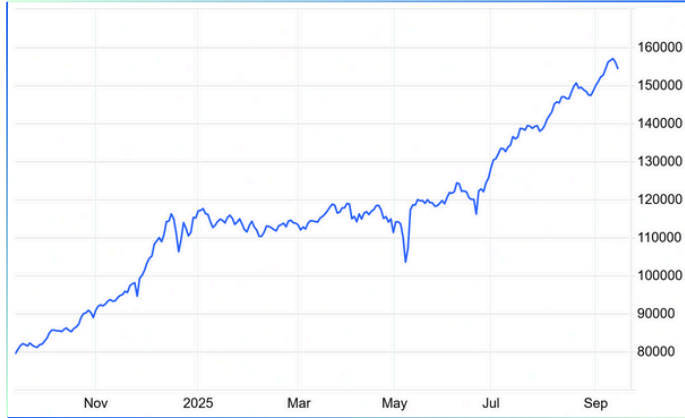


KSE 100 Index



KSE 100 Index Statistics

Open	156,201.70
High	156,519.14
Low	154,360.34
Closed	154,439.69
Change	-1.09%
Volume	241.10M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Negative PSX Turns Bearish, Index Loses 879 Points [READ MORE](#)
- Positive Pakistan's Trade Performance [READ MORE](#)
- Negative Floods Devastate Punjab [READ MORE](#)
- Negative State Bank Likely to Hold Key Interest Rate Amid Inflation Fears [READ MORE](#)
- Positive US Firms to Invest \$500 Million to Develop Pakistan's Minerals Sector [READ MORE](#)
- Positive Pakistan and Qatar to Maintain Close Coordination for Regional Peace [READ MORE](#)
- Positive FBR Reform Drive [READ MORE](#)
- Positive Decentralization and Renewables Key to Energy Future Policy Acceleration [READ MORE](#)
- Positive CCP Clears AZT Foundation's Acquisition of Route2Health [READ MORE](#)
- Positive PSGMEA Hosts Awareness Session on Digital Invoicing with STBA Tax Academy [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	283.915	2.315	0.82%
EURPKR	330.34	-0.0643	-0.02%
GBPPKR	381.43	-0.8112	-0.21%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	331,361
Petrol/Litre	264.61
Diesel/Litre	269.99
Karachi Cotton PKR/37.32 KG	16,180

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(994,579)
Banks/DFI	\$981,187
Broker Proprietary Trading	\$(1,585,755)
Companies	\$(52,908)
Individuals	\$6,025,991
Insurance Companies	\$266,396
Mutual Funds	\$(5,547,782)
NBFC	\$(25,740)
Other Organization	\$(1,055,968)
Grand Total LIPI, net	\$(994,579)

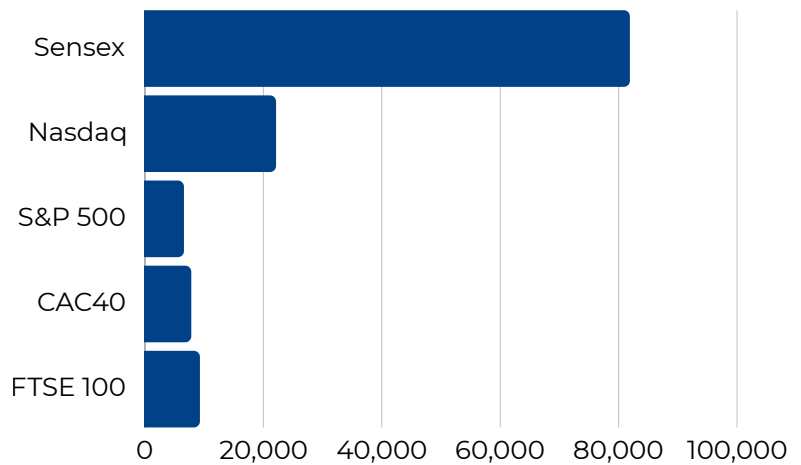
Debt Instruments Yields

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 TURNS BEARISH, INDEX LOSES 879 POINTS

ON 12 SEPTEMBER 2025, THE PAKISTAN STOCK EXCHANGE (PSX) MARKED A SHARP DOWNTURN, WITH THE KSE-100 INDEX LOSING 879 POINTS (A 0.56% DECLINE) TO CLOSE AT 156,141.25. THE SESSION FOLLOWED A RECORD HIGH EARLIER THAT WEEK, HIGHLIGHTING HEIGHTENED VOLATILITY AS PROFIT-TAKING DOMINATED TRADING ACROSS KEY SECTORS INCLUDING AUTOMOBILES, CEMENT, BANKING, FERTILIZERS, AND ENERGY. NOTABLE LAGGARDS INCLUDED UNITED BANK LIMITED (UBL), FAUJI FERTILIZER COMPANY (FFC), ENGRO (ENGROH), HUB POWER (HUBC), AND LUCKY CEMENT (LUCK), WHICH COLLECTIVELY HAD A STRONG NEGATIVE PULL ON THE INDEX. DESPITE INCREASED VOLUMES, SELLING PRESSURE OUTPACED GAINS FOR THE SESSION, SIGNALING WIDESPREAD INVESTOR CAUTION.

THIS PRONOUNCED CORRECTION BREAKS A ROBUST MULTI-SESSION RALLY, TRIGGERING RISK AVERSION AND HIGHLIGHTING PROFIT-TAKING TENDENCIES AMONG INSTITUTIONAL INVESTORS. THE SELL-OFF UNDERMINES SHORT-TERM CONFIDENCE WHILE AMPLIFYING UNCERTAINTY ABOUT THE SUSTAINABILITY OF RECENT MARKET GAINS. THE TURBULENCE IS LIKELY TO PROMPT INCREASED VOLATILITY AND A NEGATIVE BIAS IN NEAR-TERM TRADING, ESPECIALLY WITHIN KEY INDEX-HEAVY SECTORS.

Recent News Affecting PSX

PAKISTAN'S TRADE PERFORMANCE: STABLE EXPORTS, RISING IMPORTS

A HIGH-LEVEL REVIEW CHAIRED BY THE COMMERCE MINISTER REPORTED THAT PAKISTAN'S EXPORTS HELD STEADY AT USD 5.11 BILLION FOR JULY–AUGUST 2025, WITH THE TEXTILE AND APPAREL SECTOR SURGING 10% OVER LAST YEAR. EXPORTS TO AFRICA AND SOUTH ASIA EXPANDED, WHILE IMPORTS ROSE PRIMARILY DUE TO GREATER DEMAND FOR ENERGY, RAW MATERIALS, AND FOOD—SIGNALING INCREASED DOMESTIC ECONOMIC ACTIVITY BUT ALSO A LARGER TRADE DEFICIT. THE GOVERNMENT EMPHASIZED IMPORT SUBSTITUTION AND LOCAL MANUFACTURING VIA THE "MAKE IN PAKISTAN" DRIVE, WHILE REAFFIRMING SUPPORT FOR VALUE ADDITION AND DIVERSIFICATION.

THE STEADINESS OF EXPORTS—ESPECIALLY DUE TO RESILIENT TEXTILES—IMPROVES OUTLOOK FOR LEADING EXPORT-ORIENTED STOCKS. HOWEVER, RISING IMPORTS AND THE CONSEQUENT RISK OF A WIDENING CURRENT ACCOUNT DEFICIT MAY TRIGGER MEDIUM-TERM ANXIETIES ABOUT CURRENCY STABILITY AND INFLATION. NET, THIS IS MODERATELY POSITIVE FOR EXPORTERS AND SPECIFIC MANUFACTURING STOCKS, BUT NEGATIVE FOR BROADER MACRO-SENTIMENT IF TRADE DEFICITS PERSIST.

Recent News Affecting PSX

FLOODS DEVASTATE PUNJAB: ECONOMIC AND CORPORATE RISK RISES

SEVERE FLOODS IN PUNJAB SINCE JUNE 2025 HAVE AFFECTED OVER 2.4 MILLION PEOPLE, DEVASTATED OVER 1,300,000 ACRES OF FARMLAND, AND CAUSED AN ESTIMATED \$1.4 BILLION IN ECONOMIC LOSSES—PRIMARILY IN AGRICULTURE. THE DISASTER IS SET TO DEPRESS GDP GROWTH BY AT LEAST 0.3%, SLASH AGRICULTURAL OUTPUT (ESPECIALLY RICE, COTTON, AND SUGARCANE), AND PUSH FOOD INFLATION HIGHER. ADDITIONALLY, THE DAMAGE THREATENS EXPORT COMPETITIVENESS, DISRUPTS SUPPLY CHAINS, AND INCREASES THE NEED FOR URGENT HUMANITARIAN AND INFRASTRUCTURE SPENDING.

THE FLOODS' DESTRUCTION OF CROPS AND INFRASTRUCTURE WILL PUSH FOOD AND COMMODITY PRICES UP, LEADING TO HIGHER INFLATION AND STRAINING CORPORATE EARNINGS IN MULTIPLE SECTORS—FROM CONSUMER STAPLES TO TEXTILES AND BASICS. IMPORTS OF COTTON AND FOOD ARE SET TO INCREASE WHILE EXPORTS TAKE A HIT, PLACING FURTHER PRESSURE ON THE CURRENCY AND POTENTIALLY ON MONETARY POLICY. THIS IS UNEQUIVOCALLY NEGATIVE FOR MOST LISTED SECTORS EXCEPT FOR SOME CONSTRUCTION AND SELECT IMPORTERS BENEFITING FROM REPLACEMENT DEMAND.

Recent News Affecting PSX

STATE BANK LIKELY TO HOLD KEY INTEREST RATE AMID INFLATION FEARS

A REUTERS POLL CONFIRMED THAT THE STATE BANK OF PAKISTAN (SBP) IS EXPECTED TO MAINTAIN THE POLICY RATE AT 11%, WITH 13 OUT OF 14 ECONOMISTS FORECASTING A STATUS QUO IN RESPONSE TO POST-FLOOD INFLATIONARY THREATS AND ECONOMIC UNCERTAINTY. RECENT FLOODS HAVE DISRUPTED FARMLAND, PUSHING UP PRICES FOR WHEAT AND VEGETABLES AND FUELING SUPPLY-SIDE INFLATION. ALTHOUGH HEADLINE INFLATION DROPPED TO 3% IN AUGUST 2025, RISK OF FURTHER INCREASES REMAINS DUE TO CROP LOSSES. THE SBP HAS SLASHED RATES AGGRESSIVELY SINCE MID-2024, BUT IS NOW PAUSING EASING UNTIL INFLATION EXPECTATIONS STABILIZE.

A POLICY PAUSE DASHES HOPES FOR FURTHER IMMEDIATE RATE CUTS, THEREBY MAINTAINING HIGH LENDING COSTS AND COMPRESSING PROFIT MARGINS FOR LEVERAGED SECTORS LIKE CONSTRUCTION, CONSUMER DURABLES, BANKS, AND REAL ESTATE. ON THE POSITIVE SIDE, THE SBP'S RESTRAINT SUPPORTS CURRENCY STABILITY AND CONTROLS INFLATION, OFFERING SOME COMFORT TO LONG-TERM INVESTORS. EQUITY MARKETS MAY TRADE CAUTIOUSLY, WITH BANKS AND HIGHLY LEVERAGED SECTORS SHOWING RELATIVE WEAKNESS.

Recent News Affecting PSX

US FIRMS TO INVEST \$500 MILLION TO DEVELOP PAKISTAN'S MINERALS SECTOR

PAKISTAN SIGNED TWO LANDMARK MOUS WITH UNITED STATES STRATEGIC METALS (USSM) AND MOTA-ENGIL GROUP, PAVING THE WAY FOR AN IMMEDIATE \$500 MILLION IN US-LED INVESTMENT IN THE COUNTRY'S CRITICAL MINERALS SECTOR. THE DEAL INCLUDES PROCESSING AND VALUE ADDITION IN MINERALS SUCH AS COPPER, GOLD, ANTIMONY, TUNGSTEN, AND RARE EARTH ELEMENTS; JOINT VENTURES FOR ESTABLISHING A POLY-METALLIC REFINERY; AND COLLABORATION ON LOGISTICS, TECHNOLOGY TRANSFER, AND DIGITAL INNOVATION. THESE AGREEMENTS SIGNIFY A STRENGTHENING OF US-PAKISTAN ECONOMIC TIES AND ARE ACCOMPANIED BY GROWING GLOBAL INVESTOR INTEREST IN PAKISTAN'S UNTAPPED MINERALS WEALTH.

THE DIRECT INFLOW OF FOREIGN INVESTMENT INTO MINING AND INFRASTRUCTURE IS A CLEAR POSITIVE FOR MINERAL DEVELOPMENT STOCKS, ENGINEERING, AND RELATED LOGISTICS COMPANIES. IT ENHANCES PAKISTAN'S IMAGE AS AN INVESTMENT DESTINATION, SUPPORTS JOB CREATION, AND MAY BOOST SECTORS TIED TO MINERALS AND INFRASTRUCTURE. THE RIPPLE EFFECT COULD ALSO RAISE EXPECTATIONS FOR FURTHER FDI AND HELP OFFSET SOME NEGATIVE TRADE AND FISCAL TRENDS.

Recent News Affecting PSX

PAKISTAN AND QATAR TO MAINTAIN CLOSE COORDINATION FOR REGIONAL PEACE

PAKISTAN AND QATAR HAVE REAFFIRMED AND EXPANDED THEIR COMMITMENT TO REGIONAL SECURITY THROUGH A SERIES OF DIPLOMATIC AND MILITARY ENGAGEMENTS. PRIME MINISTER SHEHBAZ SHARIF'S OFFICIAL VISIT TO DOHA, FOLLOWED BY PAKISTAN'S CO-SPONSORSHIP OF THE EMERGENCY ARAB-ISLAMIC SUMMIT, SIGNALS DEEPENING COOPERATION ON REGIONAL SECURITY, PARTICULARLY IN RESPONSE TO ISRAELI AGGRESSION AND HEIGHTENED MIDDLE EASTERN TENSIONS. MILITARY, COUNTERTERRORISM, AND ECONOMIC TIES WERE ALSO UNDER DISCUSSION, WITH QATAR PLEDGING FURTHER INVESTMENT IN PAKISTAN.

IMPROVED SECURITY COORDINATION AND DIPLOMATIC STRENGTH WITH QATAR ENHANCE REGIONAL STABILITY AND COULD OPEN NEW CHANNELS FOR ECONOMIC AND INFRASTRUCTURE INVESTMENT. SECTORS LIKELY TO BENEFIT INCLUDE DEFENSE CONTRACTORS, INFRASTRUCTURE, AND BANKING, ESPECIALLY IF FURTHER QATARI INVESTMENT MATERIALIZES. HOWEVER, ONGOING GEOPOLITICAL TENSIONS AND INDIRECT RISKS FROM MIDDLE EAST UNREST KEEP THE DRAG ON SENTIMENT FOR AVIATION AND OIL-IMPORTING SECTORS. ON BALANCE, THE NEWS IS MODERATELY POSITIVE FOR STRATEGIC SECTORS SENSITIVE TO FDI AND REGIONAL RISK.

Recent News Affecting PSX

FBR REFORM DRIVE: CRACKDOWN ON TAX EVADERS, BUSINESS FACILITATION EMPHASIZED

THE PRIME MINISTER DIRECTED THE FEDERAL BOARD OF REVENUE (FBR) TO INTENSIFY EFFORTS AGAINST TAX EVASION BY FULLY UTILIZING INTERNAL RESOURCES AND ENGAGING THE PRIVATE SECTOR. KEY INITIATIVES INCLUDE THE RAPID COMPLETION OF AN INCOME AND SALES TAXPAYER DIRECTORY TO HONOR COMPLIANT TAXPAYERS, ENGAGEMENT OF PROFESSIONAL AUDITORS FOR REVIEWING CUSTOMS AND MIS-DECLARATIONS, INCREASED RECRUITMENT OF AUDITORS, AND USE OF DIGITAL TECHNOLOGY AND AI FOR RISK-BASED AUDITS. PUBLIC AWARENESS CAMPAIGNS AND NEW FACILITATION DIVISIONS FOR TAXPAYER SERVICES WERE ALSO ANNOUNCED.

A MORE AGGRESSIVE, DIGITIZED, AND TRANSPARENT TAX REGIME RAISES COMPLIANCE COSTS FOR UNDER-DOCUMENTED OR INFORMAL MARKET PARTICIPANTS BUT IMPROVES THE OPERATING ENVIRONMENT FOR REGULARIZED BUSINESSES AND INVESTORS SEEKING STABILITY. OVER TIME, HIGHER TRANSPARENCY AND ENFORCEMENT COULD BROADEN THE TAX BASE, STRENGTHEN FISCAL HEALTH, AND BUOY SENTIMENT FOR EQUITIES, ESPECIALLY IN BANKING AND CONSUMER SECTORS BENEFITING FROM FORMALIZATION.

Recent News Affecting PSX

DECENTRALIZATION AND RENEWABLES KEY TO ENERGY FUTURE—POLICY ACCELERATION

PAKISTAN LAUNCHED THE \$55 BILLION IGCEP 2025–2035 PLAN TO OVERHAUL ITS ENERGY SECTOR WITH AMBITIOUS TARGETS FOR RENEWABLE ENERGY AND GRID DECENTRALIZATION. THE PLAN PRIORITIZES HYDROPOWER, SOLAR, AND WIND, WITH PROJECTIONS THAT 61% OF ELECTRICITY WILL ORIGINATE FROM RENEWABLES BY 2035. CRITICALLY, THE PLAN SEEKS TO REDUCE EXPENSIVE FOSSIL FUEL IMPORTS, ENHANCE PRIVATE PARTICIPATION, AND STIMULATE INVESTMENT IN GRID INFRASTRUCTURE, BATTERY STORAGE, AND OFF-GRID SOLAR. POLICYMAKERS EMPHASIZED THAT LEGISLATIVE AND REGULATORY REFORMS WILL BE ESSENTIAL FOR PLAN EXECUTION AND TARIFF RATIONALIZATION.

ENERGY SECTOR STOCKS—ESPECIALLY THOSE INVESTED IN RENEWABLES, GRID SOLUTIONS, AND LOCAL EQUIPMENT PROVIDERS—STAND TO GAIN FROM POLICY CLARITY, IMPROVED INVESTMENT INCENTIVES, AND LOWER INPUT COSTS. INVESTORS MAY ROTATE INTO UTILITIES AND INDUSTRIALS WITH STRONG EXPOSURE TO ENERGY TRANSITION THEMES, WHILE IPPS RELIANT ON FOSSIL FUELS FACE LONG-TERM EARNINGS RISK. INITIAL UNCERTAINTY ABOUT EXECUTION AND REGULATORY HURDLES MAY TEMPER NEAR-TERM ENTHUSIASM, BUT THE MEDIUM-TERM SECTOR OUTLOOK IS POSITIVE.

Recent News Affecting PSX

CCP CLEARS AZT FOUNDATION'S ACQUISITION OF ROUTE2HEALTH

THE COMPETITION COMMISSION OF PAKISTAN (CCP) GRANTED APPROVAL FOR AZT FOUNDATION, A UAE-BASED INVESTMENT ENTITY, TO ACQUIRE A SHAREHOLDING IN ROUTE2HEALTH—A LEADING PAKISTANI NUTRACEUTICAL AND HERBAL SUPPLEMENTS COMPANY. THE CCP'S COMPETITIVE REVIEW CONCLUDED THE TRANSACTION CONSTITUTES A CONGLOMERATE MERGER WITH NO HORIZONTAL OR VERTICAL OVERLAPS, RAISING NO IMMEDIATE COMPETITION CONCERNS. THE DECISION REFLECTS GROWING INTERNATIONAL INVESTOR INTEREST IN PAKISTAN'S WELLNESS AND HEALTH SUPPLEMENTS INDUSTRY.

THE ENTRY OF FOREIGN CAPITAL INTO THE HEALTH SUPPLEMENTS SPACE IS A CONFIDENCE BOOSTER FOR MID-CAP AND HEALTH-RELATED COMPANIES. IT VALIDATES THE DOMESTIC NUTRACEUTICAL MARKET'S GROWTH TRAJECTORY AND MAY PROMPT FURTHER SECTOR CONSOLIDATION, PARTNERSHIPS, AND PUBLIC LISTINGS. WHILE ROUTE2HEALTH IS PRIVATELY HELD, THE NEWS IS BROADLY ENCOURAGING FOR HEALTH AND WELLNESS STOCKS AND SIGNALS TO EQUITY INVESTORS THAT THE SECTOR IS OPEN TO CROSS-BORDER PARTICIPATION.

Recent News Affecting PSX

PSGMEA HOSTS AWARENESS SESSION ON DIGITAL INVOICING WITH STBA TAX ACADEMY

THE PAKISTAN SPORTS GOODS MANUFACTURERS & EXPORTERS ASSOCIATION (PSGMEA), IN COLLABORATION WITH THE SIALKOT TAX BAR ASSOCIATION, ORGANIZED A COMPREHENSIVE SESSION ON THE TRANSITION TO DIGITAL INVOICING FOR INCOME TAX RETURNS. INDUSTRY LEADERS, EXPORTERS, AND TAX PROFESSIONALS WERE BRIEFED ON NEW DIGITAL COMPLIANCE REQUIREMENTS, OPERATIONAL PROTOCOLS, AND FORTHCOMING ENFORCEMENT MEASURES FROM THE FEDERAL BOARD OF REVENUE. EMPHASIS WAS PLACED ON ALIGNING EXPORTER OPERATIONS WITH THE FBR'S DIGITAL INITIATIVES AND PREPARING FOR THE POST-FINAL TAX REGIME SCENARIO.

THE SUCCESSFUL ROLLOUT OF DIGITAL INVOICING IS SET TO INCREASE TRANSPARENCY, REDUCE TAX EVASION, AND STREAMLINE COMPLIANCE FOR EXPORTERS AND MANUFACTURERS—ESPECIALLY IN SIALKOT'S SPORTS GOODS CLUSTER. WHILE THE CHANGES IMPOSE SHORT-TERM ADAPTATION COSTS, THE LONGER-TERM OUTCOMES ARE EXPECTED TO IMPROVE DOCUMENTATION, ENHANCE MARKET COMPETITIVENESS, AND REDUCE RISKS ASSOCIATED WITH NON-COMPLIANCE. THE MOVE CAN CATALYZE EFFICIENCY IN EXPORT-BASED SMES, FOSTER FORMALIZATION, AND SUPPORT SUSTAINABLE EARNINGS FOR LISTED AND UNLISTED EXPORTERS.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
PSX Turns Bearish, Index Loses 879 Points	Negative	Multi-sector/Market-wide	Short-term volatility, profit-taking, negative sentiment
Pakistan's Trade Performance: Stable Exports, Rising Imports	Mixed	Textiles, Manufacturing, Macro	Positive for exporters, risk for broad macro if import bill persists
Floods Devastate Punjab: Economic and Corporate Risk Rises	Negative	Agriculture, FMCG, Textiles	Inflation up, agri/consumer earnings risk, export pressure
SBP Likely to Hold Key Rate Amid Inflation Fears	Negative	Banking, Leveraged Sectors	Higher borrowing costs, cautious sentiment, earnings drag
US Firms to Invest \$500m in Pakistan's Minerals	Positive	Mining, Logistics, Infra	Stock uplift for mining/infra, FDI boost, spill-over optimism
Pakistan and Qatar to Maintain Close Coordination for Peace	Positive	Defense, Infrastructure, Banking	Geostrategic stability, possible FDI inflows, sectoral optimism
FBR Reform Drive: Crackdown on Tax Evaders	Positive	Formal Sector, Banking, Consumer	Encourages compliance, medium-term fiscal strength, sector rotation to formal companies
Decentralization & Renewables Key to Energy Future	Positive	Energy, Utilities, Renewables	Sector rotation to green energy, local value chain expansion, long-term savings
CCP Clears AZT Foundation's Acquisition of Route2Health	Positive	Health, Consumer, Mid-cap	Sector consolidation, foreign capital attraction, positive for health equities
PSGMEA Hosts Digital Invoicing Awareness Session	Positive	Exporters, Sports Goods, SMEs	Documentation boost, compliance-driven efficiency, formal sector gains

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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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