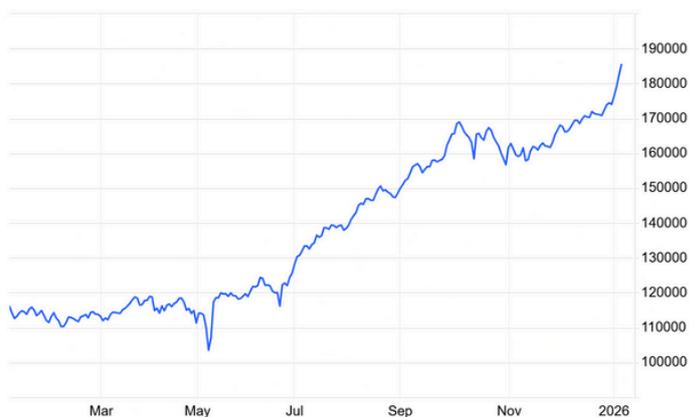


KSE 100 Index



KSE 100 Index Statistics

Current	185,062.10
High	185,481.45
Low	181,182.07
Open	182,408.23
Change	2,653.87 (1.45%)
Volume	596,928,682

Economic Snapshot

Inflation CPI	5.60%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$3,705
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

News Impacting PSX

- Positive Startup funding \$366mn [READ MORE](#)
- Positive UBL hits \$4bn market cap [READ MORE](#)
- Positive ADB fintech reforms advice [READ MORE](#)
- Positive Ban on used mobiles [READ MORE](#)
- Positive SBP fintech sandbox cohort [READ MORE](#)
- Positive No gas price hike 2026 [READ MORE](#)
- Positive Policy for local lithium [READ MORE](#)
- Positive SECP registers 21k new firms [READ MORE](#)
- Negative US firm clarifies antimony talks [READ MORE](#)
- Positive Balanced current account; stable rupee [READ MORE](#)

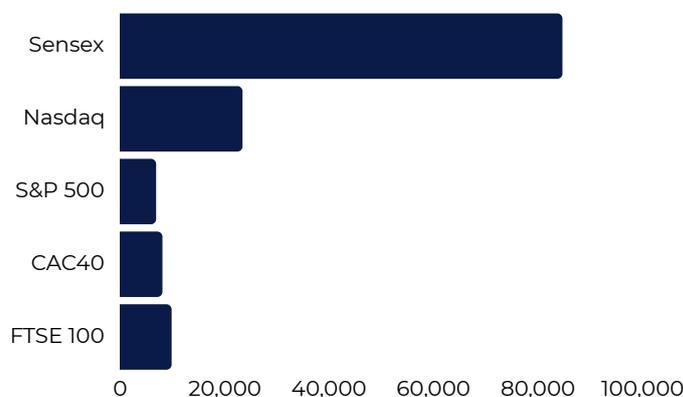
Exchange Rates

Currency	PKR	Day	%
USD	279.86	0.295	-0.11%
EUR	327.53	0.855	-0.26%
GBP	378.24	1.135	-0.30%
JPY	1.79	0.00381	-0.21%
SAR	74.84	0.1658	0.22%
AED	75.98	0.2909	-0.38%
MYR	68.92	0.1621	-0.23%
NEER			38.18
REER			104.76

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4801% / 90.5376
GIS FRR (Cut-off / Price) 3Y	10.7355% / 100.0008
GIS FRR (Cut-off / Price) 5Y	11.0300% / 100.3661
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	471,500
Petrol Rs/Ltr	253.17
Diesel Rs/Ltr	257.08

Debt Instruments Yields

T-Bills 3M	10.9881%
T-Bills 6M	10.9999%
T-Bills 1Y	11.2681%
PIB 3Y	11.4900%
PIB 5Y	11.6390%
PIB 10Y	12.0005%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	3,834,883
Banks/DFI	(19,297,294)
Broker Proprietary Trading	1,659,280
Companies	(100,458)
Individuals	(6,922,046)
Insurance Companies	(9,066,555)
Mutual Funds	30,388,018
NBFC	(19,384)
Other Organization	(476,442)
Grand Total LIPI, net	(3,834,881)

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. PAKISTAN'S STARTUP FUNDING RISES TO \$366 MILLION IN 2025, STILL BELOW PEAK LEVELS

PAKISTAN'S STARTUPS COLLECTIVELY RAISED \$366 MILLION IN 2025, MARKING A RECOVERY FROM THE SLOWDOWN SEEN IN 2023-24. HOWEVER, THE FIGURE REMAINS BELOW THE PEAK LEVELS ACHIEVED IN 2021-22. THE FUNDING WAS CONCENTRATED IN FINTECH, E-COMMERCE, AND LOGISTICS VENTURES, WITH INTERNATIONAL INVESTORS SHOWING RENEWED BUT CAUTIOUS INTEREST. ANALYSTS NOTE THAT WHILE MOMENTUM HAS RETURNED, THE ECOSYSTEM IS STILL FACING CHALLENGES SUCH AS REGULATORY UNCERTAINTY AND LIMITED LOCAL VENTURE CAPITAL PARTICIPATION.

THE NEWS IS POSITIVE FOR SENTIMENT AROUND PAKISTAN'S TECHNOLOGY AND INNOVATION SECTORS, SIGNALING RENEWED INVESTOR CONFIDENCE. ALTHOUGH MOST STARTUPS ARE NOT YET LISTED ON THE PSX, THE FUNDING TREND STRENGTHENS PROSPECTS FOR FUTURE IPOs AND LISTINGS, PARTICULARLY IN FINTECH AND E-COMMERCE. IT ALSO INDIRECTLY BENEFITS LISTED COMPANIES IN TELECOM, BANKING, AND IT SERVICES THAT PARTNER WITH OR SUPPORT STARTUPS. THE OVERALL IMPACT IS LIKELY TO BE MODEST BUT SUPPORTIVE OF GROWTH-ORIENTED SECTORS, IMPROVING INVESTOR CONFIDENCE IN PAKISTAN'S CAPITAL MARKETS.



Recent News Affecting PSX

[Scroll to Top ↑](#)

2. UBL ENTERS \$4 BILLION CLUB, BECOMES PAKISTAN'S LARGEST LISTED COMPANY

UNITED BANK LIMITED (UBL) HAS CROSSED THE \$4 BILLION MARKET CAPITALIZATION MARK, MAKING IT THE LARGEST LISTED COMPANY ON THE PAKISTAN STOCK EXCHANGE. THE MILESTONE REFLECTS STRONG INVESTOR CONFIDENCE IN THE BANK'S PROFITABILITY, DIVIDEND PAYOUTS, AND GROWTH OUTLOOK. UBL'S PERFORMANCE HAS OUTPACED PEERS IN THE BANKING SECTOR, SUPPORTED BY ROBUST EARNINGS AND EFFICIENT OPERATIONS. THIS ACHIEVEMENT POSITIONS UBL AS A BENCHMARK FOR THE FINANCIAL SECTOR'S RESILIENCE AMID MACROECONOMIC CHALLENGES.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY THE BANKING SECTOR. UBL'S RISE ENHANCES INVESTOR SENTIMENT TOWARD LARGE-CAP FINANCIAL INSTITUTIONS, POTENTIALLY ATTRACTING MORE FOREIGN AND INSTITUTIONAL INVESTMENT. IT ALSO STRENGTHENS THE INDEX DUE TO UBL'S WEIGHT IN THE KSE-100, SUPPORTING OVERALL MARKET STABILITY. THE DEVELOPMENT MAY TRIGGER RE-RATING OF OTHER BANKS, ENCOURAGING SECTOR-WIDE OPTIMISM AND LIQUIDITY INFLOWS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

3. ADB URGES PAKISTAN TO SIMPLIFY TAX AND COMPLIANCE FRAMEWORK TO UNLOCK FINTECH GROWTH

THE ASIAN DEVELOPMENT BANK (ADB) HAS ADVISED PAKISTAN TO REFORM ITS FISCAL AND REGULATORY FRAMEWORK TO FULLY REALIZE ITS FINTECH POTENTIAL. IN ITS REPORT UNLOCKING THE POTENTIAL OF FINTECH IN CENTRAL ASIA, ADB HIGHLIGHTED THAT CLEARER TAX LAWS, LOWER RATES, AND SIMPLIFIED COMPLIANCE ARE ESSENTIAL FOR FINTECH EXPANSION. THE BANK NOTED THAT FINTECH COULD SIGNIFICANTLY BOOST FINANCIAL INCLUSION AND ECONOMIC GROWTH, BUT CURRENT TAX COMPLEXITY AND COMPLIANCE COSTS REMAIN MAJOR BOTTLENECKS. ADB EMPHASIZED THAT COORDINATED REGULATION AND CAPACITY BUILDING ARE CRITICAL FOR PAKISTAN TO EMERGE AS A REGIONAL FINTECH LEADER.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE FINANCIAL AND TECHNOLOGY SECTORS. IF REFORMS ARE IMPLEMENTED, FINTECH ADOPTION COULD ACCELERATE, BENEFITING LISTED BANKS, IT FIRMS, AND TELECOM COMPANIES THAT INTEGRATE DIGITAL FINANCIAL SERVICES. IMPROVED FINANCIAL INCLUSION WOULD EXPAND CUSTOMER BASES AND TRANSACTION VOLUMES, SUPPORTING REVENUE GROWTH. WHILE THE IMPACT DEPENDS ON POLICY EXECUTION, INVESTOR SENTIMENT TOWARD GROWTH-ORIENTED FINANCIAL AND TECH STOCKS IS LIKELY TO STRENGTHEN.



Recent News Affecting PSX

[Scroll to Top ↑](#)

4. BAN ON IMPORT OF USED MOBILE SETS; MOBILE & ELECTRONIC DEVICES MANUFACTURING POLICY 2026 UNVEILED

THE GOVERNMENT HAS ANNOUNCED A BAN ON THE IMPORT OF USED MOBILE PHONES AS PART OF THE NEW MOBILE AND ELECTRONIC DEVICES MANUFACTURING POLICY 2026. THE POLICY AIMS TO ENCOURAGE LOCAL ASSEMBLY AND MANUFACTURING OF MOBILE AND ELECTRONIC DEVICES, REDUCE RELIANCE ON IMPORTS, AND PROMOTE TECHNOLOGY TRANSFER. INCENTIVES FOR LOCAL MANUFACTURERS INCLUDE TAX BREAKS AND REGULATORY SUPPORT TO ATTRACT INVESTMENT. THE MOVE IS EXPECTED TO STRENGTHEN PAKISTAN'S DOMESTIC ELECTRONICS INDUSTRY WHILE CURBING THE OUTFLOW OF FOREIGN EXCHANGE.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR LISTED COMPANIES IN TELECOM EQUIPMENT, IT HARDWARE, AND ELECTRONICS MANUFACTURING. LOCAL ASSEMBLERS AND COMPONENT SUPPLIERS STAND TO BENEFIT FROM INCREASED DEMAND AND GOVERNMENT INCENTIVES. THE BAN ON USED IMPORTS MAY INITIALLY RAISE CONSUMER PRICES, BUT IT CREATES LONG-TERM GROWTH OPPORTUNITIES FOR DOMESTIC PRODUCERS. OVERALL, INVESTOR SENTIMENT IN MANUFACTURING AND TECHNOLOGY-LINKED SECTORS IS LIKELY TO IMPROVE, SUPPORTING CAPITAL INFLOWS INTO THESE INDUSTRIES.



Recent News Affecting PSX

[Scroll to Top ↑](#)

5. SBP SHORTLISTS APPLICANTS FOR FIRST COHORT OF REGULATORY SANDBOX

THE STATE BANK OF PAKISTAN (SBP) HAS FINALIZED THE FIRST BATCH OF APPLICANTS FOR ITS REGULATORY SANDBOX PROGRAM. THE SANDBOX IS DESIGNED TO ALLOW FINTECHS AND FINANCIAL SERVICE INNOVATORS TO TEST NEW PRODUCTS UNDER CONTROLLED REGULATORY CONDITIONS. SHORTLISTED FIRMS WILL PILOT SOLUTIONS IN AREAS SUCH AS DIGITAL PAYMENTS, BLOCKCHAIN APPLICATIONS, AND FINANCIAL INCLUSION TOOLS. SBP AIMS TO FOSTER INNOVATION WHILE ENSURING CONSUMER PROTECTION AND FINANCIAL STABILITY.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND TECHNOLOGY SECTORS. THE SANDBOX INITIATIVE SIGNALS REGULATORY OPENNESS TO INNOVATION, WHICH COULD ACCELERATE FINTECH ADOPTION AND PARTNERSHIPS WITH LISTED BANKS AND IT FIRMS. ENHANCED DIGITAL FINANCIAL SERVICES WILL LIKELY EXPAND TRANSACTION VOLUMES AND EFFICIENCY, SUPPORTING REVENUE GROWTH. INVESTOR SENTIMENT TOWARD GROWTH-ORIENTED FINANCIAL AND TECH STOCKS IS EXPECTED TO IMPROVE, WITH POTENTIAL LONG-TERM BENEFITS FOR CAPITAL MARKET DEVELOPMENT.



Recent News Affecting PSX

[Scroll to Top ↑](#)

6. NO INCREASE IN GAS PRICE IN 2026, SAYS PETROLEUM MINISTER

THE PETROLEUM MINISTER ANNOUNCED THAT GAS PRICES WILL REMAIN UNCHANGED THROUGHOUT 2026. THE DECISION IS AIMED AT PROVIDING RELIEF TO HOUSEHOLDS AND INDUSTRIES AMID INFLATIONARY PRESSURES. THE GOVERNMENT EMPHASIZED THAT STABILITY IN ENERGY TARIFFS WILL SUPPORT INDUSTRIAL COMPETITIVENESS AND REDUCE COST BURDENS FOR CONSUMERS. THIS MOVE COMES DESPITE RISING GLOBAL ENERGY PRICES, SIGNALING A POLICY CHOICE TO PRIORITIZE AFFORDABILITY AND ECONOMIC STABILITY.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR ENERGY-INTENSIVE SECTORS SUCH AS CEMENT, FERTILIZER, AND TEXTILES. STABLE GAS TARIFFS LOWER PRODUCTION COSTS, IMPROVING MARGINS AND COMPETITIVENESS FOR LISTED COMPANIES IN THESE INDUSTRIES. CONSUMER SENTIMENT MAY ALSO BENEFIT FROM REDUCED INFLATIONARY PRESSURE, SUPPORTING BROADER MARKET CONFIDENCE. WHILE GAS DISTRIBUTION COMPANIES MAY FACE MARGIN CONSTRAINTS, THE NET IMPACT ON THE MARKET IS SUPPORTIVE OF INDUSTRIAL GROWTH AND OVERALL INVESTOR SENTIMENT.

Recent News Affecting PSX

[Scroll to Top ↑](#)

7. GOVERNMENT ADVANCES POLICY TO LOCALLY MANUFACTURE LITHIUM-ION BATTERIES IN PAKISTAN

THE GOVERNMENT HAS INTRODUCED A POLICY FRAMEWORK TO PROMOTE LOCAL MANUFACTURING OF LITHIUM-ION BATTERIES IN PAKISTAN. THE INITIATIVE AIMS TO REDUCE RELIANCE ON IMPORTS, SUPPORT RENEWABLE ENERGY ADOPTION, AND STRENGTHEN THE ELECTRIC VEHICLE (EV) ECOSYSTEM. INCENTIVES SUCH AS TAX BREAKS, SUBSIDIES, AND INFRASTRUCTURE SUPPORT ARE EXPECTED TO ATTRACT BOTH DOMESTIC AND FOREIGN INVESTMENT. THE POLICY IS POSITIONED AS A STRATEGIC STEP TOWARD ENERGY SECURITY AND INDUSTRIAL MODERNIZATION.

THE NEWS IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY, AUTOMOBILE, AND INDUSTRIAL SECTORS. LOCAL BATTERY PRODUCTION WILL LOWER COSTS FOR EV MANUFACTURERS AND RENEWABLE ENERGY PROJECTS, BOOSTING DEMAND FOR RELATED LISTED COMPANIES. IT ALSO OPENS OPPORTUNITIES FOR CHEMICAL, ENGINEERING, AND POWER FIRMS TO PARTICIPATE IN THE SUPPLY CHAIN. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS THE POLICY SIGNALS LONG-TERM GROWTH POTENTIAL IN CLEAN ENERGY AND ADVANCED MANUFACTURING.



Recent News Affecting PSX

[Scroll to Top ↑](#)

8. SECP REGISTERS OVER 21,000 NEW COMPANIES IN FIRST HALF OF FY26

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) REGISTERED MORE THAN 21,000 NEW COMPANIES DURING THE FIRST HALF OF FY26. THE MAJORITY OF INCORPORATIONS WERE IN TRADING, SERVICES, IT, REAL ESTATE, AND CONSTRUCTION SECTORS. THIS REFLECTS STRONG ENTREPRENEURIAL ACTIVITY AND GROWING FORMALIZATION OF BUSINESSES DESPITE MACROECONOMIC CHALLENGES. SECP HIGHLIGHTED THAT DIGITAL PLATFORMS AND SIMPLIFIED PROCEDURES HAVE ACCELERATED COMPANY REGISTRATIONS.

THE NEWS IS POSITIVE FOR THE PSX AS IT SIGNALS EXPANDING CORPORATE ACTIVITY AND A DEEPENING BUSINESS ECOSYSTEM. INCREASED FORMALIZATION ENHANCES THE PIPELINE OF POTENTIAL FUTURE LISTINGS, PARTICULARLY IN IT, REAL ESTATE, AND SERVICES. IT ALSO STRENGTHENS INVESTOR CONFIDENCE IN REGULATORY EFFICIENCY AND MARKET DEVELOPMENT. WHILE IMMEDIATE EFFECTS MAY BE LIMITED, THE LONG-TERM IMPACT SUPPORTS BROADER MARKET GROWTH AND SECTORAL DIVERSIFICATION.

Recent News Affecting PSX

[Scroll to Top ↑](#)

9. US COMPANY CLARIFIES TALKS ON MINING ANTIMONY IN PAKISTAN AFTER MARKET GOSSIP

A US-BASED MINING COMPANY ISSUED A CLARIFICATION REGARDING RUMORS OF ITS INVOLVEMENT IN ANTIMONY MINING PROJECTS IN PAKISTAN. THE FIRM CONFIRMED THAT PRELIMINARY DISCUSSIONS HAD TAKEN PLACE BUT NO BINDING AGREEMENTS OR INVESTMENTS HAVE YET BEEN FINALIZED. MARKET SPECULATION HAD SUGGESTED IMMINENT FOREIGN INVESTMENT IN PAKISTAN'S MINERAL SECTOR, LEADING TO HEIGHTENED INTEREST. THE COMPANY EMPHASIZED THAT TALKS REMAIN EXPLORATORY AND SUBJECT TO REGULATORY AND COMMERCIAL FEASIBILITY.

THE NEWS HAS A NEUTRAL TO SLIGHTLY NEGATIVE IMPACT ON THE PSX. INITIAL RUMORS OF FOREIGN INVESTMENT HAD BOOSTED SENTIMENT IN THE MINING AND RESOURCE SECTOR, BUT THE CLARIFICATION TEMPERES EXPECTATIONS. LISTED COMPANIES IN MINING AND ALLIED INDUSTRIES MAY SEE REDUCED SPECULATIVE INTEREST UNTIL CONCRETE AGREEMENTS ARE ANNOUNCED. OVERALL, THE CLARIFICATION REINS IN OVER-OPTIMISM, SIGNALING THAT INVESTOR ENTHUSIASM SHOULD REMAIN CAUTIOUS UNTIL TANGIBLE COMMITMENTS MATERIALIZE.



Recent News Affecting PSX

[Scroll to Top ↑](#)

10. PAKISTAN'S CURRENT ACCOUNT SEEN BROADLY BALANCED; RUPEE EXPECTED TO STAY STABLE

ECONOMIC ANALYSTS PROJECT PAKISTAN'S CURRENT ACCOUNT TO REMAIN BROADLY BALANCED IN 2026, SUPPORTED BY STABLE REMITTANCES, CONTROLLED IMPORTS, AND RESILIENT EXPORTS. THE RUPEE IS EXPECTED TO MAINTAIN STABILITY AGAINST MAJOR CURRENCIES, REDUCING VOLATILITY IN EXTERNAL PAYMENTS. THIS OUTLOOK REFLECTS IMPROVED MACROECONOMIC MANAGEMENT AND REDUCED EXTERNAL FINANCING PRESSURES. THE BALANCED CURRENT ACCOUNT IS SEEN AS A KEY FACTOR IN SUSTAINING INVESTOR CONFIDENCE AND ECONOMIC STABILITY.

THE NEWS IS POSITIVE FOR THE PSX, AS CURRENCY STABILITY REDUCES RISKS FOR IMPORT-DEPENDENT SECTORS AND FOREIGN INVESTORS. A BALANCED CURRENT ACCOUNT SIGNALS MACROECONOMIC RESILIENCE, WHICH SUPPORTS CONFIDENCE IN EQUITIES AND ENCOURAGES CAPITAL INFLOWS. EXPORT-ORIENTED INDUSTRIES BENEFIT FROM PREDICTABLE EXCHANGE RATES, WHILE REDUCED VOLATILITY LOWERS HEDGING COSTS FOR CORPORATES. OVERALL, THE OUTLOOK STRENGTHENS INVESTOR SENTIMENT AND SUPPORTS BROAD-BASED MARKET STABILITY.



Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Pakistan’s startup funding rises to \$366mn in 2025, still below peak levels	Positive	Technology, fintech, telecom	Boosts confidence in innovation; modest support for growth-oriented stocks
UBL enters \$4 billion club, becomes Pakistan’s largest listed company	Positive	Banking, financials	Strengthens banking sector sentiment; supports KSE-100 index stability
ADB urges Pakistan to simplify tax and compliance framework to unlock fintech growth	Positive	Financials, IT, telecom	Encourages fintech adoption; improves outlook for banks and IT firms
Ban on import of used mobile sets; Mobile & Electronic Devices Manufacturing Policy 2026 unveiled	Positive	Electronics, IT hardware, telecom	Supports local manufacturing; long-term growth for domestic producers
SBP shortlists applicants for first cohort of regulatory sandbox	Positive	Banking, fintech, IT	Signals regulatory openness; boosts investor confidence in innovation
No increase in gas price in 2026, says Petroleum Minister	Positive	Cement, fertilizer, textiles	Reduces input costs; supports margins and industrial competitiveness
Govt advances policy to locally manufacture lithium-ion batteries in Pakistan	Positive	Energy, automobile, industrials	Promotes EV ecosystem; long-term growth in clean energy manufacturing
SECP registers over 21,000 new companies in first half of FY26	Positive	IT, real estate, services	Expands corporate base; pipeline for future listings strengthens
US company clarifies talks on mining antimony in Pakistan after market gossip	Neutral to Slightly Negative	Mining, resources	Dampens speculative interest; cautious sentiment until concrete deals emerge
Pakistan’s current account seen broadly balanced; rupee expected to stay stable	Positive	Exporters, importers, financials	Currency stability supports broad market confidence; reduces FX risk

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Stock Ratings

WE Financial Services Ltd. uses three rating categories, depending upon return from 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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

WE Research is Available on our website (<http://www.we.com.pk/research.php>), Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet