

KSE 100 Index



KSE 100 Index Statistics

Open	166,360.55
High	166,947.20
Low	165,109.84
Closed	165,266.75
Change	-0.55%
Volume	554.83M

Economic Snapshot

Reserves	\$19,796.70
Inflation CPI (September'25)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Positive

IMF shares MEFP with Finance Ministry

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- Positive

Wheat seed price cut to Rs5,500 per bag

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- Negative

CCP fines Aisha & International Steels

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- Negative

Gold & silver hit record highs

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- Negative

Oil transporters resist pipeline shift

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- Positive

FBR revises sales tax de-registration rules

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- Negative

PPIB to decide Gwadar coal project fate

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- Positive

Sazgar plans expansion & new exports

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- Positive

Fauji Cement targets 9% growth FY26

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- Positive

IMF Mission notes reform progress

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Exchange Rates

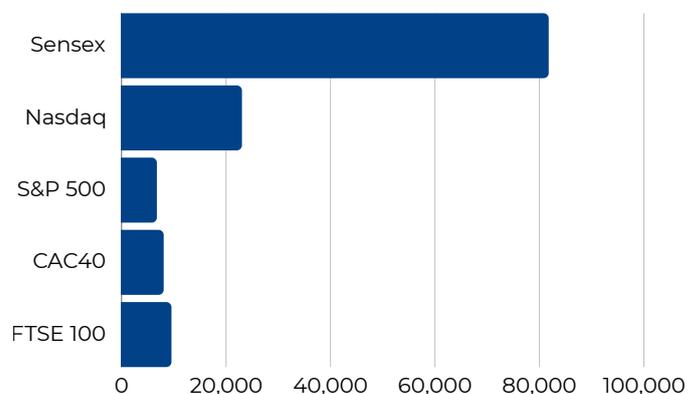
Currency	PKR	Day	%
USD	283.146	1.971	0.70%
EUR	329.53	0.0077	0.00%
GBP	376.62	-	0.19%
JPY	1.84	-	0.52%
SAR	74.97	-	0.01%
AED	76.55	-	0.01%
MYR	66.72	-	0.02%

NEER (Aug'25)	37.84
REER (Aug'25)	100.10

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4301 / 90.5785
GIS FRR (Cut-off / Price) 3Y	10.75 / 100.0000
GIS FRR (Cut-off / Price) 5Y	11.14 / 100.0000
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	425,178
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	15,880

Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(1,138,272)
Banks/DFI	\$5,416,193
Broker Proprietary Trading	\$(568,995)
Companies	\$(1,108,904)
Individuals	\$6,403,358
Insurance Companies	\$(13,985,420)
Mutual Funds	\$4,983,871
NBFC	\$(9,795)
Other Organization	\$7,964
Grand Total LIPI, net	\$1,138,272

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1. IMF SHARES MEFP WITH MINISTRY OF FINANCE

THE INTERNATIONAL MONETARY FUND (IMF) HAS SHARED THE DRAFT MEMORANDUM OF ECONOMIC AND FINANCIAL POLICIES (MEFP) WITH PAKISTAN'S MINISTRY OF FINANCE AS PART OF ONGOING TALKS FOR THE USD 7 BILLION EXTENDED FUND FACILITY (EFF) AND THE RESILIENCE AND SUSTAINABILITY FACILITY (RSF). WHILE A STAFF-LEVEL AGREEMENT HAS NOT YET BEEN REACHED, FINANCE MINISTER AURANGZEB STATED THAT CONSENSUS HAS BEEN ACHIEVED ON MAJOR TARGETS AND NEGOTIATIONS REMAIN "ON TRACK."

THIS DEVELOPMENT IS POSITIVE FOR THE PSX AS IT SIGNALS PROGRESS TOWARD SECURING IMF FUNDING, WHICH IS CRITICAL FOR EXTERNAL FINANCING AND ECONOMIC STABILITY. INVESTOR SENTIMENT IS LIKELY TO IMPROVE IN THE SHORT TERM, PARTICULARLY IN THE BANKING AND CURRENCY-SENSITIVE SECTORS, AS IMF ENGAGEMENT REDUCES DEFAULT RISK AND SUPPORTS THE RUPEE.

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2. WHEAT SEED PRICE REDUCED TO RS5,500 PER BAG

PUNJAB'S AGRICULTURE MINISTER ANNOUNCED A REDUCTION IN THE PRICE OF CERTIFIED WHEAT SEED FROM RS6,500 TO RS5,500 PER BAG AFTER NEGOTIATIONS WITH SEED COMPANIES. THE PUNJAB SEED CORPORATION HAS ALSO FIXED ITS PRICE AT THE SAME LEVEL TO ENSURE UNIFORMITY AND AFFORDABILITY FOR FARMERS.

THIS IS POSITIVE FOR THE AGRICULTURE AND FERTILIZER SECTORS, AS LOWER INPUT COSTS ARE EXPECTED TO IMPROVE FARMER MARGINS AND ENCOURAGE HIGHER WHEAT CULTIVATION. IN TURN, THIS COULD SUPPORT DEMAND FOR FERTILIZERS, PESTICIDES, AND RELATED AGRI-INPUTS, WHILE EASING FOOD INFLATION PRESSURES THAT BENEFIT CONSUMER GOODS COMPANIES.

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3. CCP IMPOSES HEAVY FINES ON FLAT STEEL COMPANIES

THE COMPETITION COMMISSION OF PAKISTAN (CCP) HAS IMPOSED PENALTIES OF PKR 648 MILLION ON AISHA STEEL MILLS LIMITED AND PKR 914 MILLION ON INTERNATIONAL STEELS LIMITED FOR CARTELIZATION AND PRICE-FIXING IN THE FLAT STEEL SECTOR. THE INQUIRY CONFIRMED COLLUSIVE CONDUCT BETWEEN JULY 2020 AND DECEMBER 2023, WITH COORDINATED PRICE HIKES AVERAGING 111% OVER THREE YEARS.

THIS IS NEGATIVE FOR THE STEEL SECTOR, PARTICULARLY FOR THE PENALIZED COMPANIES, AS THE FINES WILL DIRECTLY IMPACT THEIR FINANCIALS AND INVESTOR SENTIMENT. THE DECISION ALSO RAISES REGULATORY RISK PERCEPTION IN THE SECTOR, WHICH MAY WEIGH ON VALUATIONS IN THE SHORT TERM.

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4. LOCAL BULLION RATES SOAR TO NEW HIGHS

GOLD AND SILVER PRICES IN PAKISTAN SURGED TO RECORD LEVELS, WITH GOLD PER TOLA RISING BY RS8,400 TO RS425,178 AND SILVER PER TOLA CLIMBING TO RS4,984. THE INCREASE MIRRORS INTERNATIONAL BULLION RALLIES, WHERE GOLD TOUCHED USD 4,039 PER OUNCE AND SILVER REACHED USD 49 PER OUNCE, DRIVEN BY STRONG GLOBAL DEMAND FOR SAFE-HAVEN ASSETS.

THIS IS NEGATIVE FOR THE EQUITY MARKET OVERALL, AS HIGHER BULLION PRICES TYPICALLY DIVERT INVESTOR FUNDS FROM STOCKS TO GOLD AS A SAFE-HAVEN. IT ALSO SIGNALS INFLATIONARY PRESSURES, WHICH MAY DAMPEN CONSUMER PURCHASING POWER AND CORPORATE MARGINS. HOWEVER, JEWELRY AND BULLION TRADING BUSINESSES MAY SEE SHORT-TERM GAINS.

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5. OIL TRANSPORTERS RESIST PIPELINE SHIFT, WARN OF DISRUPTION

THE OIL TANKERS CONTRACTORS ASSOCIATION (OTCA) HAS RAISED OBJECTIONS TO INCREASED RELIANCE ON PIPELINES FOR FUEL TRANSPORT, CITING “AUTOMATION ERRORS” AND “UNFAIR DISTRIBUTION,” WHILE DEMANDING RESTORATION OF A 55% QUOTA FOR ROAD TANKERS. THE GROUP HAS WARNED OF POTENTIAL SUPPLY DISRUPTIONS IF THEIR DEMANDS ARE NOT MET, EVEN AS REGULATORS PUSH FOR GREATER PIPELINE UTILIZATION TO CUT COSTS AND EMISSIONS.

THIS IS NEGATIVE FOR THE ENERGY AND OIL MARKETING SECTORS, AS THREATS OF TRANSPORT DISRUPTION RAISE CONCERNS ABOUT FUEL SUPPLY CONTINUITY AND DISTRIBUTION COSTS. INVESTOR SENTIMENT MAY WEAKEN IN THE SHORT TERM DUE TO HEIGHTENED REGULATORY AND OPERATIONAL RISKS, THOUGH LONG-TERM PIPELINE EXPANSION REMAINS STRUCTURALLY POSITIVE FOR EFFICIENCY.

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6. FBR REVISES DE-REGISTRATION PROCEDURE OF SALES TAX REGISTRATION

THE FEDERAL BOARD OF REVENUE (FBR) HAS ISSUED SALES TAX GENERAL ORDER #04 OF 2025, REVISING THE PROCEDURE FOR DE-REGISTRATION OF SALES TAX. TAXPAYERS SEEKING DE-REGISTRATION MUST NOW APPLY ONLINE THROUGH THE COMPUTERIZED SYSTEM TO THE COMMISSIONER-IR, AND MANUAL APPLICATIONS WILL NO LONGER BE ACCEPTED.

THIS IS NEUTRAL TO MILDLY POSITIVE FOR THE CORPORATE AND INDUSTRIAL SECTORS, AS THE MOVE STREAMLINES COMPLIANCE AND REDUCES PROCEDURAL DELAYS. WHILE IT DOES NOT DIRECTLY IMPACT EARNINGS, IMPROVED REGULATORY EFFICIENCY SUPPORTS A MORE TRANSPARENT BUSINESS ENVIRONMENT, WHICH CAN ENHANCE INVESTOR CONFIDENCE OVER TIME.

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7. PPIB TO DECIDE FATE OF GWADAR COAL-FIRED POWER PROJECT

THE PRIVATE POWER AND INFRASTRUCTURE BOARD (PPIB) IS SET TO DECIDE ON THE FUTURE OF A 300MW COAL-FIRED POWER PROJECT IN GWADAR, SPONSORED BY A CHINESE COMPANY UNDER CPEC. THE PROJECT FACES FINANCIAL AND REGULATORY HURDLES, INCLUDING TARIFF DISPUTES, FOREIGN EXCHANGE LOSSES, AND DELAYS IN APPROVALS, RAISING CONCERNS ABOUT ITS COMMERCIAL VIABILITY. MEANWHILE, THE GOVERNMENT HAS ALREADY APPROVED A 100MW SOLAR PROJECT IN GWADAR USING CONFISCATED SOLAR PANELS.

THIS IS NEGATIVE FOR THE POWER AND ENERGY SECTOR, AS UNCERTAINTY OVER THE COAL PROJECT HIGHLIGHTS REGULATORY BOTTLENECKS AND FOREIGN INVESTOR CONCERNS. WHILE THE SOLAR PROJECT APPROVAL SIGNALS A SHIFT TOWARD RENEWABLES, THE STALLED COAL PROJECT UNDER CPEC MAY DAMPEN INVESTOR CONFIDENCE IN LARGE-SCALE INFRASTRUCTURE EXECUTION.

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8. SAZGAR PLANS MAJOR EXPANSION, EYES NEW EXPORT MARKETS

SAZGAR ENGINEERING WORKS LTD. (PSX: SAZEW) ANNOUNCED A MAJOR CAPACITY EXPANSION, DOUBLING DAILY FOUR-WHEELER PRODUCTION FROM 40 TO 100 UNITS BY MARCH 2026. THE COMPANY PLANS TO LAUNCH LOCALLY ASSEMBLED CKD VARIANTS OF TANK AND CANNON SUVs, EXPAND ITS DEALERSHIP NETWORK, AND EXPLORE NEW EXPORT MARKETS FOR THREE-WHEELERS INCLUDING THE PHILIPPINES, MEXICO, AND AFGHANISTAN. IT ALSO REPORTED RECORD FY25 PROFITS, DRIVEN BY STRONG HAVAL SALES, AND IS INVESTING IN A 5MW SOLAR PLANT TO CUT ENERGY COSTS.

THIS IS POSITIVE FOR THE AUTOMOBILE SECTOR, AS CAPACITY EXPANSION, NEW PRODUCT LAUNCHES, AND EXPORT DIVERSIFICATION STRENGTHEN SAZGAR'S GROWTH OUTLOOK. THE COMPANY'S STRONG PROFITABILITY AND LOCALIZATION STRATEGY IMPROVE INVESTOR CONFIDENCE, WHILE RENEWABLE ENERGY INVESTMENT SIGNALS COST EFFICIENCY AND SUSTAINABILITY.

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9. FAUJI CEMENT TARGETS UP TO 9% GROWTH IN FY26

FAUJI CEMENT COMPANY LIMITED (PSX: FCCL) PROJECTS OVERALL CEMENT DEMAND GROWTH OF 8–9% IN FY26, SUPPORTED BY A 4–5% RISE IN LOCAL DEMAND AND SUSTAINED EXPORTS TO AFGHANISTAN, WHERE IT HOLDS A 33% MARKET SHARE. THE COMPANY IS ALSO EXPLORING NEW SEABORNE EXPORT MARKETS SUCH AS SRI LANKA AND BANGLADESH, WHILE FOCUSING ON COST EFFICIENCY THROUGH HIGHER LOCAL COAL USAGE, IN-HOUSE POWER GENERATION, AND SOLAR CAPACITY EXPANSION. FCCL REPORTED FY25 PROFIT OF RS13.3BN, UP 62% YOY, AND ANNOUNCED A DIVIDEND OF RS1.25 PER SHARE.

THIS IS POSITIVE FOR THE CEMENT SECTOR, AS FCCL'S STRONG PROFITABILITY, DIVIDEND PAYOUT, AND EXPORT DIVERSIFICATION STRATEGY ENHANCE GROWTH VISIBILITY. COST OPTIMIZATION MEASURES AND RENEWABLE ENERGY INTEGRATION FURTHER STRENGTHEN MARGINS, LIKELY BOOSTING INVESTOR CONFIDENCE IN THE STOCK.

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10. IMF MISSION SEES SIGNIFICANT PROGRESS IN PAKISTAN'S ECONOMIC REFORMS

THE IMF MISSION ACKNOWLEDGED "SIGNIFICANT PROGRESS" IN PAKISTAN'S ECONOMIC REFORMS UNDER THE ONGOING EXTENDED FUND FACILITY (EFF) AND RESILIENCE AND SUSTAINABILITY FACILITY (RSF). THE FUND HIGHLIGHTED IMPROVEMENTS IN FISCAL CONSOLIDATION, ENERGY SECTOR REFORMS, AND EXTERNAL ACCOUNT STABILITY, WHILE STRESSING THE NEED FOR CONTINUED STRUCTURAL ADJUSTMENTS TO SUSTAIN GROWTH AND RESILIENCE.

THIS IS POSITIVE FOR THE BANKING, ENERGY, AND OVERALL MARKET SENTIMENT, AS IMF ENDORSEMENT STRENGTHENS INVESTOR CONFIDENCE IN PAKISTAN'S REFORM TRAJECTORY. IT REDUCES SOVEREIGN RISK PERCEPTION, SUPPORTS THE RUPEE, AND SIGNALS CONTINUITY OF EXTERNAL FINANCING, WHICH IS CRITICAL FOR MACROECONOMIC STABILITY AND PSX PERFORMANCE.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
IMF shares MEFP with Ministry of Finance	Positive	Banking, currency-sensitive sectors	Boosts investor confidence; supports rupee stability
Wheat seed price reduced to Rs5,500 per bag	Positive	Agriculture, fertilizers, consumer goods	Encourages wheat cultivation; supports input demand
CCP imposes heavy fines on flat steel companies	Negative	Steel sector	Weights on valuations; raises regulatory risk
Local bullion rates soar to new highs	Negative	Overall market, consumer goods	Diverts funds to gold; signals inflationary pressure
Oil transporters resist pipeline shift, warn of disruption	Negative	Energy, oil marketing	Raises supply risk; dampens sentiment in OMCs
FBR revises de-registration procedure of Sales Tax registration	Neutral to Positive	Corporate/Industrial	Streamlines compliance; improves transparency
PPIB to decide fate of Gwadar coal-fired power project	Negative	Power, energy	Highlights regulatory hurdles; dampens CPEC confidence
Sazgar plans major expansion, eyes new export markets	Positive	Automobile	Expansion, exports, and profitability boost outlook
Fauji Cement targets up to 9% growth in FY26	Positive	Cement	Strong earnings, dividend, and export growth support stock
IMF Mission sees significant progress in Pakistan's economic reforms	Positive	Banking, energy, overall market	Strengthens reform credibility; improves sentiment

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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

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