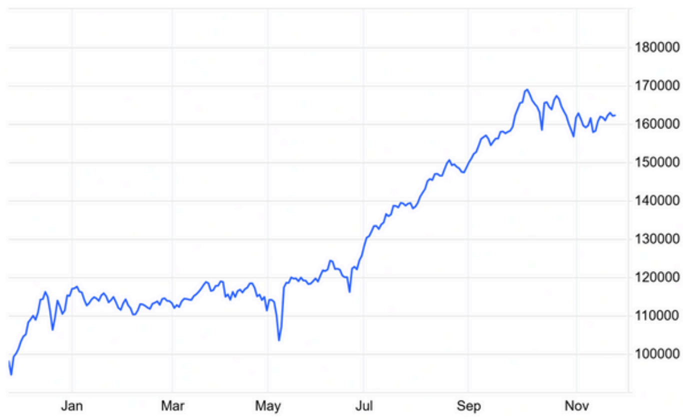
## KSE 100 Index




## KSE 100 Index Statistics

| | |
|---|---|
| Current | 161,692.49 |
| High | 162,819.85 |
| Low | 161,276.81 |
| Open | 161,984.08 |
| Change | -291.59 (-0.18%) |
| Volume | 161,995,287 |

## 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

Positive — Govt scraps export surcharge — READ MORE

Negative — Shell & TotalEnergies exit — READ MORE

Positive — SAP expands in Pakistan IT — READ MORE

Positive — Textile firm invests in wind energy — READ MORE

Positive — Barrick reaffirms Reko Diq project — READ MORE

Positive — PM meets Iran NSC, strengthen ties — READ MORE

Positive — PM visit to Bahrain — READ MORE

Negative — Mobile phone output drops — READ MORE

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## Exchange Rates

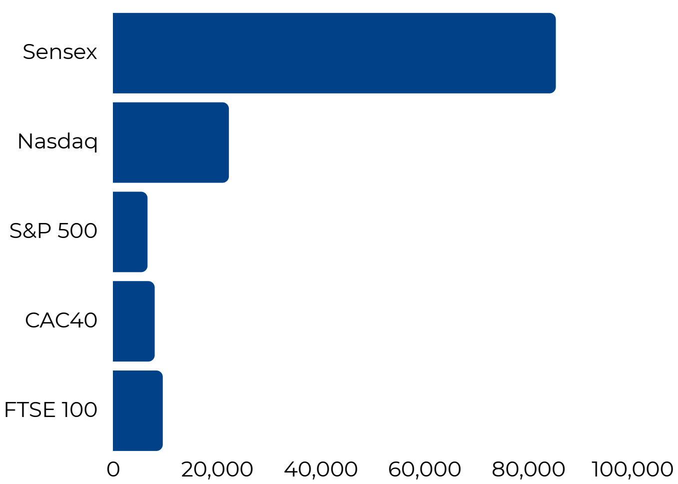
| Currency | PKR | Day | % |
|---|---|---|---|
| USD | 280.5 | 2.075 | -0.73% |
| EUR | 324.44 | 1.114 | -0.34% |
| GBP | 369.24 | 1.067 | -0.29% |
| JPY | 1.8 | 0.00428 | -0.24% |
| SAR | 74.79 | 0.5542 | -0.74% |
| AED | 77.15 | 0.2118 | 0.28% |
| MYR | 67.84 | 0.3946 | -0.58% |

| | |
|---|---|
| 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 | 441,500 |
| 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** | **(680,506)** |
| Banks/DFI | 1,733,429 |
| Broker Proprietary Trading | 18,191 |
| Companies | 654,174 |
| Individuals | 338,402 |
| Insurance Companies | (456,951) |
| Mutual Funds | (1,911,591) |
| NBFC | (11,789) |
| Other Organization | 316,639 |
| **Grand Total LIPI, net** | **680,504** |

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# Recent News Affecting PSX

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## 1. GOVT TO SCRAP EXPORT DEVELOPMENT SURCHARGE (EDS)

**THE GOVERNMENT HAS ANNOUNCED THE IMMEDIATE WITHDRAWAL OF THE 0.25% EXPORT DEVELOPMENT SURCHARGE (EDS) ON EXPORTS. THIS MEASURE IS AIMED AT EASING THE FINANCIAL BURDEN ON EXPORTERS AND IMPROVING PAKISTAN'S COMPETITIVENESS IN GLOBAL MARKETS. THE PRIME MINISTER DIRECTED THAT RS 52 BILLION IN THE EXPORT DEVELOPMENT FUND (EDF) BE REDIRECTED TOWARD RESEARCH, SKILL DEVELOPMENT, AND COMPETITIVENESS INITIATIVES. EXPORTERS HAD LONG ARGUED THAT THE SURCHARGE WAS UNJUSTIFIED, ESPECIALLY UNDER IMF-MANDATED POLICY CHANGES AND RISING ENERGY COSTS.**

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR EXPORT-ORIENTED SECTORS SUCH AS TEXTILES, IT SERVICES, AND CHEMICALS. REMOVAL OF THE SURCHARGE REDUCES COSTS FOR EXPORTERS, POTENTIALLY IMPROVING MARGINS AND EARNINGS OUTLOOK. INVESTOR SENTIMENT TOWARD LISTED EXPORTERS IS LIKELY TO STRENGTHEN, AS THE MEASURE SIGNALS GOVERNMENT RESPONSIVENESS TO INDUSTRY CONCERNS. THE BROADER MARKET MAY ALSO BENEFIT FROM IMPROVED CONFIDENCE IN POLICY SUPPORT FOR COMPETITIVENESS.

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## 2. SHELL & TOTALENERGIES EXIT SPARKS DIVERSE OPINION

**SHELL PAKISTAN AND TOTALENERGIES HAVE ANNOUNCED THEIR EXIT FROM PAKISTAN'S DOWNSTREAM OIL SECTOR, SELLING THEIR STAKES IN LOCAL OPERATIONS. INDUSTRY EXPERTS ARE DIVIDED: SOME SEE THIS AS A SETBACK FOR FOREIGN INVESTMENT CONFIDENCE, WHILE OTHERS BELIEVE IT OPENS OPPORTUNITIES FOR LOCAL PLAYERS TO EXPAND. THE GOVERNMENT HAS STATED THAT NEW ENTRANTS MAY STEP IN TO FILL THE GAP, ENSURING CONTINUITY OF SUPPLY. THE EXIT REFLECTS BROADER CHALLENGES IN PAKISTAN'S ENERGY SECTOR, INCLUDING REGULATORY HURDLES AND PROFITABILITY CONCERNS.**

THE IMPACT IS NET NEGATIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND OIL MARKETING SECTOR. FOREIGN DIVESTMENT SIGNALS REDUCED INVESTOR CONFIDENCE IN PAKISTAN'S REGULATORY AND BUSINESS ENVIRONMENT, WHICH MAY WEIGH ON SENTIMENT. HOWEVER, LOCAL FIRMS COULD BENEFIT FROM MARKET SHARE GAINS, PARTIALLY OFFSETTING THE NEGATIVE EFFECT. OVERALL, THE EXIT RAISES CONCERNS ABOUT FOREIGN CAPITAL INFLOWS AND STABILITY IN THE ENERGY SECTOR, DAMPENING BROADER INVESTOR CONFIDENCE.

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## 3. GERMAN SOFTWARE GIANT SAP BETTING BIG ON PAKISTAN'S TECH TALENT AND IT SECTOR

**SAP HAS ANNOUNCED PLANS TO EXPAND ITS FOOTPRINT IN PAKISTAN BY INVESTING IN LOCAL IT TALENT AND STRENGTHENING PARTNERSHIPS WITH UNIVERSITIES AND BUSINESSES. THE COMPANY AIMS TO LEVERAGE PAKISTAN'S GROWING POOL OF SOFTWARE ENGINEERS AND DIGITAL PROFESSIONALS TO SUPPORT REGIONAL AND GLOBAL OPERATIONS. SAP'S LEADERSHIP HIGHLIGHTED PAKISTAN'S POTENTIAL AS A HUB FOR INNOVATION AND DIGITAL TRANSFORMATION. THIS MOVE IS PART OF A BROADER STRATEGY TO INTEGRATE PAKISTAN INTO SAP'S GLOBAL ECOSYSTEM.**

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TECHNOLOGY AND IT SERVICES SECTOR. INCREASED FOREIGN INVESTMENT AND RECOGNITION FROM A GLOBAL SOFTWARE LEADER BOOSTS CONFIDENCE IN PAKISTAN'S DIGITAL ECONOMY. LISTED IT FIRMS MAY BENEFIT FROM STRONGER DEMAND FOR OUTSOURCING, PARTNERSHIPS, AND TALENT DEVELOPMENT. BROADER INVESTOR SENTIMENT COULD IMPROVE AS THIS SIGNALS PAKISTAN'S POTENTIAL TO ATTRACT HIGH-VALUE FOREIGN INVESTMENT IN KNOWLEDGE-BASED INDUSTRIES.

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## 4. PAKISTAN TEXTILE FIRM INVESTS $415MN IN NEW 75MW WIND TURBINE FOR SUSTAINABLE ENERGY PUSH

**A LEADING PAKISTANI TEXTILE COMPANY HAS ANNOUNCED A $415 MILLION INVESTMENT IN A 75MW WIND TURBINE PROJECT. THE INITIATIVE IS PART OF THE FIRM'S STRATEGY TO SECURE SUSTAINABLE ENERGY AND REDUCE RELIANCE ON COSTLY GRID ELECTRICITY. THE PROJECT IS EXPECTED TO LOWER OPERATIONAL COSTS, IMPROVE ENERGY EFFICIENCY, AND CONTRIBUTE TO PAKISTAN'S RENEWABLE ENERGY CAPACITY. THIS MARKS ONE OF THE LARGEST PRIVATE-SECTOR INVESTMENTS IN CLEAN ENERGY BY A TEXTILE EXPORTER.**

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE TEXTILE AND ENERGY SECTORS. LOWER ENERGY COSTS WILL ENHANCE COMPETITIVENESS AND PROFITABILITY FOR THE TEXTILE FIRM, POTENTIALLY IMPROVING EARNINGS OUTLOOK. THE INVESTMENT ALSO SIGNALS GROWING PRIVATE-SECTOR CONFIDENCE IN RENEWABLE ENERGY, WHICH MAY ATTRACT INVESTOR INTEREST IN LISTED ENERGY COMPANIES. BROADER SENTIMENT COULD IMPROVE AS THE MOVE ALIGNS WITH SUSTAINABILITY AND COST-EFFICIENCY TRENDS.

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## 5. BARRICK COMMITTED TO PAKISTAN'S REKO DIQ COPPER PROJECT, SAYS INTERIM CEO

**BARRICK GOLD'S INTERIM CEO REAFFIRMED THE COMPANY'S COMMITMENT TO DEVELOPING THE REKO DIQ COPPER AND GOLD PROJECT IN BALOCHISTAN. THE PROJECT, ONE OF THE LARGEST UNDEVELOPED COPPER-GOLD DEPOSITS GLOBALLY, IS EXPECTED TO BRING SIGNIFICANT FOREIGN INVESTMENT AND LONG-TERM ECONOMIC BENEFITS TO PAKISTAN. BARRICK EMPHASIZED ITS FOCUS ON SUSTAINABLE DEVELOPMENT, COMMUNITY ENGAGEMENT, AND ADHERENCE TO INTERNATIONAL STANDARDS. THE COMPANY'S CONTINUED INVOLVEMENT SIGNALS CONFIDENCE IN PAKISTAN'S MINING SECTOR DESPITE GLOBAL COMMODITY MARKET VOLATILITY.**

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE MINING, CEMENT, AND CONSTRUCTION-RELATED SECTORS. BARRICK'S REAFFIRMATION STRENGTHENS INVESTOR CONFIDENCE IN PAKISTAN'S ABILITY TO ATTRACT AND RETAIN LARGE-SCALE FOREIGN INVESTMENT. THE PROJECT PROMISES JOB CREATION, INFRASTRUCTURE DEVELOPMENT, AND POTENTIAL DOWNSTREAM BENEFITS FOR LISTED COMPANIES IN MATERIALS AND ENERGY. BROADER SENTIMENT MAY IMPROVE AS THE NEWS HIGHLIGHTS PAKISTAN'S POTENTIAL TO LEVERAGE NATURAL RESOURCES FOR ECONOMIC GROWTH.

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## 6. PM SHEHBAZ MEETS IRANIAN NSC SECRETARY, VOWS TO STRENGTHEN BILATERAL TIES

**PRIME MINISTER SHEHBAZ SHARIF MET WITH IRAN'S NATIONAL SECURITY COUNCIL SECRETARY TO DISCUSS STRENGTHENING BILATERAL RELATIONS. BOTH SIDES EMPHASIZED COOPERATION IN TRADE, ENERGY, AND BORDER SECURITY. THE TALKS HIGHLIGHTED POTENTIAL EXPANSION OF ENERGY IMPORTS FROM IRAN AND ENHANCED CONNECTIVITY PROJECTS. THE MEETING REFLECTS PAKISTAN'S INTENT TO DEEPEN REGIONAL PARTNERSHIPS AMID ECONOMIC AND SECURITY CHALLENGES.**

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE ENERGY AND TRADE-RELATED SECTORS. STRONGER TIES WITH IRAN COULD FACILITATE ENERGY IMPORTS, EASING PAKISTAN'S SUPPLY CONSTRAINTS AND LOWERING COSTS FOR INDUSTRIES. IMPROVED REGIONAL COOPERATION MAY ALSO BOOST INVESTOR CONFIDENCE IN CROSS-BORDER TRADE OPPORTUNITIES. WHILE GEOPOLITICAL RISKS REMAIN, THE NET EFFECT IS SUPPORTIVE FOR SENTIMENT IN ENERGY, TRANSPORT, AND INDUSTRIAL SECTORS.

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## 7. PAKISTANI PM TO VISIT BAHRAIN ON NOVEMBER 26–27

**PRIME MINISTER SHEHBAZ SHARIF WILL UNDERTAKE AN OFFICIAL VISIT TO BAHRAIN ON NOVEMBER 26–27. THE VISIT AIMS TO STRENGTHEN BILATERAL TIES, WITH A FOCUS ON TRADE, INVESTMENT, AND LABOR COOPERATION. DISCUSSIONS ARE EXPECTED TO INCLUDE OPPORTUNITIES FOR BAHRAINI INVESTMENT IN PAKISTAN AND ENHANCED SUPPORT FOR PAKISTANI EXPATRIATES WORKING IN BAHRAIN. THE TRIP UNDERSCORES PAKISTAN'S EFFORTS TO DEEPEN ECONOMIC AND DIPLOMATIC RELATIONS WITH GULF COUNTRIES.**

THE IMPACT IS POSITIVE FOR THE PSX, PARTICULARLY FOR BANKING, CONSTRUCTION, AND INDUSTRIAL SECTORS. STRENGTHENED TIES WITH BAHRAIN COULD LEAD TO INCREASED FOREIGN INVESTMENT INFLOWS AND REMITTANCE SUPPORT, IMPROVING LIQUIDITY IN THE ECONOMY. POTENTIAL BAHRAINI PARTICIPATION IN INFRASTRUCTURE AND ENERGY PROJECTS MAY BENEFIT LISTED COMPANIES IN THESE SECTORS. INVESTOR SENTIMENT MAY IMPROVE AS THE VISIT SIGNALS PROACTIVE GOVERNMENT ENGAGEMENT WITH GULF INVESTORS.

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## 8. PAKISTAN'S MOBILE PHONE OUTPUT DROPS 23% IN OCTOBER AS INVENTORIES PILE UP

**LOCAL MOBILE PHONE ASSEMBLY IN PAKISTAN FELL SHARPLY BY 23% IN OCTOBER, PRODUCING 2.33 MILLION UNITS COMPARED TO 3.53 MILLION UNITS A YEAR EARLIER. THE DECLINE WAS DRIVEN BY RISING INVENTORIES ACROSS DISTRIBUTORS AND RETAILERS, FORCING ASSEMBLERS TO SCALE BACK PRODUCTION. DESPITE THE MONTHLY DROP, CUMULATIVE PRODUCTION FOR THE FIRST 10 MONTHS OF 2025 REACHED 25.11 MILLION UNITS, ONLY 4% LOWER YEAR-OVER-YEAR. DOMESTIC MANUFACTURING CONTINUES TO MEET 94% OF DEMAND, REFLECTING PAKISTAN'S GROWING RELIANCE ON LOCAL ASSEMBLY.**

THE IMPACT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR LISTED COMPANIES IN THE TELECOM AND CONSUMER ELECTRONICS SECTORS SUCH AS AIRLINK COMMUNICATION. THE PRODUCTION SLOWDOWN SIGNALS WEAKER SHORT-TERM DEMAND AND POTENTIAL MARGIN PRESSURE DUE TO INVENTORY BUILDUP. ALTHOUGH LONG-TERM TRENDS REMAIN STABLE, NEAR-TERM INVESTOR SENTIMENT MAY BE CAUTIOUS, WITH EXPECTATIONS OF SLOWER SALES GROWTH. THE BROADER MARKET MAY INTERPRET THIS AS A SIGN OF CONSUMER DEMAND CONSTRAINTS AMID ECONOMIC PRESSURES.

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# Market Impact Overview

| News Headline | Impact | Affected Sectors | Anticipated Change |
|---|---|---|---|
| Govt to Scrap Export Development Surcharge | Positive | Textiles, IT services, Chemicals | Exporters' margins improve; sentiment boost for listed exporters |
| Shell & TotalEnergies Exit Sparks Diverse Opinion | Negative | Energy, Oil Marketing | Foreign divestment dampens confidence; local firms may gain share but sentiment weakens |
| SAP Betting Big on Pakistan's Tech Talent | Positive | Technology, IT Services | Boosts confidence in IT sector; potential partnerships and outsourcing demand |
| Textile Firm Invests $415mn in Wind Turbine | Positive | Textiles, Energy | Lower energy costs improve competitiveness; renewable energy sentiment strengthens |
| Barrick Committed to Reko Diq Copper Project | Positive | Mining, Cement, Construction | Confidence in foreign investment; long-term growth prospects for resource-linked sectors |
| PM Shehbaz Meets Iranian NSC Secretary | Positive | Energy, Trade, Transport | Potential energy imports ease supply constraints; cross-border trade sentiment improves |
| PM to Visit Bahrain on Nov 26–27 | Positive | Banking, Construction, Industrials | Gulf investment prospects rise; remittance and liquidity support expected |
| Pakistan's Mobile Phone Output Drops 23% in October | Negative | Telecom, Consumer Electronics | Inventory buildup signals weaker demand; cautious sentiment for listed assemblers |
| Pakistan's Unemployment Rate Rises | Negative | Consumer, Banking, FMCGs | Reduced disposable income pressures demand; defensive sectors favored |

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WE Financial Services Ltd. uses three rating categories, depending upon return form 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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