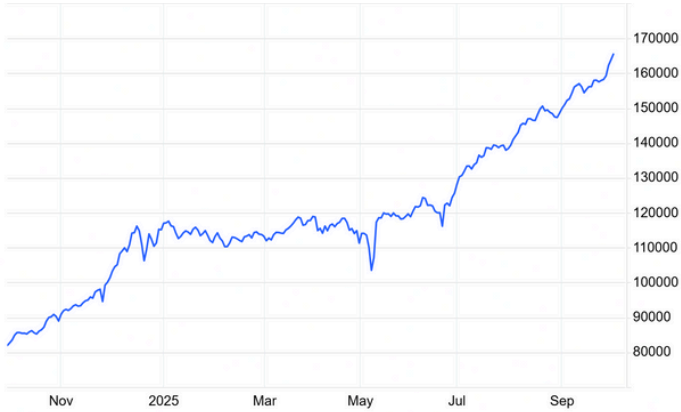


KSE 100 Index



KSE 100 Index Statistics

Open	164,354.55
High	166,556.30
Low	164,208.34
Closed	165,493.59
Change	1.00%
Volume	629.99M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX



Govt warns inflation may rise up to 4.5pc in September

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FBR misses Q1 target by Rs199bn

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Floods Cost Rs371bn, Growth Cut to 3.9%

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ADB warns of rising risks to economy

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LCCI's new leadership pledges to boost economy

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OGDCL receives 3rd interest payment from PHL

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Petrol, Diesel Prices Hiked by Over Rs4

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Power consumers to pay extra Rs3b

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Exchange Rates

Crosses	Price	Day	%
USDPKR	281.3	-2.040	-0.72%
EURPKR	329.95	-0.1547	-0.05%
GBPPKR	377.96	-0.1913	-0.05%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	346,021
Petrol/Litre	268.68
Diesel/Litre	276.81
Karachi Cotton PKR/37.32 KG	15,880

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(680,679)
Banks/DFI	\$(7,434,327)
Broker Proprietary Trading	\$(439,363)
Companies	\$(8,952,921)
Individuals	\$521,884
Insurance Companies	\$507,139
Mutual Funds	\$19,733,321
NBFC	\$145,251
Other Organization	\$(3,400,257)
Grand Total LIPI, net	\$680,727

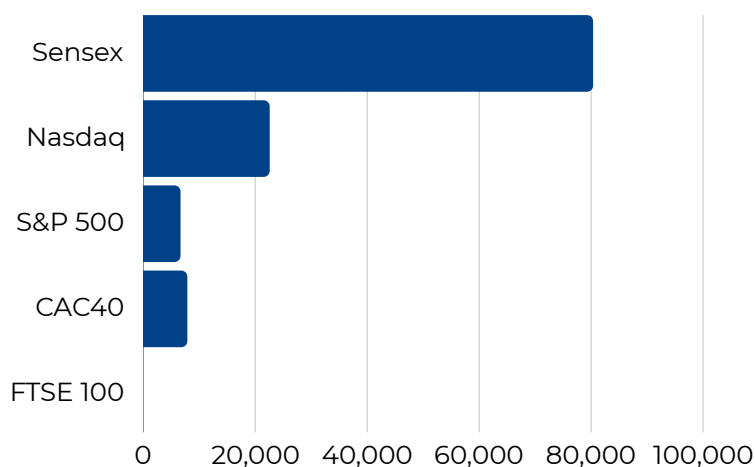
Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8376%
T-Bills 1Y	10.9999%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

Government Ijarah Sukuk (GIS)

GIS FRR (Cut-off / Price) 3Y	100.2842
GIS FRR (Cut-off / Price) 5Y	100.0022
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

World Index



Recent News Affecting PSX

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1. GOVT WARNS INFLATION MAY RISE UP TO 4.5PC IN SEPTEMBER

THE MINISTRY OF FINANCE HAS PROJECTED THAT INFLATION COULD TEMPORARILY RISE TO AS HIGH AS 4.5% IN SEPTEMBER 2025 DUE TO FLOOD-RELATED DISRUPTIONS IN FOOD SUPPLY CHAINS. DESPITE THIS SHORT-TERM PRESSURE, THE BROADER ECONOMIC OUTLOOK REMAINS STABLE, WITH LARGE-SCALE MANUFACTURING REBOUNDING, EXPORTS SHOWING RECOVERY, AND FISCAL DISCIPLINE IMPROVING.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET IN THE SHORT TERM, AS HIGHER INFLATION EXPECTATIONS MAY DAMPEN CONSUMER PURCHASING POWER AND RAISE CONCERNS ABOUT MONETARY TIGHTENING. HOWEVER, THE REASSURANCE OF BROADER MACROECONOMIC STABILITY AND INDUSTRIAL RECOVERY COULD CUSHION INVESTOR SENTIMENT, LIMITING THE DOWNSIDE.

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2. FBR MISSES Q1 TARGET BY RS199BN

THE FEDERAL BOARD OF REVENUE (FBR) COLLECTED RS2.884 TRILLION IN THE FIRST QUARTER OF FY26, FALLING SHORT OF ITS RS3.083 TRILLION TARGET BY RS199 BILLION. THE SHORTFALL WAS MAINLY DUE TO WEAKER DOMESTIC SALES TAX RECEIPTS, REDUCED REVENUE FROM UTILITY BILLS, AND A SHIFT TOWARD SOLAR ENERGY. DESPITE THE MISS, COLLECTIONS WERE STILL 13% HIGHER YEAR-ON-YEAR, AND CUSTOMS DUTY AND EXCISE DUTY EXCEEDED TARGETS. THE GOVERNMENT EXPECTS ADDITIONAL SUPER TAX INFLOWS NEXT MONTH TO PARTIALLY OFFSET THE GAP.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET IN THE NEAR TERM, AS MISSING REVENUE TARGETS RAISES CONCERNS ABOUT FISCAL SLIPPAGE AND POTENTIAL PRESSURE FROM THE IMF FOR STRICTER MEASURES. INVESTORS MAY ANTICIPATE HIGHER TAXATION OR ENFORCEMENT ACTIONS, WHICH COULD WEIGH ON CORPORATE PROFITABILITY AND DAMPEN SENTIMENT, PARTICULARLY IN CONSUMER AND ENERGY-LINKED SECTORS.

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3. IMF TOLD FLOODS CAUSED RS371BN LOSSES, GROWTH TARGET TRIMMED TO 3.9PC

PAKISTAN HAS INFORMED THE IMF THAT RECENT FLOODS CAUSED ECONOMIC LOSSES OF RS371 BILLION, DAMAGING INFRASTRUCTURE, AGRICULTURE, AND HOUSING. AS A RESULT, THE GOVERNMENT HAS REVISED ITS GDP GROWTH TARGET FOR FY26 DOWNWARD FROM 4.2% TO 3.9%. AGRICULTURE, INDUSTRY, AND SERVICES SECTORS ARE ALL EXPECTED TO SEE SLOWER GROWTH, WITH COTTON, WHEAT, SUGARCANE, AND MAIZE PRODUCTION PARTICULARLY HIT. THE GOVERNMENT ALSO BRIEFED THE IMF ON EXTERNAL FINANCING NEEDS OF \$26 BILLION, UPCOMING PANDA BOND ISSUANCE, AND POTENTIAL EUROBOND LAUNCH IN FY26.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET, AS LOWER GROWTH EXPECTATIONS AND FLOOD-RELATED DAMAGES SIGNAL WEAKER CORPORATE EARNINGS, ESPECIALLY IN AGRICULTURE-LINKED AND INDUSTRIAL SECTORS. INVESTOR SENTIMENT MAY ALSO BE CAUTIOUS DUE TO CONCERNS ABOUT EXTERNAL FINANCING PRESSURES AND RELIANCE ON IMF SUPPORT. HOWEVER, THE PLANNED PANDA BOND AND EUROBOND ISSUANCE COULD PROVIDE SOME MEDIUM-TERM RELIEF FOR LIQUIDITY AND RESERVES.

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4. ADB WARNS OF RISING RISKS TO ECONOMY

THE ASIAN DEVELOPMENT BANK (ADB) HAS CAUTIONED THAT PAKISTAN'S ECONOMY FACES RISING RISKS FROM PERSISTENT INFLATION, EXTERNAL FINANCING PRESSURES, AND CLIMATE-RELATED VULNERABILITIES. WHILE ACKNOWLEDGING SOME IMPROVEMENTS IN FISCAL CONSOLIDATION AND EXTERNAL ACCOUNT MANAGEMENT, THE ADB HIGHLIGHTED THAT STRUCTURAL WEAKNESSES—SUCH AS LOW TAX REVENUES, ENERGY SECTOR INEFFICIENCIES, AND RELIANCE ON EXTERNAL BORROWING—CONTINUE TO WEIGH ON GROWTH PROSPECTS.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET, AS WARNINGS FROM A MAJOR MULTILATERAL LENDER CAN DAMPEN INVESTOR CONFIDENCE AND TRIGGER RISK AVERSION. CONCERNS ABOUT INFLATION, EXTERNAL FINANCING, AND STRUCTURAL WEAKNESSES MAY PRESSURE BANKING, ENERGY, AND INDUSTRIAL SECTORS, WHILE ALSO RAISING FEARS OF TIGHTER MONETARY OR FISCAL MEASURES. FOREIGN INVESTORS, IN PARTICULAR, MAY ADOPT A MORE CAUTIOUS STANCE TOWARD PSX EQUITIES.

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5. LCCI'S NEW LEADERSHIP PLEDGES TO BOOST ECONOMY

THE NEWLY ELECTED LEADERSHIP OF THE LAHORE CHAMBER OF COMMERCE AND INDUSTRY (LCCI), LED BY PRESIDENT FAHEEMUR REHMAN SAIGOL, HAS VOWED TO STRENGTHEN COLLABORATION WITH THE GOVERNMENT TO STABILIZE THE ECONOMY AND PROMOTE BUSINESS GROWTH. THE LEADERSHIP EMPHASIZED POLICY REFORMS, TAX RATIONALIZATION, INDUSTRIAL MODERNIZATION, EXPORT DIVERSIFICATION, AND WORKFORCE DEVELOPMENT. THEY ALSO HIGHLIGHTED IMPROVING INDICATORS SUCH AS FOREIGN EXCHANGE RESERVES ABOVE \$19.7 BILLION, GDP CROSSING \$411 BILLION, AND THE STOCK MARKET INDEX ABOVE 164,000 POINTS.

THIS NEWS IS POSITIVE FOR THE STOCK MARKET, AS IT SIGNALS STRONGER PUBLIC-PRIVATE COOPERATION AND A PRO-BUSINESS AGENDA. COMMITMENTS TO POLICY REFORMS, INDUSTRIAL MODERNIZATION, AND EXPORT DIVERSIFICATION COULD BOOST INVESTOR CONFIDENCE, PARTICULARLY IN MANUFACTURING, EXPORT-ORIENTED, AND TECHNOLOGY-LINKED SECTORS. THE EMPHASIS ON STABILITY AND GROWTH REINFORCES OPTIMISM FOR SUSTAINED MARKET MOMENTUM.

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6. OGDCL RECEIVES 3RD INTEREST PAYMENT FROM PHL

OIL & GAS DEVELOPMENT COMPANY LIMITED (OGDCL) HAS RECEIVED THE THIRD INSTALLMENT OF RS7.725 BILLION FROM POWER HOLDING (PRIVATE) LIMITED (PHL) UNDER THE GOVERNMENT'S CIRCULAR DEBT SETTLEMENT PLAN. THE TOTAL INTEREST REPAYMENT AMOUNTS TO RS92 BILLION, SCHEDULED IN 12 EQUAL MONTHLY INSTALLMENTS THAT BEGAN IN JULY 2025. THIS REFLECTS CONTINUED PROGRESS IN ADDRESSING THE ENERGY SECTOR'S CIRCULAR DEBT, A LONG-STANDING STRUCTURAL ISSUE.

THIS NEWS IS POSITIVE FOR THE STOCK MARKET, PARTICULARLY FOR THE ENERGY SECTOR. REGULAR REPAYMENTS UNDER THE CIRCULAR DEBT SETTLEMENT PLAN IMPROVE OGDCL'S LIQUIDITY AND EARNINGS VISIBILITY, BOOSTING INVESTOR CONFIDENCE. IT ALSO SIGNALS THE GOVERNMENT'S COMMITMENT TO RESOLVING SYSTEMIC ENERGY SECTOR CHALLENGES, WHICH COULD LIFT SENTIMENT ACROSS OIL & GAS AND POWER SECTOR STOCKS.

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7. PETROL UP BY RS4.07, DIESEL BY RS4.04 AS GOVT ANNOUNCES NEW PRICES

THE FEDERAL GOVERNMENT HAS RAISED PETROLEUM PRODUCT PRICES EFFECTIVE OCTOBER 1, 2025. PETROL IS NOW PRICED AT RS268.68 PER LITRE (UP RS4.07), WHILE HIGH-SPEED DIESEL HAS INCREASED TO RS276.81 PER LITRE (UP RS4.04). THE REVISION, VALID FOR 15 DAYS, REFLECTS INTERNATIONAL OIL MARKET FLUCTUATIONS AND EXCHANGE RATE MOVEMENTS.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET, AS HIGHER FUEL PRICES INCREASE TRANSPORTATION AND PRODUCTION COSTS ACROSS INDUSTRIES, SQUEEZING MARGINS FOR MANUFACTURING, LOGISTICS, AND CONSUMER GOODS COMPANIES. IT MAY ALSO STOKE INFLATIONARY PRESSURES, RAISING THE RISK OF TIGHTER MONETARY POLICY. HOWEVER, OIL MARKETING COMPANIES (OMCS) AND REFINERIES COULD SEE A SHORT-TERM POSITIVE IMPACT FROM HIGHER TURNOVER.

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8. POWER CONSUMERS TO PAY EXTRA RS3B

THE CENTRAL POWER PURCHASING AGENCY (CPPA-G) HAS SOUGHT APPROVAL FROM NEPRA FOR A FUEL COST ADJUSTMENT (FCA) OF UP TO RS0.19 PER UNIT FOR AUGUST 2025, WHICH WOULD ADD AN EXTRA RS3 BILLION BURDEN ON CONSUMERS IN OCTOBER BILLS. INDUSTRIAL REPRESENTATIVES RAISED CONCERNS, WARNING THAT TARIFFS COULD RISE FROM RS29 TO RS35 PER UNIT, FURTHER ERODING COMPETITIVENESS. THE ADJUSTMENT STEMS FROM HIGHER COAL AND IMPORTED FUEL COSTS, THOUGH NUCLEAR POWER PROVIDED CHEAPER GENERATION.

THIS NEWS IS NEGATIVE FOR THE STOCK MARKET, PARTICULARLY FOR ENERGY-INTENSIVE INDUSTRIES SUCH AS CEMENT, STEEL, AND TEXTILES. HIGHER ELECTRICITY TARIFFS INCREASE PRODUCTION COSTS, SQUEEZING MARGINS AND POTENTIALLY REDUCING EXPORTS. CONSUMER SENTIMENT MAY ALSO WEAKEN DUE TO HIGHER UTILITY BILLS, DAMPENING DEMAND FOR DISCRETIONARY GOODS. ON THE FLIP SIDE, POWER PRODUCERS WITH COST PASS-THROUGH MECHANISMS MAY REMAIN RELATIVELY INSULATED.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
Govt warns inflation may rise up to 4.5pc in September	Negative	Consumer, Banking, FMCGs	Higher inflation expectations may pressure valuations; risk of monetary tightening
FBR misses Q1 target by Rs199bn	Negative	Fiscal, Consumer, Energy	Concerns over fiscal slippage; potential for new taxes or enforcement dampening sentiment
IMF told floods caused Rs371bn losses, growth target trimmed to 3.9pc	Negative	Agriculture, Industry, Services	Lower growth outlook; weaker earnings expectations; cautious investor sentiment
ADB warns of rising risks to economy	Negative	Banking, Energy, Industrials	Investor confidence hit; foreign investors may adopt risk-averse stance
LCCI's new leadership pledges to boost economy	Positive	Manufacturing, Exports, Technology	Pro-business agenda boosts confidence; optimism for industrial modernization
OGDCL receives 3rd interest payment from PHL	Positive	Energy (Oil & Gas, Power)	Improved liquidity and earnings visibility; confidence in circular debt resolution
Petrol up by Rs4.07, diesel by Rs4.04 as govt announces new prices	Negative	Transport, Manufacturing, Consumer Goods	Higher costs squeeze margins; inflationary pressures rise; OMCs may benefit
Power consumers to pay extra Rs3b	Negative	Cement, Steel, Textiles, Consumers	Higher tariffs raise costs; export competitiveness hit; consumer demand weakens

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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

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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