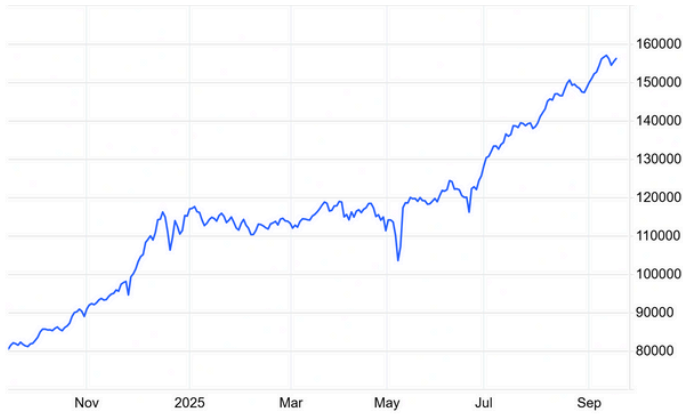


KSE 100 Index



KSE 100 Index Statistics

Open	155,960.66
High	156,467.92
Low	155,781.84
Closed	155,384.52
Change	0.51%
Volume	423.57M

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

- Positive PSX KSE-100 Index Surges 800 Points to Close at 156,000+ [READ MORE](#)
- Negative Local Industry and Trade React with Disappointment to SBP Decision [READ MORE](#)
- Positive Government Unveils PKR 1.6 Trillion Circular Debt Settlement Plan [READ MORE](#)
- Negative KSE-100 Index Recomposition Includes New Additions and Exits [READ MORE](#)
- Positive Poland Announces \$100 Million Investment Expansion in Pakistan's Oil & Gas Sector [READ MORE](#)
- Positive Pakistani Rupee Registers 28th Consecutive Gain Against the US Dollar [READ MORE](#)
- Positive Image REIT IPO Oversubscribed at Rs 10 per Unit on First Day at PSX [READ MORE](#)
- Positive Kohinoor Mills Limited (KML) Activates 4.5 MW Solar Project, 2.7 MW Planned [READ MORE](#)
- Negative PIA Temporarily Suspends Flight Operations to Canada [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	282.548	-1.202	-0.42%
EURPKR	334.12	-0.0619	-0.02%
GBPPKR	384.40	0.0816	0.02%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	\$(4,810,446)
Banks/DFI	\$(2,126,731)
Broker Proprietary Trading	\$(177,117)
Companies	\$(921,666)
Individuals	\$1,154,081
Insurance Companies	\$689,260
Mutual Funds	\$7,167,597
NBFC	\$(16,553)
Other Organization	\$(958,424)
Grand Total LIPI, net	\$4,810,447

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

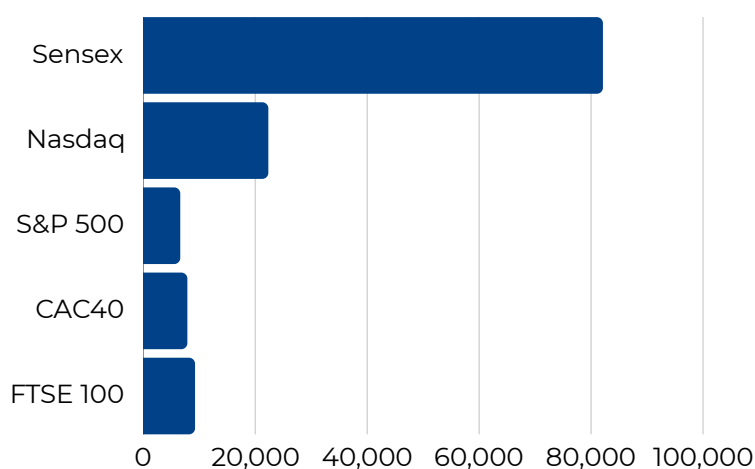
Commodities

Item	Value (PKR)
Gold 10 Grams PKR	331,189
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	16,080

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%

World Index Volumes



Recent News Affecting PSX

PSX KSE-100 INDEX SURGES 800 POINTS TO CLOSE AT 156,000+

ON 16 SEPTEMBER 2025, THE PAKISTAN STOCK EXCHANGE (PSX) CONTINUED ITS BULLISH TREND: THE KSE-100 INDEX CLIMBED ALMOST 800 POINTS (0.51%) TO CLOSE AT 156,181, RECLAIMING THE KEY 156,000 LEVEL. THIS BUYING WAS DRIVEN BY THE SBP'S RATE ANNOUNCEMENT ALONGSIDE CLEAR SIGNALS FROM THE SBP GOVERNOR ASSURING TIMELY EXTERNAL DEBT REPAYMENT (ADDRESSING \$26.1 BILLION DUE IN FY26). BANKING, ENERGY, AND TECHNOLOGY STOCKS LED THE RALLY WITH HIGH TRADING VOLUMES (1.4 BILLION SHARES, RS 43.3 BILLION TURNOVER). THE BULLISH SENTIMENT WAS FURTHER SUPPORTED BY STRONG PERFORMANCES FROM MEEZAN BANK (+2.64%), TRG PAKISTAN (+10%), AND OIL & GAS DEVELOPMENT COMPANY (+1.37%).

THE RALLY SIGNALS SURGING INVESTOR CONFIDENCE IN BOTH MACROECONOMIC STABILITY AND THE GOVERNMENT'S COMMITMENT TO FINANCIAL DISCIPLINE AND DEBT SERVICING. THE STABLE RATE DECISION AND DEBT REPAYMENT VISIBILITY REDUCE RISK PREMIA, ATTRACTING BOTH LOCAL AND FOREIGN FLOWS, PARTICULARLY INTO SECTORS WITH STRONG FUNDAMENTALS (BANKS, TECH, ENERGY). IN THE SHORT- TO MID-TERM, THIS MOMENTUM IS LIKELY TO SUSTAIN UPWARD PRESSURE ON THE BROADER MARKET, THOUGH SHORT-TERM VOLATILITY MAY RETURN AROUND FUTURES CONTRACT ROLLOVERS.

Recent News Affecting PSX

LOCAL INDUSTRY AND TRADE REACT WITH DISAPPOINTMENT TO SBP DECISION

SHORTLY AFTER THE SBP'S DECISION TO MAINTAIN THE 11% POLICY RATE, LEADERS FROM THE FEDERATION OF PAKISTAN CHAMBERS OF COMMERCE AND INDUSTRY (FPCCI) AND KARACHI CHAMBER OF COMMERCE AND INDUSTRY (KCCI), AMONG OTHERS, CRITICIZED THE MOVE AS "INCOMPREHENSIBLE" AND "COUNTERPRODUCTIVE." TRADE ASSOCIATIONS ARGUED THAT A RATE CUT WAS ESSENTIAL WITH INFLATION DOWN TO 3%, CITING COMPARATIVE RATES (INDIA 6.5%, BANGLADESH 8.5%) AND THE HIGH COST OF CAPITAL AS MAJOR BARRIERS TO EXPORT COMPETITIVENESS, MANUFACTURING, AND SME EXPANSION. SOME ALSO WARNED IT MAY DERAIL THE GOVERNMENT'S OWN EFFORTS TO REVIVE GROWTH AND REDUCE THE FISCAL BURDEN OF DEBT SERVICING.

THE CHORUS OF NEGATIVE FEEDBACK FROM ORGANIZED INDUSTRY SIGNALS PERSISTENT STRESS IN MANUFACTURING, CONSTRUCTION, AND EXPORT-ORIENTED SECTORS. INVESTORS MAY REDUCE EXPOSURE TO CYCLICAL OR LEVERAGED COMPANIES (TEXTILES, CEMENTS, STEEL, CONSTRUCTION) DUE TO EXPECTED MARGIN PRESSURES AND DELAYED RECOVERY. THIS SENTIMENT COULD CAP GAINS IN THESE SECTORS EVEN IF THE MARKET INDEX AS A WHOLE REMAINS BUOYANT.

Recent News Affecting PSX

GOVERNMENT UNVEILS PKR 1.6 TRILLION CIRCULAR DEBT SETTLEMENT PLAN

DURING MID-SEPTEMBER, PAKISTAN'S GOVERNMENT ADVANCED A PLAN TO RAISE PKR 1.6 TRILLION FROM BANKS TO ADDRESS THE CHRONIC CIRCULAR DEBT IN THE COUNTRY'S POWER SECTOR. THE LOAN WILL BE CHANNLED TOWARDS REPAYING INDEPENDENT POWER PRODUCERS (IPPS) AND CLEARING LEGACY ENERGY-SECTOR DUES, MOSTLY VIA FRESH CAPITAL INJECTIONS FROM 18 COMMERCIAL BANKS. ENERGY SECTOR REFORMS ARE TIED CLOSELY TO THIS INJECTION, AND THE FUNDS WILL BE RECOVERED FROM CONSUMERS OVER THE NEXT SIX YEARS, MAINLY VIA AN ALREADY-IN-PLACE DEBT SERVICE SURCHARGE ON ELECTRICITY BILLS.

THE MOVE IS BROADLY POSITIVE FOR LISTED ENERGY STOCKS (OGDCL, PSO, SSGC, POWER PRODUCERS), AS IMPROVED LIQUIDITY AND TIMELY PAYMENTS REDUCE THE RISK PREMIUM, ENHANCING FUTURE CASH FLOWS. FOR BANKS, SHORT-TERM LENDING AND COMMISSION INCOME WILL RISE, THOUGH SOME ANALYSTS CAUTION ABOUT MODEST IMPACTS ON BANKING SECTOR PROFITS DUE TO CONCESSIONS MADE IN THE RESTRUCTURING. FOR INDUSTRIAL CONSUMERS, HIGHER TARIFFS TO PAY BACK THE LOAN COULD MASK THE OVERALL BENEFIT IF PASSED THROUGH IN UTILITY BILLS.

Recent News Affecting PSX

KSE-100 INDEX RECOMPOSITION INCLUDES NEW ADDITIONS AND EXITS

THE PAKISTAN STOCK EXCHANGE COMPLETED THE SEMI-ANNUAL REBALANCING OF ITS KSE-100 INDEX, WITH SEVEN COMPANIES INCLUDING DESCON OXYCHEM LIMITED (DHPL), GHANI GLOBAL HOLDINGS LIMITED (GHNI), AND FAUJI FOODS LIMITED (FFL) MAKING NOTABLE MOVES INTO OR OUT OF THE BENCHMARK. THIS ADJUSTMENT, EFFECTIVE FROM 1 OCTOBER 2024, IS ROUTINE AND REFLECTS SECTORAL SHIFTS AND CHANGES IN COMPANY MARKET CAPITALIZATIONS.

REBALANCING TYPICALLY LEADS TO INCREASED TRADING VOLUMES IN THE AFFECTED STOCKS AS INDEX FUNDS AND INSTITUTIONAL INVESTORS ADJUST PORTFOLIOS, WITH ADDITIONS GENERALLY BENEFITTING FROM FRESH INFLOWS AND DELETIONS FACING TEMPORARY PRESSURE. THE SECTORAL IMPACT DEPENDS ON THE INCOMING AND OUTGOING COMPANIES' INDUSTRIES (E.G., TECHNOLOGY, CHEMICALS, FOODS), BUT THE MOVE UNDERSCORES THE EVOLVING MARKET LANDSCAPE AND COULD INDIRECTLY BENEFIT SECTORS SEEING NEW REPRESENTATION IN THE KSE-100.

Recent News Affecting PSX

POLAND ANNOUNCES \$100 MILLION INVESTMENT EXPANSION IN PAKISTAN'S OIL & GAS SECTOR

ON 16 SEPTEMBER 2025, DURING HIGH-LEVEL GOVERNMENT MEETINGS, THE AMBASSADOR OF POLAND EXPRESSED INTENT TO EXPAND POLAND'S INVESTMENT (OVER \$100 MILLION) IN PAKISTAN'S OIL AND GAS EXPLORATION SECTOR. THE MOVE HIGHLIGHTS CONFIDENCE IN PAKISTAN'S ENERGY MARKET, AND BOTH COUNTRIES DISCUSSED BROADER ECONOMIC COOPERATION, KNOWLEDGE TRANSFER, AND FUTURE JOINT VENTURES IN ENERGY AND MINING. THE POLISH INVESTMENT IS SEEN AS PART OF A POLICY SHIFT TO EXPAND BEYOND MERE TRADE AND INTO HIGH-VALUE ENERGY AND TECHNICAL COLLABORATION.

THE ANNOUNCEMENT IS A CLEAR POSITIVE FOR OIL, GAS, AND RELATED ENGINEERING SECTORS. FRESH FOREIGN DIRECT INVESTMENT BOLSTERS SECTORAL CONFIDENCE, SUPPORTS VALUATIONS (ESPECIALLY FOR LISTED ENERGY EXPLORERS AND SERVICES PROVIDERS), AND SIGNALS AN IMPROVED INTERNATIONAL PERCEPTION OF PAKISTAN'S INVESTMENT CLIMATE. IT MAY ALSO INDUCE FURTHER INTERNATIONAL FLOWS INTO THE SECTOR, SUPPORTING UPWARD PRICE ACTION IN THE SHORT TO MEDIUM TERM.

Recent News Affecting PSX

PAKISTANI RUPEE REGISTERS 28TH CONSECUTIVE GAIN AGAINST THE US DOLLAR

ON 16 SEPTEMBER 2025, THE PAKISTANI RUPEE CLOSED AT RS 281.51 PER USD IN THE INTERBANK MARKET, RECORDING ITS 28TH CONSECUTIVE DAY OF APPRECIATION. THE STREAK COMES ON THE BACK OF ADMINISTRATIVE CRACKDOWNS AGAINST CURRENCY SPECULATION, INCREASED REMITTANCE INFLOWS, AND CAUTIOUS IMPORT DEMAND POST-FLOODS. THE STABILITY OF THE RUPEE HAS HELPED RESTORE CONFIDENCE AMONG INVESTORS AND IMPORTERS, EVEN AS ANALYSTS WARN OF POTENTIAL PRESSURES FROM RISING IMPORT BILLS IN THE AFTERMATH OF THE FLOODS.

CONTINUED RUPEE STRENGTH REDUCES IMPORTED INFLATION, BOOSTS INVESTOR SENTIMENT, AND GIVES HEADROOM FOR TARGETED MONETARY EASING, POTENTIALLY BENEFITING BANKS AND COMPANIES WITH HEAVY IMPORT BILLS (E.G., AUTOMOTIVES, ELECTRONICS, MATERIALS). EXPORTERS MAY FACE MARGIN SQUEEZES, BUT CONSUMER AND MANUFACTURING SECTORS THAT RELY ON IMPORTS ARE EXPECTED TO SEE POSITIVE IMPACTS IN THE SHORT RUN AS COSTS DROP.

Recent News Affecting PSX

IMAGE REIT IPO OVERSUBSCRIBED AT RS 10 PER UNIT ON FIRST DAY AT PSX

IMAGE REIT, PAKISTAN'S NEW SHARIAH-COMPLIANT HYBRID PERPETUAL REAL ESTATE INVESTMENT TRUST (REIT) SCHEME, SAW ITS IPO OVERSUBSCRIBED BY 2.1X ON THE FIRST DAY OF THE BOOK-BUILDING PROCESS. WITH INVESTOR BIDS EXCEEDING THE AVAILABLE UNITS, THE REIT SUCCESSFULLY RAISED OVER RS 921 MILLION, WITH MUTUAL FUNDS, BANKS, AND PENSION FUNDS AMONG THE KEY SUBSCRIBERS. THE IPO'S FLOAT PRICE WAS ANCHORED AT RS 10/UNIT, WITH A POTENTIAL PRICE CAP UP TO RS 14. IMAGE REIT'S INCOME IS BACKED BY FULLY LET COMMERCIAL AND RESIDENTIAL PROPERTIES IN KARACHI, AND THE OFFERING MARKS A STEP-CHANGE IN CAPITAL MARKET DEPTH FOR THE REAL ESTATE SECTOR.

THE OVERSUBSCRIBED IPO IS A STRONG ENDORSEMENT FOR REITS, SIGNALING ROBUST DEMAND FOR PROFESSIONALLY MANAGED, SHARIAH-COMPLIANT REAL ESTATE PRODUCTS ON THE PSX. SECTORALLY, THIS CAN CATALYZE FURTHER REAL ESTATE LISTINGS, DEEPEN THE INVESTOR BASE, AND ENCOURAGE MORE DIVERSE INVESTMENT PRODUCTS. THE STRONG DEMAND IS ALSO INDICATIVE OF AMPLE MARKET LIQUIDITY AND INVESTOR WILLINGNESS TO DIVERSIFY AWAY FROM TRADITIONAL STOCKS AND FIXED INCOME.

Recent News Affecting PSX

KOHINOOR MILLS LIMITED (KML) ACTIVATES 4.5 MW SOLAR PROJECT, 2.7 MW PLANNED

KOHINOOR MILLS LIMITED, A MAJOR LISTED TEXTILE COMPANY, ANNOUNCED COMPLETION OF A 4.5 MW SOLAR POWER INSTALLATION AT ITS MANUFACTURING FACILITY AS PART OF A LARGER 7.2 MW RENEWABLE INITIATIVE. OVER 20% OF THE PLANT'S ENERGY REQUIREMENT WILL NOW BE MET VIA SOLAR. THE REMAINING 2.7 MW IS SCHEDULED FOR ACTIVATION BEFORE THE END OF THE CURRENT FINANCIAL QUARTER. THE SHIFT, PART OF A WIDER INDUSTRIAL TREND, AIMS AT COST SAVINGS, OPERATIONAL EFFICIENCY, AND REDUCTION IN RELIANCE ON IMPORTED ENERGY. SEVERAL OTHER INDUSTRIALS (JK SPINNING, DEWAN CEMENT, INTERNATIONAL STEELS) HAVE ANNOUNCED SIMILAR PROJECTS IN 2025.

RENEWABLE ADOPTION BY HEAVY INDUSTRIALS LIKE KML IS SEEN AS A POSITIVE FOR COST MANAGEMENT, MARGIN SUSTAINABILITY, AND LONG-TERM COMPETITIVENESS. AS RISING ENERGY COSTS AND CURRENCY-DRIVEN PRICE VOLATILITY HAVE LONG BATTERED INDUSTRIALS, COMPANIES ABLE TO LOCK IN GREEN, LOCAL ENERGY GAIN A DISTINCT ADVANTAGE. STOCK MARKET PARTICIPANTS ARE LIKELY TO REWARD SUCH FIRMS WITH HIGHER VALUATIONS AND IMPROVED ESG CREDENTIALS. THE SHIFT MAY ALSO BOLSTER INTEREST ACROSS THE UTILITY-SCALE RENEWABLES SECTOR, CATALYZING FURTHER INVESTMENT AND LISTINGS.

Recent News Affecting PSX

PIA TEMPORARILY SUSPENDS FLIGHT OPERATIONS TO CANADA

PAKISTAN INTERNATIONAL AIRLINES (PIA) SUSPENDED ITS FLIGHTS TO CANADA FOR THREE WEEKS EFFECTIVE SEPTEMBER 2025, CITING MANDATORY 10-YEAR MAINTENANCE ON ITS BOEING 777 FLEET. THE TIMING IS PARTICULARLY DISRUPTIVE AS IT COINCIDES WITH HIGH TRAVEL DEMAND—PAKISTANI EXPATRIATE STUDENTS AND FAMILIES RETURNING POST-SUMMER. THE AIRLINE PLEDGED TICKET REFUNDS OR ALTERNATIVE ARRANGEMENTS, EMPHASIZING PASSENGER SAFETY AND INTERNATIONAL AVIATION COMPLIANCE. SOME INDUSTRY ANALYSES CONNECT THIS STEP TO PIA'S ONGOING FINANCIAL AND OPERATIONAL RESTRUCTURING AFTER YEARS OF MOUNTING DEBT AND RECENT FAILED PRIVATIZATION EFFORTS.

THE SUSPENSION STRAINS PIA REVENUES AND CONSTRAINS ITS ALREADY CHALLENGED RECOVERY. IMMEDIATE NEGATIVE SENTIMENT MAY SPILL INTO RELATED TRAVEL, HOSPITALITY, AND LOGISTICS STOCKS, ESPECIALLY IF TRAVELERS SHIFT TO ALTERNATIVE CARRIERS. IN THE BROADER CONTEXT, ONGOING OPERATIONAL AND REGULATORY HURDLES FACING PIA (PRIVATIZATION SETBACKS, INTERNATIONAL BANS) UNDERSCORE PERSISTENT SECTOR RISK AND COULD DEPRESS INVESTOR INTEREST UNTIL A CLEARER TURNAROUND OR STRATEGIC PARTNER EMERGES.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
SBP Holds Policy Rate Unchanged at 11%	Negative	Banking, Manufacturing	Pressure on borrowing-sensitive sectors, limits further upside in industrial cyclicals; banks stable, export-oriented industries challenged.
PSX KSE-100 Index Surges 800 Points to Close at 156,000+	Positive	Market-wide (esp. banks, energy, tech)	Sustained positive momentum, buying in market leaders and broad participation across PSX.
Local Industry and Trade React with Disappointment to SBP Decision	Negative	Industry, Exports, SMEs	Heightened caution on cyclicals, export and capex-heavy companies; may limit sector recoveries.
Government Unveils PKR 1.6 Trillion Circular Debt Settlement Plan	Positive	Energy, Banks	Greater liquidity for public energy companies, improved payment cycles, slight profit drag for banks off-set by volume.
KSE-100 Index Recomposition Includes New Additions and Exits	Mixed	Sector-affected companies	Volatility and re-pricing for index additions (positive) and deletions (negative); sectoral representation shuffled.
Poland Announces \$100 Million Investment Expansion in Oil & Gas Sector	Positive	Oil & Gas Exploration, Engineering	Confidence boost for energy sector, supports further FDI, likely price appreciation for explorers and service providers.
Pakistani Rupee Registers 28th Consecutive Gain Against US Dollar	Positive	Banks, Importers, Consumers	Lowered cost of imports; banks, consumer, and manufacturing benefit; exporters may see topline squeeze.
Image REIT IPO Oversubscribed at Rs 10 per Unit on First Day at PSX	Positive	Real Estate, Capital Markets	Deepening of capital market structure; new investment flows into real estate; sector gains index presence.
Kohinoor Mills Activates 4.5 MW Solar Project, 2.7 MW Planned	Positive	Textiles, Renewable Energy	Cost savings and improved margins for KML and similar industrials; positive ESG signaling; drives renewables investment.
PIA Temporarily Suspends Flight Operations to Canada	Negative	Aviation, Travel	Revenue and reputational hit to PIA, possible indirect drag on travel and hospitality sector; highlights continued sectoral risk.

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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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