

KSE 100 Index



KSE 100 Index Statistics

Open	157,284.66
High	157,816.77
Low	156,103.81
Closed	156,141.25
Change	-0.56%
Volume	402.82M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683,518 Million
Imports	PKR 1,494,050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Positive PSX Bull Run on 11 September 2025 [READ MORE](#)
- Negative Sharp Profit-Taking on 12 September 2025 [READ MORE](#)
- Negative 2025 Catastrophic Floods [READ MORE](#)
- Positive Corporate Earnings Announcements: Key Blue-Chip Results [READ MORE](#)
- Positive Monetary Policy Outlook [READ MORE](#)
- Positive Foreign Exchange and Remittances [READ MORE](#)
- Positive Oil Prices Remain Low [READ MORE](#)
- Negative Government Price Stabilization Measures Amid Flood-Driven Inflation Risk [READ MORE](#)
- Negative Election Delays by ECP Due to Flood Disruption: Political Uncertainty [READ MORE](#)
- Positive Foreign Investment and Trade: FDI Inflows Continue Steady Trend [READ MORE](#)

## Exchange Rates

Crosses	Price	Day	%
USDPKR	282.633	1.033	0.37%
EURPKR	333.07	3.5182	1.07%
GBPPKR	385.25	4.1413	1.09%

## Commodities

Item	Value (PKR)
Gold 10 Grams PKR	332,733
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,080

## Portfolio Investments FIPI LIPI

<b>Grand Total FIPI, net</b>	<b>\$(1,787,284)</b>
Banks/DFI	\$379,264
Broker Proprietary Trading	\$(257,811)
Companies	\$(302,305)
Individuals	\$1,266,385
Insurance Companies	\$(225,855)
Mutual Funds	\$1,492,074
NBFC	\$101,645
Other Organization	\$(666,112)
<b>Grand Total LIPI, net</b>	<b>\$1,787,285</b>

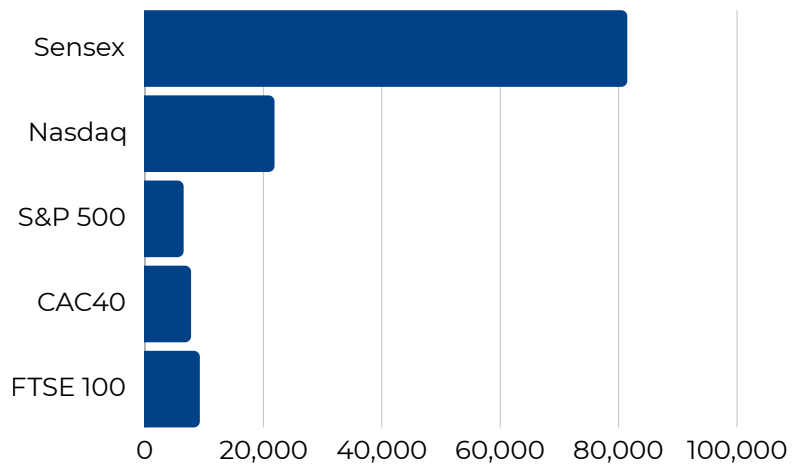
## Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8501%
T-Bills 1Y	10.9990%
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 Volumes



## Recent News Affecting PSX

### PSX BULL RUN ON 11 SEPTEMBER 2025: KSE-100 INDEX CLOSES AT ALL-TIME HIGH

ON WEDNESDAY, 11 SEPTEMBER 2025, THE PAKISTAN STOCK EXCHANGE'S KSE-100 INDEX EXTENDED ITS BULLISH RALLY, GAINING 457 POINTS (0.29%) TO CLOSE AT A RECORD HIGH OF 157,020.80 POINTS. TURNOVER REMAINED ROBUST, WITH NEARLY ONE BILLION SHARES TRADED AND TOP VOLUME LEADERS SUCH AS WORLDCALL TELECOM, BANK OF PUNJAB, AND K-ELECTRIC. SECTOR-WIDE PARTICIPATION WAS EVIDENT, AND LEADING STOCKS LIKE PIA HOLDING COMPANY LIMITED AND RAFHAN MAIZE PRODUCTS COMPANY WITNESSED SIGNIFICANT PRICE APPRECIATION. OUT OF 486 LISTED COMPANIES, 226 ADVANCED, 227 DECLINED, AND 33 REMAINED UNCHANGED IN PRICE.

THIS BULLISH CLOSE SERVED AS A STRONG POSITIVE SIGNAL TO MARKET PARTICIPANTS, REINFORCING POSITIVE SENTIMENT FROM PREVIOUS SESSIONS AND ATTRACTING BOTH INSTITUTIONAL AND RETAIL BUYERS. THE BROAD GAINS ACROSS SECTORS AND NEW ALL-TIME HIGHS WERE LIKELY TO STIMULATE FURTHER INVESTMENT INTEREST, POTENTIALLY DRAWING IN FOREIGN INFLOWS AND ENCOURAGING FRESH POSITIONS IN LEADING STOCKS AND SECTORS. THE OVERALL IMPACT WAS POSITIVE, WITH INVESTOR SENTIMENT RIDING HIGH ON EXPECTATIONS OF CONTINUED POLICY STABILITY AND ROBUST MACROECONOMIC CUES GOING INTO THE FOLLOWING SESSION.

## Recent News Affecting PSX

### **SHARP PROFIT-TAKING ON 12 SEPTEMBER 2025: KSE-100 INDEX SHEDS NEARLY 880 POINTS**

A DRAMATIC REVERSAL FOLLOWED THE PREVIOUS RALLY WHEN, ON THURSDAY, 12 SEPTEMBER 2025, THE KSE-100 INDEX LOST ALMOST 880 POINTS (A 0.56% DROP), CLOSING AT 156,141.24 POINTS. THIS ABRUPT CORRECTION ENDED A NINE-SESSION RALLY, WITH PROFIT-TAKING OBSERVED ACROSS NEARLY ALL MAJOR SECTORS: AUTOMOBILE ASSEMBLERS, CEMENT, COMMERCIAL BANKS, FERTILIZERS, OIL AND GAS EXPLORATION COMPANIES (OGES), OIL MARKETING COMPANIES (OMCS), AND POWER GENERATION. HEAVYWEIGHTS INCLUDING ATTOCK REFINERY, HUBCO, MARI, OGDC, PPL, AND PSO CONTRIBUTED HEAVILY TO THE DOWNTURN.

THE STEEP PULLBACK INDICATED INCREASED CAUTION AMONG MARKET PARTICIPANTS AFTER AN EXTENDED RALLY, AS INVESTORS SOUGHT TO LOCK IN PROFITS BEFORE MACROECONOMIC DATA AND REGULATORY EVENTS. THE SHEER MAGNITUDE OF THE DECLINE COULD TRIGGER BROADER MARKET VOLATILITY, SHORT-TERM BEARISH SENTIMENT, AND A WAIT-AND-WATCH APPROACH AMONG TRADERS AND INSTITUTIONS. THE OVERALL NEGATIVE IMPACT WAS MOST PRONOUNCED IN SECTORS THAT HAD RECENTLY LED THE RALLY, WITH THE POTENTIAL TO DISRUPT SHORT-TERM MOMENTUM.

## Recent News Affecting PSX

### **2025 CATASTROPHIC FLOODS: AGRICULTURAL AND INFRASTRUCTURE DEVASTATION**

SINCE LATE JUNE 2025 AND INTENSIFYING THROUGH SEPTEMBER, PAKISTAN HAS BEEN GRAPPLING WITH CATASTROPHIC FLOODS, PRIMARILY HITTING PUNJAB, SINDH, KHYBER PAKHTUNKHWA, AND GILGIT-BALTISTAN. BY EARLY SEPTEMBER, OVER 4.2 MILLION INDIVIDUALS WERE AFFECTED, NEARLY 1.8 MILLION DISPLACED, AND 46 LIVES CONFIRMED LOST IN PUNJAB ALONE. THE FLOODS HAVE DEVASTATED MORE THAN 2 MILLION ACRES OF CROPS (AS PER PUNJAB'S AGRICULTURE DEPARTMENT), DESTROYED KEY INFRASTRUCTURE, SUBMERGED THOUSANDS OF VILLAGES, AND LED TO POSTPONEMENT OF BY-ELECTIONS IN NINE PUNJAB CONSTITUENCIES DUE TO THE DESTRUCTION OF GOVERNMENT FACILITIES AND DEPLOYMENT OF ALL AVAILABLE PERSONNEL TO EMERGENCY RESPONSE. DISASTER RESPONSE OPERATIONS AND LARGE-SCALE RELIEF EFFORTS ARE ONGOING, BUT ECONOMIC DAMAGE COULD EXCEED \$50 BILLION.

THE ONGOING FLOODS HAVE A NEGATIVE IMPACT, ESPECIALLY ON THE AGRICULTURE, INSURANCE, BANKING, AND CONSUMER SEGMENTS. DESTRUCTION OF CROPS AND SUPPLY CHAINS WILL PUSH FOOD PRICES HIGHER, DISRUPT RURAL DEMAND, SHRINK INPUT FINANCING, AND LEAD TO IMPAIRMENT FOR AGRI-LENDING BANKS. INFRASTRUCTURE AND LOGISTICS COMPANIES FACE BUSINESS INTERRUPTIONS. INSURANCE CLAIMS ARE LIKELY TO SPIKE. ON A BROADER SCALE, THE CRISIS RAISES INFLATIONARY RISKS, PUTS PRESSURE ON THE FISCAL POSITION, AND INCREASES UNCERTAINTY THAT WEIGHS DOWN THE OVERALL MARKET. DEFENSIVE STOCKS IN FMCG AND UTILITIES COULD OUTPERFORM AS INVESTORS SEEK STABILITY.

## Recent News Affecting PSX

### CORPORATE EARNINGS ANNOUNCEMENTS: KEY BLUE-CHIP RESULTS

A FRESH ROUND OF CORPORATE EARNINGS ANNOUNCEMENTS CONTINUED THROUGH 11-12 SEPTEMBER 2025, WITH MAJOR BLUE-CHIP COMPANIES IN BANKING, ENERGY, TELECOM, AND FERTILIZER REPORTING RESULTS FOR THE FISCAL YEAR AND LATEST QUARTERS. STANDOUT RESULTS INCLUDED HIGH PROFITS AND DIVIDENDS FROM BANKS SUCH AS BANK OF PUNJAB (BOP), BANK AL HABIB, AND FAYSAL BANK. KEY POWER AND ENERGY SECTOR RESULTS (HUB POWER, K-ELECTRIC, ETC.), AND TELECOM REPORTING (PTCL, WORLDCALL) ALSO REVEALED STRONG TRENDS OR LOSSES. RAFHAN MAIZE PRODUCTS AND PIA HOLDING COMPANY STOOD OUT AS TOP GAINERS BY SHARE PRICE MOVEMENT DURING THE PERIOD.

EARNINGS SURPRISES OR DIVIDEND HIKES FROM MAJOR COMPANIES BOOST THEIR STOCK PRICES AND MAY SPARK SECTORAL RALLIES. FOR INSTANCE, ROBUST BANK AND CHEMICAL SECTOR RESULTS ARE CONSIDERED LEADING MARKET INDICATORS IN PAKISTAN, ATTRACTING BOTH DOMESTIC AND FOREIGN INTEREST. CONVERSELY, LOSSES OR NEGATIVE EARNINGS (SUCH AS SOME IN TELECOM) CAN LEAD TO UNDERPERFORMANCE IN THOSE STOCKS. THE OVERALL EFFECT OF THIS NEWS IN AGGREGATE IS POSITIVE FOR THRIVING SECTORS (BANKING, POWER, CHEMICALS), BUT A NEGATIVE FOR TELECOM AND UTILITIES WHERE LOSSES WERE REPORTED.

## Recent News Affecting PSX

### **MONETARY POLICY OUTLOOK: SBP EXPECTED TO HOLD POLICY RATE AT 11%**

**SURVEYS AND MARKET COMMENTARIES CONFIRM OVERWHELMING CONSENSUS THAT THE STATE BANK OF PAKISTAN (SBP) WILL KEEP THE POLICY RATE UNCHANGED AT 11% AT THE MONETARY POLICY COMMITTEE MEETING ON 15 SEPTEMBER 2025. INFLATION HAS DROPPED SHARPLY, HEADLINE CPI FOR AUGUST SITS AT 3.0%, THE RUPEE HAS APPRECIATED FOR 25 CONSECUTIVE SESSIONS, AND PAKISTAN'S CREDIT RATING HAS BEEN UPGRADED POST-IMF PROGRAM. HOWEVER, SBP REMAINS CAUTIOUS DUE TO RISKS FROM FOOD INFLATION (MAINLY FLOOD-DRIVEN) AND GLOBAL COMMODITY PRICE VOLATILITY. CORE INFLATION, HOWEVER, IS STICKY AT 7.3%.**

A STATUS QUO ON RATES IS GENERALLY POSITIVE FOR EQUITIES, AS IT MAINTAINS BORROWING COSTS AND SIGNALS POLICY PREDICTABILITY. WITH INFLATION DECLINING, THE REAL INTEREST RATE SPREAD IS WIDENING, MAKING EQUITIES ATTRACTIVE VERSUS FIXED INCOME. BANKING AND LEVERAGED SECTORS (SUCH AS CEMENT, AUTOS, AND CONSTRUCTION) STAND TO BENEFIT FROM STABLE FINANCING COSTS, WHILE HIGH YIELDS SUPPORT BANK PROFITABILITY. THIS NEWS SUPPORTS A STABLE-TO-BULLISH BIAS IN THE SHORT RUN, BARRING FURTHER SHOCKS FROM FOOD OR ENERGY INFLATION.

## Recent News Affecting PSX

### FOREIGN EXCHANGE AND REMITTANCES: DOLLAR STABILITY AND \$3.1 BILLION INFLOWS

THE PAKISTANI RUPEE MAINTAINED ITS POSITIVE RUN AGAINST THE US DOLLAR, WITH THE INTERBANK RATE CLOSING AT 281.56 PKR/USD ON 12 SEPTEMBER—ITS 25TH CONSECUTIVE DAILY GAIN. AT THE SAME TIME, WORKERS' REMITTANCES SET A RECORD FOR AUGUST AT \$3.1 BILLION, WITH A YEAR-ON-YEAR GROWTH OF 6.6%. CUMULATIVE INFLOWS FOR THE FIRST TWO MONTHS OF FISCAL 2025-26 REACHED \$6.4 BILLION, UP 7% YEAR-ON-YEAR. THIS STRENGTHENING TRAJECTORY IN REMITTANCES AND CURRENCY COINCIDES WITH AN INCREASE IN FOREIGN RESERVES TO \$19.65 BILLION AS OF END-AUGUST.

STABLE OR APPRECIATING RUPEE AND ROBUST REMITTANCE INFLOWS HAVE A POSITIVE EFFECT ON THE EQUITY MARKET BY BOOSTING INVESTOR CONFIDENCE, IMPROVING BALANCE-OF-PAYMENTS RESILIENCE, AND REDUCING THE RISK OF EXTERNAL SHOCKS. THESE FACTORS SUPPORT DOMESTIC LIQUIDITY, LOWER IMPORT COST PRESSURES FOR MANUFACTURING AND ENERGY COMPANIES, AND ENHANCE OUTLOOKS FOR CONSUMER DEMAND-DRIVEN SECTORS. FOREX AND PROFIT REPATRIATION-LINKED STOCKS—INCLUDING BANKS, TEXTILE EXPORTERS, AND TECHNOLOGY FIRMS—BENEFIT THE MOST.

## Recent News Affecting PSX

### OIL PRICES REMAIN LOW: IMPORT AND INFLATION RELIEF

GLOBAL OIL PRICES HAVE REMAINED SUBDUED IN SEPTEMBER 2025, WITH BRENT CRUDE STAYING NEAR \$67 PER BARREL—ALMOST A MULTI-YEAR LOW. THE INTERNATIONAL ENERGY AGENCY PROJECTS GLOBAL SUPPLIES TO CONTINUE OUTPACING DEMAND, AND PAKISTAN STANDS TO SAVE UP TO \$3-3.5 BILLION ANNUALLY IN ITS ENERGY IMPORTS VERSUS THE PREVIOUS YEAR. LOWER FUEL PRICES ARE EXPECTED TO REDUCE IMPORT COSTS, CURB INFLATION, AND IMPROVE THE TRADE AND FISCAL DEFICITS. HOWEVER, DOMESTIC RETAIL FUEL PRICES IN PAKISTAN DID INCREASE MARGINALLY ON 1 SEPTEMBER DUE TO ROUTINE TAX ADJUSTMENTS AND SEASONAL DEMAND.

INTERNATIONALLY DEPRESSED OIL PRICES ARE POSITIVE FOR PAKISTAN'S WHOLE ECONOMY, IMPROVING EXTERNAL ACCOUNTS, REDUCING INFLATION, AND STIMULATING GROWTH, ESPECIALLY FOR IMPORT-DEPENDENT MANUFACTURING SECTORS. OIL MARKETING COMPANIES AND E&P STOCKS MAY SEE MUTED EARNINGS, BUT CEMENT, AUTO, AND CONSUMER SECTORS BENEFIT FROM COST REDUCTIONS AND IMPROVED MARGINS. MACRO-STABILITY FROM STABLE ENERGY COSTS SUPPORTS AN OVERALL BULLISH CASE FOR EQUITIES, THOUGH RETAIL FUEL HIKES COULD BE A SHORT-TERM NEGATIVE FOR AGRI, TRANSPORT, AND RURAL DEMAND.

## Recent News Affecting PSX

### **GOVERNMENT PRICE STABILIZATION MEASURES AMID FLOOD-DRIVEN INFLATION RISK**

**THE FEDERAL GOVERNMENT AND THE MINISTRY OF FINANCE RAMPED UP ACTIVE PRICE MONITORING AS INFLATION FEARS ROSE AFTER THE FLOODS. THE INFLATION STEERING COMMITTEE, HEADED BY FINANCE MINISTER MUHAMMAD AURANGZEB, REAFFIRMED THE PRIORITY TO ENSURE FOOD AND COMMODITY PRICE STABILITY AMID THE DESTRUCTION OF KEY CROPS IN PUNJAB AND SINDH. STERN INSTRUCTIONS WERE GIVEN FOR ACTION AGAINST SPECULATION AND HOARDING, WITH A FOCUS ON WHEAT, SUGAR, RICE, AND VEGETABLE SUPPLY. INITIAL ASSESSMENTS SUGGEST WHEAT STOCKS ARE ADEQUATE BUT RICE, SUGARCANE, FODDER, AND VEGETABLE LOSSES ARE SIGNIFICANT. PROVINCIAL AND FEDERAL AUTHORITIES INITIATED DAMAGE SURVEYS AND RELIEF FOR AFFECTED FARMERS.**

THE UNCERTAINTY AND RISK OF FOOD PRICE INFLATION HAVE A NEGATIVE IMPACT ON FMCG, AGRI-BUSINESSES, AND CONSUMER DEMAND, POTENTIALLY SQUEEZING PROFIT MARGINS AND SLOWING MARKET GROWTH. HOWEVER, PROACTIVITY FROM THE GOVERNMENT TO CAP SPECULATION AND GUARANTEE INPUT SUPPLY HAS A MITIGATING EFFECT THAT REASSURES THE MARKET ABOUT POTENTIAL FOOD SHORTAGES AND RUNAWAY INFLATION. THE NET EFFECT IS MILDLY NEGATIVE TO NEUTRAL, WITH STABILIZATION EFFORTS PROVIDING A FLOOR FOR SENTIMENT.

## Recent News Affecting PSX

### **ELECTION DELAYS BY ECP DUE TO FLOOD DISRUPTION: POLITICAL UNCERTAINTY**

ON 4–6 SEPTEMBER 2025, THE ELECTION COMMISSION OF PAKISTAN OFFICIALLY POSTPONED BY-ELECTIONS IN NINE PUNJAB NATIONAL AND PROVINCIAL ASSEMBLY CONSTITUENCIES, CITING WIDESPREAD DEVASTATION OF TRANSPORT, COMMUNICATIONS, AND POLLING INFRASTRUCTURE DUE TO FLOODS. ALL AVAILABLE ADMINISTRATIVE AND SECURITY RESOURCES WERE DIVERTED TO RELIEF OPERATIONS, AND THE DISENFRANCHISEMENT OF VOTERS FROM MASS DISPLACEMENT WAS A KEY FACTOR IN THE DECISION. THE COMMISSION ASSURED THAT ELECTIONS WOULD RESUME ONCE STABILITY AND VOTER PARTICIPATION COULD BE RESTORED.

DELAYS IN ELECTIONS INCREASE THE RISK OF SUSTAINED POLITICAL UNCERTAINTY, PARTICULARLY IN PUNJAB, WHICH IS ECONOMICALLY AND POLITICALLY CRITICAL. THIS NEWS IS NEGATIVE FOR MARKET CONFIDENCE, RAISING RISKS ABOUT GOVERNANCE CONTINUITY, POLICYMAKING, AND LAW AND ORDER. LOCAL AND FOREIGN INVESTORS MAY ADOPT A CAUTIOUS STANCE AMID THE PERCEIVED INSTABILITY, HOLDING BACK FROM MAJOR ALLOCATIONS UNTIL THE SITUATION NORMALIZES AND ELECTION CLARITY IS RESTORED.

## Recent News Affecting PSX

### FOREIGN INVESTMENT AND TRADE: FDI INFLOWS CONTINUE STEADY TREND

**DESPITE RECENT SHOCKS, PAKISTAN RECORDED \$208 MILLION IN FRESH FOREIGN DIRECT INVESTMENT (FDI) IN JULY 2025, MARKING A MARGINAL INCREASE FROM THE PRIOR MONTH AND SUSTAINING AVERAGE MONTHLY INFLOWS ABOVE \$200 MILLION. THE CURRENT ACCOUNT DEFICIT NARROWED, AND PAKISTAN'S STATE FOREIGN RESERVES ROSE ABOVE \$19 BILLION AS OF SEPTEMBER. COMMODITY EXPORTS AND REMITTANCE INFLOWS REMAINED RESILIENT, PROVIDING CRUCIAL SUPPORT TO THE EXTERNAL ACCOUNT. POSITIVE MARKET SENTIMENT ALSO RECEIVED A BOOST FROM THE S&P AND MOODY'S RATINGS UPGRADES.**

STEADY FDI AND TRADE INFLOWS HAVE A POSITIVE EFFECT, SIGNALING CONTINUED EXTERNAL CONFIDENCE IN PAKISTAN'S ECONOMIC PROSPECTS DESPITE NATURAL DISASTERS AND POLITICAL DISRUPTIONS. RISING RESERVES AND A STABLE CURRENT ACCOUNT IMPROVE MACROECONOMIC STABILITY AND INVESTOR SENTIMENT. SECTORS MOST EXPOSED TO FOREIGN OWNERSHIP—BANKING, TECHNOLOGY, CONSUMER GOODS, AND INFRASTRUCTURE—BENEFIT THE MOST FROM THIS NEWS. THE RESILIENCE IN EXTERNAL BALANCES ACTS AS A TAILWIND FOR OVERALL MARKET STABILITY.

## Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
PSX Bull Run on 11 Sept: KSE-100 Hits All-Time Highs	Positive	All Sectors, Lead Stocks	Broad rally, new investments, momentum for blue chips
Profit-Taking on 12 Sept: KSE-100 Down by Nearly 880 Points	Negative	All Sectors	Short-term correction, volatility, pause to upward momentum
2025 Floods: Agricultural and Infra Devastation	Negative	Agriculture, Banks, Insurance	Crop, supply, and infra losses, higher claims, inflation risks
Corporate Earnings Announcements: Blue-Chip Results	Positive	Banks, Power, Chemicals	Rally in outperformers, sector rotation, selective negative drag
SBP to Hold Policy Rate at 11%	Positive	Banks, Interest-Rate Sensitive	Rate stability boosts equities, financials, and construction
FX and Remittances: Dollar Steady, \$3.1B August Inflows	Positive	Exports, Banks, Consumers	Forex strength, improved liquidity, support for export-oriented
Oil Prices Low: Import and Inflation Relief	Positive	Energy Importers, FMCG	Lower input costs, margin expansion, macro stability
Govt Price Stabilization Amid Flood-Driven Inflation Risk	Negative	FMCG, Agri, Consumers	Uncertainty, but active government measures partially mitigate
ECP Delays Punjab By-Elections Due to Flood Disruption	Negative	All Sectors, Banks	Political uncertainty, investor caution, reduced allocations
FDI and Trade: Inflows and Reserves Steady	Positive	Banks, Tech, Exporters	Macro stability, ratings upgrades, improved market confidence

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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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