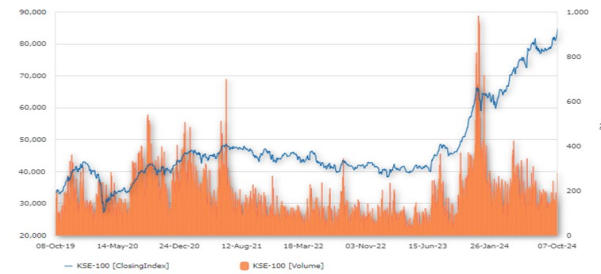


29 July, 2025

### KSE –100 Volume



### KSE –100 Index– Key Statistics

Open	139,207.28
High	140,149.23
Low	139,195.84
Closing	139,380.05
Change	172.77
Volume	213,994,569

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 (28-Jul-25)	(2.65)
Individuals (28-Jul-25)	0.83
Companies (28-Jul-25)	1.47
Banks/DFI (28-Jul-25)	5.94
NBFC (28-Jul-25)	(0.04)
Mutual Funds (28-Jul-25)	(4.28)
Other Organization (28-Jul-25)	0.32
Brokers (28-Jul-25)	(0.43)
Insurance Comp: (28-Jul-25)	(1.16)

Source: NCCPL

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### Finance ministry projects 4.2pc growth in FY26

Source: The News International

POSITIVE

Pakistan's economy is showing strong signs of recovery, with the Ministry of Finance projecting 4.2% GDP growth for FY2026, driven by a rebound in agriculture, improved macroeconomic fundamentals, and rising investor confidence. Inflation is expected to remain between 3.5–4.5%, aided by stable exchange and commodity prices, although recent heavy rains pose some risk. FY2025 concluded with 2.68% growth, a sharp drop in inflation to 4.5%, and a record \$2.1 billion current account surplus—the first in 14 years—fueled by robust exports and remittances. The manufacturing sector showed mixed performance, with strong gains in the automobile and cement sectors, while large-scale manufacturing output fell slightly overall. Agricultural credit and machinery imports rose significantly, and improved input availability supported fertilizer use. Inflation moderation was largely due to falling food and utility prices, although costs rose in health, education, and other sectors. Fiscal discipline helped contain the deficit at 3.1% of GDP, reinforcing market confidence and enabling monetary easing. Going forward, policy will focus on sustainable, inclusive growth, with an emphasis on fiscal consolidation, revenue mobilization, sectoral modernization, and climate resilience.

### Business community demands 'single-digit' interest rate

Source: Business Recorder

POSITIVE

Members of Pakistan's business community are strongly urging the government and the State Bank of Pakistan (SBP) to cut the current 11% interest rate to a single digit, arguing that high borrowing costs are stifling industrial growth, trade, and employment, especially with inflation down to 3.2% and GDP growth lagging behind regional economies. Zubair Tufail of the United Business Group and Sheikh Umer Rehan of the PVMA both warned that persistently high rates are pushing industries toward collapse, increasing unemployment risks, and deterring investment, while pointing out that neighboring countries maintain significantly lower rates. They emphasized that economic indicators—such as stable inflation, rising foreign reserves, and improved exchange rate—support a rate cut to boost output and exports. Meanwhile, analyst Ateeq ur Rehman echoed the need for a rate cut to revive industrial activity and reduce the national debt servicing burden by up to Rs. 3.5 trillion annually. However, he also cautioned that lower rates may hurt savers—particularly pensioners and the elderly—by reducing returns on deposits, posing a dilemma for policymakers who must balance industrial revival with household income stability.

### Permission to KE to recover Rs50bn: Sindh PA speaks in unison against Nepra

Source: Business Recorder

NEUTRAL

The Sindh Assembly saw rare cross-party unity on Monday as lawmakers from both the government and opposition strongly opposed Nepra's decision allowing K-Electric to recover Rs50 billion from Karachi residents through electricity bills, calling it "collective punishment" for electricity theft by a few. MQM's Aamir Siddiqui, who presented the resolution, criticized Nepra for unfairly burdening honest consumers, a sentiment echoed by senior minister Sharjeel Inam Memon and other members. The Assembly agreed to debate the issue further the next day. Separately, the Assembly passed the Sindh Control of Narcotics (Amendment) Bill to strengthen narcotics enforcement, introduced a dedicated narcotics court system, and rejected a call-attention notice regarding a toll tax on travel between Karachi and Bahria Town. Lawmakers also discussed public safety concerns, ongoing development projects, rising crime in Model Colony, and misinformation about the closure of Government College Kali Mori, which the education minister clarified was being upgraded to university status rather than being shut down.

### 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

### Fatima Fertilizer approves acquisition of Fatima Petroleum to diversify portfolio

Source: Profit Pakistan Today

NEUTRAL

Fatima Fertilizer Company Limited (PSX: FATIMA) has received board approval to acquire 100% of Fatima Petroleum Company Limited at face value, marking a strategic shift to diversify beyond fertilizers into the energy sector. Fatima Petroleum has entered farm-out agreements with Orient Petroleum Inc., subject to regulatory approvals, to acquire stakes in several oil and gas fields across Pakistan. These include a 25% working interest in the Marwat block (Khyber Pakhtunkhwa), 24% in the Harnai South block (Balochistan), and 10.5% in the Ratana D&P Lease (Punjab), positioning Fatima Fertilizer to tap into the country's expanding energy market.

### Agritech Limited resumes Urea Plant operations after technical issue

Source: Profit Pakistan Today

POSITIVE

Agritech Limited (PSX: AGTL) has successfully resumed operations at its Urea Plant following a temporary shutdown caused by a technical issue reported on July 22, 2025. In a statement to the Pakistan Stock Exchange, the company confirmed that the problem has been resolved and the plant is now functioning normally. As a key component of Agritech's production capacity, the plant's restart marks a positive development for operational stability. The company has reaffirmed its commitment to keeping stakeholders informed and ensuring smooth operations going forward.

### Master Changan Sold 1,950+ Units in June, Becomes 3rd Largest Car Brand in Pakistan

Source: Pro Pakistani

POSITIVE

Master Changan Motors Limited (MCML) has officially become Pakistan's third-largest car brand, surpassing Honda with over 1,936 unit sales in June 2025 and totaling 13,391 units sold in FY25, bringing cumulative sales to more than 56,000 since its market entry. This achievement highlights the company's strategic focus on affordable, tech-driven vehicles like the Alsvin and Oshan X7, supported by a robust nationwide dealership and after-sales network. Ranked fourth overall in the industry and leading among new entrants and Chinese manufacturers, MCML is now transitioning into a new energy mobility company. CEO Danial Malik announced plans to launch three electric vehicles under the Deepal brand within the next year, aiming to drive innovation and support a greener future for Pakistan's auto industry.

### Atlas Honda launches CG 150 motorcycle in Pakistan

Source: Profit Pakistan Today

POSITIVE

Atlas Honda has launched the Honda CG 150 in Pakistan, introducing a new, lower-cost option in the 150cc motorcycle segment for the first time in several years. Positioned similarly to how the CG 125 serves the 125cc range, the CG 150 targets buyers seeking a traditional design with basic modern features at an accessible price point of Rs 459,900. Drawing visual inspiration from the CG 125, the bike features a round LED headlamp, chrome fenders, matte green fuel tank with golden badging, alloy wheels, and a hybrid digital-analog meter. It is equipped with a fuel-efficient 150cc engine, an all-forward gear transmission system for smoother shifts, and a combi brake system for enhanced control, making it suitable for both urban and semi-urban riding.

### Sazgar to roll out Pakistan-assembled Haval H6 PHEV in August

Source: Business Recorder

POSITIVE

SAZEW has officially begun pre-bookings for its first locally assembled plug-in hybrid electric vehicle (PHEV), the Haval H6 Hi4 1.5L AT AWD Turbo, with the first rollout of its CKD model expected in August 2025. This marks a significant step toward hybrid adoption in Pakistan, as PHEVs offer a practical solution amid the country's limited EV charging infrastructure. Sazgar also announced plans to introduce two more PHEVs the Tank-500 Hi4-T SUV and Cannon Alpha Hi4-T pickup with local assembly expected by March 2026. These developments come as part of a broader push by automakers, including BYD, which plans to launch its first locally assembled EV in Pakistan by mid-2026, amid rising consumer interest and government incentives such as a 45% cut in EV charger electricity tariffs.

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### Stock Ratings

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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