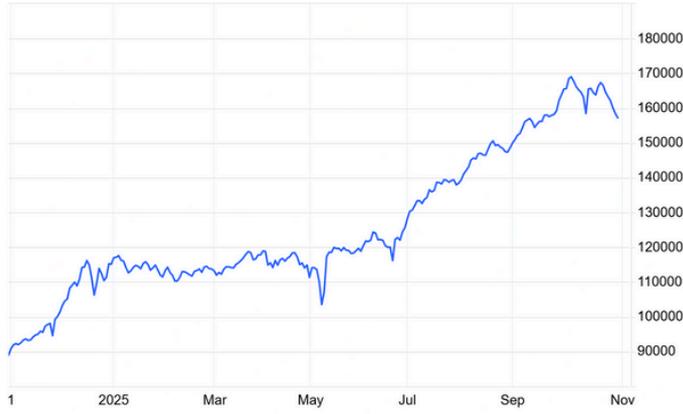


KSE 100 Index



KSE 100 Index Statistics

Open	158,996.02
High	159,507.42
Low	156,327.61
Closed	156,732.88
Change	-1.09%
Volume	378.02M

Economic Snapshot

Reserves	\$19796.70
Inflation CPI (Sep 2025)	5.60%
Policy Rate	11%
Exports	PKR 705,108 Million
Imports	PKR 1,648,175 Million
Current Account (Sep 2025)	-\$594.00 Million
Remittance	\$3,183.80 Million

Snapshot: News Impacting PSX

- Negative

COAS warns on cross-border terrorism

[READ MORE](#)
- Positive

PM launches Youth Laptop Scheme 2025

[READ MORE](#)
- Negative

No global airlines in PIA privatisation

[READ MORE](#)
- Positive

Rapid solarisation of energy sector

[READ MORE](#)
- Positive

SBP reserves rise to \$14.47bn

[READ MORE](#)
- Positive

Hubco Green expands EV charging

[READ MORE](#)
- Negative

KSE-100 loses 1,700 points in 7 days

[READ MORE](#)
- Mixed

Curbs on old used car imports

[READ MORE](#)
- Mixed

Revised net metering buyback rates

[READ MORE](#)
- Negative

Pakistan lacks growth model

[READ MORE](#)

Exchange Rates

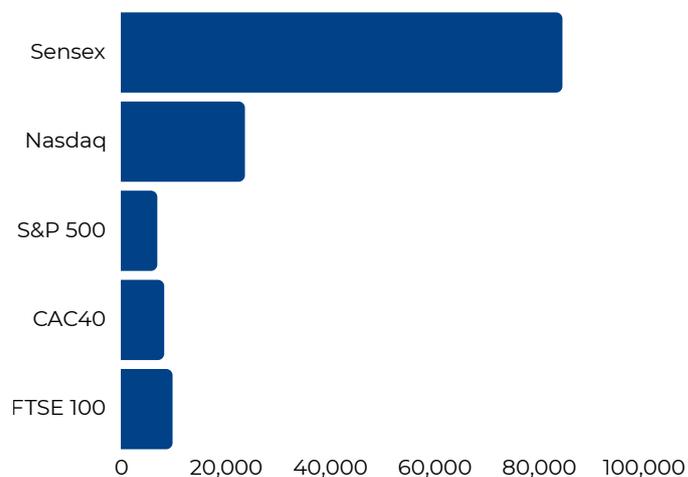
Currency	PKR	Day	%
USD	280.9	2.215	-0.78%
EUR	324.93	3.512	-1.07%
GBP	369.49	4.062	-1.09%
JPY	1.83	0.0187	-1.01%
SAR	74.91	0.5763	-0.76%
AED	76.50	0.579	-0.75%
MYR	67.40	0.2117	-0.31%

NEER (Sep 2025)	37.77
REER (Sep 2025)	101.73

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	421,500
Petrol/Litre	263.02
Diesel/Litre	275.42
Karachi Cotton PKR/37.32 KG	15,280

Debt Instruments Yields

T-Bills 3M	11.0499%
T-Bills 6M	11.0499%
T-Bills 1Y	11.1901%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(179,288)
Banks/DFI	\$(1,235,589)
Broker Proprietary Trading	\$429,629
Companies	\$4,982,556
Individuals	\$5,522,539
Insurance Companies	\$(1,600,032)
Mutual Funds	\$(8,441,916)
NBFC	\$(1,517)
Other Organization	\$523,617
Grand Total LIPI, net	\$179,287

Recent News Affecting PSX

[Scroll to Top ↑](#)

1. PAKISTAN SEEKS PEACE BUT WON'T TOLERATE CROSS-BORDER TERRORISM: COAS

THE CHIEF OF ARMY STAFF (COAS) STATED THAT PAKISTAN DESIRES REGIONAL PEACE BUT WILL NOT COMPROMISE ON NATIONAL SECURITY IN THE FACE OF CROSS-BORDER TERRORISM. HE EMPHASIZED THAT PAKISTAN RESERVES THE RIGHT TO RESPOND FIRMLY TO ANY AGGRESSION. THE REMARKS CAME DURING A HIGH-LEVEL MEETING WITH MILITARY OFFICIALS, UNDERSCORING THE COUNTRY'S STANCE ON MAINTAINING INTERNAL STABILITY WHILE ADDRESSING EXTERNAL THREATS.

THIS DEVELOPMENT IS NEGATIVE FOR MARKET SENTIMENT AS IT RAISES CONCERNS ABOUT POTENTIAL ESCALATION OF REGIONAL TENSIONS. SECURITY-RELATED UNCERTAINTY TYPICALLY LEADS TO RISK AVERSION AMONG INVESTORS, REDUCING FOREIGN INFLOWS AND DAMPENING CONFIDENCE IN EQUITIES. SECTORS MOST EXPOSED INCLUDE BANKING, ENERGY, AND LARGE-CAP INDUSTRIALS, WHICH ARE SENSITIVE TO MACRO-STABILITY AND FOREIGN INVESTMENT FLOWS. DEFENSIVE PLAYS SUCH AS PHARMACEUTICALS AND CONSUMER STAPLES MAY SEE RELATIVE RESILIENCE.

Recent News Affecting PSX

[Scroll to Top ↑](#)

2. PM SHEHBAZ LAUNCHES YOUTH LAPTOP SCHEME 2025, VOWS MAJOR INVESTMENT IN EDUCATION & TECHNOLOGY

PRIME MINISTER SHEHBAZ SHARIF INAUGURATED THE YOUTH LAPTOP SCHEME 2025, AIMED AT DISTRIBUTING LAPTOPS TO STUDENTS ACROSS PAKISTAN. HE EMPHASIZED THAT THE GOVERNMENT WILL SIGNIFICANTLY INCREASE INVESTMENT IN EDUCATION AND TECHNOLOGY TO EMPOWER YOUTH AND STRENGTHEN THE DIGITAL ECONOMY. THE INITIATIVE IS PART OF BROADER EFFORTS TO ENHANCE SKILLS, PROMOTE INNOVATION, AND EXPAND ACCESS TO DIGITAL TOOLS FOR STUDENTS NATIONWIDE.

THIS DEVELOPMENT IS POSITIVE FOR THE TECHNOLOGY AND TELECOM SECTORS. INCREASED GOVERNMENT SPENDING ON IT INFRASTRUCTURE AND DIGITAL ACCESS IS LIKELY TO BOOST DEMAND FOR HARDWARE, SOFTWARE, AND CONNECTIVITY SERVICES. LISTED COMPANIES IN IT SERVICES, TELECOM, AND TECHNOLOGY-ORIENTED EDUCATION PROVIDERS MAY SEE IMPROVED INVESTOR SENTIMENT. BROADER MARKET IMPACT IS MODEST, BUT THE INITIATIVE SIGNALS LONG-TERM SUPPORT FOR PAKISTAN'S DIGITAL ECONOMY, WHICH COULD ATTRACT FOREIGN INTEREST IN THE SECTOR.

Recent News Affecting PSX

[Scroll to Top ↑](#)

3. SENATE PANEL RAISES CONCERN OVER ABSENCE OF GLOBAL AIRLINES IN PIA PRIVATISATION

A SENATE COMMITTEE EXPRESSED CONCERN THAT NO MAJOR INTERNATIONAL AIRLINES HAVE SHOWN INTEREST IN THE PRIVATIZATION OF PAKISTAN INTERNATIONAL AIRLINES (PIA). LAWMAKERS NOTED THAT THE ABSENCE OF GLOBAL BIDDERS COULD LIMIT COMPETITION AND REDUCE THE CHANCES OF SECURING A STRONG STRATEGIC PARTNER. THE PANEL URGED THE GOVERNMENT TO CLARIFY THE PROCESS AND ENSURE TRANSPARENCY TO ATTRACT CREDIBLE INVESTORS.

THIS DEVELOPMENT IS NEGATIVE FOR THE AVIATION AND TRANSPORT SECTORS, AS IT SIGNALS WEAK FOREIGN INVESTOR APPETITE FOR PIA'S RESTRUCTURING. THE LACK OF GLOBAL AIRLINE PARTICIPATION RAISES DOUBTS ABOUT THE SUCCESS OF THE PRIVATIZATION PROGRAM, WHICH IS A KEY PART OF PAKISTAN'S BROADER SOE REFORM AGENDA. MARKET PARTICIPANTS MAY INTERPRET THIS AS A SETBACK FOR PRIVATIZATION-LINKED REFORMS, DAMPENING SENTIMENT IN RELATED SOES AND REDUCING EXPECTATIONS OF EFFICIENCY GAINS.

Recent News Affecting PSX

[Scroll to Top ↑](#)

4. PAKISTAN EXPERIENCING UNPRECEDENTED SOLARISATION OF ITS ENERGY SECTOR

PAKISTAN IS WITNESSING A RECORD SURGE IN SOLAR ENERGY ADOPTION, WITH HOUSEHOLDS, BUSINESSES, AND INDUSTRIES INCREASINGLY SHIFTING TO SOLAR POWER DUE TO HIGH GRID TARIFFS AND ENERGY SHORTAGES. POLICYMAKERS AND INDUSTRY EXPERTS HIGHLIGHT THAT SOLARISATION IS RESHAPING THE COUNTRY'S ENERGY MIX, REDUCING RELIANCE ON IMPORTED FUELS, AND ENCOURAGING INVESTMENT IN RENEWABLE INFRASTRUCTURE. THE TREND IS SUPPORTED BY FALLING SOLAR EQUIPMENT COSTS AND GOVERNMENT FACILITATION MEASURES.

THIS DEVELOPMENT IS POSITIVE FOR THE RENEWABLE ENERGY AND POWER EQUIPMENT SECTORS. LISTED COMPANIES INVOLVED IN SOLAR PANEL DISTRIBUTION, ENERGY INFRASTRUCTURE, AND RELATED FINANCING MAY BENEFIT FROM RISING DEMAND. OVER THE MEDIUM TERM, REDUCED DEPENDENCE ON IMPORTED FUELS COULD EASE PRESSURE ON THE CURRENT ACCOUNT AND ENERGY COSTS, INDIRECTLY SUPPORTING BROADER MARKET STABILITY. HOWEVER, TRADITIONAL THERMAL POWER PRODUCERS MAY FACE A GRADUAL NEGATIVE IMPACT AS SOLAR ADOPTION ACCELERATES.

Recent News Affecting PSX

[Scroll to Top ↑](#)

5. SBP-HELD FOREIGN EXCHANGE RESERVES RISE BY \$16 MILLION TO \$14.47BN

THE STATE BANK OF PAKISTAN (SBP) REPORTED THAT ITS FOREIGN EXCHANGE RESERVES INCREASED BY \$16 MILLION DURING THE WEEK ENDING OCTOBER 24, 2025, REACHING \$14.47 BILLION. TOTAL LIQUID RESERVES STOOD AT \$19.69 BILLION, WITH COMMERCIAL BANKS HOLDING \$5.22 BILLION. THIS MARKS THE SECOND CONSECUTIVE WEEKLY INCREASE, FOLLOWING A \$14 MILLION RISE THE PREVIOUS WEEK.

THIS DEVELOPMENT IS MILDLY POSITIVE FOR OVERALL MARKET SENTIMENT, AS IT REFLECTS INCREMENTAL STRENGTHENING OF PAKISTAN'S EXTERNAL BUFFERS. HIGHER RESERVES REDUCE IMMEDIATE CONCERNS OVER EXTERNAL PAYMENTS AND CURRENCY VOLATILITY, WHICH SUPPORTS INVESTOR CONFIDENCE. THE IMPACT IS MOST RELEVANT FOR BANKING, IMPORT-DEPENDENT INDUSTRIES, AND CURRENCY-SENSITIVE SECTORS SUCH AS OIL MARKETING COMPANIES AND AUTOS. HOWEVER, THE SMALL SIZE OF THE INCREASE LIMITS ITS LONG-TERM SIGNIFICANCE, SO THE EFFECT IS LIKELY TO BE MODEST AND SHORT-LIVED.

Recent News Affecting PSX

[Scroll to Top ↑](#)

6. FROM KARACHI TO PESHAWAR: HUBCO GREEN ACCELERATES PAKISTAN'S EV CHARGING ROLLOUT

HUBCO GREEN, A SUBSIDIARY OF HUB POWER COMPANY (HUBCO), ANNOUNCED THE EXPANSION OF ITS ELECTRIC VEHICLE (EV) CHARGING NETWORK ACROSS PAKISTAN, STRETCHING FROM KARACHI TO PESHAWAR. THE INITIATIVE AIMS TO ESTABLISH A RELIABLE CHARGING INFRASTRUCTURE TO SUPPORT THE COUNTRY'S TRANSITION TOWARD ELECTRIC MOBILITY. THE COMPANY HIGHLIGHTED THAT THIS ROLLOUT IS PART OF ITS BROADER CLEAN ENERGY STRATEGY, ALIGNING WITH GLOBAL TRENDS IN DECARBONIZATION AND SUSTAINABLE TRANSPORT.

THIS DEVELOPMENT IS POSITIVE FOR THE ENERGY AND AUTOMOTIVE SECTORS. HUBCO'S DIVERSIFICATION INTO EV CHARGING ENHANCES ITS GROWTH PROFILE AND POSITIONS IT AS A KEY PLAYER IN PAKISTAN'S CLEAN ENERGY TRANSITION, WHICH COULD ATTRACT INVESTOR INTEREST. THE MOVE ALSO SUPPORTS THE AUTO SECTOR, PARTICULARLY COMPANIES EXPLORING EV IMPORTS OR ASSEMBLY, BY ADDRESSING INFRASTRUCTURE BOTTLENECKS. BROADER MARKET SENTIMENT MAY IMPROVE AS THE INITIATIVE SIGNALS CORPORATE COMMITMENT TO SUSTAINABILITY AND LONG-TERM ENERGY DIVERSIFICATION.

Recent News Affecting PSX

Scroll to Top ↑



7. SELLING ENTERS SEVENTH DAY AS KSE-100 INDEX LOSES OVER 1,700 POINTS

THE PAKISTAN STOCK EXCHANGE (PSX) WITNESSED ITS SEVENTH CONSECUTIVE SESSION OF SELLING PRESSURE, WITH THE BENCHMARK KSE-100 INDEX SHEDDING MORE THAN 1,700 POINTS OVER THE PERIOD. MARKET PARTICIPANTS CITED CONCERNS OVER POLITICAL UNCERTAINTY, WEAK FOREIGN INFLOWS, AND CAUTIOUS INVESTOR SENTIMENT AS KEY DRIVERS OF THE DECLINE. TRADING VOLUMES ALSO REMAINED SUBDUED, INDICATING A LACK OF FRESH BUYING INTEREST.

THIS DEVELOPMENT IS NEGATIVE FOR THE OVERALL MARKET, AS PROLONGED SELLING PRESSURE ERODES INVESTOR CONFIDENCE AND MAY TRIGGER FURTHER OUTFLOWS. THE DECLINE SUGGESTS HEIGHTENED RISK AVERSION, PARTICULARLY AMONG FOREIGN INVESTORS, AND COULD LEAD TO DEFENSIVE POSITIONING IN SAFER SECTORS SUCH AS CONSUMER STAPLES AND PHARMACEUTICALS. CYCLICAL SECTORS LIKE BANKING, CEMENT, AND AUTOS ARE LIKELY TO FACE CONTINUED PRESSURE UNTIL CLARITY EMERGES ON MACROECONOMIC AND POLITICAL FRONTS.

Recent News Affecting PSX

[Scroll to Top ↑](#)


8. CURBS ON IMPORT OF 3-YEAR-OLD USED VEHICLES LIKELY; HUNDI/HAWALA TRANSACTIONS TO BE ON RADAR

AUTHORITIES ARE CONSIDERING RESTRICTIONS ON THE IMPORT OF USED VEHICLES OLDER THAN THREE YEARS, AIMING TO REDUCE PRESSURE ON THE CURRENT ACCOUNT AND SUPPORT LOCAL AUTO ASSEMBLERS. AT THE SAME TIME, REGULATORS ARE PLANNING STRICTER MONITORING OF HUNDI/HAWALA TRANSACTIONS TO CURB INFORMAL FOREIGN EXCHANGE FLOWS. THESE MEASURES ARE PART OF BROADER EFFORTS TO STABILIZE EXTERNAL ACCOUNTS AND STRENGTHEN COMPLIANCE WITH FINANCIAL REGULATIONS.

THIS DEVELOPMENT IS NEGATIVE FOR THE AUTO SECTOR IN THE SHORT TERM, AS RESTRICTIONS ON USED CAR IMPORTS MAY NOT IMMEDIATELY TRANSLATE INTO HIGHER DEMAND FOR LOCALLY ASSEMBLED VEHICLES DUE TO AFFORDABILITY CONSTRAINTS. HOWEVER, IN THE MEDIUM TERM, LOCAL ASSEMBLERS COULD BENEFIT FROM REDUCED COMPETITION FROM IMPORTED USED CARS. THE CRACKDOWN ON HUNDI/HAWALA IS POSITIVE FOR THE BANKING SECTOR, AS IT COULD CHANNEL MORE REMITTANCES THROUGH FORMAL BANKING CHANNELS, BOOSTING TRANSACTION VOLUMES AND FEE INCOME. NET EFFECT: MIXED, BUT SLIGHTLY POSITIVE FOR BANKS AND NEUTRAL-TO-NEGATIVE FOR AUTOS.

Recent News Affecting PSX

[Scroll to Top ↑](#)


9. REVISED BUYBACK RATES FOR NET METERING: PM DIRECTS POWER DIVISION TO VERIFY NEW TARIFF IN SYNC WITH NEPRA

PRIME MINISTER SHEHBAZ SHARIF INSTRUCTED THE POWER DIVISION TO ENSURE THAT THE REVISED BUYBACK RATES FOR NET METERING ARE ALIGNED WITH NEPRA'S APPROVED TARIFF FRAMEWORK. THE MOVE FOLLOWS CONCERNS THAT EXISTING BUYBACK RATES FOR SURPLUS SOLAR POWER FED INTO THE GRID WERE FINANCIALLY UNSUSTAINABLE FOR DISTRIBUTION COMPANIES. THE GOVERNMENT AIMS TO BALANCE INCENTIVES FOR RENEWABLE ENERGY ADOPTION WITH THE FINANCIAL HEALTH OF THE POWER SECTOR.

THIS DEVELOPMENT IS NEGATIVE FOR RENEWABLE ENERGY INVESTORS AND SOLAR EQUIPMENT SUPPLIERS, AS LOWER BUYBACK RATES REDUCE THE FINANCIAL ATTRACTIVENESS OF ROOFTOP SOLAR INSTALLATIONS. DEMAND FOR SOLAR PANELS AND RELATED EQUIPMENT MAY SLOW, AFFECTING LISTED COMPANIES IN THE RENEWABLE ENERGY SUPPLY CHAIN. HOWEVER, THE MEASURE IS POSITIVE FOR DISCOS AND THE BROADER POWER SECTOR, AS IT EASES FINANCIAL STRAIN AND REDUCES CIRCULAR DEBT PRESSURES. NET EFFECT: MIXED, BUT LEANING NEGATIVE FOR SOLAR-LINKED PLAYS AND MILDLY POSITIVE FOR UTILITIES.

Recent News Affecting PSX

[Scroll to Top ↑](#)

10. THE MISSING MODEL FOR GROWTH

A BR RESEARCH ANALYSIS ARGUES THAT PAKISTAN'S ECONOMY IS STUCK IN A LOW-GROWTH EQUILIBRIUM, UNABLE TO SUSTAIN GDP GROWTH BEYOND 3 PERCENT. THE WORLD BANK HAS FLAGGED CONTRADICTIONS IN POVERTY DATA BUT AGREES THAT THE CURRENT GROWTH FRAMEWORK IS INADEQUATE TO REDUCE POVERTY OR RAISE LIVING STANDARDS. THE ARTICLE STRESSES THAT OVER-RELIANCE ON REMITTANCES, STAGNANT EXPORTS, AND LACK OF STRUCTURAL REFORMS IN ENERGY AND TAXATION ARE PREVENTING SUSTAINABLE GROWTH. DESPITE HIGH-PROFILE MOUS AND FOREIGN VISITS, CONCRETE INVESTMENT INFLOWS REMAIN LIMITED, WHILE LOCAL INVESTORS CONTINUE TO SEEK OPPORTUNITIES ABROAD.

THIS DEVELOPMENT IS NEGATIVE FOR OVERALL MARKET SENTIMENT, AS IT HIGHLIGHTS PERSISTENT STRUCTURAL WEAKNESSES THAT DETER BOTH DOMESTIC AND FOREIGN INVESTMENT. INVESTORS MAY REMAIN CAUTIOUS TOWARD CYCLICAL SECTORS SUCH AS BANKING, CEMENT, AND AUTOS, WHICH DEPEND ON HIGHER GROWTH FOR DEMAND EXPANSION. THE LACK OF CREDIBLE REFORMS IN ENERGY AND TAXATION ALSO WEIGHS ON UTILITIES AND INDUSTRIALS, WHILE THE ABSENCE OF EXPORT COMPETITIVENESS LIMITS UPSIDE FOR TEXTILE AND MANUFACTURING STOCKS. OVERALL, THE ANALYSIS REINFORCES CONCERNS OF PROLONGED STAGNATION, DAMPENING LONG-TERM INVESTOR CONFIDENCE.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Pakistan seeks peace but won't tolerate cross-border terrorism: COAS	Negative	Market-wide (banks, energy, industrials)	Heightened security concerns may trigger risk aversion and foreign outflows
PM Shehbaz launches Youth Laptop Scheme 2025, vows major investment in education & technology	Positive	IT, telecom, education tech	Boost to digital economy; improved sentiment in IT/telecom stocks
Senate panel raises concern over absence of global airlines in PIA privatisation	Negative	Aviation, SOEs	Weak foreign interest dampens privatization hopes; negative for PIA reform outlook
Pakistan experiencing unprecedented solarisation of its energy sector	Positive	Renewable energy, power equipment	Rising demand for solar solutions; long-term support for renewables
SBP-held foreign exchange reserves rise by \$16m to \$14.47bn	Positive (mild)	Banking, import-dependent industries	Supports currency stability; modest short-term confidence boost
Hubco Green accelerates Pakistan's EV charging rollout	Positive	Energy, automotive	HUBCO diversification and EV infrastructure expansion lift sector outlook
Selling enters seventh day as KSE-100 index loses over 1,700 points	Negative	Market-wide	Prolonged selling pressure erodes confidence; cyclical sectors under stress
Curbs on import of 3-year-old used vehicles; hundi/hawala transactions on radar	Mixed	Autos, banking	Auto demand subdued; banking sector may gain from higher formal remittances
Revised buyback rates for net metering; PM directs PD to verify with NEPRA	Mixed	Renewable energy, utilities	Solar adoption may slow; DISCOs benefit from reduced payout strain
The Missing Model for Growth	Negative	Market-wide (banks, cement, autos, textiles)	Structural weaknesses deter investment; long-term sentiment remains weak

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Stock Ratings

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.

WE Research is Available on our website (<http://www.we.com.pk/research.php>), Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet