

JS Highlights of the day

December 11, 2025



REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	51,175.35	168,574.69
DoD points change	(285.30)	(877.17)
DoD % change	-0.55%	-0.52%
YTD CY25	41.44%	46.43%
YTD FY26	34.13%	34.19%
52 week High	52,261.21	169,456.39
52 week Low	31,478.14	103,526.82

PSX Market Capitalization	
PSX Market Cap (Rs bn)	19,217.62
PSX Market Cap (US\$ bn)	68.54
DoD % change	-0.37%
YTD CY25	32.57%
52 week High (Rs bn)	19,660.88
52 week Low (Rs bn)	13,603.68
12 Month Average (Rs bn)	15,991.16

PSX Ready Turnover	
Total Volume (mn shares)	1,288.97
Total Value (Rs. bn)	55.23
Total Value (US\$ mn)	196.99
52 week ADTO (mn shares)	808.67
52 week ADTO (Rs bn)	37.21
52 week ADTO (US\$ mn)	132.38

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,873.32	-0.7%	15.6%
India (BSESN)	84,818.13	0.5%	8.5%
Indonesia (JKSE)	8,620.48	-0.9%	21.8%
Korea (KOSPI)	4,110.62	-0.6%	71.3%
Malaysia (KLSE)	1,625.39	0.9%	-1.0%
Philippines (PSI)	5,990.00	0.5%	-8.3%
Taiwan (TWII)	28,024.75	-1.3%	21.7%

KSE100: Gainers		Price	Price Δ	% Δ	Futures Mkt. Open Interest		
NCPL	45.52	4.14	10.00%		Open Interest details as of Dec 10, 2025	Volume mn sh	Value Rs mn
NML	176.72	16.07	10.00%		NBP-DEC	29.36	6,422.72
KAPCO	35.09	3.19	10.00%		PSO-DECB	8.44	4,010.49
NPL	56.22	5.11	10.00%		OGDC-DECC	13.69	3,724.22
EPCL	37.92	2.87	8.19%		BOP-DEC	80.88	2,893.94
KSE100: Losers		Price	Price Δ	% Δ	TRG-DEC		
ISL	111.37	(7.89)	-6.62%		PPL-DECC	12.37	2,684.23
PKGP	58.92	(4.10)	-6.51%		PIOC-DECB	6.31	2,611.74
PSEL	1,318.05	(81.22)	-5.80%		PAEL-DEC	34.50	1,935.89
INIL	190.94	(11.66)	-5.76%		HUBC-DECB	8.01	1,810.54
KOHC	104.14	(4.40)	-4.05%		PIAHCLA-DEC	32.99	1,543.23
Volume Leaders		Price	mn sh	Rs mn	THCCL-DEC		
HUMNL	14.65	187.98	2,794.98		FFC-DECB	2.31	1,347.28
PKGP	58.92	180.08	11,259.53		DGKC-DEC	5.14	1,286.83
TPLP	12.91	110.03	1,404.08		NRL-DEC	2.93	1,233.95
TPL	10.79	48.54	519.78		SEARL-DEC	10.88	1,170.42
DSL	7.92	34.75	275.05		FCCL-DEC	19.91	1,157.94
PSX Futures Details		mn sh	Rs mn	Curr. Spread	HBL-DECB		
MLCF-DEC	10.45	1,281.52	17.39%		SSGC-DECB	27.02	1,075.23
OGDC-DECC	2.69	745.89	13.40%		ATRL-DEC	1.60	1,066.92
PIAHCLA-DEC	15.32	705.82	6.36%		SAZEW-DECB	0.61	1,048.16
HUMNL-DEC	46.82	703.85	26.18%		MLCF-DEC	8.19	1,006.04
SSGC-DECB	13.59	575.69	15.61%		PTC-DEC	20.49	966.65
NRL-DEC	1.33	567.24	14.89%		GHNI-DEC	1.07	893.19
NML-DECB	2.93	501.11	7.86%		AIRLINK-DECC	4.66	814.89
PPL-DECC	2.15	470.28	13.85%		PRL-DEC	21.52	808.94
TPLP-DEC	35.31	456.17	30.51%		TREET-DEC	23.22	750.17
PSO-DECB	0.96	454.80	10.99%		AKBL-DEC	6.81	652.91
TOTAL		224.64	10,889.00	15.95%	KEL-DEC	103.57	593.44
TOTAL					FLYNG-DEC	10.54	582.65
					MARI-DEC	0.78	556.12
					TOTAL	1,211.45	61,698.02

View from the Desk

The KSE-100 fell 877 points to close at 168,574, ending in the red. Market opened weak and continued declining through most of the session. Intraday range remained narrow with volatility around the 169k zone. Despite the fall, overall activity stayed high with 1,289mn shares traded. Profit-taking dominated after the recent all-time high of 170,697. Selling pressure persisted across major sectors throughout the day. Market may remain choppy near current levels; dips could offer selective entries.

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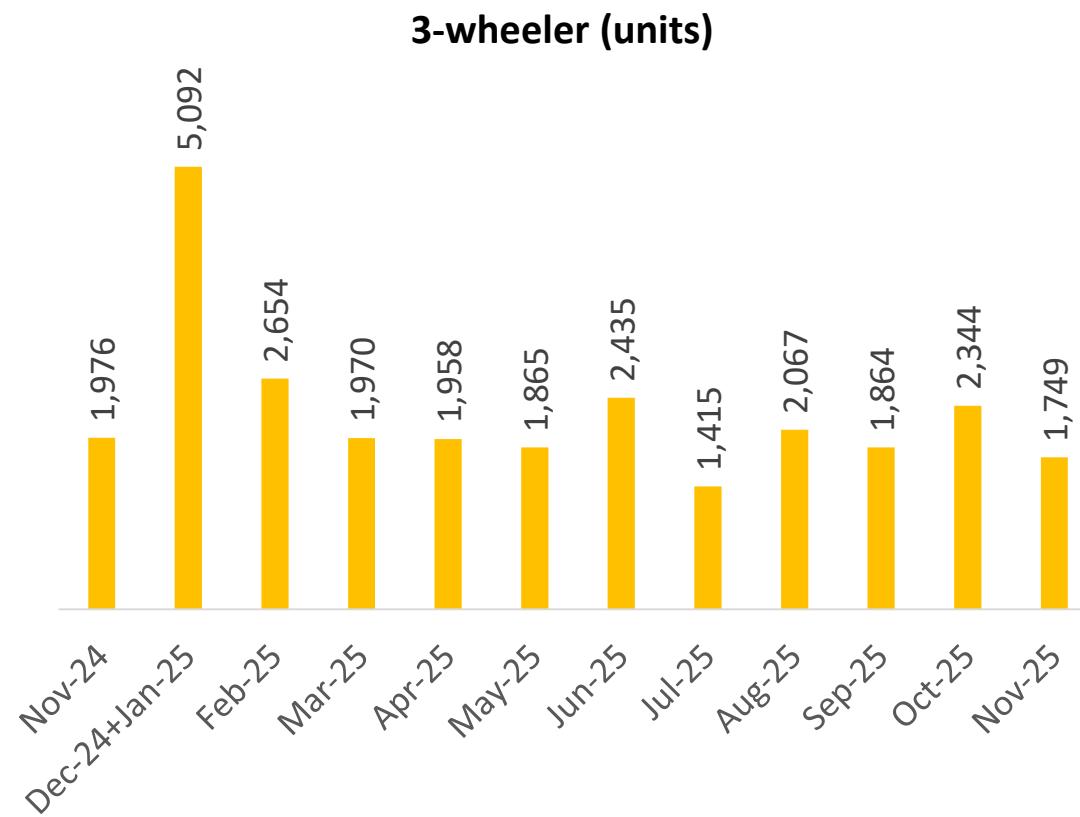
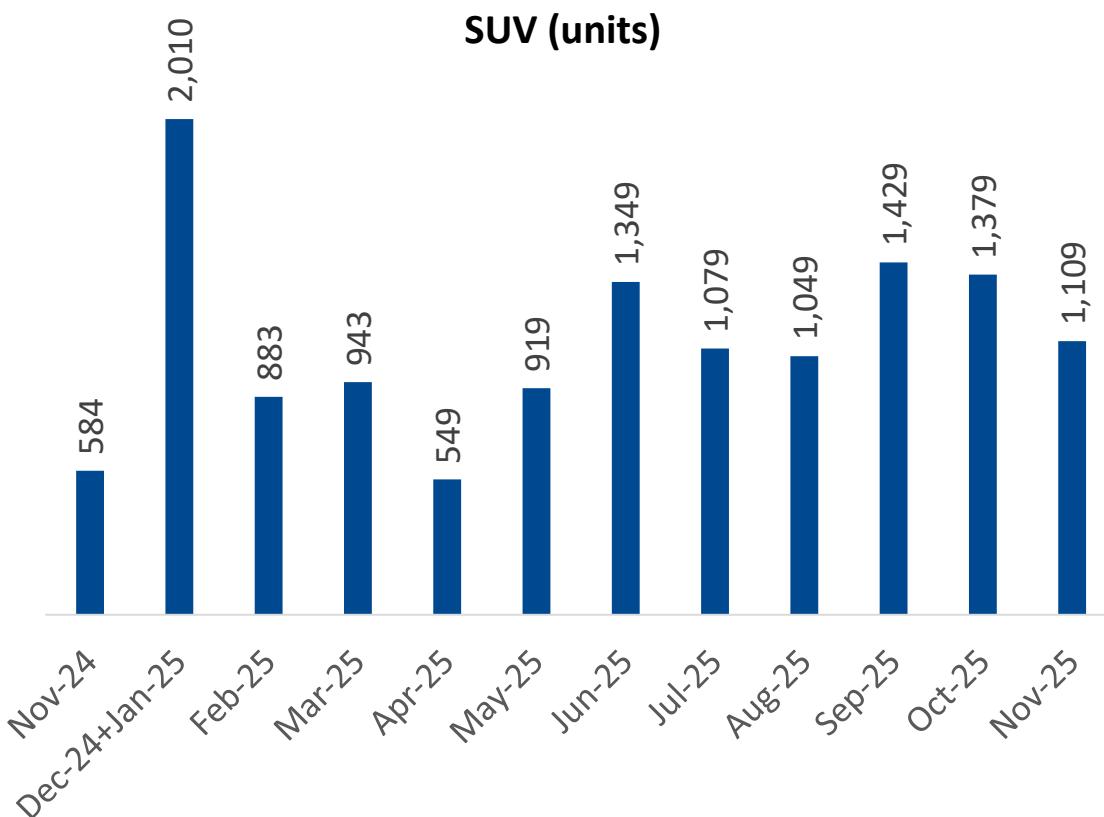
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JS Research is available on Bloomberg, Thomson Reuters, CapitalIQ and www.jspcl.com

SAZEW: SUV sales rise 90% YoY in Nov-2025 – 5MFY26 SUV sales up 44% YoY

SAZEW sales	Aug-25	Sep-25	Oct-25	Nov-25	YoY	MoM	5MFY25	5MFY26	YoY
SUV	1,049	1,429	1,379	1,109	90%	-20%	4,191	6,045	44%
3-wheeler	2,067	1,864	2,344	1,749	-11%	-25%	9,812	9,439	-4%



PABC: NTC maintains anti-dumping duty on imported Cans

As per the notice issued by Pakistan Aluminium Beverage Can Ltd (PABC), the National Tariff Commission has maintained the anti-dumping duties on aluminium beverage cans imported from Sri Lanka, Jordan, and the UAE to protect the local industry. This duty structure is extended for the next years effective from Feb-2025.

We highlight that this is a routine exercise by the NTC, which reviews these duties every year after taking input from relevant industry players. Therefore, this will not have any impact of our estimates for the company.

Had these protective duties been removed, it would have had a negative implication for the local producer, i.e. PABC.

We reiterate our Sell rating for the stock with a TP of Rs124.

Definitive Anti-dumping Duties on Aluminium Beverage Cans

Country	Duty	Details
Sri Lanka	23.24%	Ceylon Beverage Cans. All other producers
Jordan	26.54%	All producers & foreign exporters
UAE	22.06%	All producers & foreign exporters

Autos: 4-wheeler sales rise 52% YoY in Nov-2025 – 5MFY26 volumes post a growth of 48% YoY

Units	Aug-25	Sep-25	Oct-25	Nov-25	YoY	MoM	5MFY25	5MFY26	YoY
Civic+City	699	1,977	2,247	2,359	134%	5%	5,434	8,425	55%
BR-V+HRV	374	330	360	250	145%	-31%	540	1,671	209%
HCAR	1,073	2,307	2,607	2,609	135%	0%	5,974	10,096	69%
Corolla+Yaris+Cross	2,553	2,655	3,742	3,236	78%	-14%	8,477	14,604	72%
Fortuner+IMVs	847	497	787	597	60%	-24%	2,409	3,647	51%
INDU	3,400	3,152	4,529	3,833	75%	-15%	10,886	18,251	68%
Swift	1,473	1,403	1,170	1,367	49%	17%	2,916	5,935	104%
Cultus	497	427	517	485	171%	-6%	808	2,165	168%
Wagon R	22	6	0	0	NM	NM	939	53	-94%
Alto	4,193	4,718	4,931	4,069	48%	-17%	15,479	20,238	31%
Bolan	0	0	0	0	NM	NM	2,896	0	-100%
Every	376	721	516	572	-10%	11%	898	2,415	169%
Ravi	593	1,722	269	122	-74%	-55%	1,876	3,043	62%
PSMC	7,154	8,997	7,403	6,615	23%	-11%	25,812	33,849	31%
Tucson	631	561	297	282	75%	-5%	922	2,317	151%
Santa-Fe	64	51	71	63	-44%	-11%	412	326	-21%
Porter	314	374	348	348	29%	0%	1,303	1,779	37%
Elantra	145	131	325	283	89%	-13%	458	1,025	124%
Sonata	58	58	45	25	-19%	-44%	229	252	10%
Hyundai	1,212	1,175	1,086	1,001	38%	-8%	3,324	5,699	71%
SAZEW (SUVs)	1,049	1,429	1,379	1,109	90%	-20%	4,191	6,045	44%
DFML (EVs + LCVs)	61	50	53	32	-64%	-40%	176	260	48%
PCs, SUVs & LCVs	14,050	17,174	17,333	15,442	52%	-11%	50,856	75,042	48%
JAC Truck	50	47	65	52	300%	-20%	58	246	324%
JAC X-200	88	24	249	198	128%	-20%	457	708	55%
GAL	138	71	314	250	150%	-20%	515	954	85%
ISUZU D-MAX	13	40	27	45	NM	67%	36	134	272%
ISUZU Truck	341	500	379	232	17%	-39%	929	1,579	70%
ISUZU Buses	0	5	26	18	NM	-31%	32	49	53%
GHNI	354	545	432	295	48%	-32%	997	1,762	77%
MTL	682	620	2,005	2,303	63%	15%	5,421	6,485	20%
AGTL	314	170	881	1,360	-32%	54%	4,946	3,045	-38%
Tractors	996	790	2,886	3,663	7%	27%	10,367	9,530	-8%