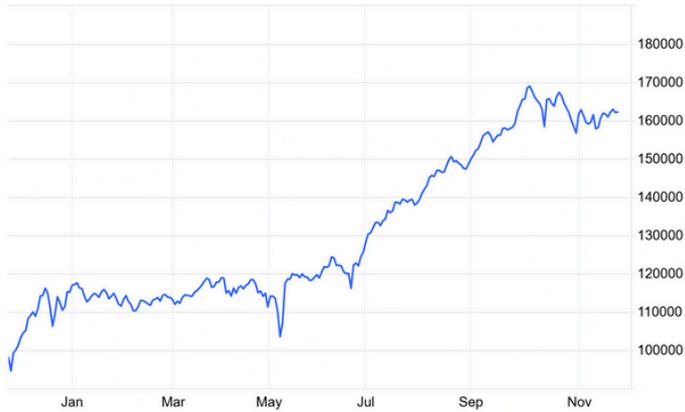


KSE 100 Index



KSE 100 Index Statistics

Current	161,984.08
High	162,385.32
Low	161,241.46
Open	162,102.92
Change	-118.84 (-0.07%)
Volume	154,383,759

Economic Snapshot

Inflation CPI	6.20%
Policy Rate	11%

USD Million

Reserves	\$19,127.80
Trade Balance	-\$2,527.00
Current Account	-\$112
Remittance	\$3,419

Latest Observation: Oct-2025

Snapshot: News Impacting PSX

- Negative Exit of multinationals [READ MORE](#)
- Negative Rooftop solar to exceed grid demand [READ MORE](#)
- Positive Afghan border closure over Rs44trn losses [READ MORE](#)
- Positive Pakistan-KSA business forum in Jan [READ MORE](#)
- Negative KEH seeks KE board elections [READ MORE](#)
- Positive Cabinet clears SOE board appointments [READ MORE](#)
- Negative IMF warns Rs40trn audit gaps [READ MORE](#)
- Positive Govt lifts ban on gold trade [READ MORE](#)

Exchange Rates

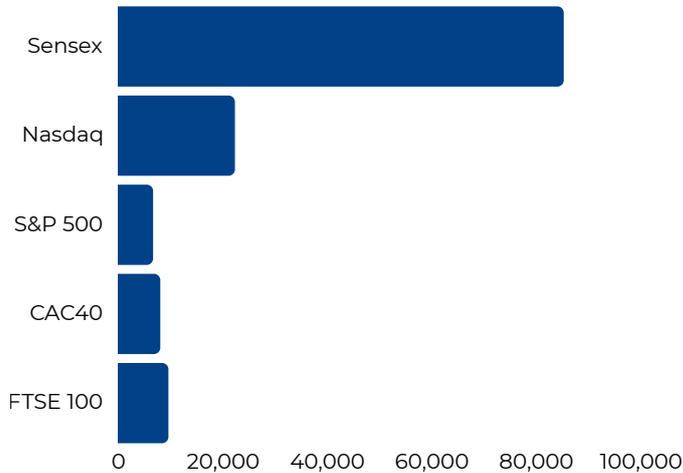
Currency	PKR	Day	%
USD	280.5	0.16	-0.06%
EUR	323.18	0.009	0.00%
GBP	367.7	0.063	0.02%
JPY	1.8	0.00742	0.41%
SAR	75.37	0.5409	0.72%
AED	76.91	0.503	0.66%
MYR	68.26	0.9117	1.35%

NEER (Sep 2025)	38.00
REER (Sep 2025)	103.95

Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4299% / 90.5786
GIS FRR (Cut-off / Price) 3Y	10.8200% / 99.8161
GIS FRR (Cut-off / Price) 5Y	11.1300% / 100.0259
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

World Index



Commodities

Item	Value (PKR)
Gold 1 Tola PKR	437,600
Petrol Rs/Ltr	265.45
Diesel Rs/Ltr	284.44

Debt Instruments Yields

T-Bills 3M	11.0426%
T-Bills 6M	11.0499%
T-Bills 1Y	11.3500%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI (USD)

Grand Total FIPI, net	773381
Banks/DFI	4,390,484
Broker Proprietary Trading	68,750
Companies	(4,188,285)
Individuals	3,434,710
Insurance Companies	716,116
Mutual Funds	(3,864,954)
NBFC	(22,022)
Other Organization	(1,308,182)
Grand Total LIPI, net	(773,383)

Recent News Affecting PSX

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1. GOVT URGED TO AVERT GROWING EXIT OF MULTINATIONALS

THE FEDERAL GOVERNMENT HAS BEEN URGED TO INTRODUCE A STABLE INVESTMENT AND TAX REGIME TO PREVENT THE EXIT OF MULTINATIONAL COMPANIES (MNCs) FROM PAKISTAN. OVER 200 MNCs CONTRIBUTE SIGNIFICANTLY TO TAX REVENUES, BUT MANY HAVE ALREADY DIVESTED DUE TO HIGH TAXATION, REGULATORY HURDLES, BLOCKED PROFIT REPATRIATION, AND RUPEE DEVALUATION. RECENT EXITS INCLUDE MAJOR PHARMACEUTICAL FIRMS AND CONSUMER GOODS COMPANIES, WHILE OTHERS CONTINUE TO FACE OPERATIONAL UNCERTAINTY. OFFICIALS ARE CONSIDERING REFORMS, INCLUDING REDUCING FEDERAL EXCISE DUTY AND SIMPLIFYING TAX STRUCTURES, TO RETAIN FOREIGN INVESTORS.

THE IMPACT IS NEGATIVE IN THE NEAR TERM, AS THE CONTINUED EXIT OF MNCs SIGNALS DECLINING FOREIGN DIRECT INVESTMENT (FDI) AND WEAK INVESTOR CONFIDENCE. THIS UNDERMINES SECTORS SUCH AS PHARMACEUTICALS, CONSUMER GOODS, AND BEVERAGES, WHERE MNCs HAVE HISTORICALLY PLAYED A DOMINANT ROLE. REDUCED FOREIGN PARTICIPATION MAY LOWER LIQUIDITY AND VALUATIONS ON THE PSX, WHILE LOCAL FIRMS MAY GAIN MARKET SHARE BUT WITHOUT EQUIVALENT TAX CONTRIBUTIONS. UNLESS REFORMS ARE IMPLEMENTED SWIFTLY, INVESTOR SENTIMENT ON THE PSX WILL REMAIN CAUTIOUS.

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2. PAKISTAN SAYS ROOFTOP SOLAR OUTPUT TO EXCEED GRID DEMAND IN SOME HUBS NEXT YEAR

PAKISTAN'S ENERGY MINISTRY HAS PROJECTED THAT ROOFTOP SOLAR INSTALLATIONS WILL GENERATE MORE ELECTRICITY THAN GRID DEMAND IN CERTAIN URBAN HUBS BY 2026. RAPID ADOPTION OF DISTRIBUTED SOLAR SYSTEMS IS BEING DRIVEN BY HIGH GRID TARIFFS, FREQUENT OUTAGES, AND GOVERNMENT INCENTIVES. THIS SHIFT IS EXPECTED TO REDUCE RELIANCE ON CENTRALIZED POWER PLANTS AND ALTER DEMAND PATTERNS FOR GRID-SUPPLIED ELECTRICITY. OFFICIALS HIGHLIGHTED THAT ROOFTOP SOLAR COULD RESHAPE THE ENERGY MIX, PARTICULARLY IN INDUSTRIAL AND RESIDENTIAL CLUSTERS.

THE IMPACT IS MIXED BUT NET NEGATIVE FOR THE PSX IN THE SHORT TERM. POWER GENERATION AND DISTRIBUTION COMPANIES LISTED ON THE EXCHANGE MAY FACE DECLINING DEMAND AND REVENUE PRESSURE AS ROOFTOP SOLAR DISPLACES GRID CONSUMPTION. HOWEVER, RENEWABLE ENERGY EQUIPMENT SUPPLIERS AND ALLIED INDUSTRIES COULD BENEFIT FROM RISING DEMAND FOR SOLAR PANELS, INVERTERS, AND BATTERIES. OVERALL, INVESTOR SENTIMENT TOWARD CONVENTIONAL POWER SECTOR STOCKS MAY WEAKEN, WHILE RENEWABLE-LINKED FIRMS COULD SEE SELECTIVE GAINS.

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3. RS44TRN LOSSES PROMPT AFGHAN BORDER CLOSURE: OFFICIALS

PAKISTANI AUTHORITIES HAVE TEMPORARILY CLOSED THE AFGHAN BORDER AFTER REPORTING CUMULATIVE TRADE LOSSES OF RS44 TRILLION DUE TO SMUGGLING AND INFORMAL CROSS-BORDER FLOWS. OFFICIALS STATED THAT UNCHECKED SMUGGLING OF GOODS SUCH AS FUEL, FOOD, AND CONSUMER ITEMS HAS SEVERELY IMPACTED DOMESTIC INDUSTRIES AND TAX REVENUES. THE CLOSURE AIMS TO CURB ILLEGAL TRADE AND PROTECT LOCAL MANUFACTURERS, THOUGH IT MAY DISRUPT LEGITIMATE EXPORTS AND IMPORTS. TRADERS HAVE EXPRESSED CONCERN OVER DELAYS IN SUPPLY CHAINS AND RISING COSTS FOR BORDER COMMUNITIES.

THE IMPACT IS MIXED BUT NET POSITIVE FOR THE PSX. LOCAL MANUFACTURING AND CONSUMER GOODS SECTORS MAY BENEFIT FROM REDUCED SMUGGLING, AS DOMESTIC DEMAND SHIFTS TOWARD FORMAL CHANNELS. THIS COULD IMPROVE MARGINS FOR LISTED COMPANIES IN CEMENT, FOOD, AND TEXTILES. HOWEVER, EXPORTERS RELIANT ON AFGHAN TRADE MAY FACE SHORT-TERM DISRUPTIONS, LEADING TO VOLATILITY IN LOGISTICS AND TRANSPORT-RELATED STOCKS. OVERALL, THE MOVE IS LIKELY TO SUPPORT FORMAL SECTOR VALUATIONS, BOOSTING INVESTOR SENTIMENT IN INDUSTRIES PREVIOUSLY HURT BY SMUGGLING.

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4. PAKISTAN, KSA TO HOLD BUSINESS FORUM IN JANUARY

PAKISTAN AND SAUDI ARABIA HAVE AGREED TO ORGANIZE A HIGH-LEVEL BUSINESS FORUM IN JANUARY 2026 TO STRENGTHEN BILATERAL TRADE AND INVESTMENT TIES. THE FORUM WILL BRING TOGETHER GOVERNMENT OFFICIALS, CORPORATE LEADERS, AND INVESTORS FROM BOTH COUNTRIES TO EXPLORE OPPORTUNITIES IN ENERGY, INFRASTRUCTURE, AGRICULTURE, AND TECHNOLOGY. OFFICIALS EXPECT THE EVENT TO PAVE THE WAY FOR NEW JOINT VENTURES AND SAUDI INVESTMENTS IN PAKISTAN'S STRATEGIC SECTORS. THE INITIATIVE IS PART OF BROADER EFFORTS TO DEEPEN ECONOMIC COOPERATION UNDER VISION 2030 AND PAKISTAN'S INVESTMENT PROMOTION AGENDA.

THE IMPACT IS POSITIVE FOR THE PSX. ANTICIPATION OF SAUDI INVESTMENT INFLOWS COULD BOOST INVESTOR CONFIDENCE, PARTICULARLY IN ENERGY, CONSTRUCTION, AND FINANCIAL SERVICES SECTORS. THE FORUM SIGNALS POTENTIAL CAPITAL COMMITMENTS AND PARTNERSHIPS THAT MAY STRENGTHEN PAKISTAN'S FOREIGN RESERVES AND IMPROVE LIQUIDITY IN LISTED COMPANIES. MARKET SENTIMENT IS LIKELY TO TURN BULLISH AHEAD OF THE EVENT, WITH INVESTORS POSITIONING FOR ANNOUNCEMENTS OF NEW PROJECTS AND FUNDING.

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5. MAJORITY SHAREHOLDER KEH SEEKS KE BOARD ELECTIONS

K-ELECTRIC'S MAJORITY SHAREHOLDER, K-ELECTRIC HOLDINGS (KEH), HAS FORMALLY REQUESTED FRESH BOARD ELECTIONS TO RESOLVE GOVERNANCE DISPUTES. THE MOVE FOLLOWS PROLONGED DISAGREEMENTS AMONG STAKEHOLDERS OVER MANAGEMENT CONTROL AND STRATEGIC DIRECTION OF THE UTILITY. KEH ARGUES THAT NEW ELECTIONS ARE NECESSARY TO ENSURE COMPLIANCE WITH CORPORATE GOVERNANCE STANDARDS AND TO STABILIZE OPERATIONS. THE DEVELOPMENT COMES AMID REGULATORY SCRUTINY AND ONGOING CHALLENGES IN KARACHI'S POWER SUPPLY SECTOR.

THE IMPACT IS NEGATIVE IN THE SHORT TERM. GOVERNANCE DISPUTES AND UNCERTAINTY AROUND BOARD CONTROL TYPICALLY WEIGH ON INVESTOR CONFIDENCE, PARTICULARLY IN REGULATED UTILITIES. CONCERNS OVER OPERATIONAL STABILITY AND REGULATORY INTERVENTION MAY PRESSURE K-ELECTRIC'S VALUATION AND DAMPEN SENTIMENT IN THE BROADER POWER SECTOR. UNTIL CLARITY EMERGES FROM THE ELECTIONS, INVESTORS ARE LIKELY TO ADOPT A CAUTIOUS STANCE TOWARD THE STOCK.

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6. CABINET COMMITTEE CLEARS NEW BOARD APPOINTMENTS ACROSS MAJOR SOES

PAKISTAN'S CABINET COMMITTEE ON STATE-OWNED ENTERPRISES (SOES) HAS APPROVED NEW BOARD APPOINTMENTS ACROSS SEVERAL MAJOR PUBLIC SECTOR COMPANIES. THE DECISION IS AIMED AT IMPROVING GOVERNANCE, ACCOUNTABILITY, AND OPERATIONAL EFFICIENCY IN STRATEGIC ENTERPRISES SUCH AS ENERGY, TRANSPORT, AND FINANCIAL INSTITUTIONS. OFFICIALS EMPHASIZED THAT THE APPOINTMENTS ARE PART OF BROADER REFORMS TO PROFESSIONALIZE MANAGEMENT AND REDUCE POLITICAL INTERFERENCE. THE MOVE IS EXPECTED TO STRENGTHEN OVERSIGHT AND ALIGN SOES WITH INTERNATIONAL CORPORATE GOVERNANCE STANDARDS.

THE IMPACT IS POSITIVE FOR THE PSX. IMPROVED GOVERNANCE IN SOES CAN ENHANCE INVESTOR CONFIDENCE, PARTICULARLY IN SECTORS WHERE STATE-OWNED FIRMS PLAY A DOMINANT ROLE, SUCH AS ENERGY AND BANKING. STRONGER BOARDS MAY LEAD TO BETTER FINANCIAL DISCIPLINE, REDUCED LOSSES, AND IMPROVED TRANSPARENCY, WHICH COULD SUPPORT VALUATIONS OF LISTED SOES AND THEIR PRIVATE-SECTOR COUNTERPARTS. THE ANNOUNCEMENT SIGNALS REFORM MOMENTUM, ENCOURAGING INVESTORS TO ANTICIPATE OPERATIONAL IMPROVEMENTS AND POTENTIAL PRIVATIZATION OPPORTUNITIES.

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7. IMF FLAGS SERIOUS AUDIT GAPS, WARNS WEAK OVERSIGHT PUTS RS40 TRILLION IN PUBLIC FUNDS AT RISK

THE INTERNATIONAL MONETARY FUND (IMF) HAS RAISED CONCERNS OVER PAKISTAN'S WEAK AUDIT AND OVERSIGHT MECHANISMS, WARNING THAT RS40 TRILLION IN PUBLIC FUNDS ARE EXPOSED TO MISMANAGEMENT. THE IMF HIGHLIGHTED SERIOUS GAPS IN FINANCIAL CONTROLS ACROSS STATE-OWNED ENTERPRISES AND GOVERNMENT DEPARTMENTS. IT STRESSED THAT WITHOUT STRONGER ACCOUNTABILITY, FISCAL RISKS COULD ESCALATE, UNDERMINING REFORM EFFORTS AND INVESTOR CONFIDENCE. THE WARNING COMES AS PAKISTAN CONTINUES NEGOTIATIONS FOR FUTURE IMF SUPPORT PROGRAMS.

THE IMPACT IS NEGATIVE FOR THE PSX. INVESTOR SENTIMENT IS LIKELY TO WEAKEN DUE TO HEIGHTENED CONCERNS ABOUT FISCAL DISCIPLINE AND GOVERNANCE RISKS. FINANCIAL INSTITUTIONS AND SOES MAY FACE SCRUTINY, LEADING TO UNCERTAINTY IN SECTORS DEPENDENT ON GOVERNMENT SUPPORT. THE IMF'S WARNING COULD ALSO DELAY DISBURSEMENTS OR STRICTER CONDITIONALITIES, ADDING PRESSURE ON LIQUIDITY AND VALUATIONS ACROSS THE MARKET.

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8. GOVT LIFTS BAN ON GOLD IMPORT, EXPORT AS PART OF MAJOR SECTOR OVERHAUL

THE GOVERNMENT HAS ANNOUNCED THE REMOVAL OF RESTRICTIONS ON GOLD IMPORTS AND EXPORTS, MARKING A SIGNIFICANT POLICY SHIFT IN THE PRECIOUS METALS SECTOR. OFFICIALS STATED THAT THE MOVE IS PART OF A BROADER OVERHAUL AIMED AT FORMALIZING TRADE, CURBING SMUGGLING, AND BOOSTING TAX REVENUES. THE NEW FRAMEWORK WILL ALLOW LICENSED TRADERS TO IMPORT AND EXPORT GOLD UNDER REGULATED CHANNELS, WITH EXPECTATIONS OF INCREASED TRANSPARENCY AND COMPLIANCE. INDUSTRY STAKEHOLDERS ANTICIPATE THAT THE MEASURE WILL REVIVE INVESTMENT AND STABILIZE SUPPLY CHAINS IN THE JEWELRY AND BULLION MARKETS.

THE IMPACT IS POSITIVE FOR THE PSX. FORMALIZATION OF GOLD TRADE IS LIKELY TO BENEFIT LISTED COMPANIES IN JEWELRY, BANKING, AND COMMODITIES TRADING BY IMPROVING LIQUIDITY AND REDUCING RELIANCE ON INFORMAL CHANNELS. ENHANCED TRANSPARENCY AND TAX COMPLIANCE MAY ALSO ATTRACT INSTITUTIONAL INVESTORS, STRENGTHENING CONFIDENCE IN THE SECTOR. THE POLICY SHIFT SIGNALS REFORM MOMENTUM, WHICH COULD SUPPORT VALUATIONS IN CONSUMER AND FINANCIAL SECTORS LINKED TO PRECIOUS METALS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt urged to avert growing exit of multinationals	Negative	Pharmaceuticals, Consumer Goods, Beverages	Investor confidence weakens; valuations pressured due to declining FDI and exits
Rooftop solar output to exceed grid demand in hubs	Net Negative	Power Generation & Distribution, Renewable Equipment	Conventional utilities face demand loss; selective gains for solar suppliers
Rs44trn losses prompt Afghan border closure	Net Positive	Manufacturing, Cement, Food, Textiles, Logistics	Formal sector demand improves; exporters face short-term disruption
Pakistan, KSA to hold business forum in January	Positive	Energy, Construction, Financial Services	Anticipation of Saudi inflows boosts sentiment; bullish positioning ahead of forum
Majority shareholder KEH seeks KE board elections	Negative	Power Utilities	Governance uncertainty dampens confidence; valuation pressure until clarity emerges
Cabinet clears new board appointments across SOEs	Positive	Energy, Banking, Transport	Governance reforms improve confidence; potential upside in listed SOEs
IMF flags serious audit gaps, Rs40trn at risk	Negative	Financial Institutions, SOEs	Fiscal risk concerns weigh on sentiment; stricter IMF conditionalities possible
Govt lifts ban on gold import/export	Positive	Jewelry, Banking, Commodities Trading	Formalization boosts liquidity; investor confidence improves in precious metals sector

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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

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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