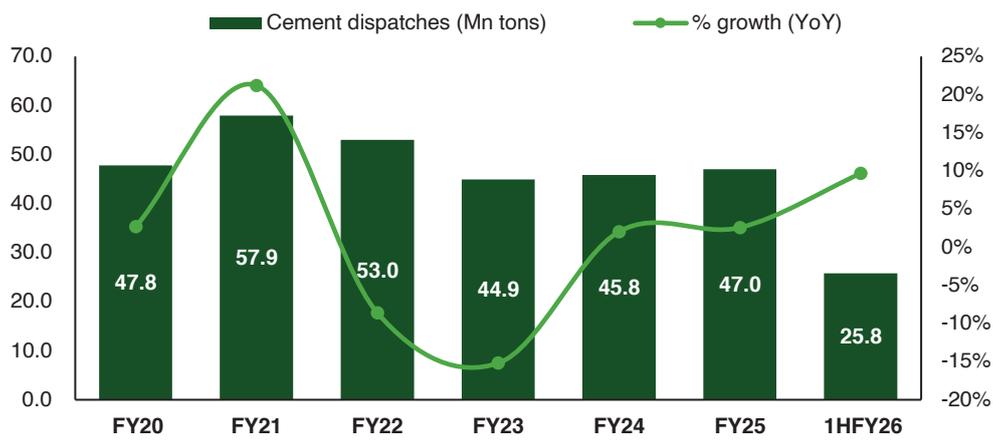
CEMENT: PILLARS OF PROGRESS

Pakistan’s cement sector has yet to reclaim its historical peak dispatch level of 57.8mn tons in FY21, and volumes have recovered only gradually, reflecting a prolonged slowdown. FY25 saw modest growth of 2% YoY, driven by a sharp 30% YoY rise in exports to 9.2mn tons, while domestic demand declined by 3% YoY.

However, early signs of recovery are emerging, with FY26 domestic dispatches already up 13% YoY. Policy support has also become favorable, as the FY26 budget introduced lower advance tax on immovable property and tax credits on housing-related debt, which should stimulate construction-led demand.

We expect cement dispatches to grow by at least 8% in FY26, marking the initial phase of a cyclical upturn. Cement manufacturers are well positioned for recovery, supported by strong balance sheets, lower coal prices, and improved efficiency from WHR systems and solar installations. That said, risks persist from ongoing consolidation and capacity expansions, which could intensify competition and pressure margins, while Afghan border disruptions remain a key risk to both coal supply and export volumes.

Fig 29: Cement dispatches grew 10% YoY in 1HFY26



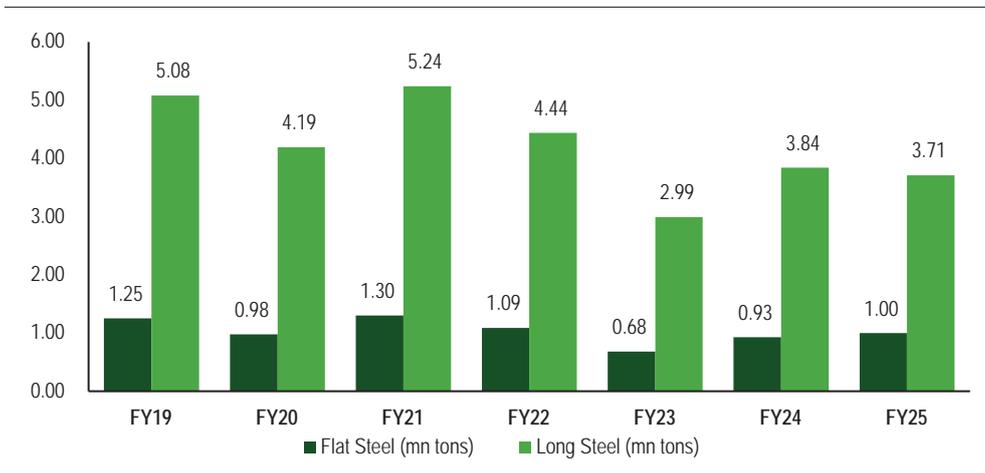
Source: APCMA, Lucky Research

STEEL: STABILIZATION AND RECOVERY

Long steel demand is also rising slowly but in line with construction demand, evidenced by growth in cement demand and a significant increase in steel scrap imports, signaling a broader recovery in the sector as housing and infrastructure activity picks up.

Lower interest rates are expected to reduce financing costs for developers and steel producers alike, supporting profitability across both flat and long steel segments by making working capital and project financing more affordable. The uptick in scrap imports reflects renewed private sector construction and improved cost dynamics for local producers. Key inputs, such as Hot Rolled Coil (HRC), saw prices decline from ~USD530/ton in Jul-24 to USD450/ton by Jun-25, providing significant cost relief. Policy support includes an anti-dumping duty of on galvalume steel (flat steel), alongside a 10% sales tax on ex-FATA/PATA regions, which is expected to improve formal industry sales.

Fig 30: Long/flat steel demand still below its 10-yr avg of 4.6/1.1mn tons



Source: LSM, Lucky Research

GLASS SECTOR: LATE RECOVERY

The float glass sector is expected to benefit from the later stages of construction projects, as glass is generally installed during finishing phases. We expect FY26e see a recovery in demand, particularly for reflective and double-glazed glass in high-rise buildings and growing adoption in furniture and interior applications. The sector also benefits from locally sourced raw materials, such as soda ash, limestone, and silica, which reduce currency risk and support margin stability.

TELECOMMUNICATIONS: CONSOLIDATION & 5G READINESS

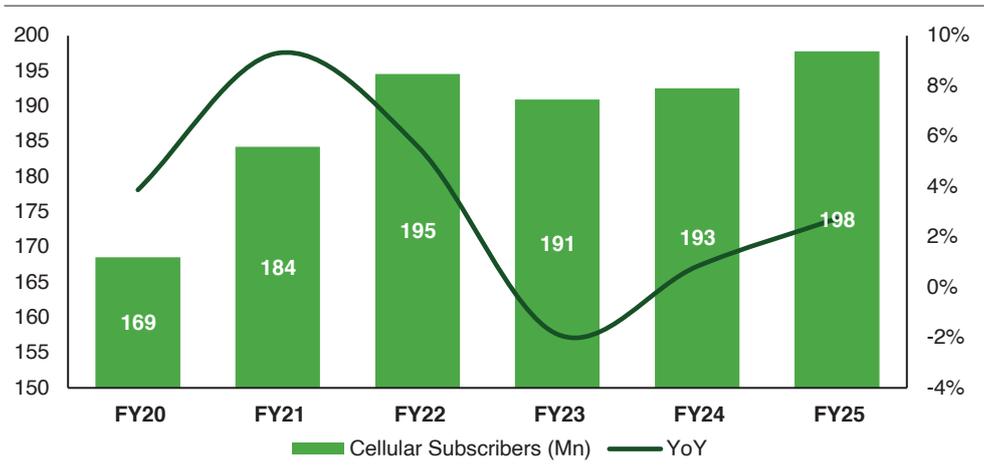
Pakistan’s telecommunications sector is undergoing a period of structural transformation, driven by consolidation and the early rollout of 5G services. A key development in 2025 was the merger of PTCL and Telenor Pakistan.

The government has announced upcoming spectrum auctions to facilitate next-generation services, with base prices set at USD6.5mn/MHz for 700 MHz and USD14mn/MHz for 2100 MHz, among other bands. While technology promises faster speeds and improved connectivity, adoption remains questionable. Only 2% of mobile users currently own 5G handsets, with devices priced between PKR90,000–700,000, making them largely inaccessible for the broader population. Local manufacturing focuses on 2G and 4G devices, while 5G handsets remain imported and expensive.

Limited handset financing and installment options, combined with a prepaid-dominated market, constrain 5G adoption. Without affordable devices and practical digital services, 5G risks being elite-focused, benefiting only a small urban segment. Operators have also expressed reluctance to pay license fees in USD terms at levels like the 3G/4G auctions of 2014, highlighting the affordability challenge for network expansion.

To improve accessibility, the government recently revised customs duties and taxes on imported smartphones, including used devices from Apple, Samsung, and Google Pixel, under Valuation Ruling No. 2035. This adjustment reduced the total tax burden, including PTA registration fees, by 20–30%, making devices more affordable and potentially expanding the base of 4G/5G-capable users.

Fig 31: Cellular subscribers’(mn) growth in single digits



Source: PTA, Lucky Research

DEFENSE DEALS: EMERGING EXPORT AVENUE

The success of Bunyan-ul-Marsous has positioned Pakistan as a potential regional defense exporter, unlocking major deals and strategic partnerships. In Sep'25, Pakistan and Saudi Arabia formalized a Strategic Mutual Defense Agreement (SMDA), enhancing bilateral military cooperation. Following this, Turkey has expressed interest in joining as a third party. While countries including Libya, Bangladesh, and Sudan have shown intent to procure defense equipment such as JF-17 fighter jets, naval vessels, and drones.

The projected defense deals, valued at ~USD16–17bn, primarily benefit Pakistan's state-owned military-industrial complex, but they also create spillover opportunities for the private sector, particularly in steel and chemical industries. Companies like BAIFO and WAHN are expected to benefit from improved access to raw materials and enhanced logistical infrastructure as the national defense supply chain expands to meet export demand.

Beyond direct military benefits, these deals have broader economic implications. They are expected to increase foreign exchange reserves, attract FDI, create employment, and provide a stimulus to industrial production. However, Pakistan currently faces capacity constraints, which may necessitate investments in production expansion to meet the growing international demand.

In conclusion, the ongoing defense partnerships mark the beginning of a strategic export avenue for Pakistan. If sustained, this sector could significantly contribute to national economic growth, enhance industrial capabilities, and strengthen Pakistan's global defense presence.

Fig 32: Upcoming defense deals

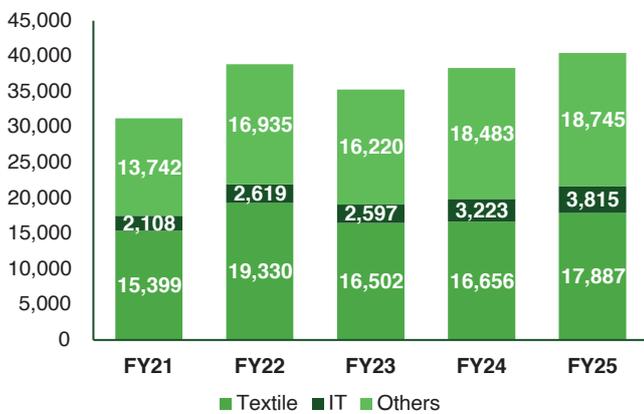
Country	Deal Description	Estimated Value
Saudi Arabia	Convert loans into a JF 17 fighter jet deal	~USD6.0bn
Azerbaijan	40 units JF 17 Block III aircrafts	~USD4.6bn
Libya	Military equipment's including JF 17 fighter jets	~USD4.0-4.6bn
Sudan	10 K 8 light attack aircraft, JF-17 fighter jets, 200+ drones, air defense systems & weapons	~USD1.5bn
Bangladesh	JF 17 thunder jets & Super Mushshak trainer aircraft	TBD
Potential Export Orders		~USD16-17bn

Source: Reuters, Lucky Research

EXPORTERS: ANY INCENTIVES IN THE UPCOMING BUDGET?

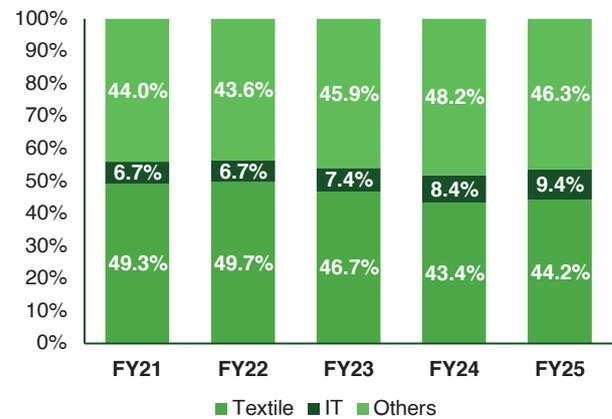
Pakistan’s export base has remained highly concentrated with the textile and IT sectors jointly accounting for more than 50% of export earnings over the past three years. Textiles alone contribute around ~46.0% of total exports, while IT and IT-enabled services (ITeS) have emerged as the fastest-growing non-traditional segment, contributing ~8.5%. Despite their importance, recent policy changes have materially altered the incentive structure for both sectors, weighing on growth momentum.

Fig 33: Exports from IT & textile sector reached USD21.6bn



Source: SBP, Lucky Research

Fig 34: % share in exports of textile & IT increased to 53.6%



Source: SBP, Lucky Research

Textile sector grapples with a post-FY25 fiscal measures. The textile sector faced a major fiscal reset in FY25 with its shift from the Final Tax Regime to the Normal Tax Regime, sharply increasing the tax burden on exporters. In addition, local procurement under EFS now carries an 18% sales tax, raising working capital needs. These changes, alongside the discontinuation of Regionally Competitive Energy Tariff (RCET), have increased costs and eroded competitiveness versus regional peers. However, recently to partly offset these pressures, the government has provided limited relief through a power tariff reduction of around PKR4/unit and lower EFS rates by 3%. However, external risks remain, particularly the potential India–EU Free Trade Agreement.

Fiscal changes test the IT sector’s competitiveness. The IT sector has also moved away from a zero-tax regime, transitioning from a 100% tax credit under Section 65F to a withholding-based framework. Compliant exporters repatriating at least 80% of proceeds face a 0.25% final tax, while non-compliant entities are taxed at 1% or higher. Although the 0.25% Export Development Surcharge was removed in FY26, the loss of tax exemptions has heightened concerns around long-term competitiveness and talent retention.

Looking ahead, selective export-supportive measures, including the FY26 removal of Export Development Surcharge (EDS), cut in EFS and power rates, could help sustain export momentum. However, fiscal constraints under the IMF program limit the scope for broad tax concessions. Any incremental relief could still meaningfully support exports, strengthen foreign exchange reserves, and encourage diversification beyond textiles and IT, with policy consistency remaining the key medium-term driver.



KEY MANAGEMENT

Name	Designation
Investment Committee	
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Nabeel Malik	Chief Investment & Strategy Officer
Mr. Muhammad Saad Ali, CFA	Head of Research
Mr. Zohaib Saeed, CFA	Head of Fixed Income Funds
Mr. Mohammad Aafaq, ACCA	Head of Compliance/Risk
Other Management	
Mr. Umair Ahmed	Chief Operating & Financial Officer
Mr. Shahid Gul	Chief Business Development Officer
Mr. Muhammad Waqas Durrani	Head of Marketing
Mr. Mohammad Aafaq, ACCA	Head of Compliance/Risk
Ms. Khadija Ilyas Konchwala	Regional Head Institutional & HNW Sales - South
Ms. Honey Zaidi	Head of Information Technology



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