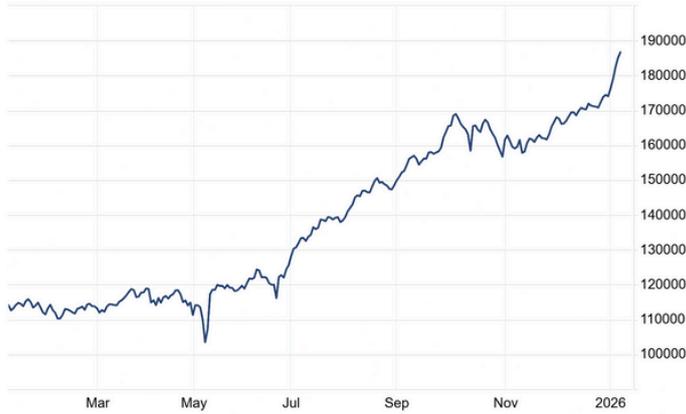


KSE 100 Index



KSE 100 Index Statistics

Current	182,384.16
High	184,439.06
Low	182,303.56
Open	184,045.17
Change	-1.10%
Volume	418.83M

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

- Negative Oil prices rise [READ MORE](#)
- Positive Amended Finance Act 2019 [READ MORE](#)
- Negative Trump's 25% tariff warning [READ MORE](#)
- Positive Export emergency call [READ MORE](#)
- Positive Pakistan-Indonesia cooking oil MoU [READ MORE](#)
- Positive Arif Habib eyes blue economy [READ MORE](#)
- Positive Govt IT hub vision [READ MORE](#)
- Positive Electricity tariff relief [READ MORE](#)
- Negative FBR revises auto part customs [READ MORE](#)
- Negative FBR taxes affluent classes [READ MORE](#)

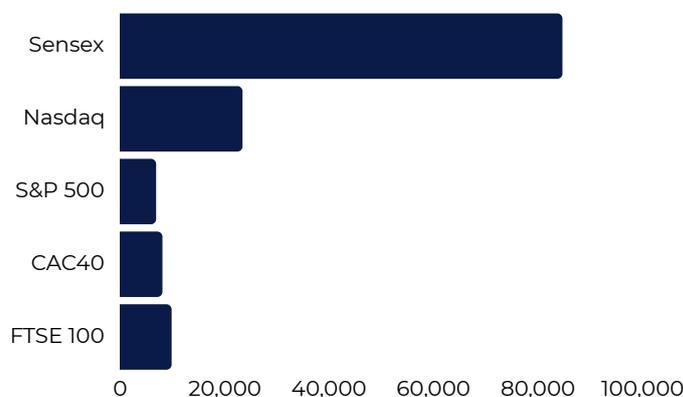
Exchange Rates

Currency	PKR	Day	%
USD	280.39	0.239	0.09%
EUR	326.85	0.007	0.00%
GBP	377.75	0.58	0.15%
JPY	1.77	0.00534	-0.30%
SAR	74.61	0.0546	-0.07%
AED	76.16	0.0754	-0.10%
MYR	68.87	0.4725	0.69%
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	476,800
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	2,564,311
Banks/DFI	(1,002,025)
Broker Proprietary Trading	28,730
Companies	3,007,154
Individuals	(5,130,220)
Insurance Companies	154,125
Mutual Funds	(244,005)
NBFC	(1,125)
Other Organization	623,056
Grand Total LIPI, net	(2,564,310)

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. OIL PRICES GAIN ON IRAN SUPPLY DISRUPTION CONCERNS

GLOBAL OIL PRICES EDGED HIGHER AS GEOPOLITICAL TENSIONS IN IRAN RAISED FEARS OF SUPPLY DISRUPTIONS. BRENT CRUDE FUTURES ROSE 0.4% TO \$64.15 PER BARREL, WHILE U.S. WTI CRUDE CLIMBED 0.5% TO \$59.78, BOTH NEAR RECENT HIGHS. THE UNREST IN IRAN, COUPLED WITH U.S. THREATS OF TARIFFS ON COUNTRIES TRADING WITH IRAN, ADDED A \$3-4 PER BARREL GEOPOLITICAL RISK PREMIUM ACCORDING TO BARCLAYS. MEANWHILE, POTENTIAL VENEZUELAN SUPPLY INCREASES ARE BEING WEIGHED AGAINST THESE RISKS, BUT MARKETS REMAIN FOCUSED ON IRAN'S INSTABILITY.

THE IMPACT ON THE PAKISTAN STOCK EXCHANGE (PSX) IS NEGATIVE, PARTICULARLY FOR SECTORS RELIANT ON IMPORTED OIL SUCH AS ENERGY, TRANSPORT, AND MANUFACTURING. RISING GLOBAL CRUDE PRICES INCREASE PAKISTAN'S IMPORT BILL, WORSEN THE CURRENT ACCOUNT DEFICIT, AND PUT PRESSURE ON INFLATION. THIS COULD LEAD TO HIGHER FUEL AND ELECTRICITY COSTS, DAMPENING CORPORATE MARGINS AND CONSUMER DEMAND. WHILE OIL MARKETING COMPANIES MAY BENEFIT FROM HIGHER TURNOVER, THE NET EFFECT ON THE BROADER MARKET IS ADVERSE DUE TO MACROECONOMIC PRESSURES.



Recent News Affecting PSX

[Scroll to Top ↑](#)

2. FINANCE DIVISION RELEASES AMENDED PUBLIC FINANCE MANAGEMENT ACT 2019 (VALID UP TO JUNE 30, 2024)

THE FINANCE DIVISION HAS ISSUED AMENDMENTS TO THE PUBLIC FINANCE MANAGEMENT ACT 2019, EXTENDING ITS APPLICABILITY UNTIL JUNE 30, 2024. THE REVISED FRAMEWORK STRENGTHENS FISCAL DISCIPLINE BY TIGHTENING RULES ON BUDGETARY ALLOCATIONS, EXPENDITURE CONTROLS, AND DEBT MANAGEMENT. IT ALSO INTRODUCES UPDATED COMPLIANCE REQUIREMENTS FOR GOVERNMENT DEPARTMENTS TO ENSURE TRANSPARENCY IN PUBLIC SPENDING. THE MOVE IS PART OF BROADER REFORMS AIMED AT IMPROVING PAKISTAN'S FISCAL GOVERNANCE AND ALIGNING WITH IMF PROGRAM COMMITMENTS.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR BANKING AND FINANCIAL SECTORS. STRONGER FISCAL DISCIPLINE REDUCES SOVEREIGN RISK AND SIGNALS COMMITMENT TO REFORMS, WHICH CAN IMPROVE INVESTOR CONFIDENCE. ENHANCED TRANSPARENCY AND EXPENDITURE CONTROLS MAY EASE CONCERNS ABOUT FISCAL SLIPPAGES, SUPPORTING MACROECONOMIC STABILITY. THIS COULD ENCOURAGE FOREIGN INFLOWS AND STABILIZE THE CURRENCY, INDIRECTLY BENEFITING LISTED COMPANIES ACROSS MULTIPLE SECTORS.



Recent News Affecting PSX

[Scroll to Top ↑](#)

3. TRUMP WARNS NATIONS TRADING WITH IRAN WILL FACE 25% TARIFF ON U.S. TRADE

U.S. PRESIDENT DONALD TRUMP ANNOUNCED THAT COUNTRIES CONTINUING TO DO BUSINESS WITH IRAN WILL FACE A 25% TARIFF ON THEIR TRADE WITH THE UNITED STATES. THE STATEMENT IS PART OF WASHINGTON'S BROADER PRESSURE CAMPAIGN AGAINST TEHRAN, FOLLOWING RENEWED SANCTIONS AND ESCALATING GEOPOLITICAL TENSIONS. THE MOVE IS EXPECTED TO AFFECT GLOBAL TRADE FLOWS, PARTICULARLY FOR NATIONS WITH SIGNIFICANT ECONOMIC TIES TO BOTH IRAN AND THE U.S. MARKETS REACTED WITH CAUTION AS INVESTORS WEIGHED THE POTENTIAL DISRUPTIONS TO SUPPLY CHAINS AND GLOBAL COMMERCE.

THE IMPACT ON THE PSX IS NEGATIVE, PRIMARILY DUE TO HEIGHTENED GEOPOLITICAL RISK AND POTENTIAL DISRUPTIONS IN GLOBAL TRADE. PAKISTAN, THOUGH NOT A MAJOR TRADING PARTNER WITH IRAN, COULD FACE INDIRECT CONSEQUENCES SUCH AS HIGHER OIL PRICES, REDUCED INVESTOR CONFIDENCE, AND VOLATILITY IN EMERGING MARKETS. INCREASED TARIFFS GLOBALLY MAY DAMPEN DEMAND FOR EXPORTS, PUTTING PRESSURE ON PAKISTAN'S TEXTILE AND MANUFACTURING SECTORS. OVERALL, THE UNCERTAINTY ADDS TO RISK PREMIUMS, DISCOURAGING FOREIGN INFLOWS INTO THE LOCAL MARKET.



Recent News Affecting PSX

[Scroll to Top ↑](#)

4. PAKISTAN NEEDS TO DECLARE EXPORT EMERGENCY TO REVIVE GROWTH: AHSAN IQBAL

PLANNING MINISTER AHSAN IQBAL EMPHASIZED THAT PAKISTAN MUST DECLARE AN “EXPORT EMERGENCY” TO REVIVE ECONOMIC GROWTH. HE HIGHLIGHTED THAT THE COUNTRY’S EXPORT BASE REMAINS NARROW AND VULNERABLE, URGING IMMEDIATE REFORMS TO DIVERSIFY PRODUCTS AND MARKETS. THE MINISTER STRESSED THAT WITHOUT AGGRESSIVE EXPORT PROMOTION, PAKISTAN CANNOT ACHIEVE SUSTAINABLE GROWTH OR REDUCE DEPENDENCE ON EXTERNAL BORROWING. HE CALLED FOR COORDINATED EFFORTS BETWEEN GOVERNMENT AND INDUSTRY TO BOOST COMPETITIVENESS AND PRODUCTIVITY.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, IT, AND AGRICULTURE. OFFICIAL RECOGNITION OF AN “EXPORT EMERGENCY” SIGNALS POLICY SUPPORT AND POTENTIAL INCENTIVES FOR EXPORTERS, WHICH COULD IMPROVE EARNINGS VISIBILITY. ENHANCED FOCUS ON COMPETITIVENESS MAY ATTRACT FOREIGN INVESTMENT AND STRENGTHEN PAKISTAN’S EXTERNAL POSITION, EASING PRESSURE ON THE CURRENCY. WHILE EXECUTION RISKS REMAIN, THE ANNOUNCEMENT ITSELF BOOSTS SENTIMENT FOR COMPANIES WITH STRONG EXPORT EXPOSURE.



Recent News Affecting PSX

[Scroll to Top ↑](#)

5. PAKISTAN AND INDONESIA SIGN MOU TO PROMOTE COOKING OIL INDUSTRY

PAKISTAN AND INDONESIA HAVE SIGNED A MEMORANDUM OF UNDERSTANDING (MOU) TO STRENGTHEN COOPERATION IN THE COOKING OIL INDUSTRY. THE AGREEMENT FOCUSES ON ENHANCING TRADE, INVESTMENT, AND TECHNOLOGY TRANSFER IN EDIBLE OIL PRODUCTION AND REFINING. BOTH COUNTRIES AIM TO STABILIZE SUPPLY CHAINS, REDUCE COSTS, AND IMPROVE FOOD SECURITY THROUGH JOINT VENTURES AND SECTORAL COLLABORATION. THE MOU IS EXPECTED TO OPEN NEW OPPORTUNITIES FOR PAKISTANI BUSINESSES IN AGRO-PROCESSING AND RELATED INDUSTRIES.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR THE FOOD, FMCG, AND AGRO-PROCESSING SECTORS. IMPROVED COOPERATION WITH INDONESIA, A MAJOR PALM OIL PRODUCER, COULD LOWER RAW MATERIAL COSTS AND STABILIZE SUPPLY FOR LOCAL MANUFACTURERS. THIS MAY ENHANCE MARGINS FOR COMPANIES IN EDIBLE OIL, PACKAGED FOODS, AND CONSUMER STAPLES. ADDITIONALLY, THE POTENTIAL FOR JOINT VENTURES AND INVESTMENT INFLOWS BOOSTS SENTIMENT FOR LISTED FIRMS IN THE AGRICULTURE AND FOOD VALUE CHAIN.



Recent News Affecting PSX

[Scroll to Top ↑](#)

6. AFTER PIA, ARIF HABIB SETS SIGHTS ON BLUE ECONOMY

FOLLOWING ITS INTEREST IN PAKISTAN INTERNATIONAL AIRLINES (PIA), THE ARIF HABIB GROUP HAS ANNOUNCED PLANS TO EXPLORE OPPORTUNITIES IN THE “BLUE ECONOMY,” FOCUSING ON MARITIME TRADE, PORTS, AND COASTAL DEVELOPMENT. THE GROUP AIMS TO LEVERAGE PAKISTAN’S STRATEGIC LOCATION AND UNTAPPED MARINE RESOURCES TO DIVERSIFY ITS INVESTMENT PORTFOLIO. THIS INITIATIVE ALIGNS WITH GOVERNMENT EFFORTS TO PROMOTE MARITIME INDUSTRIES AND ENHANCE ECONOMIC GROWTH THROUGH COASTAL INFRASTRUCTURE. THE MOVE SIGNALS GROWING PRIVATE SECTOR INTEREST IN EXPANDING BEYOND TRADITIONAL INDUSTRIES INTO NEW GROWTH AREAS.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR INFRASTRUCTURE, LOGISTICS, AND SHIPPING-RELATED SECTORS. ARIF HABIB GROUP’S ENTRY INTO THE BLUE ECONOMY DEMONSTRATES CONFIDENCE IN PAKISTAN’S MARITIME POTENTIAL, WHICH COULD ATTRACT FURTHER INVESTMENT AND PARTNERSHIPS. EXPANSION INTO PORTS AND COASTAL TRADE MAY IMPROVE SUPPLY CHAIN EFFICIENCY AND OPEN NEW REVENUE STREAMS FOR LISTED COMPANIES IN TRANSPORT AND LOGISTICS. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AS THE INITIATIVE HIGHLIGHTS DIVERSIFICATION AND LONG-TERM GROWTH PROSPECTS.



Recent News Affecting PSX

[Scroll to Top ↑](#)

7. GOVERNMENT AIMS TO TRANSFORM PAKISTAN INTO AN IT HUB

THE GOVERNMENT HAS ANNOUNCED ITS VISION TO POSITION PAKISTAN AS A REGIONAL IT HUB, FOCUSING ON DIGITAL INFRASTRUCTURE, SKILL DEVELOPMENT, AND INVESTMENT INCENTIVES. PLANS INCLUDE EXPANDING BROADBAND ACCESS, PROMOTING SOFTWARE EXPORTS, AND ENCOURAGING STARTUPS THROUGH FAVORABLE POLICIES. OFFICIALS HIGHLIGHTED THE POTENTIAL OF PAKISTAN'S YOUNG WORKFORCE TO DRIVE INNOVATION AND COMPETITIVENESS IN GLOBAL TECHNOLOGY MARKETS. THE INITIATIVE IS PART OF BROADER ECONOMIC DIVERSIFICATION EFFORTS TO REDUCE RELIANCE ON TRADITIONAL SECTORS.

THE IMPACT ON THE PSX IS POSITIVE, ESPECIALLY FOR LISTED IT AND TELECOM COMPANIES. GOVERNMENT SUPPORT FOR DIGITAL INFRASTRUCTURE AND EXPORTS COULD BOOST REVENUES AND ATTRACT FOREIGN INVESTMENT INTO THE SECTOR. ENHANCED CONNECTIVITY AND STARTUP INCENTIVES MAY CREATE NEW OPPORTUNITIES FOR TECHNOLOGY FIRMS, IMPROVING INVESTOR SENTIMENT. OVER TIME, STRONGER IT EXPORTS CAN HELP STABILIZE PAKISTAN'S EXTERNAL ACCOUNTS, INDIRECTLY BENEFITING THE BROADER MARKET.



Recent News Affecting PSX

[Scroll to Top ↑](#)

8. GOVERNMENT ANNOUNCES MAJOR RELIEF IN ELECTRICITY TARIFFS ACROSS MULTIPLE SECTORS

THE GOVERNMENT HAS INTRODUCED SIGNIFICANT REDUCTIONS IN ELECTRICITY TARIFFS FOR MULTIPLE SECTORS, INCLUDING INDUSTRIAL, COMMERCIAL, AND AGRICULTURAL USERS. THE RELIEF PACKAGE AIMS TO LOWER PRODUCTION COSTS, ENHANCE COMPETITIVENESS, AND SUPPORT ECONOMIC RECOVERY. OFFICIALS STATED THAT THE TARIFF CUTS ARE DESIGNED TO EASE INFLATIONARY PRESSURES AND ENCOURAGE INVESTMENT IN ENERGY-INTENSIVE INDUSTRIES. THE MOVE IS PART OF BROADER REFORMS TO STABILIZE THE ECONOMY AND IMPROVE THE EASE OF DOING BUSINESS IN PAKISTAN.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR INDUSTRIAL AND MANUFACTURING SECTORS. LOWER ELECTRICITY TARIFFS REDUCE INPUT COSTS, IMPROVING MARGINS FOR COMPANIES IN TEXTILES, CEMENT, STEEL, AND FERTILIZERS. THIS RELIEF ALSO ENHANCES COMPETITIVENESS IN EXPORT MARKETS, POTENTIALLY BOOSTING FOREIGN EXCHANGE EARNINGS. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AS REDUCED ENERGY COSTS IMPROVE PROFITABILITY AND SUPPORT BROADER ECONOMIC GROWTH.

Recent News Affecting PSX

[Scroll to Top ↑](#)

9. FBR REVISES CUSTOMS VALUE OF KEY AUTO PART

THE FEDERAL BOARD OF REVENUE (FBR) HAS ANNOUNCED A REVISION IN THE CUSTOMS VALUATION OF A CRITICAL AUTO PART WIDELY USED IN PAKISTAN'S AUTOMOBILE INDUSTRY. THE UPDATED VALUATION IS INTENDED TO ALIGN IMPORT DUTIES WITH PREVAILING INTERNATIONAL PRICES AND CURB UNDER-INVOICING PRACTICES. THIS MOVE IS EXPECTED TO IMPROVE REVENUE COLLECTION WHILE ENSURING FAIR COMPETITION AMONG IMPORTERS. INDUSTRY STAKEHOLDERS ARE ASSESSING THE IMPACT ON COSTS AND SUPPLY CHAINS.

THE IMPACT ON THE PSX IS NEGATIVE, PARTICULARLY FOR LISTED AUTO ASSEMBLERS AND PARTS MANUFACTURERS. HIGHER CUSTOMS VALUATIONS INCREASE IMPORT COSTS, WHICH MAY SQUEEZE MARGINS OR LEAD TO HIGHER VEHICLE PRICES, DAMPENING DEMAND. THE ADJUSTMENT COULD ALSO DISRUPT SUPPLY CHAINS IF IMPORTERS FACE LIQUIDITY CHALLENGES. WHILE THE MEASURE SUPPORTS GOVERNMENT REVENUE, IT ADDS COST PRESSURES TO THE AUTO SECTOR, WEIGHING ON INVESTOR SENTIMENT.



Recent News Affecting PSX

[Scroll to Top ↑](#)

10. FBR SEEKS NEW MEASURES FOR INCREASING TAX ON AFFLUENT CLASSES

THE FEDERAL BOARD OF REVENUE (FBR) HAS PROPOSED NEW MEASURES AIMED AT RAISING TAXES ON AFFLUENT INDIVIDUALS AND HIGH-INCOME GROUPS. THE INITIATIVE IS PART OF EFFORTS TO BROADEN THE TAX BASE, ENHANCE REVENUE COLLECTION, AND REDUCE RELIANCE ON INDIRECT TAXATION. THE MEASURES INCLUDE STRICTER COMPLIANCE CHECKS, HIGHER RATES FOR LUXURY ASSETS, AND IMPROVED MONITORING OF WEALTH DECLARATIONS. AUTHORITIES ARGUE THAT TARGETING THE WEALTHY WILL IMPROVE EQUITY IN THE TAX SYSTEM AND STRENGTHEN FISCAL STABILITY.

THE IMPACT ON THE PSX IS MIXED TO NEGATIVE. ON ONE HAND, STRONGER FISCAL MEASURES MAY REASSURE INVESTORS ABOUT PAKISTAN'S COMMITMENT TO REVENUE MOBILIZATION AND REDUCE SOVEREIGN RISK. HOWEVER, HIGHER TAXES ON AFFLUENT CLASSES COULD DAMPEN CONSUMPTION OF LUXURY GOODS AND REDUCE DISPOSABLE INCOME FOR HIGH-NET-WORTH INVESTORS, POTENTIALLY LOWERING DEMAND IN SECTORS SUCH AS AUTOMOBILES, REAL ESTATE, AND CONSUMER DISCRETIONARY. WEALTHY INDIVIDUALS ARE ALSO SIGNIFICANT PARTICIPANTS IN THE EQUITY MARKET, SO INCREASED TAXATION MAY REDUCE LIQUIDITY AND SENTIMENT.



Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Oil prices gain on Iran supply disruption concerns	Negative	Energy, Transport, Manufacturing	Higher import bill, inflationary pressure, weaker margins
Finance Division releases amended Public Finance Management Act 2019	Positive	Banking, Financials	Improved fiscal discipline; stronger investor confidence
Trump warns nations trading with Iran face 25% U.S. tariff	Negative	Exporters, Manufacturing	Heightened geopolitical risk; weaker investor sentiment
Pakistan needs to declare export emergency: Ahsan Iqbal	Positive	Textiles, IT, Agriculture	Policy support; potential incentives; stronger external position
Pakistan & Indonesia sign MoU on cooking oil industry	Positive	FMCG, Food, Agro-processing	Lower raw material costs; margin improvement
After PIA, Arif Habib sets sights on blue economy	Positive	Infrastructure, Logistics, Shipping	Diversification; supply chain efficiency; long-term growth
Govt aims to transform Pakistan into IT hub	Positive	IT, Telecom	Boosted revenues; foreign investment; sectoral diversification
Govt announces major relief in electricity tariffs	Positive	Textiles, Cement, Steel, Fertilizers	Lower input costs; improved margins; export competitiveness
FBR revises customs value of key auto part	Negative	Automobiles, Auto Parts	Higher import costs; squeezed margins; weaker demand
FBR seeks new measures to tax affluent classes	Mixed/Negative	Automobiles, Real Estate, Consumer Discretionary, Equity Market	Fiscal stability improves; reduced liquidity; weaker consumption

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