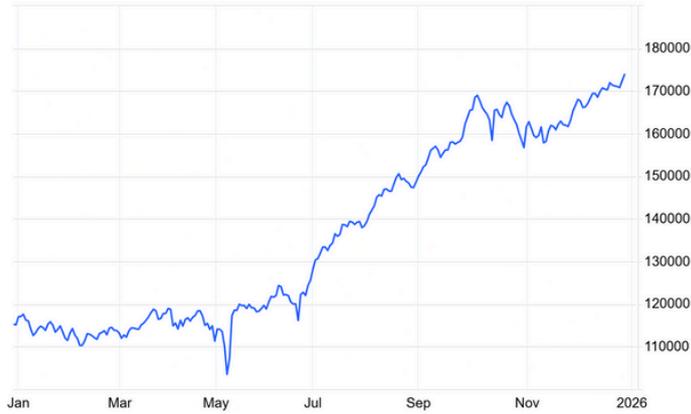


KSE 100 Index



KSE 100 Index Statistics

Current	174,472.79
High	174,805.15
Low	174,121.41
Open	173,896.34
Change	576.45 (0.33%)
Volume	415,894,213

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 Tajik JV in IT & Insurance [READ MORE](#)
- Positive Pakistan to Launch Panda Bond [READ MORE](#)
- Positive Petrol Price Cut Expected [READ MORE](#)
- Negative PIA Owners Expect Early Losses [READ MORE](#)
- Negative IMF Wants 18% GST on EVs [READ MORE](#)
- Positive 81% Digital Transactions via Mobile [READ MORE](#)
- Negative Seafood exports to EU not resuming [READ MORE](#)

Exchange Rates

Currency	PKR	Day	%
USD	280.15	0	0.00%
EUR	329.4	0.416	-0.13%
GBP	377.43	1.106	-0.29%
JPY	1.79	0.00293	-0.16%
SAR	74.7	0.003	0.00%
AED	76.22	0.0591	-0.08%
MYR	69.22	0.2202	0.32%

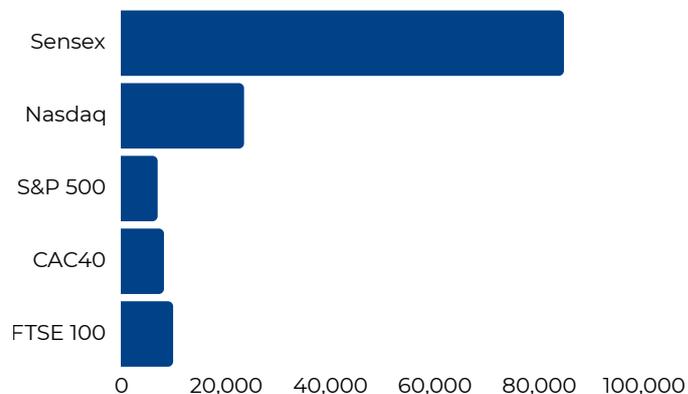
NEER	38.18
REER	104.76

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	468,500
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	(2,123,785)
Banks/DFI	(3,938,763)
Broker Proprietary Trading	(1,347,282)
Companies	(823,287)
Individuals	1,151,442
Insurance Companies	(3,970,980)
Mutual Funds	10,125,535
NBFC	(106,365)
Other Organization	1,033,487
Grand Total LIPI, net	2,123,787

Recent News Affecting PSX

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1. TAJIK MINISTER SEEKS COLLABORATION WITH PAKISTANI JVS IN IT AND INSURANCE SECTORS

THE FIRST DEPUTY MINISTER OF HEALTH OF TAJIKISTAN, SALOMATDIN JABBOR YUSUFI, EXPRESSED INTEREST IN STRENGTHENING COOPERATION WITH PAKISTAN THROUGH JOINT VENTURES IN IT AND INSURANCE SECTORS. HE HIGHLIGHTED THE ROLE OF PAKISTANI STUDENTS IN TAJIK UNIVERSITIES AND EMPHASIZED EXPANDING ACADEMIC AND PROFESSIONAL EXCHANGES. DISCUSSIONS ARE UNDERWAY TO FORMALIZE COLLABORATION THROUGH MEMORANDUMS OF UNDERSTANDING (MOUS). THE INITIATIVE AIMS TO DEEPEN BILATERAL TIES AND OPEN NEW AVENUES FOR CROSS-BORDER INVESTMENT.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR LISTED COMPANIES IN IT SERVICES, FINTECH, AND INSURANCE. CROSS-BORDER COLLABORATION SIGNALS POTENTIAL FOR NEW CONTRACTS, MARKET EXPANSION, AND FOREIGN INVESTMENT INFLOWS. INVESTOR SENTIMENT MAY IMPROVE AS PAKISTAN'S IT AND INSURANCE SECTORS GAIN RECOGNITION IN CENTRAL ASIA, POTENTIALLY DRIVING DEMAND FOR RELATED STOCKS. HOWEVER, THE IMPACT WILL BE MODEST IN THE SHORT TERM, AS CONCRETE AGREEMENTS AND EXECUTION WILL DETERMINE ACTUAL GAINS.

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2. PAKISTAN NEAR TO LAUNCH FIRST PANDA BOND IN CHINA: FINANCE MINISTER

PAKISTAN'S FINANCE MINISTER ANNOUNCED THAT THE COUNTRY IS CLOSE TO ISSUING ITS FIRST PANDA BOND IN CHINA'S CAPITAL MARKETS. PANDA BONDS ARE YUAN-DENOMINATED DEBT INSTRUMENTS ISSUED BY FOREIGN ENTITIES IN CHINA, AIMED AT DIVERSIFYING FUNDING SOURCES. THE MOVE IS PART OF PAKISTAN'S BROADER STRATEGY TO TAP INTO CHINESE LIQUIDITY AND STRENGTHEN FINANCIAL COOPERATION. THE ISSUANCE IS EXPECTED TO PROVIDE PAKISTAN WITH ACCESS TO CHEAPER FINANCING AND BROADEN ITS INVESTOR BASE.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING AND FINANCIAL SECTORS. ACCESS TO CHINESE CAPITAL MARKETS COULD EASE PAKISTAN'S EXTERNAL FINANCING PRESSURES, IMPROVING INVESTOR CONFIDENCE IN THE COUNTRY'S MACROECONOMIC STABILITY. LOWER BORROWING COSTS MAY REDUCE SOVEREIGN RISK PERCEPTION, WHICH OFTEN WEIGHS ON EQUITY VALUATIONS. THE ANNOUNCEMENT IS LIKELY TO BOOST SENTIMENT IN FINANCIALS AND POTENTIALLY SUPPORT BROADER MARKET PERFORMANCE IN THE SHORT TERM.

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3. PETROL PRICE EXPECTED TO SEE MAJOR CUT TOMORROW

REPORTS INDICATE THAT THE GOVERNMENT IS PREPARING TO ANNOUNCE A SIGNIFICANT REDUCTION IN PETROL PRICES, EFFECTIVE FROM TOMORROW. THE EXPECTED CUT IS DRIVEN BY LOWER INTERNATIONAL OIL PRICES AND ADJUSTMENTS IN LOCAL PRICING FORMULAS. THIS MOVE IS PART OF THE GOVERNMENT'S MONTHLY FUEL PRICE REVIEW MECHANISM. THE REDUCTION WILL DIRECTLY EASE INFLATIONARY PRESSURES AND LOWER TRANSPORTATION COSTS ACROSS THE ECONOMY.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR SECTORS SENSITIVE TO FUEL COSTS SUCH AS TRANSPORT, LOGISTICS, CEMENT, AND CONSUMER GOODS. LOWER PETROL PRICES REDUCE INPUT COSTS, IMPROVE MARGINS, AND SUPPORT CONSUMER PURCHASING POWER. THE BROADER MARKET SENTIMENT MAY ALSO BENEFIT AS INFLATION EXPECTATIONS EASE, POTENTIALLY LEADING TO STRONGER DEMAND FOR EQUITIES. HOWEVER, OIL MARKETING COMPANIES (OMCS) MAY FACE SLIGHTLY REDUCED REVENUE PER LITER, THOUGH VOLUME GAINS COULD OFFSET THE IMPACT.

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4. NEW PIA OWNERS EXPECT LOSSES IN EARLY YEARS DESPITE \$400 MILLION INVESTMENT

THE NEW OWNERS OF PAKISTAN INTERNATIONAL AIRLINES (PIA) HAVE ANNOUNCED THAT DESPITE AN INITIAL INVESTMENT OF \$400 MILLION, THE AIRLINE IS EXPECTED TO INCUR LOSSES IN THE EARLY YEARS OF PRIVATIZATION. THE MANAGEMENT CITED RESTRUCTURING COSTS, OPERATIONAL INEFFICIENCIES, AND DEBT OBLIGATIONS AS KEY CHALLENGES. THEY EMPHASIZED THAT PROFITABILITY WILL TAKE TIME AS REFORMS AND MODERNIZATION ARE IMPLEMENTED. THE ANNOUNCEMENT REFLECTS CAUTIOUS OPTIMISM BUT ACKNOWLEDGES NEAR-TERM FINANCIAL STRAIN.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR AVIATION-RELATED AND ASSOCIATED SECTORS. INVESTOR SENTIMENT MAY WEAKEN DUE TO EXPECTATIONS OF CONTINUED LOSSES AND DELAYED RETURNS FROM THE PRIVATIZATION PROCESS. CONCERNS ABOUT DEBT SERVICING AND RESTRUCTURING COSTS COULD WEIGH ON CONFIDENCE IN GOVERNMENT-LED PRIVATIZATION INITIATIVES. HOWEVER, THE LONG-TERM OUTLOOK MAY IMPROVE IF REFORMS SUCCEED, BUT NEAR-TERM MARKET REACTION IS LIKELY TO BE CAUTIOUS AND RISK-AVERSE.

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5. IMF PROPOSES 18% GST ON LOCAL EVS, HYBRIDS, AND MOTORBIKES

THE INTERNATIONAL MONETARY FUND (IMF) HAS RECOMMENDED THAT PAKISTAN IMPOSE AN 18% GENERAL SALES TAX (GST) ON LOCALLY MANUFACTURED ELECTRIC VEHICLES (EVS), HYBRID CARS, AND MOTORBIKES. THIS PROPOSAL IS PART OF ONGOING NEGOTIATIONS UNDER PAKISTAN'S ECONOMIC REFORM PROGRAM AIMED AT BROADENING THE TAX BASE. THE MEASURE WOULD SIGNIFICANTLY RAISE THE COST OF LOCALLY PRODUCED VEHICLES, IMPACTING AFFORDABILITY AND DEMAND. THE GOVERNMENT IS REVIEWING THE PROPOSAL AS PART OF ITS FISCAL CONSOLIDATION EFFORTS.

THIS DEVELOPMENT IS NEGATIVE FOR THE PSX, PARTICULARLY FOR THE AUTOMOBILE AND ALLIED INDUSTRIES. HIGHER GST WOULD INCREASE VEHICLE PRICES, DAMPENING CONSUMER DEMAND AND SLOWING ADOPTION OF EVS AND HYBRIDS. AUTO MANUFACTURERS AND PARTS SUPPLIERS MAY FACE MARGIN PRESSURES AND REDUCED SALES VOLUMES. WHILE THE MEASURE COULD IMPROVE GOVERNMENT REVENUES AND FISCAL STABILITY, THE IMMEDIATE IMPACT ON LISTED AUTO SECTOR COMPANIES IS EXPECTED TO BE ADVERSE.

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6. 81% OF ALL DIGITAL TRANSACTIONS IN PAKISTAN CONDUCTED VIA MOBILE PHONES

A NEW REPORT REVEALS THAT 81% OF PAKISTAN'S DIGITAL TRANSACTIONS ARE CARRIED OUT USING MOBILE DEVICES. THIS HIGHLIGHTS THE RAPID ADOPTION OF MOBILE BANKING, FINTECH APPS, AND DIGITAL WALLETS ACROSS THE COUNTRY. THE TREND REFLECTS GROWING CONSUMER PREFERENCE FOR CONVENIENCE AND ACCESSIBILITY IN FINANCIAL SERVICES. THE DATA UNDERSCORES THE IMPORTANCE OF MOBILE PLATFORMS IN DRIVING PAKISTAN'S DIGITAL ECONOMY AND FINANCIAL INCLUSION.

THIS DEVELOPMENT IS POSITIVE FOR THE PSX, PARTICULARLY FOR THE BANKING, FINTECH, AND TELECOM SECTORS. INCREASED RELIANCE ON MOBILE TRANSACTIONS BOOSTS DEMAND FOR DIGITAL FINANCIAL SERVICES, ENHANCING REVENUE STREAMS FOR BANKS AND FINTECH FIRMS. TELECOM OPERATORS ALSO BENEFIT FROM HIGHER DATA USAGE AND MOBILE WALLET INTEGRATION. INVESTOR SENTIMENT IS LIKELY TO STRENGTHEN AROUND COMPANIES POSITIONED IN DIGITAL PAYMENTS AND MOBILE BANKING ECOSYSTEMS.

Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
Tajik Minister Seeks Collaboration with Pakistani JVs in IT and Insurance Sectors	Positive	IT, Insurance	Mild uptick in sentiment; potential foreign JV interest supports valuations
Pakistan Near to Launch First Panda Bond in China: Finance Minister	Positive	Banking, Financials	Boost in confidence; easing external financing pressures may lift financial stocks
Petrol Price Expected to See Major Cut Tomorrow	Positive	Transport, Cement, Consumer Goods	Lower costs improve margins; inflation easing supports broader market demand
New PIA Owners Expect Losses in Early Years Despite \$400 Million Investment	Negative	Aviation, Transport	Investor caution; near-term losses weigh on sentiment despite privatization optimism
IMF Proposes 18% GST on Local EVs, Hybrids, and Motorbikes	Negative	Automobiles, Parts Suppliers	Higher prices dampen demand; auto sector likely to face margin and volume pressure
81% of All Digital Transactions in Pakistan Conducted via Mobile Phones	Positive	Banking, Fintech, Telecom	Strong digital adoption; supports growth in mobile banking and fintech revenues
Tajik Minister Seeks Collaboration with Pakistani JVs in IT and Insurance Sectors	Positive	IT, Insurance	Mild uptick in sentiment; potential foreign JV interest supports valuations
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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