WE FINANCIAL SERVICES LIMITED

KSE 100 Index

KSE 100 Index Statistics

Current	166,283.55
High	166,837.10
Low	165,886.25
Open	166,145.34
Change	138.21 (0.08%)
Volume	167,563,948

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	11%

USD Million

Reserves	$19,127.80
Trade Balance	-$2,527.00
Current Account	-$112
Remittance	$3,419

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

Positive	Govt tightens used car import rules	READ MORE
Positive	Saudi extends $3bn deposit with Pakistan	READ MORE
Positive	Pakistan–Kyrgyzstan cooperation agreements signed	READ MORE
Positive	External debt-to-GDP drops to 26%	READ MORE
Positive	SBP reserves rise to $14.57bn	READ MORE
Negative	NSS inflows exceed Rs27bn in Oct	READ MORE
Positive	FPCL joins Mari & TPOC offshore exploration	READ MORE
Positive	JS Group cleared; TRG claims rejected	READ MORE

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S E R V I C E S L T D .

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Exchange Rates

Currency	PKR	Day	%
USD	280.5	2	-0.71%
EUR	326.96	2.749	-0.83%
GBP	374.22	2.99	-0.79%
JPY	1.81	0.00951	-0.52%
SAR	74.74	0.5379	-0.71%
AED	76.94	0.0277	0.04%
MYR	68.72	0.1893	0.28%

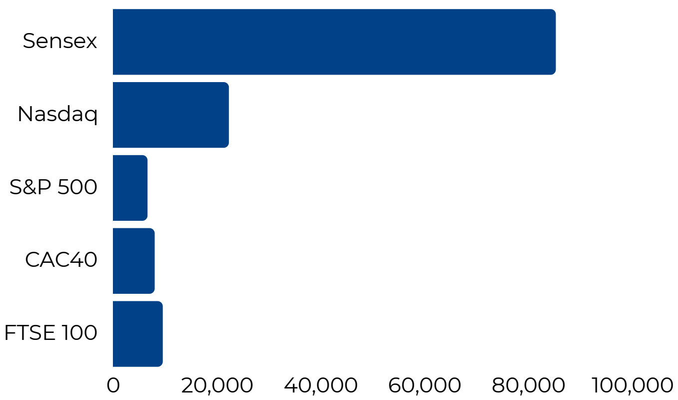
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4299% / 90.5786
GIS FRR (Cut-off / Price) 3Y	10.8200% / 99.8161
GIS FRR (Cut-off / Price) 5Y	11.1300% / 100.0259
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	449,300
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	279.65

Debt Instruments Yields

T-Bills 3M	11.0426%
T-Bills 6M	11.0499%
T-Bills 1Y	11.3500%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	**(6,473,037)**
Banks/DFI	104,460
Broker Proprietary Trading	866,418
Companies	8,089,433
Individuals	(233,186)
Insurance Companies	(191,308)
Mutual Funds	(387,164)
NBFC	(36,347)
Other Organization	(1,739,267)
Grand Total LIPI, net	**6,473,039**

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1. GOVT MOVES TO TIGHTEN RULES ON USED CAR IMPORTS, VOWS PROTECTION FOR LOCAL AUTO INDUSTRY

THE GOVERNMENT HAS ANNOUNCED STRICTER REGULATIONS ON THE IMPORT OF USED CARS, CITING THE NEED TO PROTECT PAKISTAN'S DOMESTIC AUTO INDUSTRY. THE MOVE INCLUDES TIGHTER COMPLIANCE CHECKS AND RESTRICTIONS AIMED AT CURBING THE INFLUX OF SECOND-HAND VEHICLES. OFFICIALS STATED THAT THE POLICY IS DESIGNED TO ENCOURAGE LOCAL PRODUCTION AND INVESTMENT IN THE AUTO SECTOR. INDUSTRY STAKEHOLDERS HAVE WELCOMED THE DECISION, WHILE CONSUMER GROUPS EXPRESSED CONCERN OVER REDUCED AFFORDABILITY AND CHOICE.

THIS DEVELOPMENT IS POSITIVE FOR LISTED AUTO MANUFACTURERS SUCH AS INDUS MOTORS, HONDA ATLAS, AND PAK SUZUKI, AS REDUCED COMPETITION FROM IMPORTED USED CARS MAY BOOST DEMAND FOR LOCALLY ASSEMBLED VEHICLES. IT COULD ALSO ENCOURAGE NEW INVESTMENT IN LOCAL PRODUCTION CAPACITY. HOWEVER, THE POLICY MAY NEGATIVELY AFFECT CONSUMER SENTIMENT DUE TO HIGHER PRICES AND LIMITED OPTIONS, POTENTIALLY DAMPENING OVERALL VEHICLE SALES IN THE SHORT TERM. NET EFFECT ON PSX IS EXPECTED TO BE POSITIVE FOR THE AUTO SECTOR, WITH INVESTOR CONFIDENCE LIKELY TO IMPROVE IN AUTO STOCKS.

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2. SAUDI ARABIA EXTENDS TERM FOR $3BN DEPOSIT PLACED WITH PAKISTAN FOR ANOTHER YEAR

SAUDI ARABIA HAS AGREED TO ROLL OVER ITS $3 BILLION DEPOSIT WITH THE STATE BANK OF PAKISTAN FOR ANOTHER YEAR. THE DEPOSIT WAS ORIGINALLY PLACED TO SUPPORT PAKISTAN'S FOREIGN EXCHANGE RESERVES AND STABILIZE ITS EXTERNAL ACCOUNT. THIS EXTENSION PROVIDES PAKISTAN WITH CONTINUED FINANCIAL BREATHING SPACE AMID ONGOING BALANCE-OF-PAYMENTS PRESSURES. THE MOVE REFLECTS STRONG BILATERAL TIES AND SAUDI ARABIA'S COMMITMENT TO SUPPORTING PAKISTAN'S ECONOMIC STABILITY.

THIS DEVELOPMENT IS POSITIVE FOR THE OVERALL MARKET, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTORS. THE EXTENSION STRENGTHENS PAKISTAN'S FOREIGN RESERVES, REDUCES IMMEDIATE EXTERNAL FINANCING RISKS, AND SUPPORTS CURRENCY STABILITY. IMPROVED INVESTOR CONFIDENCE IN PAKISTAN'S MACROECONOMIC OUTLOOK MAY LEAD TO INCREASED BUYING INTEREST IN PSX, ESPECIALLY IN BANKS AND SECTORS RELIANT ON IMPORT FINANCING. THE NET EFFECT IS EXPECTED TO BE A BROAD-BASED POSITIVE SENTIMENT ACROSS THE EXCHANGE.

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3. PAKISTAN, KYRGYZSTAN SIGN AGREEMENTS TO STRENGTHEN BILATERAL COOPERATION

PAKISTAN AND KYRGYZSTAN HAVE SIGNED MULTIPLE AGREEMENTS AIMED AT ENHANCING BILATERAL COOPERATION IN TRADE, INVESTMENT, AND ENERGY. THE ACCORDS INCLUDE COMMITMENTS TO EXPAND COLLABORATION IN TRANSPORT, LOGISTICS, AND REGIONAL CONNECTIVITY PROJECTS. BOTH GOVERNMENTS EMPHASIZED THE IMPORTANCE OF CENTRAL ASIA–SOUTH ASIA LINKAGES FOR BOOSTING ECONOMIC GROWTH. THE AGREEMENTS ARE EXPECTED TO OPEN NEW OPPORTUNITIES FOR PAKISTANI EXPORTERS AND INVESTORS IN KYRGYZSTAN.

THIS DEVELOPMENT IS POSITIVE FOR THE BROADER MARKET, PARTICULARLY FOR SECTORS LINKED TO EXPORTS, LOGISTICS, AND ENERGY. ENHANCED REGIONAL COOPERATION MAY IMPROVE TRADE FLOWS AND CREATE NEW OPPORTUNITIES FOR PAKISTANI BUSINESSES, STRENGTHENING INVESTOR CONFIDENCE IN GROWTH PROSPECTS. WHILE THE IMMEDIATE IMPACT ON PSX MAY BE LIMITED, THE AGREEMENTS SIGNAL LONG-TERM POTENTIAL FOR INCREASED FOREIGN TRADE AND INVESTMENT. NET EFFECT IS EXPECTED TO BE POSITIVE SENTIMENT, ESPECIALLY FOR COMPANIES IN TRANSPORT, ENERGY, AND EXPORT-ORIENTED INDUSTRIES.

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4. PAKISTAN'S EXTERNAL DEBT-TO-GDP RATIO DROPS TO 26% IN FY25

PAKISTAN'S EXTERNAL DEBT-TO-GDP RATIO HAS DECLINED TO 26% IN FY25, MARKING AN IMPROVEMENT FROM PREVIOUS YEARS. THE REDUCTION REFLECTS STRONGER FISCAL DISCIPLINE, IMPROVED FOREIGN INFLOWS, AND BETTER MANAGEMENT OF EXTERNAL LIABILITIES. AUTHORITIES HIGHLIGHTED THAT THIS RATIO IS NOW AT ITS LOWEST LEVEL IN RECENT YEARS, EASING CONCERNS OVER DEBT SUSTAINABILITY. THE DEVELOPMENT SIGNALS PROGRESS IN STABILIZING PAKISTAN'S MACROECONOMIC OUTLOOK.

THIS IS POSITIVE FOR THE OVERALL MARKET, AS LOWER DEBT-TO-GDP REDUCES SOVEREIGN RISK AND STRENGTHENS INVESTOR CONFIDENCE. IMPROVED DEBT SUSTAINABILITY ENHANCES PAKISTAN'S CREDITWORTHINESS, WHICH CAN ATTRACT FOREIGN INVESTMENT AND STABILIZE THE CURRENCY. BANKING, FINANCIAL, AND CAPITAL-INTENSIVE SECTORS MAY BENEFIT FROM REDUCED BORROWING COSTS AND STRONGER MACROECONOMIC SENTIMENT. NET EFFECT IS EXPECTED TO BE BROAD-BASED POSITIVE, SUPPORTING UPWARD MOMENTUM IN PSX.

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5. SBP RESERVES RISE TO $14.57BN IN A WEEK

THE STATE BANK OF PAKISTAN'S FOREIGN EXCHANGE RESERVES INCREASED TO $14.57 BILLION DURING THE WEEK UNDER REVIEW. THIS RISE WAS ATTRIBUTED TO INFLOWS FROM MULTILATERAL SOURCES AND IMPROVED EXTERNAL ACCOUNT MANAGEMENT. THE HIGHER RESERVES STRENGTHEN PAKISTAN'S ABILITY TO MEET IMPORT PAYMENTS AND DEBT OBLIGATIONS. ANALYSTS NOTE THAT THIS MARKS A SIGNIFICANT IMPROVEMENT IN THE COUNTRY'S EXTERNAL BUFFERS.

THIS IS POSITIVE FOR THE OVERALL MARKET, PARTICULARLY FOR SECTORS DEPENDENT ON IMPORTS SUCH AS ENERGY, AUTOS, AND TECHNOLOGY. STRONGER RESERVES REDUCE CURRENCY DEPRECIATION RISKS AND IMPROVE INVESTOR CONFIDENCE IN PAKISTAN'S EXTERNAL STABILITY. BANKING AND FINANCIAL STOCKS MAY ALSO BENEFIT FROM REDUCED SOVEREIGN RISK. NET EFFECT IS EXPECTED TO BE BROAD-BASED POSITIVE SENTIMENT, SUPPORTING PSX PERFORMANCE.

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6. NATIONAL SAVINGS SCHEMES SEE OVER RS27BN INFLOW IN OCTOBER

NATIONAL SAVINGS SCHEMES (NSS) RECORDED INFLOWS EXCEEDING RS27 BILLION DURING OCTOBER. THE RISE IN DEPOSITS REFLECTS STRONG INVESTOR PREFERENCE FOR GOVERNMENT-BACKED SAVINGS INSTRUMENTS AMID PREVAILING INTEREST RATE LEVELS. ANALYSTS ATTRIBUTE THE INFLOWS TO ATTRACTIVE RETURNS AND RISK-AVERSE BEHAVIOR AMONG RETAIL INVESTORS. THE DEVELOPMENT HIGHLIGHTS A SHIFT OF LIQUIDITY TOWARD SAFER AVENUES RATHER THAN RISKIER INVESTMENTS.

THIS IS NEGATIVE FOR EQUITY MARKETS, AS HIGHER INFLOWS INTO NSS SUGGEST DIVERSION OF FUNDS AWAY FROM PSX. RETAIL INVESTORS MAY PREFER GUARANTEED RETURNS OVER STOCK MARKET EXPOSURE, REDUCING LIQUIDITY AVAILABLE FOR EQUITIES. BANKING SECTOR MAY SEE NEUTRAL TO SLIGHTLY POSITIVE EFFECTS DUE TO GOVERNMENT BORROWING SUPPORT, BUT OVERALL MARKET SENTIMENT COULD SOFTEN. NET EFFECT IS EXPECTED TO BE NEGATIVE FOR PSX VOLUMES AND SENTIMENT, PARTICULARLY IN RETAIL-DRIVEN SEGMENTS.

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7. FPCL JOINS MARI ENERGIES AND TPOC FOR OFFSHORE EXPLORATION

FATIMA PETROLEUM COMPANY LIMITED (FPCL), A SUBSIDIARY OF FATIMA FERTILIZER COMPANY LIMITED, HAS ENTERED INTO JOINT VENTURES WITH MARI ENERGIES AND TURKISH PETROLEUM OVERSEAS COMPANY (TPOC) FOR OFFSHORE EXPLORATION IN PAKISTAN. THE AGREEMENTS COVER TWO OFFSHORE BLOCKS, DEEP C AND DEEP F, WITH MARI ENERGIES AS THE OPERATOR. FPCL AND TPOC WILL PARTICIPATE AS JOINT VENTURE PARTNERS UNDER PRODUCTION SHARING AGREEMENTS. THE FILING WAS DISCLOSED TO THE PAKISTAN STOCK EXCHANGE, SIGNALING NEW INVESTMENT IN THE UPSTREAM ENERGY SECTOR.

THIS IS POSITIVE FOR THE ENERGY AND EXPLORATION SECTOR, PARTICULARLY FOR FATIMA FERTILIZER (PSX:FATIMA) AND MARI PETROLEUM. OFFSHORE EXPLORATION PROJECTS INDICATE POTENTIAL FOR NEW HYDROCARBON DISCOVERIES, WHICH COULD ENHANCE LONG-TERM EARNINGS AND RESERVES. INVESTOR SENTIMENT TOWARD ENERGY STOCKS MAY IMPROVE DUE TO EXPECTATIONS OF GROWTH AND DIVERSIFICATION. WHILE EXPLORATION CARRIES INHERENT RISKS, THE NET EFFECT IS EXPECTED TO BE POSITIVE FOR PSX ENERGY SECTOR STOCKS.

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8. JS GROUP CLEARED OF ALLEGATIONS AS COURT REJECTS TRG PAKISTAN'S CLAIMS

A COURT HAS DISMISSED ALLEGATIONS MADE BY TRG PAKISTAN AGAINST JS GROUP, CLEARING THE LATTER OF CLAIMS RELATED TO FINANCIAL IMPROPRIETY. THE RULING EFFECTIVELY ENDS A LEGAL DISPUTE BETWEEN THE TWO ENTITIES, REMOVING UNCERTAINTY SURROUNDING JS GROUP'S REPUTATION AND OPERATIONS. THE DECISION PROVIDES REGULATORY CLARITY AND STRENGTHENS INVESTOR CONFIDENCE IN JS GROUP'S STANDING. TRG PAKISTAN'S CLAIMS WERE DEEMED UNSUBSTANTIATED, CLOSING THE MATTER LEGALLY.

THIS IS POSITIVE FOR JS GROUP AND RELATED FINANCIAL ENTITIES, AS THE REMOVAL OF LEGAL UNCERTAINTY ENHANCES INVESTOR CONFIDENCE AND REDUCES REPUTATIONAL RISK. THE RULING MAY STABILIZE JS GROUP'S MARKET PERCEPTION, ENCOURAGING RENEWED INTEREST FROM INSTITUTIONAL AND RETAIL INVESTORS. FOR TRG PAKISTAN, THE IMPACT IS NEUTRAL TO SLIGHTLY NEGATIVE, AS ITS CLAIMS WERE REJECTED, POTENTIALLY AFFECTING SENTIMENT. NET EFFECT IS EXPECTED TO BE POSITIVE FOR FINANCIAL SECTOR SENTIMENT, WITH JS-LINKED STOCKS BENEFITING MOST.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt moves to tighten rules on used car imports, vows protection for local auto industry	Positive	Auto sector (Indus Motors, Honda Atlas, Pak Suzuki)	Reduced competition from imports; local demand likely to rise
Saudi Arabia extends term for $3bn deposit placed with Pakistan for another year	Positive	Banking, financials, overall market	Strengthens reserves; boosts investor confidence; broad-based buying interest
Pakistan, Kyrgyzstan sign agreements to strengthen bilateral cooperation	Positive	Export-oriented industries, logistics, energy	Long-term trade opportunities; positive sentiment for regional connectivity
Pakistan's external debt-to-GDP ratio drops to 26% in FY25	Positive	Banking, financials, capital-intensive sectors	Lower sovereign risk; improved creditworthiness; broad-based market support
SBP reserves rise to $14.57bn in a week	Positive	Import-dependent sectors (energy, autos, tech), banking	Currency stability; reduced external risk; positive investor sentiment
National Savings Schemes see over Rs27bn inflow in October	Negative	Equity market (retail-driven segments)	Liquidity diverted to NSS; weaker PSX volumes and sentiment
FPCL joins Mari Energies and TPOC for offshore exploration	Positive	Energy & exploration (Fatima Fertilizer, Mari Petroleum)	Potential hydrocarbon discoveries; long-term earnings growth; positive sector sentiment
JS Group cleared of allegations as court rejects TRG Pakistan's claims	Positive	Financial sector (JS Group, TRG Pakistan)	Legal clarity boosts JS confidence; TRG sentiment slightly negative

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Stock Ratings

WE Financial Services Ltd. uses three rating categories, depending upon return form current market price, with Target period as December 2018 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table:

Potential to target price	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

Equity Valuation Methodology

WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

Risks

The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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