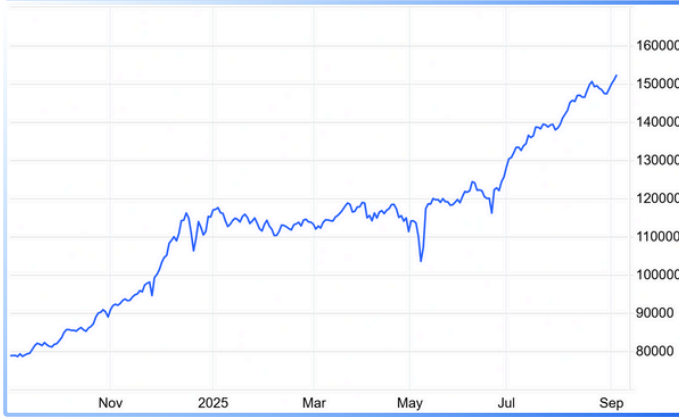


KSE 100 Index



KSE 100 Index Statistics

Open	151,320.50
High	152,805.30
Low	151,320.50
Closed	152,201.88
Change	0.81%
Volume	337.87M

Economic Snapshot

Reserves	\$19,607 Million
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 762,746 Million
Imports	PKR 166,9239 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3200 Million

Snapshot: News Impacting PSX

- Positive

5G Spectrum Auction Approved

[READ MORE](#)
- Positive

Cement Dispatches Show Growth in August 2025

[READ MORE](#)
- Negative

Trade Deficit Swells by 29% in FY26's First Two Months

[READ MORE](#)
- Positive

Maritime Cooperation with Kazakhstan Explored

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- Positive

Economy on Stable Footing per SBP Governor

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- Negative

HUBC Reports 31% Decline in FY25 Profit

[READ MORE](#)
- Positive

Power Cement Reports Profit for FY25

[READ MORE](#)
- Negative

Gandhara Tyre Posts Loss for FY25

[READ MORE](#)
- Positive

Dolmen City Announces Strong Profits

[READ MORE](#)
- Negative

Suspension of Trading in Certain Shares

[READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.85	-0.9625	-0.34%
EURPKR	328.79	-0.198	-0.06%
GBPPKR	378.96	0.5215	0.14%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	317,815
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,280

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(430,162)
Banks/DFI	\$(4,570,238)
Broker Proprietary Trading	\$(1,374,904)
Companies	\$130,305
Individuals	\$3,223,643
Insurance Companies	\$1,484,946
Mutual Funds	\$507,531
NBFC	\$19,469
Other Organization	\$1,009,409
Grand Total LIPI, net	\$430,161

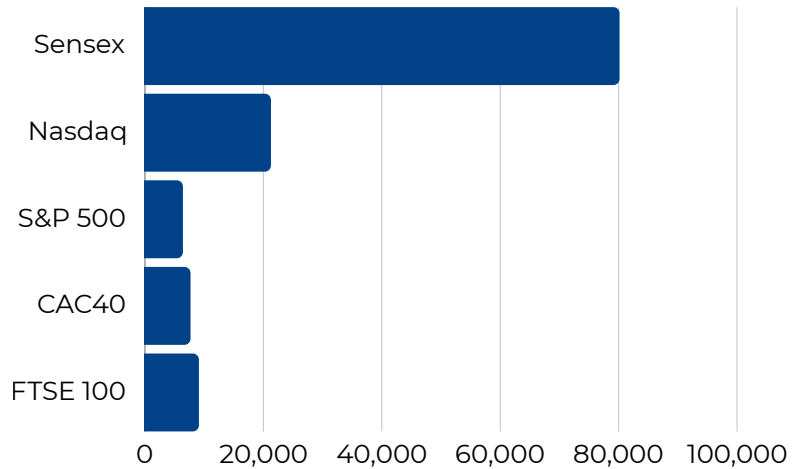
Debt Instruments Yields

PIB 3Y	11.1400%
PIB 5Y	11.4399%
PIB 10Y	12.1500%
T-Bills 3M	10.8502%
T-Bills 6M	10.8501%
T-Bills 1Y	10.9990%

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 Volumes



Recent News Affecting PSX

5G SPECTRUM AUCTION APPROVED

THE PRIME MINISTER OF PAKISTAN HAS APPROVED THE LONG-AWAITED 5G SPECTRUM AUCTION, WHICH IS SET TO BE COMPLETED BY DECEMBER 2025. THIS FOLLOWS DELAYS DUE TO MERGERS, LITIGATION, AND ECONOMIC CHALLENGES, WITH 606 MHZ OF SPECTRUM NOW AVAILABLE.

THIS DEVELOPMENT IS EXPECTED TO BOOST THE TELECOM SECTOR BY ENABLING FASTER DATA SERVICES AND ATTRACTING INVESTMENTS, POTENTIALLY DRIVING UP STOCK PRICES FOR COMPANIES LIKE PAKISTAN TELECOMMUNICATION COMPANY LIMITED (PTCL) AND RELATED TECH FIRMS AS INVESTOR CONFIDENCE IN DIGITAL INFRASTRUCTURE GROWS.

CEMENT DISPATCHES SHOW GROWTH IN AUGUST 2025

THE ALL PAKISTAN CEMENT MANUFACTURERS ASSOCIATION REPORTED A 10.33% YEAR-ON-YEAR INCREASE IN LOCAL CEMENT DISPATCHES TO 3.097 MILLION TONS IN AUGUST 2025, WITH EXPORTS RISING 22.13% TO 749,723 TONS.

HIGHER DISPATCHES INDICATE ROBUST CONSTRUCTION ACTIVITY AND EXPORT DEMAND, LIKELY LIFTING SHARES OF CEMENT COMPANIES SUCH AS LUCKY CEMENT AND DG KHAN CEMENT, CONTRIBUTING TO OVERALL MARKET OPTIMISM IN THE INDUSTRIAL SECTOR.

Recent News Affecting PSX

TRADE DEFICIT SWELLS BY 29% IN FY26'S FIRST TWO MONTHS

PAKISTAN'S TRADE DEFICIT EXPANDED BY 29% IN JULY-AUGUST FY26, REACHING USD 6 BILLION, DRIVEN BY A 14.23% RISE IN IMPORTS TO USD 11.12 BILLION WHILE EXPORTS ONLY GREW MARGINALLY BY 0.65% TO USD 5.10 BILLION.

A WIDENING DEFICIT COULD PRESSURE THE RUPEE AND INCREASE IMPORT COSTS, NEGATIVELY IMPACTING IMPORT-DEPENDENT SECTORS LIKE MANUFACTURING AND ENERGY, POTENTIALLY LEADING TO BROADER MARKET CAUTION AND DECLINES IN RELATED STOCKS.

MARITIME COOPERATION WITH KAZAKHSTAN EXPLORED

PAKISTAN PROPOSED JOINT VENTURES AT KARACHI AND GWADAR PORTS TO KAZAKHSTAN, WHICH SHOWED INTEREST IN USING THEM AS TRANSIT HUBS FOR CENTRAL ASIA, DISCUSSED DURING A MEETING BETWEEN THE KAZAKH AMBASSADOR AND PAKISTAN'S MARITIME AFFAIRS MINISTER.

THIS COULD ENHANCE TRADE VOLUMES AND INFRASTRUCTURE UTILIZATION, BENEFITING LOGISTICS AND SHIPPING FIRMS LIKE PAKISTAN NATIONAL SHIPPING CORPORATION, FOSTERING POSITIVE SENTIMENT IN TRADE-RELATED STOCKS.

Recent News Affecting PSX

ECONOMY ON STABLE FOOTING PER SBP GOVERNOR

STATE BANK OF PAKISTAN GOVERNOR JAMEEL AHMAD STATED THE ECONOMY IS STABLE, PROJECTING 3.25-4.25% GROWTH FOR FY2026, WITH RISING FOREIGN RESERVES AND LOW 3.2% INFLATION, WHILE CALLING FOR POLICY REFORMS TO CUT BUSINESS COSTS.

SUCH ASSURANCES MAY BOLSTER INVESTOR CONFIDENCE, ENCOURAGING BUYING ACROSS SECTORS LIKE BANKING AND TEXTILES, SUPPORTING THE ONGOING BULLISH TREND IN THE KSE-100 INDEX.

HUBC REPORTS 31% DECLINE IN FY25 PROFIT

HUB POWER COMPANY (HUBC) ANNOUNCED A 31% DROP IN PROFIT FOR FY25, ALONGSIDE MIXED FINANCIAL RESULTS INCLUDING PROFITS BEFORE AND AFTER TAX, AND A 100% FINAL DIVIDEND DECLARATION.

THE PROFIT DECLINE COULD WEIGH ON HUBC'S SHARE PRICE AND SENTIMENT IN THE ENERGY SECTOR, POTENTIALLY CAUSING SHORT-TERM VOLATILITY OR SELL-OFFS IN POWER-RELATED STOCKS.

Recent News Affecting PSX

POWER CEMENT REPORTS PROFIT FOR FY25

POWER CEMENT DISCLOSED A PROFIT BEFORE TAX OF RS. 1,572.313 MILLION AND AFTER TAX OF RS. 814.996 MILLION FOR THE YEAR ENDED JUNE 30, 2025, WITH AN EPS OF 0.44.

STRONG EARNINGS MAY ATTRACT BUYERS TO POWER CEMENT AND PEERS, REINFORCING POSITIVE MOMENTUM IN THE CEMENT INDUSTRY AMID GROWING DISPATCHES.

GHANDHARA TYRE POSTS LOSS FOR FY25

GHANDHARA TYRE REPORTED A LOSS BEFORE TAX OF RS. 345.977 MILLION AND AFTER TAX OF RS. 366.077 MILLION FOR FY25, RESULTING IN A LOSS PER SHARE OF 3.00.

THE LOSSES COULD PRESSURE GHANDHARA TYRE'S STOCK AND SIGNAL CHALLENGES IN THE AUTOMOTIVE SECTOR, POSSIBLY LEADING TO DECLINES IN RELATED MANUFACTURING SHARES.

Recent News Affecting PSX

DOLMEN CITY ANNOUNCES STRONG PROFITS

DOLMEN CITY REPORTED PROFITS BEFORE AND AFTER TAX OF RS. 7,991.911 MILLION FOR FY25, WITH AN EPS OF 3.60, HIGHLIGHTING ROBUST PERFORMANCE IN REAL ESTATE.

POSITIVE RESULTS MAY BOOST REAL ESTATE AND DEVELOPMENT STOCKS, CONTRIBUTING TO BROADER MARKET GAINS AS ECONOMIC STABILITY ENCOURAGES PROPERTY INVESTMENTS.

SUSPENSION OF TRADING IN CERTAIN SHARES

THE PAKISTAN STOCK EXCHANGE ANNOUNCED THE SUSPENSION OF TRADING IN SHARES OF SEVERAL COMPANIES ON SEPTEMBER 3, 2025, AS PER REGULATORY NOTICES.

SUSPENSIONS COULD CREATE UNCERTAINTY AND REDUCE LIQUIDITY FOR AFFECTED STOCKS, POTENTIALLY DAMPENING OVERALL MARKET SENTIMENT AND LEADING TO CAUTIOUS TRADING.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated
5G Spectrum Auction Approved	Positive	Telecom	Boost stock prices for telecom firms, increase investor confidence in digital infrastructure
Cement Dispatches Show Growth in August 2025	Positive	Cement/Construction	Lift shares of cement companies, higher trading volume in industrial sector
Trade Deficit Swells by 29% in FY26's First Two Months	Negative	Manufacturing/Energy	Pressure on rupee, declines in import-dependent stocks, broader market caution
Maritime Cooperation with Kazakhstan Explored	Positive	Logistics/Shipping	Enhance trade volumes, positive sentiment in trade-related stocks
Economy on Stable Footing per SBP Governor	Positive	Banking/Textiles	Bolster investor confidence, encourage buying across sectors
HUBC Reports 31% Decline in FY25 Profit	Negative	Energy/Power	Weigh on share prices, short-term volatility in power stocks
Power Cement Reports Profit for FY25	Positive	Cement	Attract buyers, reinforce momentum in cement industry
Ghandhara Tyre Posts Loss for FY25	Negative	Automotive/Manufacturing	Pressure on stocks, declines in related manufacturing shares
Dolmen City Announces Strong Profits	Positive	Real Estate	Boost real estate stocks, encourage property investments
Suspension of Trading in Certain Shares	Negative	Overall Market	Create uncertainty, reduce liquidity and cautious trading

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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

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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)

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The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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