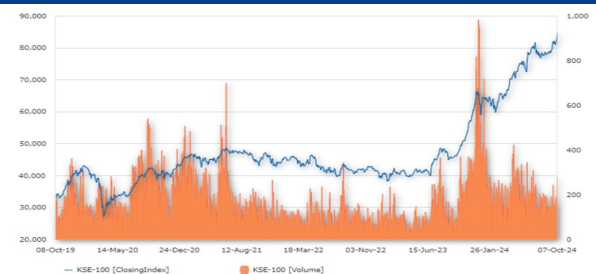


09 July, 2025

KSE -100 Volume



KSE -100 Index- Key Statistics

Open	133,370.14
High	134,200.27
Low	132,696.35
Closing	133,403.19
Change	33.05
Volume	324,460,593

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 (08-Jul-25)	(1.91)
Individuals (08-Jul-25)	0.48
Companies (08-Jul-25)	(1.30)
Banks/DFI (08-Jul-25)	(1.53)
NBFC (08-Jul-25)	(0.05)
Mutual Funds (08-Jul-25)	5.88
Other Organization (08-Jul-25)	(0.82)
Brokers (08-Jul-25)	(1.47)
Insurance Comp: (08-Jul-25)	0.72

Source: NCCPL

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Trade with regional countries reaches \$4.1b

Source: Express Tribune

NEGATIVE

During the first 11 months of fiscal year 2024-25, Pakistan's exports to seven regional countries rose by 1% year-on-year to \$4.085 billion, comprising 13.75% of its total exports of \$29.690 billion. While China remained the top export destination despite an 11.19% decline in shipments, exports to Afghanistan and Bangladesh saw significant increases of 41.36% and 21.45%, respectively. However, exports to Sri Lanka, Nepal, and India declined. Meanwhile, Pakistan's imports from these regional nations surged by 22.51% to \$15.256 billion, driven largely by a 22.58% rise in imports from China. Imports also increased from India, Afghanistan, Bangladesh, and Nepal, indicating a widening trade gap with the region.

SECP records 35,000 company incorporations in FY2024-25

Source: Business Recorder

POSITIVE

In fiscal year 2025, the Securities and Exchange Commission of Pakistan (SECP) achieved record-breaking progress in corporate registry reforms and digital transformation, incorporating over 35,000 companies—the highest ever in a single year—with 99.9% processed online, marking a 27% year-on-year increase. Key initiatives included upgrades to the eZfile platform, the launch of a real-time Electronic Mortgage Register (EMR), and ongoing development of same-day bank account integration and AI-based company incorporation. SECP mandated dematerialized share issuance for new companies from March 2025 and aligned regulations with World Bank B-Ready standards by incorporating gender-based and Ultimate Beneficial Owner (UBO) data. Pakistan ranked 6th among 50 economies in the B-Ready 2024 'Business Entry' indicator. Additional reforms involved regulatory amendments, digital service expansion through the LEAP project and SECP-XS, and enhanced stakeholder facilitation through awareness sessions, user guides, and a soon-to-be-launched Corporate Registration Manual.

Thatta Cement announces 1:5 stock split, adjusts trading schedule ahead of July 14

Source: Profit by Pakistan

NEUTRAL

Thatta Cement Company Limited (PSX: THCCL) has announced a 1:5 stock split, reducing the face value of its shares from Rs10 to Rs2 effective July 14, 2025. This will increase the number of outstanding shares from 99.72 million to 498.59 million without altering the company's paid-up capital. To facilitate the transition, the Pakistan Stock Exchange (PSX) has temporarily shifted THCCL's trading to a T+0 settlement cycle on July 10 and 11, resuming the standard T+2 on July 14 with the adjusted post-split price, which will be one-fifth of the July 11 closing price. As THCCL is a Deliverable Futures Contract (DFC)-eligible security, futures contracts for JUL, AUG, and SEP will close by July 8 with entitlement to the split, while new ex-benefit contracts (JULB, AUGB, SEPB) will begin trading on July 7. An overlap of entitlement and non-entitlement contracts will occur on July 7-8.

Indian textile stocks surge after US tariffs on Bangladesh

Source: Mettis Global

NEUTRAL

Indian textile stocks rallied sharply following the U.S. decision to impose a 35% import tariff on Bangladeshi goods, raising expectations of increased export orders for Indian manufacturers. Alok Industries surged over 15%, Gokaldas Exports jumped 8.2%, and other stocks like Siyaram Silk Mills, Vardhaman Textiles, Sanathan Textiles, Trident, and Welspun Living also posted gains. The tariffs, announced by former U.S. President Donald Trump and effective from August 1, target 12 countries including Bangladesh, prompting Dhaka to seek tariff relief through negotiations—though only the UK and Vietnam have secured deals so far. Despite bullish sentiment in textiles, broader Indian markets opened cautiously, with the Nifty 50 at 24,560 and the Sensex up just 17 points to 83,471, while banking stocks outperformed and midcap/smallcap indices remained weak.

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

Gold rises despite global decline

Source: Express Tribune

POSITIVE

Gold prices in Pakistan rose by Rs1,500 per tola on Tuesday to Rs354,500, defying a global downtrend caused by renewed optimism over U.S. trade deals, a stronger dollar, and rising Treasury yields. The domestic price hike followed a Rs2,500 drop a day earlier. Internationally, spot gold dipped 0.4% to \$3,322.93 per ounce, with analysts noting support at \$3,270–\$3,250. Meanwhile, the Pakistani rupee continued its decline, closing at 284.36 against the U.S. dollar. In a significant development, Money Link Exchange Company closed operations and surrendered its licence to the State Bank, citing excessive regulations and limited business avenues. Industry stakeholders criticized overregulation, including biometric checks for small transactions and tight remittance rules, warning that such conditions are pushing formal exchange businesses toward collapse and fueling the grey market.

Govt approves four potential bidders for struggling PIA

Source: Dawn News

POSITIVE

The Pakistani government has approved four parties, including prominent business groups and a military-backed firm, to potentially bid for a 51–100% stake in debt-laden Pakistan International Airlines (PIA), marking the country's first major privatization in nearly 20 years. This move is part of broader reforms under a \$7 billion IMF programme aimed at reducing the burden of state-owned enterprises. Approved bidders include a consortium of Lucky Cement, Hub Power Holdings, Kohat Cement, and Metro Ventures; a group led by Arif Habib Corp with Fatima Fertiliser, The City School, and Lake City Holdings; as well as Fauji Fertiliser Company and Airblue. These parties will now enter the due diligence phase, with final bidding expected in Q4 2025. Additionally, the Cabinet Committee on Privatisation has approved options for the sale or lease of the Roosevelt Hotel in New York, from which Pakistan expects to receive over \$100 million this year.

K-Electric reappoints Moonis Alvi as CEO

Source: The News International

NEUTRAL

K-Electric's board of directors has re-appointed Syed Moonis Abdullah Alvi as CEO, effective July 30, 2025, despite past controversies surrounding his leadership. Alvi, who joined the company in 2008 and became CEO in 2018, brings 30 years of financial experience and is credited with driving KE's digitisation and investment efforts. However, his tenure has been marked by criticism, particularly after fatal electrocution incidents during the 2020 monsoon, which led to government calls for his removal. He also drew backlash for his combative stance during a 2023 Sindh Assembly hearing on loadshedding and excessive billing. Most recently, in May 2025, KE faced criticism from Nepra over extended power outages in Karachi, though Alvi defended the company's actions, citing illegal connections and poor recovery areas as the reason for limited cuts.

Regulatory body formed to oversee digital assets

Source: Dawn News

POSITIVE

The Pakistani government has officially established the Pakistan Virtual Assets Regulatory Authority (PVARA) to serve as an independent regulator for licensing, monitoring, and supervising virtual asset service providers (VASPs), in alignment with FATF and global standards. This marks a significant step toward building a robust legal and institutional framework for the country's expanding digital asset ecosystem. PVARA will oversee licensing, technical standards, compliance, anti-money laundering efforts, cyber risk mitigation, and consumer protection in the virtual asset space. The announcement follows the March 2025 launch of the Pakistan Crypto Council (PCC), which has been instrumental in shaping crypto regulation and attracting global blockchain leaders like former Binance CEO Changpeng Zhao. Notably, Pakistan also plans to establish a Strategic Bitcoin Reserve and allocate 2,000 megawatts of surplus electricity for Bitcoin mining and AI data centres, signalling its ambition to become a digital assets hub in South Asia. With over 40 million crypto users and a \$300 billion estimated annual trading volume, Pakistan is positioning itself as a leading frontier market for blockchain innovation.

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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

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