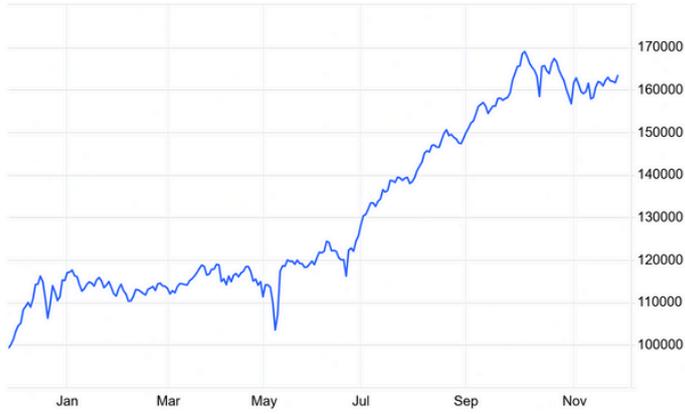


KSE 100 Index



KSE 100 Index Statistics

Current	163,188.53
High	163,397.24
Low	160,564.85
Open	161,692.49
Change	1,496.04 (0.93%)
Volume	234,697,302

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 Altern Energy ends agreements [READ MORE](#)
- Negative Aurangzeb on fiscal buffers [READ MORE](#)
- Positive Reko Diq financial close progress [READ MORE](#)
- Positive Smartphone manufacturing boom [READ MORE](#)
- Positive ADB \$48mn for Balochistan water [READ MORE](#)
- Positive FBR digitisation briefing [READ MORE](#)
- Positive PNSC \$500mn fleet expansion [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.5	1.031	-0.37%
EUR	325.26	0.484	-0.15%
GBP	371.07	0.414	0.11%
JPY	1.79	0.01012	-0.56%
SAR	74.8	0.2606	-0.35%
AED	76.39	0.265	-0.35%
MYR	67.83	0.2619	-0.38%

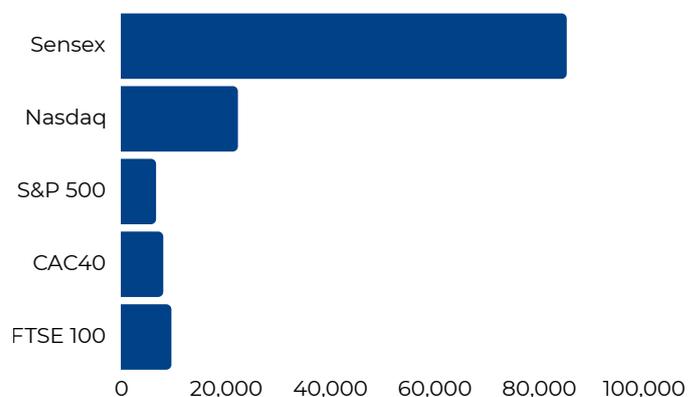
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

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	444,000
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	(3,025,521)
Banks/DFI	3,781,861
Broker Proprietary Trading	177,561
Companies	(3,789,351)
Individuals	(1,815,083)
Insurance Companies	5,642,664
Mutual Funds	32,767
NBFC	(11,789)
Other Organization	(459,321)
Grand Total LIPI, net	3,025,522

Recent News Affecting PSX

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1. ALTERN ENERGY MOVES TO END KEY AGREEMENTS WITH GOP, CPPA-G

ALTERN ENERGY LIMITED (AEL), PARENT OF ROUSCH POWER, HAS INITIALLED A TERMINATION AGREEMENT WITH THE GOVERNMENT OF PAKISTAN AND CPPA-G. THE AGREEMENT, ONCE APPROVED, WILL FORMALLY END ITS IMPLEMENTATION AGREEMENT, POWER PURCHASE AGREEMENT, AND GAS SUPPLY AGREEMENT. AEL WILL ALSO FOREGO A RS40 MILLION CLAIM RELATED TO RLNG DIFFERENTIAL PRICING. THIS MARKS A SIGNIFICANT RESTRUCTURING MOVE IN THE INDEPENDENT POWER PRODUCER (IPP) SPACE.

THE IMPACT IS NEGATIVE FOR THE POWER SECTOR, PARTICULARLY IPPS, AS TERMINATION OF LONG-TERM AGREEMENTS SIGNALS REDUCED REVENUE CERTAINTY AND POTENTIAL INVESTOR CONCERNS ABOUT REGULATORY STABILITY. FOREGOING CLAIMS FURTHER HIGHLIGHTS FINANCIAL CONCESSIONS BY THE COMPANY, WHICH MAY WEIGH ON INVESTOR SENTIMENT. BROADER IMPLICATIONS INCLUDE HEIGHTENED RISK PERCEPTION IN THE ENERGY SECTOR, POTENTIALLY DAMPENING VALUATIONS OF SIMILAR LISTED IPPS.

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2. PAKISTAN NEEDS STRONG FISCAL, EXTERNAL BUFFERS TO WITHSTAND GLOBAL SHOCKS: AURANGZEB

FINANCE MINISTER MUHAMMAD AURANGZEB EMPHASIZED THAT PAKISTAN MUST BUILD STRONGER FISCAL AND EXTERNAL BUFFERS TO SAFEGUARD AGAINST GLOBAL ECONOMIC SHOCKS. HE HIGHLIGHTED THE IMPORTANCE OF FISCAL DISCIPLINE, EXTERNAL ACCOUNT STABILITY, AND STRUCTURAL REFORMS TO ENSURE RESILIENCE. THE STATEMENT COMES AMID ONGOING IMF PROGRAM DISCUSSIONS AND CONCERNS ABOUT GLOBAL VOLATILITY AFFECTING PAKISTAN'S ECONOMY. THE MINISTER UNDERSCORED THAT REFORMS IN TAXATION AND EXPENDITURE MANAGEMENT ARE CRITICAL FOR LONG-TERM STABILITY.

THE IMPACT IS MIXED BUT NET NEGATIVE IN THE SHORT TERM. INVESTOR SENTIMENT MAY WEAKEN DUE TO ACKNOWLEDGMENT OF VULNERABILITIES IN FISCAL AND EXTERNAL ACCOUNTS, RAISING CONCERNS ABOUT MACROECONOMIC STABILITY. HOWEVER, THE COMMITMENT TO REFORMS AND BUFFERS SIGNALS LONG-TERM RESILIENCE, WHICH COULD SUPPORT CONFIDENCE IF CONCRETE MEASURES FOLLOW. IN THE IMMEDIATE TERM, UNCERTAINTY AROUND IMF NEGOTIATIONS AND FISCAL TIGHTENING MAY WEIGH ON EQUITIES, PARTICULARLY IN LEVERAGED AND IMPORT-DEPENDENT SECTORS.

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3. POSITIVE UPDATES SHARED ON REKO DIQ FINANCIAL CLOSE: PETROLEUM MINISTRY

THE PETROLEUM MINISTRY REPORTED ENCOURAGING PROGRESS TOWARD THE FINANCIAL CLOSE OF THE REKO DIQ COPPER AND GOLD MINING PROJECT. OFFICIALS CONFIRMED THAT KEY MILESTONES ARE BEING MET, WITH STAKEHOLDERS WORKING TO FINALIZE AGREEMENTS. THE PROJECT, INVOLVING BARRICK GOLD AND THE GOVERNMENT OF PAKISTAN, IS EXPECTED TO BRING SIGNIFICANT FOREIGN INVESTMENT. THE MINISTRY EMPHASIZED THAT THE FINANCIAL CLOSE WILL UNLOCK DEVELOPMENT OF ONE OF THE WORLD'S LARGEST UNTAPPED COPPER-GOLD DEPOSITS.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE MINING AND ALLIED SECTORS. PROGRESS ON REKO DIQ SIGNALS POTENTIAL INFLOWS OF FOREIGN CAPITAL, BOOSTING INVESTOR CONFIDENCE IN PAKISTAN'S RESOURCE SECTOR. IT ALSO STRENGTHENS THE OUTLOOK FOR INFRASTRUCTURE AND INDUSTRIAL DEMAND, BENEFITING CEMENT, STEEL, AND ENERGY COMPANIES LINKED TO PROJECT DEVELOPMENT. OVERALL, THE NEWS SUPPORTS MARKET SENTIMENT BY HIGHLIGHTING LONG-TERM GROWTH PROSPECTS AND FOREIGN INVESTMENT COMMITMENT.

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4. SMARTPHONE MANUFACTURING BOOM POSITIONS PAKISTAN FOR EXPORT-DRIVEN GROWTH

PAKISTAN'S SMARTPHONE MANUFACTURING INDUSTRY HAS EXPANDED RAPIDLY, WITH SEVERAL LOCAL AND INTERNATIONAL FIRMS SETTING UP PRODUCTION FACILITIES. THE GOVERNMENT'S SUPPORTIVE POLICIES AND RISING DOMESTIC DEMAND HAVE ENCOURAGED INVESTMENT IN ASSEMBLY AND MANUFACTURING PLANTS. INDUSTRY OFFICIALS HIGHLIGHT THAT PAKISTAN IS NOW POSITIONED TO EXPORT SMARTPHONES, POTENTIALLY EARNING FOREIGN EXCHANGE AND REDUCING RELIANCE ON IMPORTS. THIS MARKS A SHIFT TOWARD TECHNOLOGY-DRIVEN INDUSTRIAL GROWTH.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE TECHNOLOGY, TELECOM, AND MANUFACTURING SECTORS. LOCAL PRODUCTION REDUCES IMPORT BILLS AND SUPPORTS THE EXTERNAL ACCOUNT, WHICH CAN IMPROVE INVESTOR CONFIDENCE. EXPORT POTENTIAL ADDS A NEW REVENUE STREAM, BENEFITING LISTED COMPANIES ENGAGED IN ELECTRONICS, TELECOM DISTRIBUTION, AND RELATED SUPPLY CHAINS. BROADER SENTIMENT MAY IMPROVE AS THE DEVELOPMENT SIGNALS DIVERSIFICATION OF PAKISTAN'S INDUSTRIAL BASE.

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5. ADB APPROVES \$48MN FINANCING FOR WATER RESOURCES DEVELOPMENT IN BALOCHISTAN

THE ASIAN DEVELOPMENT BANK (ADB) HAS APPROVED \$48 MILLION IN FINANCING TO SUPPORT WATER RESOURCES DEVELOPMENT PROJECTS IN BALOCHISTAN. THE INITIATIVE AIMS TO IMPROVE IRRIGATION SYSTEMS, ENHANCE AGRICULTURAL PRODUCTIVITY, AND STRENGTHEN CLIMATE RESILIENCE IN THE PROVINCE. THE FINANCING WILL BE DIRECTED TOWARD INFRASTRUCTURE UPGRADES AND CAPACITY BUILDING FOR SUSTAINABLE WATER MANAGEMENT. THIS PROJECT IS PART OF ADB'S BROADER SUPPORT FOR PAKISTAN'S DEVELOPMENT AND CLIMATE ADAPTATION EFFORTS.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE AGRICULTURE AND CONSTRUCTION SECTORS. IMPROVED WATER INFRASTRUCTURE WILL BOOST AGRICULTURAL OUTPUT, BENEFITING LISTED FERTILIZER AND AGRO-LINKED COMPANIES THROUGH HIGHER DEMAND. CONSTRUCTION AND ENGINEERING FIRMS MAY ALSO GAIN FROM PROJECT-RELATED CONTRACTS. BROADER INVESTOR SENTIMENT COULD IMPROVE AS THE FINANCING SIGNALS CONTINUED INTERNATIONAL SUPPORT FOR PAKISTAN'S DEVELOPMENT AGENDA.

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6. AURANGZEB BRIEFED ABOUT DIGITISATION PROCESSES OF FBR

FINANCE MINISTER MUHAMMAD AURANGZEB WAS BRIEFED ON THE FEDERAL BOARD OF REVENUE'S (FBR) DIGITISATION INITIATIVES. THE REFORMS INCLUDE AUTOMATION OF TAX COLLECTION, INTEGRATION OF DIGITAL PLATFORMS, AND ENHANCED MONITORING SYSTEMS TO IMPROVE COMPLIANCE. THE DIGITISATION DRIVE AIMS TO BROADEN THE TAX BASE, REDUCE LEAKAGES, AND STRENGTHEN REVENUE MOBILIZATION. THESE MEASURES ARE PART OF THE GOVERNMENT'S WIDER FISCAL REFORM AGENDA TO STABILIZE PUBLIC FINANCES.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE BANKING, FINTECH, AND IT SERVICES SECTORS. DIGITISATION OF TAX PROCESSES IMPROVES TRANSPARENCY AND EFFICIENCY, WHICH CAN ENHANCE INVESTOR CONFIDENCE IN GOVERNANCE. BROADER FISCAL STABILITY SUPPORTS MACROECONOMIC OUTLOOK, REDUCING RISK PREMIUMS FOR EQUITIES. COMPANIES IN DIGITAL SERVICES AND FINANCIAL TECHNOLOGY MAY BENEFIT DIRECTLY FROM INCREASED DEMAND FOR AUTOMATION AND COMPLIANCE SOLUTIONS.

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7. PAKISTAN NATIONAL SHIPPING CORPORATION ANNOUNCES \$500MN FLEET EXPANSION

PAKISTAN NATIONAL SHIPPING CORPORATION (PNSC) HAS UNVEILED A \$500 MILLION INVESTMENT PLAN TO EXPAND ITS FLEET TO 20 VESSELS BY FY26. THE COMPANY REPORTED FY25 EARNINGS OF PKR 20.46 BILLION, WITH REVENUE DOWN 19% DUE TO THE SALE OF THREE TANKERS. NEW AGREEMENTS WITH KARACHI PORT TRUST AND PORT QASIM WILL SUPPORT THE EXPANSION, WHILE PNSC ALSO SIGNED AN MOU WITH CHINA'S SHANDONG XINXU GROUP FOR MARITIME COOPERATION. MANAGEMENT NOTED THAT SHORT-TERM COSTS WILL RISE, BUT EFFICIENCY GAINS FROM NEWER VESSELS ARE EXPECTED TO ENHANCE LONG-TERM SHAREHOLDER VALUE.

THE IMPACT IS POSITIVE, PARTICULARLY FOR THE SHIPPING AND LOGISTICS SECTOR. FLEET EXPANSION SIGNALS GROWTH AND MODERNIZATION, IMPROVING PNSC'S COMPETITIVE POSITION AND REVENUE POTENTIAL. ALTHOUGH SHORT-TERM COSTS MAY PRESSURE MARGINS, INVESTORS ARE LIKELY TO VIEW THE MOVE AS A STRATEGIC INVESTMENT IN CAPACITY AND EFFICIENCY. THE PARTNERSHIP WITH CHINESE FIRMS FURTHER STRENGTHENS CONFIDENCE IN LONG-TERM MARITIME COOPERATION AND TRADE FACILITATION.

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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.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Altern Energy moves to end key agreements with GoP, CPPA-G	Negative	Power/Energy (IPPs)	Investor concern over regulatory stability; likely pressure on IPP valuations
Pakistan needs strong fiscal, external buffers to withstand global shocks: Aurangzeb	Negative (short-term)	Macro, Banking, Import-dependent industries	Heightened uncertainty; cautious sentiment until reforms materialize
Positive updates shared on Reko Diq financial close: Petroleum Ministry	Positive	Mining, Cement, Steel, Energy	Boost in confidence; expectation of foreign inflows and resource sector growth
Smartphone manufacturing boom positions Pakistan for export-driven growth	Positive	Technology, Telecom, Manufacturing	Improved sentiment; potential uplift for listed electronics/telecom distributors
ADB approves \$48mn financing for water resources development in Balochistan	Positive	Agriculture, Fertilizer, Construction	Anticipated demand growth; supportive for agro-linked and construction firms
Aurangzeb briefed about digitisation processes of FBR	Positive	Banking, Fintech, IT Services	Confidence in governance; potential demand for automation and compliance solutions
Pakistan National Shipping Corporation announces \$500mn fleet expansion	Positive	Shipping, Logistics, Maritime Trade	Strategic growth outlook; long-term revenue potential supports sector sentiment
Altern Energy moves to end key agreements with GoP, CPPA-G	Negative	Power/Energy (IPPs)	Investor concern over regulatory stability; likely pressure on IPP valuations
Pakistan needs strong fiscal, external buffers to withstand global shocks: Aurangzeb	Negative (short-term)	Macro, Banking, Import-dependent industries	Heightened uncertainty; cautious sentiment until reforms materialize

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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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