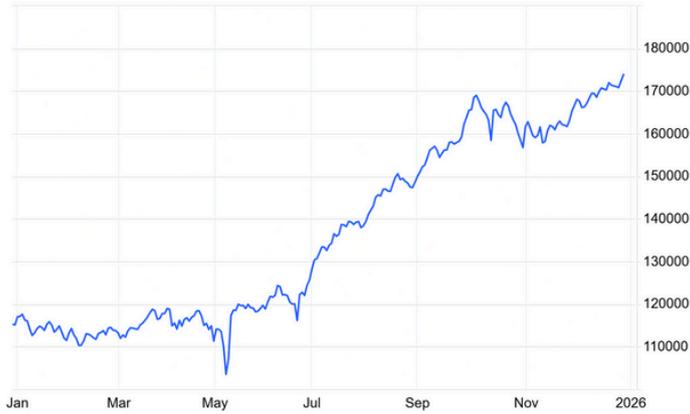


KSE 100 Index



KSE 100 Index Statistics

Current	173,896.34
High	174,411.72
Low	173,200.41
Open	172,400.73
Change	1,495.61 (0.87%)
Volume	360,616,230

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 EV import taxes [READ MORE](#)
- Positive Mobile phone output +8% [READ MORE](#)
- Positive SECP whitelist lending apps [READ MORE](#)
- Positive US seeks Pakistan antimony [READ MORE](#)
- Positive P@SHA push RAAST incentives [READ MORE](#)
- Positive KP bans illegal gold mining [READ MORE](#)
- Negative Seafood exports to EU not resuming [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.15	0.05	0.02%
EUR	329.31	0.434	-0.13%
GBP	377.91	0.356	-0.09%
JPY	1.79	0.00487	0.27%
SAR	74.7	0.0203	0.03%
AED	76.29	0.0228	0.03%
MYR	69.02	0.1664	-0.24%

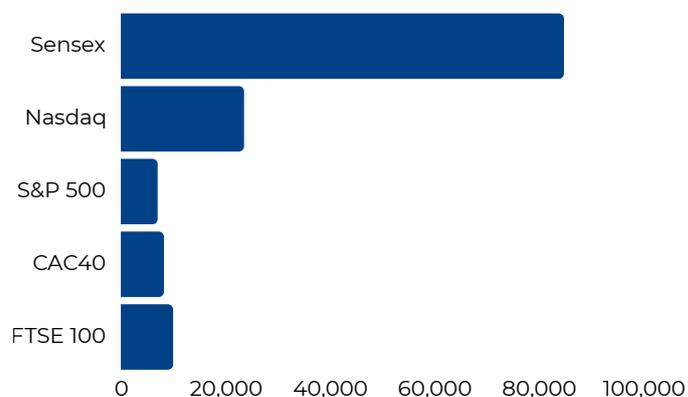
NEER	38.18
REER	104.76

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	475,000
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)

Grand Total FIPI, net	(2,317,520)
Banks/DFI	(6,476,846)
Broker Proprietary Trading	3,093,484
Companies	(3,264,905)
Individuals	4,848,062
Insurance Companies	409,836
Mutual Funds	3,832,578
NBFC	29,962
Other Organization	(154,650)
Grand Total LIPI, net	2,317,521

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. GOVT CONSIDERS IMPOSING TAXES ON IMPORTED ELECTRIC VEHICLES

THE GOVERNMENT OF PAKISTAN IS REPORTEDLY CONSIDERING NEW TAXES ON IMPORTED ELECTRIC VEHICLES (EVS). THE MOVE AIMS TO REDUCE RELIANCE ON IMPORTS, PROTECT LOCAL AUTO ASSEMBLERS, AND GENERATE ADDITIONAL REVENUE. CURRENTLY, EVS ENJOY LOWER DUTIES COMPARED TO CONVENTIONAL VEHICLES, BUT POLICYMAKERS ARE REVIEWING THIS INCENTIVE STRUCTURE. THE PROPOSAL IS STILL UNDER DISCUSSION AND HAS NOT YET BEEN FINALIZED.

THIS DEVELOPMENT IS POSITIVE FOR LOCAL AUTOMOBILE MANUFACTURERS AND ASSEMBLERS, WHO WILL BENEFIT FROM REDUCED COMPETITION FROM IMPORTED VEHICLES. IN PARTICULAR, INDUS MOTOR COMPANY (INDU) STANDS TO GAIN, AS IMPORTED VEHICLES HAVE BEEN A KEY RISK FACTOR FOR ITS MARKET SHARE. WITH THIS RISK NOW LIKELY TO BE REDUCED, INVESTOR SENTIMENT TOWARD INDU COULD IMPROVE. WE HAVE RECENTLY COVERED INDU AND INITIATED A HOLD STANCE, AND THIS POLICY SHIFT HELPS MITIGATE ONE OF ITS KEY RISKS. THE BROADER AUTO SECTOR MAY SEE A SUPPORTIVE IMPACT, WHILE EV IMPORTERS AND DISTRIBUTORS FACE HEADWINDS.

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[Scroll to Top ↑](#)

2. PAKISTAN'S MOBILE PHONE MANUFACTURING UP 8% IN NOVEMBER 2025

PAKISTAN'S LOCAL MOBILE PHONE MANUFACTURING AND ASSEMBLY SECTOR RECORDED AN 8% YEAR-ON-YEAR INCREASE IN NOVEMBER 2025, ACCORDING TO PTA DATA COMPILED BY TOPLINE SECURITIES. LOCAL MANUFACTURERS PRODUCED 2.49 MILLION UNITS FROM JANUARY TO NOVEMBER, COMPARED TO 2.31 MILLION UNITS IN THE SAME PERIOD LAST YEAR. CUMULATIVELY, LOCAL PRODUCTION ACCOUNTED FOR 93% OF PAKISTAN'S MOBILE PHONE DEMAND IN 2025, SLIGHTLY DOWN FROM 95% A YEAR EARLIER DUE TO HIGHER IMPORTS FOLLOWING THE LAUNCH OF APPLE IPHONE 17. THE TOP LOCALLY ASSEMBLED BRANDS INCLUDED INFINIX, VGO TEL, VIVO, ITEL, TECNO, SAMSUNG, XIAOMI, Q MOBILE, REALME, AND G'FIVE.

THIS DEVELOPMENT IS POSITIVE FOR THE LOCAL TECHNOLOGY AND TELECOM MANUFACTURING SECTOR, AS HIGHER PRODUCTION SIGNALS RECOVERY FROM EARLIER SLOWDOWNS AND INVENTORY BUILDUP. INCREASED LOCAL OUTPUT REDUCES RELIANCE ON IMPORTS, SUPPORTING DOMESTIC EMPLOYMENT AND SUPPLY CHAINS. COMPANIES LINKED TO MOBILE PHONE ASSEMBLY AND DISTRIBUTION MAY SEE IMPROVED INVESTOR SENTIMENT. THE BROADER IMPACT ON PSX IS SUPPORTIVE FOR THE TECHNOLOGY, TELECOM, AND ELECTRONICS SECTORS, THOUGH COMPETITION FROM IMPORTED PREMIUM MODELS LIKE IPHONE 17 REMAINS A MODERATING FACTOR.

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[Scroll to Top ↑](#)

3. SECP SHARES NEW WHITELIST OF APPROVED LENDING APPS

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) HAS RELEASED AN UPDATED WHITELIST OF APPROVED DIGITAL LENDING APPS. THIS MOVE COMES AMID RISING CONCERNS OVER FRAUDULENT AND UNREGULATED APPS EXPLOITING CONSUMERS. THE WHITELIST ENSURES THAT ONLY LICENSED AND COMPLIANT APPS CAN OPERATE, IMPROVING TRANSPARENCY AND CONSUMER PROTECTION. SECP EMPHASIZED THAT ANY APP NOT ON THE LIST WILL BE CONSIDERED UNAUTHORIZED AND SUBJECT TO REGULATORY ACTION.

THIS DEVELOPMENT IS POSITIVE FOR THE FINANCIAL SERVICES AND FINTECH SECTOR, AS REGULATORY CLARITY BOOSTS INVESTOR CONFIDENCE AND CONSUMER TRUST. LICENSED PLAYERS WILL BENEFIT FROM REDUCED COMPETITION FROM UNREGULATED APPS, POTENTIALLY INCREASING THEIR MARKET SHARE. THE MOVE ALSO SIGNALS STRONGER OVERSIGHT, WHICH MAY ATTRACT INSTITUTIONAL INVESTORS SEEKING COMPLIANCE-DRIVEN GROWTH. HOWEVER, SMALLER UNLISTED FINTECH STARTUPS MAY FACE CHALLENGES, BUT THE NET IMPACT ON PSX-LISTED FINANCIAL INSTITUTIONS IS SUPPORTIVE.

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[Scroll to Top ↑](#)

4. US TURNS TO PAKISTAN FOR CRITICAL MINERAL TO MAKE MISSILES

PAKISTAN HAS EMERGED AS A POTENTIAL SUPPLIER OF ANTIMONY, A CRITICAL MINERAL USED IN MISSILES, BATTERIES, AND FLAME RETARDANTS. THE UNITED STATES IS SEEKING TO DIVERSIFY AWAY FROM CHINA-DOMINATED SUPPLY CHAINS, WITH ANTIMONY PRICES RECENTLY SURGING TO AROUND \$40,000 PER TON. PAKISTAN CURRENTLY HOLDS ABOUT 1% OF GLOBAL RESERVES AND PRODUCES SMALL VOLUMES, MOSTLY THROUGH SMALL-SCALE MINING OPERATIONS. US FIRMS, INCLUDING STRATEGIC METALS, HAVE SHOWN INTEREST IN COLLABORATING WITH PAKISTAN ON CRITICAL MINERALS FOR DEFENSE, AEROSPACE, AND TECHNOLOGY INDUSTRIES.

THIS DEVELOPMENT IS POSITIVE FOR PAKISTAN'S MINING AND RESOURCE SECTOR, AS US INTEREST COULD ATTRACT FOREIGN INVESTMENT, TECHNOLOGY TRANSFER, AND INFRASTRUCTURE DEVELOPMENT. COMPANIES ENGAGED IN MINERAL EXPLORATION AND EXTRACTION MAY SEE IMPROVED VALUATIONS AND INVESTOR SENTIMENT. HOWEVER, LIMITED REFINING CAPACITY AND TRACEABILITY CONCERNS COULD CONSTRAIN IMMEDIATE BENEFITS. NET IMPACT ON PSX IS SUPPORTIVE FOR MINING, INDUSTRIALS, AND EXPORT-ORIENTED SECTORS, WITH POTENTIAL LONG-TERM UPSIDE IF PARTNERSHIPS MATERIALIZE.

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[Scroll to Top ↑](#)

5. PSHA CALLS FOR INCENTIVES AND LOWER FEES TO DRIVE RAAST PAYMENTS

THE PAKISTAN SOFTWARE HOUSES ASSOCIATION (P@SHA) HAS URGED THE GOVERNMENT AND REGULATORS TO INTRODUCE INCENTIVES AND REDUCE TRANSACTION FEES TO ACCELERATE ADOPTION OF THE RAAST INSTANT PAYMENT SYSTEM. INDUSTRY STAKEHOLDERS ARGUE THAT HIGH COSTS AND LIMITED INCENTIVES ARE SLOWING DOWN DIGITAL PAYMENT PENETRATION. P@SHA EMPHASIZED THAT LOWERING FEES WOULD ENCOURAGE BUSINESSES AND CONSUMERS TO SHIFT FROM CASH TO DIGITAL CHANNELS. THE ASSOCIATION ALSO HIGHLIGHTED THE POTENTIAL OF RAAST TO BOOST FINANCIAL INCLUSION AND REDUCE RELIANCE ON INFORMAL TRANSACTIONS.

THIS DEVELOPMENT IS POSITIVE FOR THE BANKING AND FINTECH SECTOR, AS LOWER FEES AND INCENTIVES WOULD DRIVE HIGHER TRANSACTION VOLUMES THROUGH DIGITAL CHANNELS. INCREASED ADOPTION OF RAAST COULD ENHANCE REVENUE STREAMS FOR BANKS AND PAYMENT PROCESSORS VIA SCALE, EVEN IF PER-TRANSACTION MARGINS DECLINE. LISTED BANKS WITH STRONG DIGITAL PLATFORMS MAY BENEFIT FROM IMPROVED CUSTOMER ENGAGEMENT AND REDUCED CASH HANDLING COSTS. THE NET IMPACT ON PSX IS SUPPORTIVE FOR FINANCIALS AND TECHNOLOGY-LINKED FIRMS, SIGNALING GROWTH IN DIGITAL FINANCIAL SERVICES.

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[Scroll to Top ↑](#)

6. KP BANS ILLEGAL GOLD MINING IN 4 DISTRICTS

THE KHYBER PAKHTUNKHWA (KP) GOVERNMENT HAS ANNOUNCED A BAN ON ILLEGAL GOLD MINING IN FOUR DISTRICTS OF THE PROVINCE. AUTHORITIES CITED ENVIRONMENTAL DAMAGE, SAFETY CONCERNS, AND LOSS OF STATE REVENUE AS REASONS FOR THE CRACKDOWN. THE MOVE IS PART OF A BROADER EFFORT TO REGULATE MINERAL EXTRACTION AND ENSURE COMPLIANCE WITH LICENSING REQUIREMENTS. ENFORCEMENT MEASURES WILL INCLUDE MONITORING, FINES, AND CLOSURE OF UNAUTHORIZED MINING OPERATIONS.

THIS DEVELOPMENT IS POSITIVE FOR LICENSED MINING COMPANIES, AS STRICTER ENFORCEMENT REDUCES UNFAIR COMPETITION FROM ILLEGAL OPERATORS. IT MAY ALSO IMPROVE INVESTOR CONFIDENCE IN THE MINING SECTOR BY SIGNALING STRONGER REGULATORY OVERSIGHT AND REVENUE PROTECTION. HOWEVER, SHORT-TERM SUPPLY DISRUPTIONS COULD AFFECT LOCAL GOLD TRADERS AND SMALL-SCALE MINERS. NET IMPACT ON PSX IS SUPPORTIVE FOR FORMAL MINING AND RESOURCE COMPANIES, WITH POTENTIAL STABILITY IN LONG-TERM SECTOR GROWTH.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Govt Considers Imposing Taxes on Imported Electric Vehicles	Positive	Automobile (local assemblers, esp. INDU)	Reduced competition from imports; supportive for INDU, aligns with Hold stance
Pakistan's Mobile Phone Manufacturing Up 8% in November 2025	Positive	Technology, Telecom, Electronics	Higher local output boosts domestic manufacturers; supportive sentiment for listed assemblers
SECP Shares New Whitelist of Approved Lending Apps	Positive	Financials, Fintech	Regulatory clarity improves trust; licensed players gain market share, investor confidence rises
US Turns to Pakistan for Critical Mineral to Make Missiles	Positive	Mining, Industrials, Export-oriented	Potential foreign investment and partnerships; long-term upside for mineral exploration firms
PSHA Calls for Incentives and Lower Fees to Drive RAAST Payments	Positive	Banking, Fintech	Lower fees could drive adoption; supportive for banks with strong digital platforms
KP Bans Illegal Gold Mining in 4 Districts	Positive	Mining, Resource Sector	Licensed operators benefit from reduced illegal competition; stronger oversight supports sector stability
Govt Considers Imposing Taxes on Imported Electric Vehicles	Positive	Automobile (local assemblers, esp. INDU)	Reduced competition from imports; supportive for INDU, aligns with Hold stance
Pakistan's Mobile Phone Manufacturing Up 8% in November 2025	Positive	Technology, Telecom, Electronics	Higher local output boosts domestic manufacturers; supportive sentiment for listed assemblers

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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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