



Davos, Switzerland, January 20, 2026

Inspiring Pakistan – Lunch at World Economic Forum



Muhammad Farid Alam – CEO, AKD Securities Limited:

Respected Ikram Sehgal Saab, Co-Chairman of Pathfinder Group, Chairman Zarrar Saab, members of the Sehgal family, ladies and gentlemen, Assalam-o-Alaikum. It is an absolute honor for me to be here once again and to discuss Pakistan in this distinguished gathering. I am reminded of a poet from the subcontinent who, about 150 years ago, said something that I would like to dedicate to Ikram Sehgal. It is in Urdu, and I will translate it into English. He said: “Don’t take us lightly. The sky revolves for centuries, and only then, from the wail of the dust, do people like Ikram Sehgal appear.”

I hope that was not too difficult for my foreign friends to follow. Dr Urs Lustenberger touched upon resilience. Dr Saab, I just want to say to him and to everyone here that resilience is not really taught in Pakistan; it is inherited. In Pakistan, we may be scarce in many resources, but our faith bridges the gap between what we have and what we aim to achieve. That gratitude, that determination, fills the gap, and we continue moving forward. So, I think my job

here is relatively easy. I represent the capital markets, which have performed exceedingly well over the past couple of years. The market has risen fivefold in the last two and a half years. Those of you who actively follow the market understand that Pakistan has done exceptionally well. It is one of the best-performing markets in the world over this period, and there seems to be no stopping it.

I represent security, and my young team and I usually form broad convictions about the stock market. **I distinctly remember that on December 20, 2024, we set a bold target for the index: we anticipated it would reach 165,000 by the end of 2025. I am glad to report that we achieved this target in August 2025.** At the time we made this forecast, the consensus among other corporate brokerage houses was 122,000. So, we were already ahead of the curve, and we achieved this without any compromise on conviction. **Now, looking ahead to 2026, our strategy anticipates that the market will cross the 263,800 level,** representing a potential upside of 53% from its current value, which has already increased fivefold. When we talk about Pakistan and its economy, much has contributed to these results, yet the market still appears relatively cheap. Historically, the market has traded at price-to-earnings multiples of 13 and even 11. I have been around long enough to have seen this.

Today, based on the points I just mentioned, the market index reflects only an 8.5 times price-to-earnings multiple. So, we have not yet reached previous highs, and we anticipate that the market could cross the \$100 billion milestone in 2026. Achieving this would be a landmark moment, not just for us, but for many others who follow Pakistan's markets closely. There is much more I could say about the market, but suffice it to say that the momentum is strong. Conviction, the privatization program, monetary easing, and several other factors are driving the market upward. Due to limited time, and as Huma reminds me, I will stop here.

Thank you very much.

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