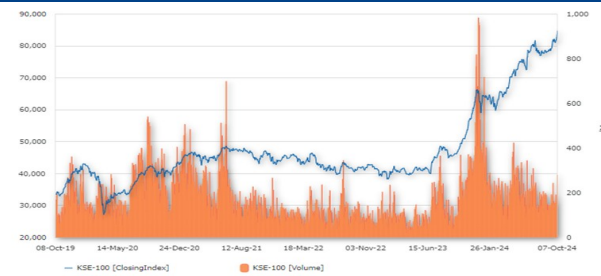


04 July, 2025

KSE –100 Volume



KSE –100 Index– Key Statistics

Open	130,344.03
High	131,325.10
Low	129,776.20
Closing	130,686.65
Change	342.62
Volume	280,008,751

Source: PSX

Key Economic Data

Reserves (11-Apr-2025)	\$15.662 bn
Inflation CPI (Mar'25)	0.69%
Exports - (Mar'25)	\$2.617 bn
Imports - (Mar'25)	\$4.736 bn
Trade Balance- (Mar'25)	\$(2.199) bn
Current A/C- (Mar'25)	\$1,195 Mn
Remittance - (Mar'25)	\$4.055 bn

Source: SBP

FIPI/LIPI (USD Million)

FIPI (03-Jul-25)	(3.20)
Individuals (03-Jul-25)	0.95
Companies (03-Jul-25)	(1.21)
Banks/DFI (03-Jul-25)	(3.57)
NBFC (03-Jul-25)	0.10
Mutual Funds (03-Jul-25)	6.20
Other Organization (03-Jul-25)	(0.15)
Brokers (03-Jul-25)	(1.29)
Insurance Comp: (03-Jul-25)	2.18

Source: NCCPL

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Pakistan, Kazakhstan set \$1 billion trade goal amid push for deeper economic ties

Source: Profit Pakistan

POSITIVE

Kazakhstan's Ambassador to Pakistan, Mr. Yerzhan Kistafin, emphasized the untapped trade potential between the two countries, setting a \$1 billion bilateral trade target and urging entrepreneurs to take a proactive role. Speaking at the Faisalabad Chamber of Commerce & Industry (FCCI), he highlighted existing trade links, including operational cargo routes and cooperation in e-commerce, and praised the quality of Pakistani textiles. He proposed twin-city partnerships—Karachi with Almaty and Faisalabad with Shymkent—to enhance sectoral cooperation. FCCI President Rehan Naseem Bharara welcomed the initiatives, called for expanding textile exports, and suggested exhibitions and MoUs to strengthen ties. The ambassador also announced an upcoming presidential visit to Pakistan aimed at deepening bilateral relations.

China, Pakistan deepen agricultural ties under CPEC at high-level forum in Islamabad.

Source: Profit Pakistan

POSITIVE

China and Pakistan have reaffirmed their commitment to strengthening agricultural industrial cooperation under the China-Pakistan Economic Corridor (CPEC), with a focus on modernization, sustainability, and shared development. At the "China-Pakistan High-Quality Agricultural Cooperation Development Forum" in Islamabad, Chinese Chargé d'Affaires Shi Yuanqiang highlighted China's readiness to share its advanced agricultural technologies and models to help Pakistan enhance productivity and resilience. Officials and experts from both countries emphasized the strategic importance of agriculture to Pakistan's economy and food security, while acknowledging climate change and growing food demands as key challenges. The forum showcased successful joint ventures and released a publication highlighting key case studies. Multiple MoUs were signed in areas like canola development, livestock, and agri-equipment. Speakers from government, FAO, and private sectors underscored that agricultural cooperation has become a critical pillar of CPEC, with technology exchange, value chain development, and sustainable practices forming the foundation for deeper bilateral ties.

Govt aims for 17% SME credit share by 2028, says Finance Minister

Source: Profit Pakistan

POSITIVE

The State Bank of Pakistan (SBP) is developing a strategy to simplify digital payment systems for merchants, aiming to promote digital transactions among small businesses as part of a broader push toward a cashless economy. This was discussed at a high-level meeting chaired by Prime Minister Shehbaz Sharif, who emphasized the importance of digital payments for economic transparency and inclusivity. Key targets include increasing mobile app users from 95 to 120 million, expanding QR code usage among merchants from 0.9 to 2 million, and boosting digital payment volume from Rs 7.5 billion to Rs 12 billion—with the PM directing these goals be doubled. The meeting also reviewed progress on the "Digital National Pakistan" initiative, including the successful Islamabad City App, which has collected Rs 15.5 billion through various services. Additional efforts are underway to expand internet access, launch e-stamping, and complete the Digital Pakistan ID project, with a directive to extend these services to all federal regions, AJK, and Gilgit-Baltistan.

Forex reserves climb to \$18bn as of June 27

Source: The News International

POSITIVE

Pakistan's foreign exchange reserves saw a significant boost, rising by \$3.694 billion to \$18.09 billion in the week ending June 27, driven by inflows from multilateral and commercial sources. The State Bank of Pakistan (SBP) reserves alone surged by \$3.66 billion to \$12.73 billion, largely due to China's rollover of \$3.4 billion in deposits and loans, and additional financing mobilized through an ADB-backed \$1 billion facility and multilateral lending. By June 30, the end of the fiscal year, SBP reserves further increased to \$14.51 billion—marking a \$5.12 billion gain. Analysts note this exceeds the IMF's \$13.9 billion target, indicating successful fiscal management and reinforcing market confidence. Commercial bank reserves also saw a modest rise to \$5.363 billion.

KSE –100 Index– Key Statistics

PIB (3Y) (09-Apr-25)	11.88%
PIB (5Y) (09-Apr-25)	12.34%
PIB (10Y) (09-Apr-25)	12.79%
T-Bills (3M) (16-Apr-25)	12.32%
T-Bills (6M) (16-Apr-25)	12.01%
T-Bills (1Y) (16-Apr-25)	11.99%
POLICY RATE	11.00% p.a
SUKUK (Cutoff rate/Price)	10.9999/90.1146

Source: PSX & SBP

Govt pushes for cashless economy

Source: Business Recorder

POSITIVE

Prime Minister Shehbaz Sharif has issued a bold directive to double Pakistan’s national digital payment targets, emphasizing the role of digital transactions in enhancing economic transparency and modernizing the economy. Chairing a weekly meeting on the digital economy, the premier called for accelerated efforts to boost public awareness and streamline digital payment systems for both citizens and businesses. Officials outlined plans to increase mobile app users from 95 to 120 million and QR code-enabled merchants from 900,000 to 2 million, while aiming to raise digital transaction volume from Rs7.5 billion to Rs12 billion—targets the PM insisted must be doubled. The meeting confirmed the formation of three key committees to lead the digital transformation and reviewed progress under the “Digital National Pakistan” initiative, which includes the successful Islamabad City App, the Digital Pakistan ID Project, and upcoming e-stamping and free public Wi-Fi services. These efforts are to be expanded to Azad Jammu and Kashmir and Gilgit-Baltistan, reflecting the government’s push for an inclusive, tech-driven economic future.

URAAN Data Centre positioned as key pillar in Pakistan’s \$1 trillion economic vision

Source: Profit Pakistan

POSITIVE

The government has designated the URAAN Pakistan Data Centre as a key national asset to support its goal of transforming Pakistan into a \$1 trillion economy by 2035, positioning it at the heart of data-driven governance and development planning. During a visit to the Pakistan Bureau of Statistics, Planning Minister Ahsan Iqbal emphasized the critical role of disaggregated, granular data in informed policymaking and transparent program implementation. Equipped with 700 terabytes of storage, high-performance computing, and a disaster recovery site, the URAAN Centre meets global standards and integrates data across economic, social, and governance sectors. It enables constituency-level analysis, helping elected officials monitor development outcomes. Iqbal also directed that PBS align its data efforts with the evolving needs of the private sector, academia, and researchers to address key national challenges such as energy, exports, and employment. The initiative reflects a broader government push toward digitization, productivity, and evidence-based decision-making.

P3A approves crucial infrastructure projects

Source: Business Recorder

NEUTRAL

The Board of Directors of the Public Private Partnership Authority (P3A), chaired by Planning Minister Ahsan Iqbal, approved several key infrastructure initiatives aimed at accelerating national development through private sector collaboration. The board granted in-principle approval for the revised commercial structure of the Sialkot–Kharian Motorway and endorsed the Kharian–Rawalpindi Motorway (KRM) project—a 117.6 km, six-lane greenfield motorway under a BOT model, estimated at Rs202.61 billion. Both projects are part of the Special Investment Facilitation Council’s strategic agenda to boost regional connectivity and industrial growth. The board also approved hiring an international financial institution as transaction advisor for urban water and sewerage projects in Islamabad, aiming to bring climate-resilient, technically sound solutions. Minister Iqbal highlighted the critical role of public-private partnerships in addressing financial constraints and ensuring efficient, transparent, and sustainable infrastructure development. The P3A reaffirmed its commitment to fast-tracking priority projects aligned with Pakistan’s broader economic reform goals.

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WE Financial Services Ltd. uses three rating categories, depending upon return form 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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