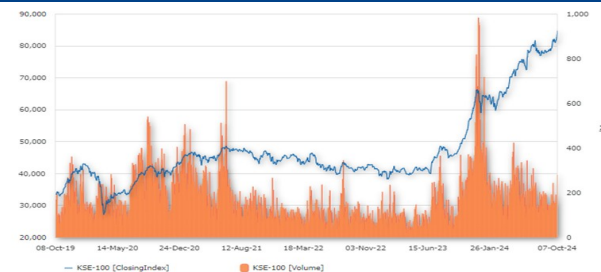


15 August 2025

### KSE –100 Volume



### KSE –100 Index– Key Statistics

Open	147,005.32
High	147,892.25
Low	146,417.80
Closing	146,529.30
Change	(476.02)
Volume	298,882,392

Source: PSX

### Key Economic Data

Reserves (18-Jul-2025)	\$19.918 bn
Inflation CPI (Jun'25)	3.2%
Exports - (Jun'25)	\$2.543 bn
Imports - (Jun'25)	\$4.866 bn
Trade Balance- (Mar'25)	\$(2.323) bn
Current A/C- (Mar'25)	\$1,195 Mn
Remittance - (Jun'25)	\$3.406 bn

Source: SBP

### FIPI/LIPI (USD Million)

FIPI (14-Aug-25)	(2.09)
Individuals (14-Aug-25)	0.81
Companies (14-Aug-25)	(2.29)
Banks/DFI (14-Aug-25)	(6.06)
NBFC (14-Aug-25)	0.05
Mutual Funds (14-Aug-25)	6.02
Other Organization (14-Aug-25)	(0.71)
Brokers (14-Aug-25)	0.17
Insurance Comp: (14-Aug-25)	4.10

Source: NCCPL

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### SBP warns of significant risks

Source: Express Tribune

NEUTRAL

The State Bank of Pakistan (SBP), in its latest Monetary Policy Report titled "Staying the Course," acknowledged recent macroeconomic improvements but warned of persistent risks, including high inflation, external vulnerabilities, and deep structural weaknesses such as low productivity and poor skills investment. While labour demand is gradually recovering—especially in services—data limitations persist, prompting SBP to use alternative indicators like satellite imagery and online job ads. Agriculture remains critical but vulnerable to climate risks, and fiscal discipline is essential to support monetary policy. Inflation has eased but remains above target due to stubborn core inflation and volatile energy prices. Global monetary tightening, geopolitical tensions, and rising protectionism also threaten stability. Despite recent bond gains following Moody's upgrade and policy rate stability at 11%, Finance Minister Aurangzeb sees room for a rate cut later this year, though the SBP maintains a cautious stance amid a fragile inflation outlook and calls for sustained reforms.

### Economic stability: FPCCI emphasises critical need for renewed focus

Source: Business Recorder

POSITIVE

On Pakistan's 78th Independence Day, various organizations across Lahore celebrated with patriotic fervor, emphasizing national unity, economic stability, and gratitude for the country's armed forces. FPCCI President Atif Ikram Sheikh highlighted the importance of economic prosperity as the foundation of true freedom, calling for sound decision-making, youth empowerment, and investment in women. He praised the armed forces and Pakistan's diplomatic leadership for recent successes, including Operation Bunyan-al-Marsoos. Similar sentiments were echoed at ceremonies by Sui Northern Gas, the Lahore Chamber of Commerce and Industry (LCCI), and NESPAK, where leaders paid tribute to national heroes and stressed collective responsibility for Pakistan's progress. Events featured flag hoisting, cake cutting, tree planting, and prayers for peace and prosperity, with all participants reaffirming their commitment to a strong and resilient Pakistan.

### Karachi traders press for broader power market launch

Source: Dawn News

POSITIVE

Karachi's business community, led by Korangi Association of Trade and Industry (KATI) President Junaid Naqi, has urged the government to immediately launch the Competitive Trading Bilateral Contracts Market (CTBCM) with a 3,000MW open bidding process in its first year—rejecting the planned 800MW cap as too low to ensure meaningful competition. In a letter to Power Minister Sardar Awais Leghari, Naqi criticized delays and policy flaws, warning that the current cap risks market capture by a few players. He called for removing non-network charges like the Debt Servicing Surcharge from wheeling tariffs, granting competitive supplier licences to Discos and K-Electric to end the inefficient uniform tariff system, and allowing IPPs to sell partial capacity to boost buyer choice. Emphasizing that Pakistan has already invested in the necessary infrastructure and regulations, Naqi stressed the need for immediate implementation, structural reforms, and transparent stakeholder engagement to ensure a truly competitive, cost-efficient power market.

### US eyes Pakistan's mineral wealth, hydrocarbons in fresh push for economic cooperation

Source: Profit Pakistan

POSITIVE

U.S. Secretary of State Marco Rubio, in a message marking Pakistan's Independence Day, emphasized strengthening economic ties through cooperation on critical minerals and hydrocarbons, particularly in Balochistan's mining sector. Following a recent trade deal aimed at reducing tariffs and boosting investment, Pakistan's Commerce Minister Jam Kamal highlighted opportunities for U.S. firms to invest in major mining projects like Reko Diq via joint ventures. Rubio also acknowledged Pakistan's contributions to counterterrorism and trade. The statement reflects improving U.S.-Pakistan relations after a period of tension, especially over Afghanistan, as both nations now seek renewed strategic and economic engagement.

### 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%
CPI	1.52%
POLICY RATE	11.00% p.a
SUKUK (Cutoff rate/Price)	10.9999/90.1146

Source: PSX & SBP

### Govt mulls action as fertiliser prices strain farmers

Source: Dawn News

NEGATIVE

Minister for National Food Security and Research Rana Tanveer Hussain expressed serious concern over the sharp rise in di-ammonium phosphate (DAP) fertiliser prices, urging manufacturers to lower rates immediately to protect farmers and national food security. Chairing a fertiliser review committee meeting, he warned that if companies failed to ensure fair pricing, the government would consider alternative measures to support growers. Emphasizing that high input costs threaten small-scale farmers and overall agricultural productivity, the minister called for urgent pricing reviews, cost-cutting efforts, and collaboration with the government. He reiterated that unjustified price hikes would not be tolerated and directed the committee to present concrete recommendations within a week to stabilise supply and prices.

### Pakistan's economic freedom hinges on crackdown against Rs1.5 trillion in illegal trade, says ACT Alliance

Source: Profit Pakistan

POSITIVE

The ACT Alliance Pakistan, a civil society coalition, marked Independence Day by urging decisive economic reforms to achieve "true independence," calling for a sustained crackdown on smuggling, tax evasion, and the shadow economy, which drains over Rs1.5 trillion annually from the national exchequer. At a roundtable, National Convenor Mubashir Akram welcomed recent FBR reforms, including hiring 102 sector-specific experts for audits across 42 industries, but stressed that enforcement, penalties, and prosecutions are essential for real impact. He advocated for stronger public-private cooperation to eliminate market distortions caused by illegal trade and emphasized integrating all sectors into the formal tax system to protect legitimate businesses and ensure long-term national development.

### Economic growth: Industrialists pledge long-term partnership with govt

Source: Business Recorder

POSITIVE

On Pakistan's Independence Day, industrialists pledged to support the government in driving long-term economic development and national prosperity. Leaders from various trade associations, including SSHAI, FBATI, and FPCCI, expressed optimism over improving macroeconomic indicators, stronger global trade ties—especially with the U.S. and China—and positive outlooks from global think tanks. They urged the government to address industry concerns by reducing the cost of production, lowering interest rates, improving the ease of doing business, and adopting business-friendly policies to boost investment, exports, and job creation. Emphasizing self-sufficiency, they also called for the promotion of "Made-in-Pakistan" products and a shift toward localization to reduce imports and strengthen the national economy.

### Profit-taking snaps record streak at PSX

Source: Dawn News

NEUTRAL

The Pakistan Stock Exchange (PSX) closed lower on Wednesday, ending its record-setting streak as investors engaged in profit-taking ahead of Independence Day. Despite an early rally that saw the KSE-100 Index rise by 886 points, selling pressure pushed it down to close at 146,529—losing 476 points or 0.32%. The dip, viewed as a mild correction rather than a bearish shift, came as investors hesitated near the key resistance level of 150,000. Support is expected around 145,000–143,000 levels. While gains in stocks like Lucky Cement, Habib Bank, and Meezan Bank cushioned the fall, losses in Fauji Fertiliser, Engro Fertiliser, and others dragged the index. Moody's upgraded Pakistan's long-term foreign debt rating to Caa1 with a stable outlook, citing improved external positions and IMF-backed reforms. Market activity also slowed, with volumes dropping 6.44% to 647.09 million shares and traded value falling 8.26% to Rs40.09 billion.

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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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