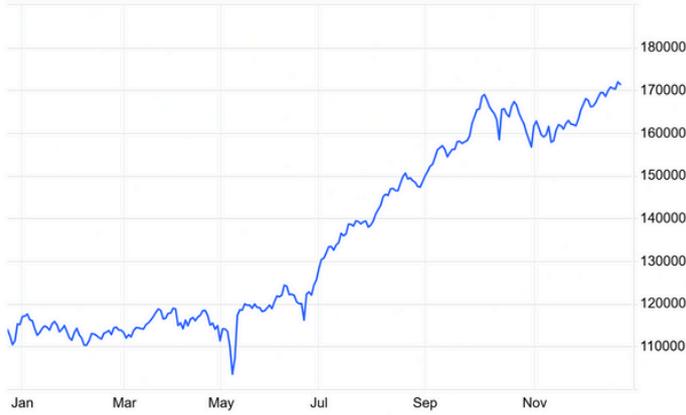


KSE 100 Index



KSE 100 Index Statistics

Current	171,204.17
High	172,167.63
Low	170,858.65
Open	171,404.48
Change	-200.31 (-0.12%)
Volume	326,754,401

Economic Snapshot

Inflation CPI	6.10%
Policy Rate	10.5%

USD Million

Reserves	\$19,137.00
Trade Balance	-\$2,454
Current Account	\$100
Remittance	\$3,189

Latest Observation: Nov-2025

Snapshot: News Impacting PSX

- Positive SBP/PSEB IT Export Desks [READ MORE](#)
- Positive SECP Share Issuance Rules [READ MORE](#)
- Positive Rupee 64-Day Winning Streak [READ MORE](#)
- Positive Reko Diq €70m Equipment Contracts [READ MORE](#)
- Positive BlueEX IPO Oversubscribed [READ MORE](#)
- Positive Millat Tractors Export to Africa [READ MORE](#)
- Positive Accrual-Based Accounting Reform [READ MORE](#)
- Negative KE Subsidy Dispute with Power Division [READ MORE](#)
- Positive PIA Fresh Privatization Bidding [READ MORE](#)
- Negative Net Metering Cost Burden on Grid [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.15	0.1	-0.04%
EUR	329.48	1.309	0.40%
GBP	377.35	2.441	0.65%
JPY	1.79	0.00995	0.56%
SAR	74.74	0.0263	0.04%
AED	76.23	0.0749	-0.10%
MYR	68.73	0.0046	-0.01%

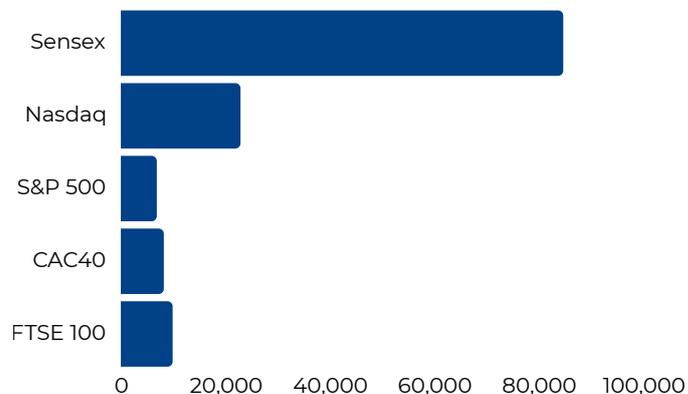
NEER	38.18
REER	104.76

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	465,100
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)

Grand Total FIPI, net	258,343
Banks/DFI	(64,910)
Broker Proprietary Trading	(1,014,315)
Companies	1,169,931
Individuals	2,049,154
Insurance Companies	(735,592)
Mutual Funds	(1,150,168)
NBFC	43,138
Other Organization	(555,581)
Grand Total LIPI, net	(258,343)

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. SBP, PSEB ROLL OUT DEDICATED DESKS FOR IT EXPORTERS AT BANKS

THE STATE BANK OF PAKISTAN (SBP), IN COLLABORATION WITH THE PAKISTAN SOFTWARE EXPORT BOARD (PSEB), HAS INTRODUCED DEDICATED DESKS FOR IT EXPORTERS AT DESIGNATED BANKING BRANCHES. THESE DESKS AIM TO STREAMLINE FINANCIAL FACILITATION, IMPROVE ACCESS TO EXPORT-RELATED SERVICES, AND SUPPORT IT COMPANIES IN HANDLING FOREIGN EXCHANGE AND COMPLIANCE MATTERS. THE INITIATIVE ALSO INCLUDES ESFCA (EXPORTERS' SPECIAL FOREIGN CURRENCY ACCOUNTS) SUPPORT TO EASE TRANSACTIONS FOR IT FIRMS. THIS MARKS A POLICY STEP TO STRENGTHEN PAKISTAN'S IT EXPORT ECOSYSTEM.

THIS DEVELOPMENT IS POSITIVE FOR THE TECHNOLOGY AND BANKING SECTORS. IT COMPANIES LISTED ON PSX MAY BENEFIT FROM IMPROVED EXPORT FACILITATION, POTENTIALLY BOOSTING REVENUES AND INVESTOR CONFIDENCE. BANKS WITH EXPOSURE TO IT CLIENTS COULD SEE HIGHER TRANSACTION VOLUMES AND FEE INCOME. OVERALL, THE INITIATIVE SIGNALS REGULATORY SUPPORT FOR IT EXPORTS, WHICH MAY ENCOURAGE BULLISH SENTIMENT IN TECH-RELATED STOCKS AND SELECTED BANKS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

2. SECP REVISES SHARE ISSUANCE RULES TO PROTECT MINORITY SHAREHOLDERS

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS REVISED REGULATIONS GOVERNING SHARE ISSUANCE BY LISTED COMPANIES. THE NEW RULES STRENGTHEN SAFEGUARDS FOR MINORITY SHAREHOLDERS, REQUIRING STRICTER DISCLOSURE AND APPROVAL PROCESSES FOR RIGHTS ISSUES, PRIVATE PLACEMENTS, AND PREFERENTIAL ALLOTMENTS. THE REFORMS AIM TO CURB DILUTION RISKS AND ENSURE FAIR TREATMENT OF ALL INVESTORS. THIS REGULATORY MOVE IS PART OF SECP'S BROADER AGENDA TO ENHANCE CORPORATE GOVERNANCE AND INVESTOR CONFIDENCE.

THIS DEVELOPMENT IS POSITIVE FOR OVERALL MARKET SENTIMENT, PARTICULARLY FOR RETAIL INVESTORS. STRONGER SHAREHOLDER PROTECTIONS MAY INCREASE TRUST IN EQUITY MARKETS, ENCOURAGING BROADER PARTICIPATION AND REDUCING PERCEIVED RISKS OF UNFAIR DILUTION. WHILE COMPLIANCE COSTS FOR COMPANIES MAY RISE SLIGHTLY, THE NET EFFECT IS LIKELY TO BE IMPROVED TRANSPARENCY AND STABILITY. ENHANCED GOVERNANCE STANDARDS CAN SUPPORT LONG-TERM VALUATIONS AND ATTRACT INSTITUTIONAL INTEREST IN PSX-LISTED FIRMS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

3. RUPEE ON AN UNUSUAL 64-DAY WINNING STREAK

THE PAKISTANI RUPEE HAS RECORDED AN UNPRECEDENTED 64-DAY CONSECUTIVE APPRECIATION AGAINST THE US DOLLAR. THIS STREAK REFLECTS IMPROVED FOREIGN EXCHANGE INFLOWS, TIGHTER MONETARY DISCIPLINE, AND REDUCED IMPORT DEMAND. DESPITE THE STRENGTH, MARKET COMMENTARY SUGGESTS MUTED PUBLIC AND INVESTOR ATTENTION, WITH LIMITED CELEBRATION OF THE CURRENCY'S RESILIENCE. THE TREND HIGHLIGHTS STABILITY IN THE FX MARKET DURING A PERIOD OF CAUTIOUS ECONOMIC ACTIVITY.

THIS DEVELOPMENT IS POSITIVE FOR SECTORS RELIANT ON IMPORTED INPUTS, SUCH AS ENERGY, AUTOS, AND TECHNOLOGY, AS A STRONGER RUPEE REDUCES IMPORT COSTS. IT MAY ALSO EASE INFLATIONARY PRESSURES, SUPPORTING CONSUMER PURCHASING POWER AND LOWERING FINANCING COSTS. EXPORT-ORIENTED COMPANIES, HOWEVER, COULD FACE MARGIN PRESSURE DUE TO REDUCED COMPETITIVENESS ABROAD. NET IMPACT ON PSX IS LIKELY POSITIVE, WITH INVESTOR SENTIMENT BUOYED BY CURRENCY STABILITY AND INFLATION RELIEF.

Recent News Affecting PSX

[Scroll to Top ↑](#)

4. REKO DIQ AWARDS €70 MILLION EQUIPMENT CONTRACTS TO FINNISH COMPANY

REKO DIQ MINING COMPANY HAS AWARDED EQUIPMENT SUPPLY CONTRACTS WORTH €70 MILLION TO A FINNISH FIRM. THE CONTRACTS COVER SPECIALIZED MACHINERY AND TECHNOLOGY FOR THE COPPER AND GOLD MINING PROJECT IN BALOCHISTAN. THIS PROCUREMENT MARKS A SIGNIFICANT MILESTONE IN THE PROJECT'S DEVELOPMENT PHASE, ENSURING TIMELY PROGRESS TOWARD OPERATIONAL READINESS. THE INVESTMENT REFLECTS STRONG INTERNATIONAL COLLABORATION AND CONFIDENCE IN PAKISTAN'S MINING SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR THE MINING AND ALLIED INDUSTRIAL SECTORS. PROGRESS AT REKO DIQ ENHANCES PROSPECTS FOR FUTURE COPPER AND GOLD PRODUCTION, WHICH COULD CONTRIBUTE SIGNIFICANTLY TO PAKISTAN'S EXPORTS AND RESERVES. LISTED COMPANIES WITH EXPOSURE TO MINING, CONSTRUCTION, AND ENGINEERING SERVICES MAY SEE IMPROVED INVESTOR SENTIMENT. THE NEWS ALSO SIGNALS LONG-TERM GROWTH POTENTIAL, THOUGH IMMEDIATE FINANCIAL IMPACT ON PSX-LISTED FIRMS MAY BE LIMITED UNTIL PRODUCTION BEGINS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

5. BLUEEX LIMITED IPO OVERSUBSCRIBED OVER 4X

BLUEEX LIMITED'S INITIAL PUBLIC OFFERING (IPO) HAS BEEN OVERSUBSCRIBED MORE THAN FOUR TIMES, REFLECTING STRONG INVESTOR DEMAND. THE LOGISTICS AND E-COMMERCE SOLUTIONS COMPANY ATTRACTED SIGNIFICANT INTEREST FROM BOTH INSTITUTIONAL AND RETAIL INVESTORS. OVERSUBSCRIPTION INDICATES CONFIDENCE IN THE FIRM'S GROWTH PROSPECTS AND THE BROADER E-COMMERCE SECTOR. THE IPO MARKS ONE OF THE MORE SUCCESSFUL LISTINGS IN RECENT MONTHS ON THE PAKISTAN STOCK EXCHANGE.

THIS DEVELOPMENT IS POSITIVE FOR THE LOGISTICS AND TECHNOLOGY SECTORS. STRONG OVERSUBSCRIPTION SIGNALS ROBUST INVESTOR APPETITE FOR NEW LISTINGS, WHICH CAN BOOST OVERALL MARKET SENTIMENT AND LIQUIDITY. IT MAY ENCOURAGE OTHER COMPANIES TO PURSUE IPOS, ENHANCING PSX'S DEPTH AND DIVERSITY. THE IMMEDIATE EFFECT IS LIKELY BULLISH TRADING ACTIVITY IN BLUEEX SHARES POST-LISTING, WITH SPILLOVER OPTIMISM ACROSS GROWTH-ORIENTED SECTORS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

6. MILLAT TRACTORS TO EXPORT TO AFRICA UNDER OWN TRADEMARK

MILLAT TRACTORS LIMITED HAS ANNOUNCED PLANS TO EXPORT TRACTORS TO AFRICAN MARKETS UNDER ITS OWN TRADEMARK. THIS MARKS A STRATEGIC EXPANSION BEYOND PAKISTAN, TARGETING DEMAND IN EMERGING ECONOMIES. THE COMPANY AIMS TO STRENGTHEN ITS BRAND PRESENCE INTERNATIONALLY WHILE DIVERSIFYING REVENUE STREAMS. THE MOVE REFLECTS CONFIDENCE IN PRODUCT COMPETITIVENESS AND POTENTIAL FOR GROWTH IN OVERSEAS MARKETS.

THIS DEVELOPMENT IS POSITIVE FOR THE AUTOMOBILE AND ENGINEERING SECTOR. EXPORT EXPANSION CAN BOOST MILLAT TRACTORS' EARNINGS, REDUCE RELIANCE ON DOMESTIC DEMAND, AND ENHANCE INVESTOR CONFIDENCE IN ITS LONG-TERM GROWTH. THE INITIATIVE MAY ALSO IMPROVE PAKISTAN'S INDUSTRIAL EXPORT PROFILE, SUPPORTING BROADER SENTIMENT IN MANUFACTURING STOCKS. ANTICIPATED MARKET REACTION INCLUDES BULLISH INTEREST IN MILLAT TRACTORS SHARES AND SPILLOVER OPTIMISM FOR OTHER EXPORT-ORIENTED FIRMS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

7. PAKISTAN INITIATES TRANSITION TO ACCRUAL-BASED ACCOUNTING

PAKISTAN HAS BEGUN TRANSITIONING FROM CASH-BASED TO ACCRUAL-BASED ACCOUNTING IN PUBLIC SECTOR FINANCIAL MANAGEMENT. THIS REFORM AIMS TO IMPROVE TRANSPARENCY, ACCURACY, AND ACCOUNTABILITY IN GOVERNMENT FINANCIAL REPORTING. ACCRUAL ACCOUNTING RECORDS REVENUES AND EXPENSES WHEN THEY ARE INCURRED RATHER THAN WHEN CASH IS EXCHANGED, ALIGNING WITH INTERNATIONAL BEST PRACTICES. THE MOVE IS PART OF BROADER FISCAL REFORMS TO STRENGTHEN GOVERNANCE AND ENHANCE INVESTOR CONFIDENCE IN PAKISTAN'S ECONOMIC MANAGEMENT.

THIS DEVELOPMENT IS POSITIVE FOR OVERALL MARKET SENTIMENT, PARTICULARLY FOR SECTORS SENSITIVE TO FISCAL TRANSPARENCY SUCH AS BANKING AND CAPITAL MARKETS. IMPROVED GOVERNMENT FINANCIAL REPORTING CAN REDUCE UNCERTAINTY, ENHANCE CREDITWORTHINESS, AND ATTRACT FOREIGN INVESTMENT. INVESTORS MAY VIEW THE REFORM AS A STEP TOWARD BETTER FISCAL DISCIPLINE, WHICH SUPPORTS LONG-TERM STABILITY IN PSX. WHILE IMMEDIATE EFFECTS MAY BE LIMITED, THE STRUCTURAL IMPROVEMENT IN GOVERNANCE IS LIKELY TO BOLSTER CONFIDENCE IN PAKISTAN'S ECONOMIC OUTLOOK.

Recent News Affecting PSX

[Scroll to Top ↑](#)

8. TARIFF DIFFERENTIAL SUBSIDY PAYMENTS: POWER DIVISION & KE AT LOGGERHEADS

THE POWER DIVISION AND K-ELECTRIC (KE) ARE REPORTEDLY AT ODDS OVER TARIFF DIFFERENTIAL SUBSIDY (TDS) PAYMENTS. KE HAS RAISED CONCERNS ABOUT DELAYS AND DISPUTES IN THE RELEASE OF SUBSIDIES, WHICH ARE CRITICAL FOR MAINTAINING CASH FLOWS AND COVERING THE GAP BETWEEN CONSUMER TARIFFS AND ACTUAL COSTS. THE DISAGREEMENT HIGHLIGHTS ONGOING FINANCIAL STRESS IN THE POWER SECTOR, WITH IMPLICATIONS FOR LIQUIDITY AND OPERATIONAL SUSTAINABILITY. THE ISSUE UNDERSCORES PERSISTENT CHALLENGES IN SUBSIDY MANAGEMENT AND GOVERNANCE.

THIS DEVELOPMENT IS NEGATIVE FOR THE POWER SECTOR, PARTICULARLY FOR K-ELECTRIC AND RELATED UTILITIES. DELAYS OR DISPUTES IN SUBSIDY PAYMENTS CAN STRAIN LIQUIDITY, INCREASE BORROWING NEEDS, AND WEIGH ON PROFITABILITY. INVESTOR SENTIMENT TOWARD ENERGY STOCKS MAY WEAKEN DUE TO HEIGHTENED UNCERTAINTY OVER GOVERNMENT SUPPORT AND SECTORAL CASH FLOW STABILITY. BROADER MARKET IMPACT COULD INCLUDE CAUTIOUS TRADING IN UTILITY SHARES UNTIL CLARITY EMERGES ON SUBSIDY DISBURSEMENT.

Recent News Affecting PSX

[Scroll to Top ↑](#)

9. PIA ALL SET FOR FRESH BIDDING AFTER FAILED PRIVATISATION ATTEMPT LAST YEAR

PAKISTAN INTERNATIONAL AIRLINES (PIA) IS PREPARING FOR A NEW ROUND OF BIDDING FOLLOWING LAST YEAR'S UNSUCCESSFUL PRIVATIZATION ATTEMPT. THE GOVERNMENT HAS RESTRUCTURED THE PROCESS TO ATTRACT POTENTIAL INVESTORS, AIMING TO OFFLOAD A SIGNIFICANT STAKE IN THE NATIONAL CARRIER. AUTHORITIES ARE OPTIMISTIC THAT RENEWED INTEREST AND REVISED TERMS WILL IMPROVE CHANCES OF SUCCESS. THE MOVE IS PART OF BROADER EFFORTS TO REDUCE FISCAL BURDEN AND IMPROVE EFFICIENCY IN THE AVIATION SECTOR.

THIS DEVELOPMENT IS POSITIVE FOR THE AVIATION AND BROADER TRANSPORT SECTOR. SUCCESSFUL PRIVATIZATION COULD IMPROVE PIA'S OPERATIONAL EFFICIENCY, REDUCE GOVERNMENT LIABILITIES, AND ENHANCE INVESTOR CONFIDENCE IN STATE-OWNED ENTERPRISE REFORMS. MARKET SENTIMENT MAY STRENGTHEN ON EXPECTATIONS OF IMPROVED GOVERNANCE AND POTENTIAL FOREIGN INVESTMENT INFLOWS. HOWEVER, INVESTOR CAUTION MAY PERSIST UNTIL CONCRETE BIDS MATERIALIZE, MAKING THE IMMEDIATE IMPACT MODERATELY POSITIVE.

Recent News Affecting PSX

[Scroll to Top ↑](#)

10. NET METERING SHIFTING PAKISTAN'S POWER COSTS ONTO GRID CONSUMERS

A RECENT REPORT HIGHLIGHTS HOW PAKISTAN'S NET METERING POLICY IS REDISTRIBUTING POWER COSTS FROM SOLAR HOUSEHOLDS TO GRID CONSUMERS. UNDER CURRENT ARRANGEMENTS, SOLAR USERS BENEFIT FROM SELLING EXCESS ELECTRICITY TO THE GRID, WHILE FIXED COSTS OF TRANSMISSION AND DISTRIBUTION ARE INCREASINGLY BORNE BY NON-SOLAR CONSUMERS. THIS IMBALANCE IS RAISING CONCERNS WITHIN THE POWER SECTOR ABOUT SUSTAINABILITY AND FAIRNESS. POLICYMAKERS ARE DEBATING ADJUSTMENTS TO ENSURE EQUITABLE COST-SHARING AND SECTOR VIABILITY.

THIS DEVELOPMENT IS NEGATIVE FOR THE POWER SECTOR, PARTICULARLY DISTRIBUTION COMPANIES, AS RISING COST BURDENS ON GRID CONSUMERS MAY INTENSIFY FINANCIAL STRESS AND REDUCE DEMAND. INVESTOR SENTIMENT TOWARD UTILITIES COULD WEAKEN DUE TO CONCERNS OVER REGULATORY ADJUSTMENTS AND TARIFF DISPUTES. RENEWABLE ENERGY FIRMS MAY SEE MIXED EFFECTS: WHILE SOLAR ADOPTION BENEFITS, POTENTIAL POLICY REVISIONS COULD DAMPEN GROWTH. NET IMPACT ON PSX IS CAUTIOUS TO NEGATIVE, WITH UTILITIES MOST EXPOSED.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
SBP, PSEB Roll Out Dedicated Desks for IT Exporters	Positive	Technology, Banking	Boost in IT export facilitation; bullish sentiment in tech and banks
SECP Revises Share Issuance Rules to Protect Minority Shareholders	Positive	Capital Markets	Improved governance; stronger retail investor confidence
Rupee on an Unusual 64-Day Winning Streak	Positive	Import-dependent sectors (Energy, Autos, Tech)	Lower import costs; inflation relief; cautious optimism for exporters
Reko Diq Awards €70 Million Equipment Contracts	Positive	Mining, Industrial	Progress in copper/gold project; long-term bullish outlook
BlueEX Limited IPO Oversubscribed Over 4x	Positive	Logistics, Technology	Strong IPO demand; bullish trading in new listing
Millat Tractors to Export to Africa	Positive	Automobiles, Engineering	Export expansion; bullish sentiment in manufacturing stocks
Pakistan Initiates Transition to Accrual-Based Accounting	Positive	Banking, Capital Markets	Improved fiscal transparency; stronger investor confidence
Tariff Differential Subsidy Payments: Power Division & KE at Loggerheads	Negative	Power, Utilities	Liquidity stress; cautious trading in utility shares
PIA All Set for Fresh Bidding After Failed Privatization	Positive	Aviation, Transport	Privatization optimism; moderate bullish sentiment pending bids
Net Metering Shifting Power Costs onto Grid Consumers	Negative	Power, Utilities, Renewable Energy	Financial stress for utilities; cautious outlook, mixed for solar

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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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