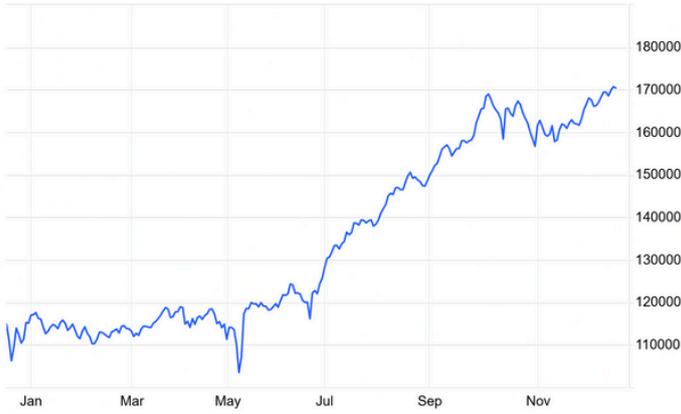


KSE 100 Index



KSE 100 Index Statistics

Current	170,313.85
High	171,392.62
Low	169,230.49
Open	170,447.29
Change	-133.44 (-0.08%)
Volume	435,467,473

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,588.50
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

Snapshot: News Impacting PSX

- Positive AI-driven audits for public funds [READ MORE](#)
- Positive Rupee gains 61 days vs USD [READ MORE](#)
- Positive Urea sales hit 15-year high [READ MORE](#)
- Positive Sugar sector deregulation plan [READ MORE](#)
- Negative Power generation drops 19% [READ MORE](#)
- Positive IT exports up 14% in Nov [READ MORE](#)
- Positive Cargo transport strike ends [READ MORE](#)
- Positive Kuwait to boost investments [READ MORE](#)
- Negative REER index rises to 104.76 [READ MORE](#)
- Positive EIB loan deal after 10 years [READ MORE](#)

## Exchange Rates

Currency	PKR	Day	%
USD	280.3	0.025	0.01%
EUR	329.45	0.22	0.07%
GBP	375.43	0.782	-0.21%
JPY	1.8	0.01025	-0.57%
SAR	74.73	0.0057	0.01%
AED	76.42	0.1087	0.14%
MYR	68.49	0.0952	-0.14%

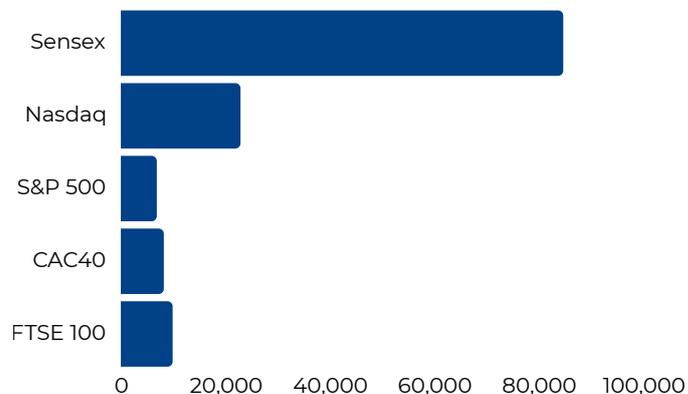
NEER	38.18
REER	104.76

Latest Observation: Nov-2025

## 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	458,000
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	265.65

## 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)

<b>Grand Total FIPI, net</b>	<b>(740,342)</b>
Banks/DFI	(474,971)
Broker Proprietary Trading	306,637
Companies	2,942,155
Individuals	12,097,629
Insurance Companies	338,684
Mutual Funds	(14,431,028)
NBFC	18,609
Other Organization	(57,375)
<b>Grand Total LIPI, net</b>	<b>740,340</b>

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 1. FINANCE MINISTER URGES AI-DRIVEN AUDITS TO CRACK DOWN ON PUBLIC FUND MISUSE

FINANCE MINISTER MUHAMMAD AURANGZEB INAUGURATED THE CENTER FOR GOVERNMENT DATA ANALYTICS AT THE AUDITOR-GENERAL OF PAKISTAN HEADQUARTERS. HE EMPHASIZED THE ADOPTION OF MODERN TECHNOLOGIES SUCH AS MACHINE LEARNING, AI-BASED AUDITING, AND BOTS TO STRENGTHEN OVERSIGHT OF PUBLIC FUNDS. THE INITIATIVE AIMS TO IMPROVE AUDIT COVERAGE, TRANSPARENCY, AND ACCOUNTABILITY IN GOVERNMENT SPENDING. THE AUDITOR-GENERAL ALSO HIGHLIGHTED A SHIFT TOWARD QUALITY-FOCUSED, PROJECT-BASED AUDITS TO ENHANCE GOVERNANCE.

THIS DEVELOPMENT IS POSITIVE FOR THE PAKISTAN STOCK EXCHANGE (PSX). ENHANCED TRANSPARENCY AND ACCOUNTABILITY IN PUBLIC FUND MANAGEMENT REDUCE RISKS OF FISCAL MISMANAGEMENT, WHICH CAN IMPROVE INVESTOR CONFIDENCE. STRONGER GOVERNANCE SIGNALS TO BOTH DOMESTIC AND FOREIGN INVESTORS THAT PAKISTAN IS COMMITTED TO FINANCIAL DISCIPLINE. IN THE MEDIUM TERM, THIS COULD SUPPORT STABILITY IN GOVERNMENT-LINKED SECTORS SUCH AS BANKING, AUDITING, AND IT SERVICES, WHILE INDIRECTLY BOOSTING OVERALL MARKET SENTIMENT.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 2. RUPEE EXTENDS WINNING STREAK TO 61 DAYS AGAINST US DOLLAR

THE PAKISTANI RUPEE CONTINUED ITS APPRECIATION TREND, MARKING A RECORD 61 CONSECUTIVE SESSIONS OF GAINS AGAINST THE US DOLLAR. ON DECEMBER 17, 2025, THE RUPEE CLOSED AT 277.49 PER DOLLAR, STRENGTHENING BY RS. 0.18 COMPARED TO THE PREVIOUS DAY. THIS SUSTAINED RALLY REFLECTS IMPROVED FOREIGN EXCHANGE INFLOWS, TIGHTER REGULATORY OVERSIGHT, AND REDUCED DEMAND FOR THE DOLLAR IN THE OPEN MARKET. ANALYSTS ATTRIBUTE THE STABILITY TO GOVERNMENT MEASURES AND STRONGER REMITTANCES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX. A STRONGER RUPEE REDUCES IMPORT COSTS, BENEFITING SECTORS RELIANT ON IMPORTED RAW MATERIALS SUCH AS CEMENT, AUTOS, AND ENERGY. IT ALSO EASES INFLATIONARY PRESSURES, WHICH CAN IMPROVE CONSUMER PURCHASING POWER AND CORPORATE MARGINS. ADDITIONALLY, CURRENCY STABILITY ENHANCES INVESTOR CONFIDENCE.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 3. UREA SALES HIT 15-YEAR NOVEMBER HIGH AS FARMERS STEP UP PURCHASES

**UREA SALES IN PAKISTAN SURGED TO A 15-YEAR HIGH IN NOVEMBER 2025, DRIVEN BY STRONG FARMER DEMAND AHEAD OF THE RABI SEASON. FERTILIZER COMPANIES REPORTED ROBUST DISTRIBUTION, SUPPORTED BY IMPROVED AVAILABILITY AND GOVERNMENT MEASURES TO STABILIZE SUPPLY. THE INCREASE REFLECTS CONFIDENCE AMONG FARMERS IN CROP PROFITABILITY AND TIMELY SOWING. THIS MARKS ONE OF THE STRONGEST MONTHLY PERFORMANCES FOR THE FERTILIZER INDUSTRY IN OVER A DECADE.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR FERTILIZER SECTOR STOCKS. HIGHER SALES VOLUMES TRANSLATE INTO STRONGER REVENUES AND MARGINS FOR LISTED FERTILIZER COMPANIES. THE SURGE ALSO SIGNALS HEALTHY AGRICULTURAL ACTIVITY, WHICH SUPPORTS BROADER ECONOMIC GROWTH AND DEMAND FOR ALLIED INDUSTRIES SUCH AS TRACTORS AND AGROCHEMICALS. INVESTOR SENTIMENT TOWARD THE FERTILIZER SECTOR IS LIKELY TO STRENGTHEN, WITH EXPECTATIONS OF CONTINUED STRONG PERFORMANCE IN UPCOMING QUARTERS.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 4. PLAN READY TO FULLY DE-REGULATE SUGAR SECTOR

THE GOVERNMENT HAS FINALIZED A PLAN TO FULLY DE-REGULATE PAKISTAN'S SUGAR SECTOR, REMOVING PRICE CONTROLS AND SUBSIDIES. THE MOVE AIMS TO ALLOW MARKET FORCES TO DETERMINE SUGAR PRICES, IMPROVE EFFICIENCY, AND REDUCE DISTORTIONS CAUSED BY GOVERNMENT INTERVENTION. OFFICIALS BELIEVE DEREGULATION WILL ENCOURAGE INVESTMENT AND COMPETITION AMONG SUGAR MILLS. HOWEVER, CONCERNS REMAIN ABOUT POTENTIAL PRICE VOLATILITY AND CONSUMER AFFORDABILITY.

THIS DEVELOPMENT IS MIXED BUT NET POSITIVE FOR THE PSX. SUGAR MILL STOCKS MAY BENEFIT FROM DEREGULATION THROUGH IMPROVED PROFITABILITY AND OPERATIONAL FLEXIBILITY, AS THEY WILL BE ABLE TO SET PRICES BASED ON MARKET DEMAND. HOWEVER, CONSUMER AFFORDABILITY CONCERNS COULD TRIGGER INFLATIONARY PRESSURES IN FOOD-RELATED SECTORS, WHICH MAY WEIGH ON SENTIMENT. OVERALL, INVESTORS ARE LIKELY TO VIEW DEREGULATION AS A STRUCTURAL REFORM THAT STRENGTHENS THE SUGAR INDUSTRY'S LONG-TERM OUTLOOK, BOOSTING SECTOR CONFIDENCE.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 5. POWER GENERATION IN PAKISTAN DROPS SHARPLY BY 19% IN NOVEMBER

**PAKISTAN'S POWER GENERATION FELL BY 19% YEAR-ON-YEAR IN NOVEMBER 2025, MARKING ONE OF THE STEEPEST DECLINES IN RECENT MONTHS. THE DROP WAS ATTRIBUTED TO LOWER HYDROPOWER OUTPUT, REDUCED DEMAND, AND OPERATIONAL CONSTRAINTS IN THERMAL PLANTS. ELECTRICITY GENERATION FELL TO AROUND 7,000 GWH COMPARED TO OVER 8,600 GWH IN THE SAME MONTH LAST YEAR. THIS DECLINE HIGHLIGHTS ONGOING CHALLENGES IN THE ENERGY SECTOR, INCLUDING SUPPLY-DEMAND IMBALANCES AND INEFFICIENCIES.**

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE POWER AND INDUSTRIAL SECTORS. LOWER ELECTRICITY GENERATION SIGNALS SUPPLY CONSTRAINTS THAT CAN DISRUPT INDUSTRIAL OUTPUT, RAISING COSTS FOR MANUFACTURING AND EXPORT-ORIENTED COMPANIES. ENERGY SECTOR STOCKS MAY FACE PRESSURE DUE TO REDUCED UTILIZATION AND REVENUE CONCERNS. BROADER INVESTOR SENTIMENT COULD WEAKEN AS POWER SHORTAGES OFTEN TRANSLATE INTO SLOWER ECONOMIC ACTIVITY AND REDUCED CORPORATE EARNINGS.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 6. PAKISTAN'S IT EXPORTS JUMP 14% TO \$356 MILLION IN NOVEMBER 2025

PAKISTAN'S IT AND IT-ENABLED SERVICES EXPORTS ROSE 14% YEAR-ON-YEAR IN NOVEMBER 2025, REACHING \$356 MILLION. THE GROWTH WAS DRIVEN BY STRONG DEMAND FOR SOFTWARE DEVELOPMENT, IT CONSULTING, AND BUSINESS PROCESS OUTSOURCING FROM INTERNATIONAL CLIENTS. THIS MARKS ONE OF THE HIGHEST MONTHLY EXPORT FIGURES FOR THE SECTOR, REFLECTING RESILIENCE DESPITE GLOBAL ECONOMIC CHALLENGES. THE GOVERNMENT HAS EMPHASIZED IT EXPORTS AS A KEY DRIVER OF FOREIGN EXCHANGE EARNINGS.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR TECHNOLOGY AND TELECOM SECTOR STOCKS. RISING IT EXPORTS STRENGTHEN PAKISTAN'S FOREIGN EXCHANGE RESERVES, EASING PRESSURE ON THE RUPEE AND IMPROVING MACROECONOMIC STABILITY. LISTED IT COMPANIES MAY SEE IMPROVED INVESTOR SENTIMENT AS EXPORT GROWTH SIGNALS EXPANDING GLOBAL MARKET SHARE. THE SECTOR'S PERFORMANCE ALSO SUPPORTS BROADER CONFIDENCE IN PAKISTAN'S SERVICES ECONOMY, ENCOURAGING LONG-TERM INVESTMENT FLOWS.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 7. PAKISTAN CARGO TRANSPORTERS CALL OFF STRIKE AFTER INCREASE IN TIME FOR GOODS MOVEMENT

CARGO TRANSPORTERS IN PAKISTAN ENDED THEIR STRIKE AFTER THE GOVERNMENT AGREED TO EXTEND THE PERMITTED TIME WINDOW FOR GOODS MOVEMENT. THE STRIKE HAD DISRUPTED SUPPLY CHAINS, DELAYING DELIVERIES OF ESSENTIAL COMMODITIES AND INDUSTRIAL INPUTS. WITH THE RESOLUTION, TRANSPORT OPERATIONS RESUMED, EASING PRESSURE ON LOGISTICS AND TRADE FLOWS. THE AGREEMENT IS EXPECTED TO STABILIZE GOODS TRANSPORT AND REDUCE BOTTLENECKS IN THE DOMESTIC SUPPLY CHAIN.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX. THE RESUMPTION OF CARGO TRANSPORT ENSURES SMOOTHER SUPPLY CHAINS, BENEFITING SECTORS DEPENDENT ON TIMELY DELIVERY OF RAW MATERIALS SUCH AS CEMENT, AUTOS, AND MANUFACTURING. IT ALSO REDUCES RISKS OF SHORTAGES AND PRICE SPIKES IN CONSUMER GOODS, SUPPORTING RETAIL AND FMCG COMPANIES. INVESTOR SENTIMENT IS LIKELY TO IMPROVE AS OPERATIONAL DISRUPTIONS EASE, RESTORING CONFIDENCE IN INDUSTRIAL AND TRADE ACTIVITY.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 8. KUWAIT KEEN TO BOOST INVESTMENTS IN PAKISTAN

KUWAIT HAS EXPRESSED STRONG INTEREST IN EXPANDING ITS INVESTMENTS IN PAKISTAN ACROSS MULTIPLE SECTORS, INCLUDING ENERGY, INFRASTRUCTURE, AND FINANCE. OFFICIALS FROM BOTH COUNTRIES DISCUSSED OPPORTUNITIES TO ENHANCE BILATERAL ECONOMIC COOPERATION AND STRENGTHEN TRADE TIES. THE MOVE IS PART OF KUWAIT'S BROADER STRATEGY TO DIVERSIFY INVESTMENTS AND PAKISTAN'S EFFORTS TO ATTRACT FOREIGN CAPITAL. TALKS HIGHLIGHTED PAKISTAN'S POTENTIAL IN ENERGY PROJECTS AND INDUSTRIAL VENTURES.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX. INCREASED FOREIGN INVESTMENT PROSPECTS BOOST CONFIDENCE IN PAKISTAN'S ECONOMY AND CAPITAL MARKETS. ENERGY, INFRASTRUCTURE, AND BANKING SECTORS STAND TO BENEFIT DIRECTLY FROM POTENTIAL INFLOWS, WHICH COULD IMPROVE LIQUIDITY AND VALUATIONS. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AS FOREIGN CAPITAL SIGNALS INTERNATIONAL CONFIDENCE IN PAKISTAN'S GROWTH OUTLOOK.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 9. PAKISTAN'S REER INDEX APPRECIATES FURTHER TO 104.76 IN NOVEMBER 2025

THE STATE BANK OF PAKISTAN REPORTED THAT THE REAL EFFECTIVE EXCHANGE RATE (REER) INDEX ROSE TO 104.76 IN NOVEMBER 2025, UP FROM 103.86 IN OCTOBER. THIS MARKS CONTINUED APPRECIATION OF THE RUPEE IN REAL TERMS AGAINST A BASKET OF TRADING PARTNER CURRENCIES. THE INCREASE REFLECTS STRONGER EXTERNAL POSITION, IMPROVED FOREIGN EXCHANGE INFLOWS, AND RELATIVE STABILITY IN THE DOMESTIC CURRENCY. A HIGHER REER SUGGESTS THE RUPEE IS BECOMING SLIGHTLY OVERVALUED COMPARED TO FUNDAMENTALS.

THIS DEVELOPMENT IS MIXED BUT NET NEGATIVE FOR THE PSX. WHILE CURRENCY STABILITY SUPPORTS INVESTOR CONFIDENCE AND REDUCES VOLATILITY, AN OVERVALUED RUPEE CAN HURT EXPORT COMPETITIVENESS. EXPORT-ORIENTED SECTORS SUCH AS TEXTILES AND IT SERVICES MAY FACE MARGIN PRESSURES IF THE TREND CONTINUES. IMPORT-DEPENDENT INDUSTRIES, HOWEVER, BENEFIT FROM CHEAPER INPUTS. OVERALL, INVESTORS MAY ADOPT A CAUTIOUS STANCE, WITH EXPORT-HEAVY STOCKS UNDER PRESSURE.

## Recent News Affecting PSX

[Scroll to Top ↑](#)

### 10. EUROPEAN INVESTMENT BANK SIGNS FIRST LOAN DEAL WITH PAKISTAN IN A DECADE

THE EUROPEAN INVESTMENT BANK (EIB) SIGNED ITS FIRST LOAN AGREEMENT WITH PAKISTAN IN TEN YEARS, PLEDGING €60 MILLION TO SUPPORT CLEAN DRINKING WATER AND SANITATION PROJECTS IN KARACHI. THE DEAL WAS FINALIZED IN BRUSSELS DURING THE 15TH EU-PAKISTAN JOINT COMMISSION, UNDER THE EU'S GLOBAL GATEWAY INITIATIVE. FUNDS WILL BE USED TO REHABILITATE AND CONSTRUCT WATER TREATMENT FACILITIES, MODERNIZE INFRASTRUCTURE, AND EXPAND ACCESS TO SAFE DRINKING WATER. THE PROJECT AIMS TO STRENGTHEN PUBLIC HEALTH OUTCOMES AND IMPROVE WATER SECURITY IN PAKISTAN'S LARGEST CITY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX. THE LOAN SIGNALS RENEWED INTERNATIONAL FINANCIAL ENGAGEMENT WITH PAKISTAN, BOOSTING INVESTOR CONFIDENCE IN THE COUNTRY'S ABILITY TO ATTRACT FOREIGN CAPITAL. INFRASTRUCTURE AND UTILITIES SECTORS, PARTICULARLY COMPANIES LINKED TO WATER MANAGEMENT AND CONSTRUCTION, MAY BENEFIT DIRECTLY FROM PROJECT-RELATED CONTRACTS. BROADER SENTIMENT IS LIKELY TO IMPROVE AS THE DEAL HIGHLIGHTS PAKISTAN'S ALIGNMENT WITH SUSTAINABLE DEVELOPMENT AND CLIMATE-RESILIENT INFRASTRUCTURE GOALS.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Finance Minister Urges AI-Driven Audits to Crack Down on Public Fund Misuse	Positive	Banking, IT, Governance	Improved investor confidence due to stronger transparency and oversight
Rupee Extends Winning Streak to 61 Days Against US Dollar	Positive	Banking, Autos, Cement, Energy	Lower import costs and inflationary relief boost sector margins
Urea Sales Hit 15-Year November High as Farmers Step Up Purchases	Positive	Fertilizer, Agriculture	Stronger revenues for fertilizer firms; positive sentiment in agro-linked industries
Plan Ready to Fully De-Regulate Sugar Sector	Mixed but Net Positive	Sugar, Food	Profitability boost for sugar mills; potential consumer price volatility
Power Generation in Pakistan Drops Sharply by 19% in November	Negative	Energy, Manufacturing	Supply constraints weigh on industrial output and energy sector earnings
Pakistan's IT Exports Jump 14% to \$356 Million in November 2025	Positive	IT, Telecom	Export growth strengthens forex reserves and boosts IT sector valuations
Pakistan Cargo Transporters Call Off Strike After Increase in Time for Goods Movement	Positive	Logistics, Manufacturing, FMCG	Supply chain stability restores confidence in industrial and consumer sectors
Kuwait Keen to Boost Investments in Pakistan	Positive	Energy, Infrastructure, Banking	Foreign capital inflows expected; stronger liquidity and valuations
Pakistan's REER Index Appreciates Further to 104.76 in November 2025	Mixed but Net Negative	Textiles, IT, Imports	Export margins pressured; import-dependent industries benefit from cheaper inputs
European Investment Bank Signs First Loan Deal with Pakistan in a Decade	Positive	Infrastructure, Utilities	Renewed foreign engagement boosts confidence; water projects support construction sector

## 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