

BUSINESS PULSE & CIVIC INSIGHT

REGULAR	DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	446,072	TRADES	62,017	TRADES	139	TRADES	19	TRADES	7	TRADES	0	TRADES	2,060
VOLUME	957,239,350	VOLUME	206,328,500	VOLUME	1,307,000	VOLUME	848	VOLUME	12,000	VOLUME	0	VOLUME	77,479,772
VALUE	44,230,546,163.59	VALUE	11,810,609,855.00	VALUE	299,735,520.00	VALUE	16,911.66	VALUE	1,875,745.00	VALUE	0.00	VALUE	1,229,978,124.06

PTCL completes historic acquisition of Telenor Pakistan and Orion Towers

By Commerce Reporter

KARACHI: Pakistan Telecommunication Company Limited (PTCL) has officially completed the acquisition of 100% shareholding in Telenor Pakistan (Private) Limited and Orion Towers (Private) Limited, marking one of the largest corporate transactions in Pakistan's history. This significant move was confirmed through a notice to the Pakistan Stock Exchange (PSX) yesterday.

According to the statement, "PTCL, on December 31, 2025, acquired 100% of the shareholding of Telenor Pakistan and Orion Towers, with the shares now duly transferred in PTCL's name."

The acquisition follows the formal approval of the merger by the Pakistan Telecommunication Authority (PTA) earlier this month. On December 6, 2025, the PTA issued the long-awaited No Objection Certificate (NOC), providing the final regulatory clearance for the deal. The approval followed months of detailed regulatory scrutiny and a thorough review by both the PTA and the Competition Commission



of Pakistan (CCP) to ensure that the merger would not negatively impact market competition or consumer welfare.

The landmark deal, valued at approximately Rs 108 billion (USD 380-400 million), was preceded by a Share Purchase Agreement signed on December 14, 2023. This transaction combines the strengths of PTCL's extensive infrastructure and Telenor's substantial mobile network, positioning the newly merged entity to take a dominant role in the

mobile telecom sector. The merger, first given conditional approval by the PTA on November 30, 2025, also included specific safeguards to ensure fair competition and prevent market concentration. PTCL's acceptance of these conditions allowed for the final transfer of control, ensuring a smoother and more equitable transition for both the telecom market and consumers.

Industry analysts see this acquisition as a strategic game-changer for PTCL, one

that will allow the company to vastly expand its mobile market share and optimize its service offerings. The combined resources, infrastructure, and subscriber base of PTCL and Telenor Pakistan are expected to create a formidable player in Pakistan's highly competitive telecom sector.

This deal is a defining moment for PTCL, offering a unique opportunity to expand its footprint and redefine the future of telecommunication services in Pakistan.

LAUDS GULBERG TOWN'S EFFORTS IN BEAUTIFYING THE CITY

JI Karachi's Amir inaugurates 5-day Chrysanthemum show

By Staff Reporter

KARACHI: Amir of Jamaat-e-Islami Karachi, Munim Zafar Khan, along with Town Chairman Gulberg Nusrat Ullah, Municipal Commissioner Amjad Ali Pitafi, Director Parks Nadeem Hanif, and other Union Council Chairmen, inaugurated the 5-day Chrysanthemum Show at the Centre for Sports and Culture, Federal B Area, Block 11.

Muneem Zafar Khan toured the Chrysanthemum Show and congratulated the Town Chairman and his entire team for organizing the event. The Chrysanthemum Show, which began in 2001, features over 100 varieties of flowers and more than 10,000 plants. The flowers and plants are nurtured at the town administration's nursery, with a dedicated 16-acre nursery established in Gulberg Town.

Munim Zafar Khan lauded the efforts of Gulberg Town in promoting beauty, providing a healthy environment, and offering quality entertainment to the public. Speaking to the participants after the inauguration, he emphasized that if local government bodies continue to work with the same



passion and consistency, Karachi could once again become a city of lights and colors.

He further praised the Gulberg Town nursery's initiative to grow flowers and plants, describing it as a commendable effort that not only helps in beautifying the city but also contributes to reducing environmental pollution. Khan congratulated Nusrat Ullah, Vice Chairman Mohammad Ilyas, and their entire team for successfully organizing the Chrysanthemum Show and urged the public to appreciate such positive and beautiful initiatives while

supporting the administration in maintaining parks and public spaces.

Chairman Nusrat Ullah shared that the Chrysanthemum Show has become a beautiful tradition in Gulberg Town since 2001, continuing year after year. He explained that the primary goal of the event is to provide healthy entertainment to the public, while also promoting natural beauty and environmental awareness in the city.

He revealed that over 10,000 plants of more than 100 varieties and colors of chrysanthemums have been showcased in this

year's event. Chairman Nusrat Ullah further mentioned that the town administration is taking significant steps to enhance public parks, green areas, and recreational spaces to ensure a clean, green, and pleasant environment for citizens. He commended the efforts of Director Parks Nadeem Hanif and his team, noting that these achievements are the result of collective teamwork and dedication. He assured that future projects for public welfare will continue to be carried out with the same zeal and commitment.

Pakistan's Supernet rebrands as SupernetGlobal, sets up Dubai as regional hub

By Commerce Reporter

KARACHI: Supernet, a leading ICT and connectivity provider in Pakistan, has announced its rebrand to SupernetGlobal as part of a strategic push to expand into high-growth international digital markets, including the Middle East, Africa, and Central Asia.

This decision comes in response to the significant increase in ICT spending across these regions, which now exceeds \$230-250 billion annually. The surge is driven by government digitalization, cloud adoption, cybersecurity investment, and enterprise modernization. Additionally, cybersecurity spending alone is projected to reach tens of billions of dollars in the coming decade.

SupernetGlobal's expansion will leverage its core strength in satellite communications, a market valued at \$90-108 billion globally for 2024-25, with expectations for significant growth by 2030. Notably, the Middle East's satellite communications revenues are projected to exceed \$5 billion by the end of the decade.

Founded in 1995, Supernet has

been a key player in Pakistan's ICT sector, serving clients across banking, energy, telecom, government, and large enterprises. Its Dubai-based subsidiary, Phoenix Global FZE, which has been operational since 2018, will serve as SupernetGlobal's first regional hub. From Dubai, SupernetGlobal will cater to enterprise, carrier, and institutional clients across multiple regions, while maintaining its technical delivery, engineering, and managed services capabilities in Pakistan, strengthening the country's role as a digital services export base.

The company's growth strategy is described as measured and partner-driven, focusing on sustainable expansion over rapid scaling. The rebrand to SupernetGlobal underscores the company's ambition to participate more significantly in global digital markets while contributing to Pakistan's IT exports and foreign exchange earnings.

Importantly, the company confirmed that all existing operations and customer commitments in Pakistan will remain unchanged.

Bengalis are our brothers and live in our hearts, says Humayun Khan

By Staff Reporter

KARACHI: Chairman Mauripur Town, Humayun Muhammad Khan, visited UC-5 and UC-6 Muhammadi Colony (Wazir Mansion) to participate in the Bengali Culture Day celebrations.

During the event, the Chairman extended his heartfelt congratulations to the Bengali community on their cultural day, emphasizing that the town administration respects the culture of all ethnicities.

Upon his arrival, the heads and representatives of the Bengali community warmly welcomed Chairman Humayun Muhammad Khan, stating that his presence was a source of great joy for the community. In their addresses, the community leaders praised the Chairman as a "people-friendly leader" who genuinely feels the pain of others. They highlighted his consistent positive role in the development of the area and his readiness to help the public, noting that his participation in their cultural festivities served as a significant encouragement.



Addressing the gathering,

Chairman Humayun Muhammad Khan highlighted the historical significance of the Bengali community, stating:

"The Bengali nation has made immense sacrifices for the creation of Pakistan. The history of this country

is written with their blood, and it can never be ignored. They are a hardworking and self-respecting nation."

He further remarked that the community's expertise in the fishing profession is unparalleled and that they have always been at the forefront of making sacrifices for the country.

DG Khan Cement announces Pakistan's largest clinker production line expansion

PSMU Desk

ISLAMABAD: DG Khan Cement (DGKC) is making a big move with plans to establish Pakistan's largest single clinker production line. They recently confirmed they've set up a Letter of Credit (LC) for this project, which will be located at Mauza Khoffi Sattai in Dera Ghazi Khan. The new clinker production line will have a capacity of 11,000 tons per day and is part of a brownfield expansion project.

This move will increase DG Khan Cement's clinker production capacity to 10.0 million tons per year (mntpa), with a cement capacity of approximately 10.5 million tons. It should help the company retain its position as the fifth-largest cement player in Pakistan.

Moreover, it will boost its market share in the North region, from 6.1% to 10.6%. However, analysts from JS Global point out that while this expansion is positive in the long run, the company has to deal with below 50% capacity utilization in the North region as of the first quarter of fiscal year 2026 (1QFY26).

The cement industry in Pakistan faces a mixed outlook, while domestic demand remains somewhat stable, exports are struggling. Cement exports fell by 26.53% year-on-year in November 2025, continuing a troubling trend that has seen decreases for the past few months.

DGKC's expansion is significant, but how it will play out depends on domestic dispatch growth and the state of the export market, which is currently weak.

KSE-100 ends strong, bullish outlook for Jan with potential upside



BY MUHAMMAD TAHA KHAN

Research Analyst,
PSMU

The index has ended the financial year on a strong footing, holding above key breakout levels and maintaining a higher high-higher low structure. Despite minor profit-taking near the highs, overall trend strength remains intact.

Seasonality also supports the bullish case — January has historically been positive for the KSE-100, which aligns



well with the current technical structure. As long as the index sustains above 173,000-171,900, 178,000 levels in the coming

PAEL shows positive momentum, Bulls eyeing 57.50-60.00 range



PAEL (Pak Elektron Limited) is showing a positive technical setup as price continues to trade above its key moving average, reflecting improving momentum. The recent breakout from the descending trendline and higher lows suggest that selling pressure has eased, while buyers are gradually taking control. Volumes have remained supportive on up moves, reinforcing the strength of the current recovery.

As long as PAEL holds above the 54-55.30 zone, the outlook stays constructive with upside potential toward 57.50 and 59.00-60.00 in the near term. Any short-term pullback is likely to remain healthy and could offer a better risk-reward entry within the broader improving trend.



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SPORTS

Pakistan stuck in transition in 2025

KARACHI: If 2025 had a single defining theme for Pakistan cricket, it was imbalance. The senior men's side hovered between promise and frustration, rarely terrible but seldom convincing, while the country's younger teams delivered trophies, belief and a sense of direction that the present often lacked.

Across formats, Pakistan played eight Tests, 23 ODIs and 29 T20Is in 2025. The raw numbers tell a mixed story: one Test win, three defeats and four draws; 11 ODI wins against 11 losses with one no-result; and 17 T20I victories from 29 matches, many of them in bilateral series that did little to settle bigger questions.

Tests: control at home, vulnerability abroad

Pakistan's Test year began in familiar discomfort. A tour of South Africa ended in a 2-0 series defeat, with Ryan Rickleton's monumental 259 dominating the second Test and exposing Pakistan's ongoing struggles away from Asia. Saim Ayub's injury during that series compounded the frustration and disrupted Pakistan's red-ball planning for months.

Back home, conditions offered comfort but not complete control. Against West Indies, Pakistan leaned fully into spin-friendly pitches. Sajid Khan's nine-wicket match haul sealed a 127-run win in the first Test, but Jomel Warrican turned the tables in the second, taking nine wickets and guiding West Indies to a 120-run victory. The 1-1 draw meant Pakistan ended the year without a Test series win.

Late in the year, Pakistan began their WTC 2025-27 campaign with a home series against South Africa. They won the first Test convincingly before settling for a draw in the second — progress, perhaps, but still short of authority.

ODIs: flashes of brilliance, heavy setbacks

Pakistan's ODI year can be split neatly in two. Early optimism arrived during a home tri-series against South Africa and New Zealand. After losing to New Zealand, Pakistan produced one of their finest chases in recent memory, hunting down 353 against South Africa thanks to Mohammad Rizwan's unbeaten 122 and Salman Ali Agha's 130



in a record fourth-wicket stand. The feel-good factor lasted until the final, where New Zealand brushed Pakistan aside.

Then came the Champions Trophy, and with it, collapse. Playing at home as defending champions, Pakistan lost to

New Zealand, then to India — Virat Kohli's unbeaten century underlining the gulf on the day — before rain washed out their final group game. Pakistan exited early, their net run rate worse than Bangladesh's.

The post-tournament reset did

not immediately translate into results. A tour of New Zealand ended with a 3-0 ODI whitewash, Pakistan comprehensively outplayed. Only late in the year did stability return. Under newly appointed ODI captain Shaheen Shah Afridi, Pakistan beat South

Africa 2-1 at home and then whitewashed Sri Lanka 3-0, finishing the year with momentum they had badly needed.

T20Is: wins without clarity

In T20Is, Pakistan won more than they lost, but clarity remained elusive. They played 29 matches, winning 17 and losing 12. A leadership change followed the Champions Trophy, with Salman Ali Agha taking over as captain and Shadab Khan returning as vice-captain.

The highs included a 3-0 home whitewash of Bangladesh, a T20I tri-series win in the UAE, and series victories against West Indies. The lows were hard to ignore: a 4-1 defeat in New Zealand, and repeated losses to India in the Asia Cup, including the final.

One moment stood out amid the turbulence: Hasan Nawaz's blistering 105 off 45 balls* in Auckland, a reminder that raw talent remains Pakistan's most reliable constant.

Domestically, PSL 10 delivered drama. Lahore Qalandars scraped into the playoffs, then surged past Karachi Kings, Islamabad United and finally Quetta Gladiators to lift their third title, underlining

Shaheen Afridi's growing stature as a leader.

Where Pakistan truly won: youth cricket

If the senior team searched for answers, Pakistan's youth sides supplied them in abundance. Pakistan won the Hong Kong Super Sixes, the ACC Men's Rising Stars Asia Cup, and, most significantly, their maiden Under-19 Asia Cup title, thrashing India in the final in a performance that echoed the confidence of 2017.

Sameer Minhas' batting heroics, Ahmed Hussain's composure and a fearless bowling attack showcased a generation playing without the baggage of recent failures.

The year in reflection

Pakistan cricket in 2025 did not move in straight lines. It staggered, reset, stumbled again — but it also revealed something vital. The future looks sharper, braver and more assured than the present. Whether the senior team can absorb that spirit remains the central question as Pakistan step into 2026, still searching for balance, but no longer short of hope. AGENCIES

Arshad Nadeem meets FIFA President Gianni Infantino in Dubai



DUBAI: Olympic javelin champion Arshad Nadeem met FIFA President Gianni Infantino in Dubai during the World Sports Summit in Dubai, where the football chief acknowledged familiarity with the Pakistani athlete's achievements.

The interaction took place on the sidelines of the summit, where Infantino asked Nadeem about his throwing distance. "It was a 92-metre throw, and now I want to break that record," Nadeem told the FIFA President.

Infantino expressed goodwill for the Pakistani athlete and posed for photographs with him during the meeting. The FIFA chief's awareness of Nadeem's accomplishments pleasantly surprised

the Olympic champion.

Earlier this week, Arshad Nadeem was honoured with the Mohammed Bin Rashid Al Maktoum Global Sports Award in the Global Breakthrough Athlete category at the World Sports Summit.

Nadeem received the accolade in recognition of his historic performance at the Paris Olympics, where he clinched the gold medal with a record-breaking throw of 92.97m, setting new Olympic and world records.

His effort surpassed the previous Olympic mark held by Norway's Andreas Thorkildsen for 16 years and marked Pakistan's first-ever Olympic gold medal in javelin throw.

Speaking after the cere-

mony, Nadeem described the award as a moment of immense pride for himself and the country, stating that international recognition would inspire young athletes and help promote javelin throw in Pakistan.

He added that his next major targets are the 2026 Commonwealth Games and the Asian Games, noting that receiving a prestigious sports award from the Dubai government had given him renewed confidence and motivation.

In an interview with Geo News on the sidelines of the World Sports Summit, Nadeem echoed his previous remarks, stressing that the recognition alongside global sports stars was a source of pride for Pakistan. AGENCIES

'Sincaraz' set to dominate as 2026 kicks off

SYDNEY: Carlos Alcaraz and Jannik Sinner are set for more world domination in 2026, starting at the Australian Open, while Aryna Sabalenka is bubbling with confidence as she chases further Grand Slam success.

The new season gets under way on Friday with the mixed-teams United Cup in Perth and Sydney, headlined by women's world number two Iga Swiatek and men's world number three Alexander Zverev.

Top-ranked Sabalenka, who is pursuing a third Melbourne Park trophy, starts at the Brisbane International from January 4-11 in a stellar field also boasting Australian Open champion Madison Keys and fourth-ranked Amanda Anisimova.

Alcaraz and Sinner, or "Sincaraz" as they have been dubbed, play an exhibition in South Korea on January 10 in their only warm-up before the Australian Open eight days later.

While Spanish sensation Alcaraz bumped his Italian rival from the season-ending world number one spot, Sinner had the last laugh by edging him to retain his ATP Finals title in Turin.

It capped a stellar year in which Sinner retained his Australian Open crown and added a landmark triumph at Wimbledon among six titles, despite missing three months over a doping ban.

"I feel like a better player than last year," said Sinner

Noman Ali joins Mitchell Starc as second-best Test bowler



ISLAMABAD: Pakistan spinner Noman Ali has reached a career-high ranking by equalling Australia's premier pacer Mitchell Starc at second place in the latest ICC Test bowler rankings, both with 590 points.

Spinner Abrar Ahmed has moved up one spot to 50th with 401 points. Pacers Khurram Shahzad and Aamer Jamal retained their 70th and 78th positions respectively, while spinner Asif Afridi sits at 95th with 224 points.

Noman has had an exceptional year in the red-ball format, claiming 30 wickets in four matches at an average of 17.50 and an economy rate of 3.40.

His haul includes three five-wicket hauls and two ten-wicket match performances.

Meanwhile, Pakistan's left-arm pacer Shaheen Afridi has dropped one place to 24th, Mohammad Abbas slips to 28th, and Sajid Khan falls to 29th with 630 points.

Star batter Babar Azam retains his 23rd spot, while all-rounder Salman Ali Agha jumps to 27th with 630 points.

Test captain Shan Masood remains 44th, Imam-ul-Haq 51st, Abdullah Shafique 56th, and Kamran Ghulam drops to 85th. Aamer Jamal and Saim Ayub share the 95th spot.

England's Joe Root continues to dominate as the number one Test batter, with teammate Harry Brook climbing three spots to second, while New Zealand's Kane Williamson has been relegated to third. AGENCIES

Mohammad Nawaz hails Pakistan spinners' growing impact in Tests



KARACHI: Pakistan all-rounder Mohammad Nawaz has expressed satisfaction with the recent performances of the country's spin bowlers, describing their growing influence in Test cricket as an encouraging sign for the team's future.

Speaking to Bangladeshi media, Nawaz noted that Test matches in Pakistan previously tended to end in draws due to flat pitches, but said the trend has begun to shift in recent times.

"Lately, our spinners have started delivering strong performances in Test matches," Nawaz said.

"Although our fast bowlers have been world-class from the very beginning and we still rely heavily on them, it is encouraging to see spinners winning matches and playing a decisive role in series victories," he added.

The left-arm spinner highlighted the impact of experienced bowlers such as Nauman

Ali, Sajid Khan and Yasir Shah, adding that their success has inspired younger players to take the longest format more seriously.

"When players like Nauman Ali, Sajid Khan and Yasir Shah perform well, it motivates young spinners to give greater importance to Test cricket," he added.

Nawaz also reflected on his experience in the Bangladesh Premier League (BPL), where he has featured regularly over the years.

"It has been five or six seasons for me in the BPL, and it feels good to play here," he said. "However, there have been several incidents that should not have happened."

Despite his concerns, he acknowledged the league's growing stature on the international stage.

"The BPL has become a global brand where international cricketers come to play, but it

is unfortunate that negative news continues to emerge," he concluded.

It is pertinent to mention that the 31-year-old is part of Pakistan's T20I squad, as the

coming three-match T20I series against Sri Lanka, scheduled to be played next month.

Salman Ali Agha, who featured in a record 34 T20I matches in 2025 — the most by any Pakistan player this year — will continue to lead the side in the forthcoming series.

Meanwhile, Shadab Khan, who last represented Pakistan in June, underwent shoulder surgery earlier this year. After completing a successful rehabilitation programme at the National Cricket Academy, the all-rounder has returned to competitive cricket and is currently featuring in Australia's Big Bash League (BBL).

The squad also includes uncapped wicketkeeper-batter Khawaja Nafay. The 23-year-old right-hander, who was recently part of the Pakistan Shaheens setup, has featured in 32 T20 matches and boasts a strike rate of 132.81.

Pakistan are set to depart for Sri Lanka in the first week of January, with all three T20Is scheduled to be played at the Rangiri Dambulla International Cricket Stadium (RDICS) in Dambulla on January 7, 9 and 11.

The series will serve as a key preparation opportunity for Pakistan ahead of the ICC Men's T20 World Cup, which will be jointly hosted by India and Sri Lanka from February 7 to March 8. Pakistan are scheduled to play all their World Cup matches in Colombo.

Pakistan squad for Sri Lanka T20Is:

Salman Ali Agha (captain), Abdul Samad, Abrar Ahmed, Faheem Ashraf, Fakhar Zaman, Khawaja Nafay (wk), Mohammad Nawaz, Mohammad Salman Mirza, Mohammad Wasim Jr, Naseem Shah, Sahibzada Farhan (wk), Saim Ayub, Shadab Khan, Usman Khan (wk) and Usman Tariq. AGENCIES

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New Year 2026: A time for reflection and renewal in Pakistan's business and stock market

As we stand on the threshold of 2026, it's a fitting moment to reflect on Pakistan's business landscape and stock market, both of which have faced significant challenges and opportunities in recent years. The world has changed dramatically in the last few years, and Pakistan's economy, like many others, has had to navigate complex global and domestic factors. From inflationary pressures to political instability and the impact of global economic slowdowns, the business community has been tested in ways few could have predicted. Yet, as we welcome the new year, there's reason to be cautiously optimistic about the future of Pakistan's business environment and stock market.

The year 2025 was marked by a series of economic and political challenges for Pakistan. The country grappled with rising inflation, a volatile currency, and slow growth in key sectors. However, amid these difficulties, the business community showed resilience, with several industries adapting to change and finding innovative ways to thrive. The tech sector, in particular, made strides despite the global

slowdown, and the agriculture sector continued to play a vital role in sustaining the economy, especially in rural areas. Real estate, while facing some volatility, still remained a primary focus for many investors.

The Pakistan Stock Exchange (PSX) had its ups and downs in 2025, much like the broader economy. After facing a tough start to the year, the market showed signs of recovery, driven by positive news in sectors like oil and gas, banking, and technology. However, investor sentiment remained fragile, often swayed by political uncertainty and macroeconomic factors. By the end of the year, the market had stabilized, offering cautious optimism for 2026.

As we look ahead to 2026, the most pressing need for Pakistan's economy is stability. Political stability will remain key to achieving any significant economic progress. For businesses to flourish and the stock market to build sustained growth, it is crucial that policymakers put aside short-term political gains and focus on long-term economic reforms. This could include measures to reduce inflation, stabilize the currency, and ensure the continued development of key

sectors like manufacturing, agriculture, and technology.

The government must also focus on improving Pakistan's ease of doing business rankings, addressing the regulatory challenges that have long plagued both local entrepreneurs and foreign investors. Streamlining bureaucratic processes, tackling corruption, and creating a transparent, investor-friendly environment will help restore confidence in the economy and, in turn, in the stock market.

Moreover, 2026 presents an opportunity for Pakistan to take greater advantage of digital transformation. The government's push towards digitization has the potential to open up new avenues for growth, particularly in e-commerce, fintech, and tech startups. These sectors have the potential to create jobs, boost productivity, and bring in much-needed foreign investment, which could positively impact the broader economy and stock market.

In 2026, the Pakistan Stock Exchange (PSX) has the potential to be a key driver of economic recovery and growth. After a year of volatility in 2025, investor confidence remains somewhat fragile. However,

there are several factors that could lead to a more positive outlook for the stock market in 2026.

First and foremost, a stable political climate will be essential. Pakistan's stock market is often heavily influenced by political uncertainty, with election cycles and political unrest causing sharp declines in investor sentiment. The new year could offer a fresh opportunity for both domestic and international investors if there is a clear path toward political stability and predictable economic policies.

Secondly, the performance of key sectors will play a major role in determining market trends. The oil and gas, banking, and telecommunications sectors, which have been relatively stable, are likely to continue their upward trajectory if global economic conditions improve. In particular, the rising global demand for energy and Pakistan's increasing role as a regional energy hub could drive growth in these sectors. Similarly, Pakistan's burgeoning tech sector is poised to benefit from increased digitalization and innovation, providing a solid foundation for growth in the stock market.

The role of financial literacy in boosting Pakistan's economic growth

BY SAMEER SAGAR

In today's rapidly evolving global economy, financial literacy has become a key factor in driving personal and national economic prosperity. For Pakistan, a country facing numerous economic challenges such as inflation, unemployment, and low levels of foreign investment, financial literacy is more than just a tool for individual financial management. It is an essential component for unlocking the full potential of the nation's economy. This opinion piece will examine the importance of financial literacy in Pakistan, the challenges the country faces in promoting it, and how improving financial knowledge can contribute to economic growth.

Financial literacy refers to the ability to understand and effectively apply various financial skills, such as budgeting, investing, saving, and managing debt. A financially literate population is better equipped to make informed decisions about their personal finances, whether it's taking a loan, saving for the future, or investing in businesses or stocks. But beyond individual financial empowerment, financial literacy also plays a pivotal role in the overall economic development of a country. A population with a strong grasp of financial concepts is more likely to contribute to a thriving economy by making informed choices that lead to increased savings, investment, and productivity.

In Pakistan, however, the levels of financial literacy remain quite low. According to a 2020 study by the Pakistan Microfinance Investment Company (PMIC), only about 25% of Pakistan's population is financially literate. This low level of financial awareness not only limits personal economic growth but also stifles the potential of small businesses and the national economy as a whole. If Pakistan is to achieve sustainable economic growth and improve the livelihoods of its citizens, enhancing financial literacy must become a national priority.

One of the most direct ways that financial literacy can contribute to economic growth is through the empowerment of individuals. In Pakistan, many people lack basic knowledge about how to manage their finances, which leads to poor financial decisions. For example,

many individuals are unaware of how to effectively budget their incomes, manage debt, or save for retirement. As a result, a significant portion of the population lives paycheck to paycheck, unable to save or invest for the future.

When people understand how to manage their money effectively, they are more likely to save, invest, and plan for the future. This not only helps individuals build personal wealth but also boosts national savings rates, which is critical for economic development. Higher savings rates mean that there is more capital available for investment in businesses, infrastructure, and other growth-driving sectors. In countries with higher financial literacy, people are more likely to invest in stocks, bonds, and other financial assets, contributing to the development of the capital markets and providing businesses with access to much-needed funding.

Furthermore, financially literate individuals are more likely to make better decisions regarding insurance, pensions, and loans, which leads to more secure financial futures. In Pakistan, where social safety nets are often inadequate, improving financial literacy can help citizens protect themselves from financial shocks, such as illness, accidents, or unexpected job loss. This reduces the burden on the government and social welfare programs and leads to a more resilient and self-sufficient population.

Small and Medium Enterprises (SMEs) are vital to Pakistan's economy, accounting for a large percentage of the country's workforce and contributing significantly to GDP. However, the lack of financial literacy among small business owners is one of the key factors limiting their growth. Many entrepreneurs in Pakistan are skilled at their trade or business but lack basic financial knowledge, which leads to poor business decisions.

For instance, a small business owner may not fully understand how to manage cash flow, set appropriate pricing strategies, or evaluate the profitability of new ventures. This lack of financial understanding can result in business failure, even if the business has great potential. By improving financial literacy among SME owners, Pakistan can foster a more robust entrepreneurial ecosystem.

Business owners would be better equipped to access credit, manage operational costs, and make investment decisions that drive growth.

Moreover, financial literacy can help SME owners navigate the complexities of taxation and regulatory compliance, which are often seen as major barriers to growth. If business owners can better understand the financial implications of regulations, they are more likely to comply with tax laws, improving overall revenue collection and reducing the informal economy.

A financially literate population also plays a vital role in strengthening capital markets and encouraging investment. In Pakistan, the stock market remains underdeveloped compared to other emerging markets. While the stock market offers opportunities for wealth creation, it remains a mystery to many ordinary Pakistanis. The lack of understanding of how to invest in stocks, bonds, mutual funds, and other financial instruments has resulted in low participation in the capital markets.

If financial literacy were improved, more people would understand the importance of diversification, risk management, and long-term investing. With a larger number of individuals participating in the capital markets, Pakistan's stock exchanges could become more liquid and resilient. This would also open the door to more capital for businesses, enabling them to expand and innovate.

Furthermore, as more people invest in capital markets, the public's interest in corporate governance and financial transparency would increase, which could help improve the overall business environment in Pakistan.

While financial literacy is a personal responsibility, the government has a critical role to play in promoting it across the population. The first step is to integrate financial education into school curricula, starting from an early age. This could include teaching basic concepts such as budgeting, saving, and investing in a way

that is relevant to young people's lives.

Financial literacy programs should also be targeted at adults, especially those in rural areas or informal sectors who have limited access to formal financial education.

The impact of political instability on Pakistan's business environment

BY ZAIRA HASAN

Political instability is often described as a "silent killer" of economic growth, and in the case of Pakistan, it has been a major impediment to the development of a strong and resilient business environment. Pakistan has witnessed frequent changes in government, political unrest, and policy reversals over the years, all of which have created an atmosphere of uncertainty for both domestic and international businesses.

In this opinion piece, we explore how political instability affects Pakistan's business environment and what steps can be taken to mitigate these negative impacts.

One of the most significant impacts of political instability on the business environment is the erosion of investor confidence. When governments change frequently or when political decisions seem unpredictable, investors—both foreign and local—become hesitant to commit to long-term projects.

Pakistan has experienced a cycle of political transitions, military coups, and even judicial activism that has created an environment where policy stability is rarely guaranteed.

Foreign Direct Investment (FDI), which is crucial for economic growth and job creation, has been severely affected by this instability. For example, investors look for stability in the political and economic systems before committing large sums of money. However, in Pakistan, policies are often altered abruptly, and there is a lack of consistency in the implementation of economic reforms.

This creates a sense of insecurity that discourages investment. When investors do not feel confident about the stability of the government or the legal framework, they are less likely to invest, and when they do, they may focus on short-term, lower-risk ventures, rather than long-term, high-impact ones.

Political instability often leads to policy instability, which in turn affects businesses' strategic planning. For businesses operating in sectors like agriculture, manufacturing, or technology, the unpredictability

of fiscal policies, taxation, import/export regulations, and labor laws can be a major hurdle. For example, a government that comes to power with an agenda of economic reforms may reverse policies introduced by its predecessor, which creates chaos for businesses that have already invested in adapting to previous policies.

Furthermore, industries that rely on infrastructure development or public-private partnerships, such as energy or transportation, are especially vulnerable to political changes. A change in leadership often results in the delay or abandonment of key projects, further compounding economic difficulties.

The lack of continuity in such critical sectors undermines not only the growth of individual companies but also the economy as a whole.

Political instability also contributes to the volatility of Pakistan's currency and inflation rates. Political uncertainty often leads to speculative attacks on the currency, driving down its value. A weak Pakistani rupee raises the cost of imports, including raw materials, energy, and technology, which directly impacts businesses across sectors. For example, manufacturers face higher input costs, which ultimately affect their bottom lines and may lead to higher prices for consumers.

Additionally, political instability fuels inflation. With governments frequently changing and failing to implement long-term monetary policies, inflation becomes a recurring problem. This, in turn, erodes purchasing power and creates a difficult environment for businesses that rely on steady demand for their goods and services. Companies are forced to make difficult decisions about whether to absorb the increased costs or pass them on to consumers. Either way, the economic impact can be significant, especially for small businesses that do not have the resources to cope with inflation.

Another significant consequence of political instability is the flight of human capital. Highly skilled professionals, entrepreneurs, and educated youth often seek opportunities abroad when the political environment at home becomes uncertain. This "brain drain" deprives the country of its most talented workforce, which is essential for innovation, entrepreneurship, and the growth of a knowledge-based economy.

Moreover, companies that operate in fields requiring specialized expertise may face difficulty in recruiting and retaining top talent.

Political instability also affects the quality of education and vocational training in the country, as education systems may become politicized and unable to provide the necessary skills for the workforce of tomorrow. As a result, businesses may struggle to find qualified candidates, which further hampers their growth and competitiveness.

Beyond the direct impacts on policies and financial stability, political instability often leads to social unrest, strikes, protests, and even violence. These events disrupt normal business operations, damage infrastructure, and create an atmosphere of fear and instability. Companies are forced to halt production, delay shipments, or even shut down temporarily during periods of unrest. Retailers, service providers, and hospitality industries are particularly vulnerable as their operations rely heavily on consumer confidence and uninterrupted service.

In Pakistan, instances of political protests and strikes have led to the closure of markets, transportation disruptions, and damage to private property. While some businesses may find ways to adapt, the recurring nature of social unrest means that they can never be certain when their operations will be disrupted. This instability discourages investment in many sectors, particularly those that require large capital expenditures or long-term planning.

To mitigate the negative impact of political instability on the business environment, Pakistan must focus on creating a more predictable and transparent political and economic system.

The real estate boom in Pakistan: Opportunities, risks, and challenges

PSMU SPECIAL

Pakistan's real estate sector has experienced significant growth in recent years, emerging as a key driver of the country's economy. From bustling urban centers like Karachi, Lahore, and Islamabad to smaller cities and towns, real estate development has been a major focal point of investment, job creation, and economic expansion. However, while the boom presents many opportunities for both developers and investors, it also comes with significant risks and challenges that must be addressed for the sector to continue its positive trajectory. This opinion piece explores the various opportunities, risks, and challenges associated with Pakistan's real estate boom.

The real estate sector is one of the largest contributors to Pakistan's GDP. As the demand for residential, commercial, and industrial properties grows, the sector generates thousands of jobs in construction, design, marketing, and real estate sales. The construction industry alone provides employment to millions of people, including architects, engineers, laborers, and technicians. This has a direct impact on reducing unemployment rates, especially in urban areas where large-scale hous-

ing projects are taking place.

Moreover, the sector's growth attracts a variety of ancillary industries, including cement, steel, and other construction materials, as well as interior design and landscaping businesses. Real estate development, therefore, acts as a multiplier, stimulating various sectors of the economy and contributing to economic development in both urban and rural areas.

Real estate is often viewed as a relatively safe investment, especially in an environment of high inflation and currency depreciation. For many Pakistanis, property remains a reliable store of value, which has driven a surge in property purchases over the last decade. The potential for substantial returns on investment (ROI) through both capital appreciation and rental income has made real estate an attractive option for local investors, particularly those who are looking for long-term wealth accumulation.

The growing middle class and urbanization in Pakistan have also driven demand for residential properties. As cities expand and populations grow, the need for housing and commercial spaces has reached new heights. Investment in real estate, particularly

in emerging urban centers and developing areas, has the potential to yield significant returns.

One of the key drivers of the real estate boom in Pakistan is the rapid pace of urbanization. More and more people are moving from rural areas to cities in search of better economic opportunities, healthcare, education, and lifestyles. This has led to the expansion of cities, and in turn, the demand for more housing, commercial spaces, and infrastructure development. Large-scale projects such as housing societies, shopping malls, office buildings, and mixed-use developments are emerging across the country to meet this growing demand.

Infrastructure development, such as roads, schools, and healthcare facilities, plays a vital role in making areas more attractive for real estate development. The government's focus on improving infrastructure, such as through the China-Pakistan Economic Corridor (CPEC) and other urbanization programs, has further facilitated the real estate boom, making previously underdeveloped areas viable for investment.

One of the most significant risks associated with the real estate boom in Pakistan is the issue of speculation. The real estate sector in Pakistan faces significant regulatory challenges, many of which complicate the buying and selling process. A lack of transparency in property dealings, unclear land titles, and the absence of a centralized land record system contribute to a high degree of uncertainty in the sector. In many cases, buyers may find themselves dealing with properties that have disputed ownership, illegal construction, or incomplete

documentation.

Moreover, developers and real estate agents often face delays in obtaining necessary permits and approvals, which can result in long construction timelines and additional costs. The absence of a robust regulatory framework to enforce zoning laws and building codes also means that there are frequently issues with land use, which can lead to overcrowding, environmental degradation, and poor urban planning.

As the real estate sector expands, so does its impact on the environment. In many cases, new developments encroach on green spaces, agricultural land, and natural habitats. Urban sprawl, coupled with the inadequate management of waste and water resources, places immense pressure on local ecosystems. In major cities, the lack of green spaces, inefficient waste management, and air and water pollution have become growing concerns. In addition, the country's vulnerability to climate change—especially issues such as floods, heatwaves, and water scarcity—poses risks to the long-term sustainability of certain real estate developments. If developments are not designed with sustainability in mind, they could exacerbate environmental

problems and reduce the quality of life for residents.

One of the most significant challenges that Pakistan faces in the real estate sector is the affordability crisis. As property prices rise due to speculation and demand from the upper middle class and affluent investors, the gap between the wealthy and the average citizen widens. A large segment of the population, particularly those in lower-income brackets, struggles to afford decent housing.

This affordability crisis is further exacerbated by high inflation, limited access to mortgage financing, and the lack of affordable housing options. While luxury developments and gated communities continue to thrive, there is a growing need for affordable housing projects that cater to the working-class population.

Another challenge to the sustainable growth of the real estate sector is the limited access to financing. The mortgage market in Pakistan is underdeveloped compared to other countries. Only a small percentage of the population has access to home loans, which makes it difficult for many individuals, especially first-time buyers, to afford a home.

COMPANY PROFILE & TECHNICAL ANALYSIS

Pakistan GDP grew 3.7% in 1QFY26
8-year high 1Q growth in Industrial Segment
FY26 GDP estimates revised up to 3.5-4.0%

1QFY26 GDP growth exceeds expectations

■ National Accounts Committee (NAC) released GDP estimates for 1QFY26, showing growth of 3.7% YoY which is highest first quarter growth in 4 years and higher than last 8 years average 1Q growth of 3.3%. While the committee has also revised up FY25 growth estimates marginally to 3.09% from earlier 3.04%.

■ The growth estimates of 1Q are higher than our expectations mainly due to 8-year high 1Q industrial growth of 9.4%, thanks to 25% growth in electricity, gas and water supply sectors and 21% growth in construction sector.

■ Agriculture posted growth of 2.89% in 1QFY26 despite contraction in crops: Despite contraction in crops by 3.65%, the agriculture segment has managed to post growth of 2.89% backed by 6.3% growth in Livestock and 2.1% growth in Forestry.

■ In crops, important crops have declined 0.75% due to decline in cotton production. Similarly, other crops have contracted 6.4%.

■ We maintain our agriculture growth target of 3% for FY26 with crops growth target of 2.1%, livestock 3.5%, and forestry 3.0%.

■ Industry posted massive increase of 9.4%: Industrial segment increased by 9.4% in 1QFY26 compared to 0.12% in 1QFY25. The primary contributors to this increase is electricity, gas & water supply industry which recorded growth of 25.5% due to higher subsidies and decline in deflator. This is followed by increase in construction sector growth of 21.03% due to higher production of cement and growth in LSM by 3.93%.

■ We increase our industrial growth estimates from earlier 3.7% to 6.8% mainly due to upward revision in electricity, gas and water segment from 4% to 18% as 4Q of last year was significantly adjusted upward by 121%, which will continue to elevate 1Q, 2Q and 3Q numbers for FY26 due to low base. Furthermore, we have also increased construction growth estimates from earlier 8% to now 12% amidst better-than-

GDP Growth Quarterly Trend

	Q1	Q2	Q3	Q4
FY18	7.5%	6.2%	5.6%	5.2%
FY19	3.0%	2.2%	2.7%	4.5%
FY20	2.1%	2.4%	-0.1%	-8.0%
FY21	1.8%	4.5%	5.1%	12.1%
FY22	6.4%	4.6%	6.7%	7.0%
FY23	1.1%	2.4%	-1.1%	-3.2%
FY24	2.6%	2.0%	2.5%	3.3%
FY25	1.6%	2.0%	2.7%	6.2%
FY26P	3.7%			

Industry Growth Quarterly Trend

	Q1	Q2	Q3	Q4
FY18	9.6%	8.8%	7.2%	11.2%
FY19	5.9%	-1.4%	-2.7%	-0.5%
FY20	-2.5%	1.4%	-0.6%	-20.9%
FY21	0.4%	5.3%	3.8%	27.0%
FY22	6.5%	2.4%	7.9%	11.3%
FY23	-0.6%	1.5%	-7.0%	-8.9%
FY24	-4.1%	-0.3%	2.8%	-3.1%
FY25	0.1%	0.8%	0.5%	20.3%
FY26P	9.4%			

Source: PBS, Topline Research

of tariffs by US on global economies including Pakistan amongst others.

■ Pakistan market during 2025 posted return of 51%, taking 2 years cumulative returns to 179%. In US\$ terms, market posted return of 50% (2 year returns 180%). This above-mentioned return is inclusive of dividends received during this period.

■ The larger portion of the price return (40%) came through re-rating of index, with PE rising from 4.1x in Dec 2024 to 7.1x in Dec 2025. While dividend yield during the year was 8%.

■ The continuation of positive momentum was driven by stable and improving economy, political stability, lower interest rates and stable PKR also helped.

■ Major triggers during the year which helped index in re-rating were (1) Successful IMF review throughout the year, (2) Credit rating upgrade by all 3 top global rating agencies

S&Ps, Moody's and Fitch, (3) decline in interest rate by 250 bps, (4) stable/improved macro indicators, (5) KSA Pakistan Defence Pact, and (6) PIA privatization.

■ During the year, market also witnessed few volatile events namely Pakistan India Conflict of May 2025, which resulted in market losing 5.6% in 3 sessions, however later recovered all losses in a single day after successful mediation by US president Trump. Other events which caused volatility in market were, Iran Israel war, and imposition

of tariffs by US on global economies including Pakistan amongst others.

■ PSX's market capitalisation also increased by 36% in 2025 to US\$70bn but still below its 2017 peak of US\$100bn.

■ Trading activity recorded strong growth in both volume and value, with volumes (ready/cash) per day at PSX up 40% to 797mn shares/day in 2025 which is all time high. Similarly, average traded value per day was up 64% to Rs37bn/day in cash market which is also all time high.

In futures market, total traded volume and value per day were also up by 35% and 76% to 249mn share/day and Rs14bn/day, respectively.

■ As per Bloomberg data, Pakistan's KSE-100 Index was among the fifth best-performing markets in Asia/Pacific region in US dollar terms in 2025.

■ The KSE Index remained the second-best performing major asset class in 2025, while gold was the top performer with a return of 73%, based on selected investment assets class in Pakistan.

■ PSX witnessed same momentum in offerings in 2025, with the bourse witnessing 7 offerings (including 2 GEM Board offerings and 1 Migration). However, total amount raised from investors through the 7 offerings in 2025 stood at Rs4.3bn vs. Rs8.4bn.

Source: PSX, MMKS Research

Pakistan Market Review 2025

Index up 51%; Third consecutive year of extraordinary gain

Record breaking rally continue in 2025

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LUCK: Core improvement to uplift valuation; Buy

■ We upgrade LUCK to Buy from Hold, raising our SoTP-based TP to Rs570/sh from Rs480/sh, implying a 17% upside, driven mainly by a stronger contribution from core cement operations (Rs286/sh; 50% of SoTP) following an 8%/ 6% increase in our FY26E/ FY27F standalone earnings forecasts and a reduction in our risk-free rate assumption to 11% from 12% previously.

■ Management apprised that the 1.31mtpa cement capacity expansion through its JV in Congo was long overdue, as the company risked losing market share, with all three overseas cement operations currently running at over 90% capacity utilization. On the domestic front, management expects minimum demand growth of 9% in FY26.

■ On the PIA acquisition, management stated that it did not proceed further in the bidding process as the valuation did not align with their risk appetite. Separately, management indicated that the mining venture through NRL may require a CapEx of over US\$500mn if reserves are confirmed, with the investment to be shared among the three partners.

Strong earnings in FY25 on improved margins; QoQ dip

We upgrade our rating on LUCK to Buy from Hold, raising our SoTP-based target price to Rs570/sh from Rs480/sh, implying a 17% upside, driven mainly by a stronger contribution from core cement operations (Rs286/sh; 50% of SoTP) following an 8%/ 6% increase in our FY26E/ FY27F standalone earnings forecasts and a reduction in our risk-free rate assumption to 11% from 12% previously.

Notably, domestic cement dispatches are up 15% YoY in 5MFY26, while management expects at least 9-10% growth in FY26.

We also highlight that LUCK's diversified equity portfolio contributes Rs284 (50% to our SoTP based TP with the major contributors being Rs107 (19%) from its foreign cement operations,

on the balance sheet from 1QFY26 and an upward revision in our domestic cement demand forecast to 11%/ 8% for FY26E/FY27F from 8%/ 6% previously also contribute the upward revision.

is around Rs8-10k/ton, resulting in an average coal cost of approximately Rs34k/ton for both the North and South regions. With average retention prices across the two regions hovering around Rs15,200/ton, while the company is also benefitting from government's relief package on industrial power tariffs, incurring an average rate of Rs32.5kwh on its grid consumption.

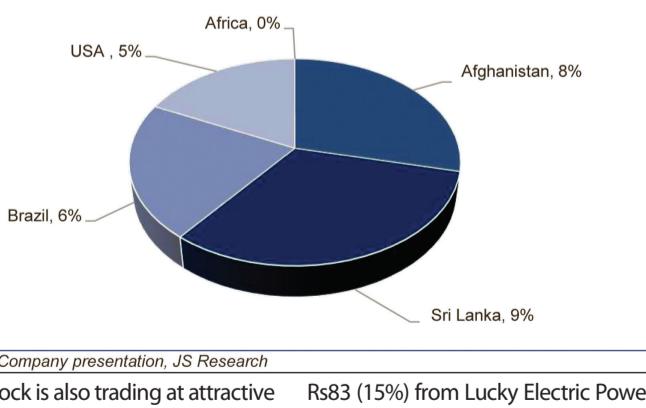
On the export front, the impact is also limited, as exports to Afghanistan account for only 8-9% of total exports. Meanwhile, on the domestic side, management expects demand growth of at least 9-10% in FY26, driven by improving macroeconomic conditions.

Portfolio companies continue to perform

Management apprised that the 1.31mtpa cement capacity expansion through its JV in Congo was long overdue, as the company risked losing market share, with all three overseas cement operations currently running at over 90% capacity utilization. LEPCL, on the other hand, is currently operating on imported coal and is expected to benefit from the availability of indigenous Thar coal by end-Dec 2026, which should improve its merit order and support higher capacity utilization.

On the PIA acquisition, management stated that it did not proceed further in the bidding process as the valuation did not align with their risk appetite. Separately, management indicated that the mining venture through NRL could require CapEx of over US\$500mn if reserves are confirmed, with the investment to be shared among the three partners.

LUCK: Region-wise export break-up in 1QFY26



The stock is also trading at attractive P/E multiples of 7.8x and 6.7x based on our FY26E and FY27F consolidated EPS forecasts of Rs62.8 and Rs72.2, respectively. The improvement in our standalone earnings forecast is driven by stronger margins, expected to average ~38% (39.2% in 1QFY26A), supported by softer international coal prices, improved export margins following a shift toward higher-priced cement exports from clinker, and lower grid tariffs. Additionally, improved other income due to higher cash balances

Rs83 (15%) from Lucky Electric Power Company Ltd (LEPCL), Rs58 (15%) from Lucky Motor Corp (LMC), and Rs35 (6%) from Lucky Core Industries (LCI).

Afghan border closure to have minimal impact

The company expects minimal impact from the recent rise in local and Afghan coal prices due to Afghan border closures, due to soft international coal prices of around US\$95-100/ton on a landed basis. Management noted that inland freight to the Pezu plant

Source: Company presentation, JS Research

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MMKS Closing Bell

The market witnessed a

volatile session today.

The index opened on a

positive note and touched

an intraday high of 760.11

points during early trade.

However, profit taking

later in the session erased

earlier gains, pulling the

index to an intraday low

of -908.46 points. The

market eventually closed at

174,054.32, down 418.47

points or 0.24%. Selling

pressure was largely seen

in Cement, Fertilizer, and

Miscellaneous sectors,

	KSE 100	KSE All	KSE 30	KMI 30
Index	174,054	104,615	53,303	248,539
High	175,233	105,135	53,749	251,052
Low				

Daily PAKISTAN Share Market

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THURSDAY, JANUARY 1, 2026

UPDATES

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KSE-100		
174,054.32	(-418.47)	(-0.24%)
HIGH	LOW	VOLUME
175,232.90	173,564.33	414,469,106

ALLSHR		
104,614.51	(-36.82)	(-0.04%)
HIGH	LOW	VOLUME
105,135.11	104,310.36	954,559,650

KSE30		
53,302.92	(-187.59)	(-0.35%)
HIGH	LOW	VOLUME
53,749.01	53,194.67	170,171,450

KMI30		
248,539.22	(-1,124.66)	(-0.45%)
HIGH	LOW	VOLUME
251,051.93	248,118.04	176,463,958

INDICES						MARKET ACTIVITY			
Index	High	Low	Current	Change	% Change	KSE 100 Index	Market Status	Market Highlights	Market Performers
KSE100	175,232.90	173,564.33	174,054.32	-418.47	-0.24%	174,054.32	Closed	174,054.32	TOP ACTIVE STOCKS
KSE100PPR	55,045.73	54,521.59	54,675.51	-131.45	-0.24%	174,054.32	174,054.32	174,054.32	SYMBOL PRICE CHANGE VOLUME
ALLSHR	105,135.11	104,310.36	104,614.51	-36.82	-0.04%	174,054.32	174,054.32	174,054.32	KEL 5.93 0.21 (3.67%) 95,895,736
KSE30	53,749.01	53,194.67	53,302.92	-187.59	-0.35%	174,054.32	174,054.32	174,054.32	PIAHCLA 32.72 0.93 (2.93%) 61,810,848
KMI30	251,051.93	248,118.04	248,539.22	-1124.66	-0.45%	174,054.32	174,054.32	174,054.32	PIBTL 18.83 0.27 (1.46%) 47,666,048
BKTI	48,583.54	48,171.37	48,390.42	22.28	0.05%	174,054.32	174,054.32	174,054.32	TSLB 3.87 -0.12 (-3.01%) 47,115,317
OGTI	35,171.51	34,765.77	34,888.41	21.03	0.06%	174,054.32	174,054.32	174,054.32	WTL 1.72 -0.03 (-1.71%) 43,921,211
KMIALLSHR	68,377.55	67,784.11	67,872.78	-166.70	-0.25%	174,054.32	174,054.32	174,054.32	PAEL 57.34 1.21 (2.16%) 33,089,548
PSXDIV20	77,237.00	76,514.03	77,146.92	53.48	0.70%	174,054.32	174,054.32	174,054.32	AGHA 8.54 0.38 (4.66%) 31,387,400
UPP9	61,018.57	60,276.62	60,426.93	-233.74	-0.39%	174,054.32	174,054.32	174,054.32	FNEL 18.17 1.15 (6.76%) 28,167,321
NITPGI	45,575.39	45,158.94	45,242.71	-99.28	-0.22%	174,054.32	174,054.32	174,054.32	SLGL 23.19 2.11 (10.01%) 26,016,067
NBPPGI	49,857.86	49,397.51	49,457.52	-96.53	-0.19%	174,054.32	174,054.32	174,054.32	PTC 59.47 0.32 (0.54%) 23,847,180
MZNPI	31,025.21	30,592.26	30,646.77	-197.99	-0.64%	174,054.32	174,054.32	174,054.32	
JSMFI	47,916.59	47,136.88	47,347.03	-216.73	-0.46%	174,054.32	174,054.32	174,054.32	
ACI	25,204.61	24,712.25	24,839.90	-239.10	-0.95%	174,054.32	174,054.32	174,054.32	
JSGBKTI	71,688.09	70,942.27	71,297.90	-106.96	-0.15%	174,054.32	174,054.32	174,054.32	
MII30	22,962.72	22,673.48	22,718.58	-117.71	-0.52%	174,054.32	174,054.32	174,054.32	

MARKET ACTIVITY					
KSE 100 Index					
Market Status					
Current Index					
Change					
Percent Change					
High					
Low					
Volume					
Previous Close					
Value					

Market Performers			
TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	5.93	0.21 (3.67%)	95,895,736
PIAHCLA	32.72	0.93 (2.93%)	61,810,848
PIBTL	18.83	0.27 (1.46%)	47,666,048
TSLB	3.87	-0.12 (-3.01%)	47,115,317
WTL	1.72	-0.03 (-1.71%)	43,921,211
PAEL	57.34	1.21 (2.16%)	33,089,548
AGHA	8.54	0.38 (4.66%)	31,387,400
FNEL	18.17	1.15 (6.76%)	28,167,321
SLGL	23.19	2.11 (10.01%)	26,016,067
PTC	59.47	0.32 (0.54%)	23,847,180

TOP ADVANCERS			
SYMBOL PRICE CHANGE VOLUME			
CSIL	9.71	1.00 (11.48%)	13,964,226
TCORPCPS	9.98	1.00 (11.14%)	14,693
AGSMIL	10.65	1.00 (10.36%)	4,210,497
FTSM	18.01	1.64 (10.02%)	10,727
QUICE	23.63	2.15 (10.01%)	485,009
SLGL	23.19	2.11 (10.01%)	26,016,067
IDRT	29.80	2.71 (10.00%)	149,050
FCIBL	34.64	3.15 (10.00%)	83,282
JVDC	109.53	9.96 (10.00%)	4,045,353
KPUS	176.94	16.09 (10.00%)</	

Daily PAKISTAN Share Market

THURSDAY, JANUARY 1, 2026

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UPDATES

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F. Nat. Equities	17.02	17.5	18.72	17.15	18.17	1.15	28,167,321	Trust Modaraba	19.26	19.5	19.55	18.55	18.86	-0.4	1,156,625	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
F.Credit & Inv	31.49	29.5	34.64	29.5	34.64	3.15	83,282	Unicap Modaraba	7.49	7.5	7.75	7.03	7.43	-0.06	884,885	SCRIP	Dolmen CityXD	38.49	38.79	38.89	38.2	38.45	-0.04	554,584	
First Cap. Equit	5.95	5.88	6.34	5.8	6.24	0.29	492,050	Wasi Mobility Mod	6.75	6.76	7.3	6.76	7.13	0.38	7,953,229	SCRIP	Globe Residency	20.29	20.3	20.34	20.24	20.26	-0.03	106,338	
First Dawood Prop	6.10	6.06	6.16	5.98	6.03	-0.07	781,171	Mari Energies Ltd.	717.83	718.0	723.9	713.51	715.89	-1.94	871,230	SCRIP	Image Reit	9.28	9.46	9.54	9.3	9.31	0.03	224,166	
Imperial Limite	26.66	26.5	27.5	25.2	26.95	0.29	258,446	Oil & Gas Dev	280.71	280.89	283.94	279.0	281.09	0.38	5,922,492	SCRIP	TPL REIT Fund I	10.56	10.5	10.5	10.16	10.41	-0.15	1,069,076	
Intermarket Sec.	24.49	25.49	26.39	25.05	25.66	1.17	3,525,195	HI-Tech Lub.	54.23	55.25	58.9	54.79	57.79	3.56	1,820,226	SCRIP	Attock Refinery	692.56	687.0	691.9	682.0	683.43	-9.13	774,840	
Invest. Bank	5.33	5.37	5.37	5.17	5.21	-0.12	1,105,658	Pak Oilfields	607.41	606.0	609.95	606.0	608.51	1.1	75,207	SCRIP	Cnenergyco PK	7.42	7.58	7.6	7.34	7.36	-0.06	22,608,036	
Ist.Capital Sec	5.49	5.55	5.66	5.28	5.4	-0.09	3,158,940	Pak Petroleum	234.76	235.48	238.87	233.15	235.55	0.79	9,144,559	SCRIP	National Refinery	419.04	422.0	422.0	410.0	411.39	-7.65	805,568	
Jah.Sidd. Co.	24.43	24.2	24.65	24.06	24.09	-0.34	100,298	Oilbyoy Energy	10.61	10.6	10.79	10.22	10.36	-0.25	492,821	SCRIP	Pak Refinery	37.70	37.74	37.74	36.52	36.64	-1.06	6,821,326	
JS Global Cap.	173.29	174.01	190.62	174.0	187.35	14.06	9,208	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	REAL ESTATE INVESTMENT TRUST	Dolmen CityXD	38.49	38.79	38.89	38.2	38.45	-0.04	554,584
JS Investments	43.18	43.5	44.44	40.3	43.18	5.177	3,190,496	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	Globe Residency	20.29	20.3	20.34	20.24	20.26	-0.03	106,338	
LSE Capital Ltd.	5.27	5.4	5.49	5.15	5.19	-0.08	3,190,496	Oil & Gas Dev	280.71	280.89	283.94	279.0	281.09	0.38	5,922,492	SCRIP	Image Reit	9.28	9.46	9.54	9.3	9.31	0.03	224,166	
LSE Fin. Services	24.81	24.89	24.89	22.61	24.29	-0.52	5,136	HI-Tech Lub.	54.23	55.25	58.9	54.79	57.79	3.56	1,820,226	SCRIP	TPL REIT Fund I	10.56	10.5	10.5	10.16	10.41	-0.15	1,069,076	
LSE Ventures Ltd	6.77	6.9	6.9	6.46	6.51	-0.26	2,530,520	Pak Oilfields	607.41	606.0	609.95	606.0	608.51	1.1	75,207	SCRIP	Attock Refinery	692.56	687.0	691.9	682.0	683.43	-9.13	774,840	
LSE Ventures(R)	2.72	2.55	2.87	2.05	2.32	-0.4	2,576,296	Pak Petroleum	234.76	235.48	238.87	233.15	235.55	0.79	9,144,559	SCRIP	Cnenergyco PK	419.04	422.0	422.0	410.0	411.39	-7.65	805,568	
MCB Inv MGT	219.01	219.0	224.98	219.0	220.63	1.62	1,399	Oilbyoy Energy	10.61	10.6	10.79	10.22	10.36	-0.25	492,821	SCRIP	National Refinery	37.70	37.74	37.74	36.52	36.64	-1.06	6,821,326	
Next Capital	14.87	15.25	15.25	14.7	14.86	-0.01	8,713	Pak Petroleum	234.76	235.48	238.87	233.15	235.55	0.79	9,144,559	SCRIP	Pak Refinery	37.70	37.74	37.74	36.52	36.64	-1.06	6,821,326	
OLP Financial	48.00	48.1	48.5	48.0	48.27	0.27	148,267	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	REAL ESTATE INVESTMENT TRUST	Dolmen CityXD	38.49	38.79	38.89	38.2	38.45	-0.04	554,584
Pak Stock Exchange	47.81	47.99	48.0	46.9	46.98	-0.83	434,643	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	Globe Residency	20.29	20.3	20.34	20.24	20.26	-0.03	106,338	
Pervaiz Ahmed Co	3.05	3.13	3.13	3.0	3.03	-0.02	1,022,454	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	Image Reit	9.28	9.46	9.54	9.3	9.31	0.03	224,166	
PIA Holding Company	31.79	32.5	34.94	32.26	32.72	0.93	61,810,848	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	TPL REIT Fund I	10.56	10.5	10.5	10.16	10.41	-0.15	1,069,076	
PIA Holding Com B	17,764.16	19,540.0	19,540.5	16,521.0	19,540.5	204	1,399	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	Attock Refinery	692.56	687.0	691.9	682.0	683.43	-9.13	774,840	
Sec. Inv. Bank	8.58	8.99	8.99	7.71	8.4	-0.18	14,480	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	Cnenergyco PK	419.04	422.0	422.0	410.0	411.39	-7.65	805,568	
Trust Brokerage	3.99	4.2	4.29	3.83	3.87	-0.12	47,115,317	Wafi Energy Pak	228.04	229.99	229.99	219.51	222.08	-5.96	225,240	SCRIP	National Refinery	37.70	37.74	37.74	36.52	36.64	-1.06	6,821,326	
JUTE																									
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
Crescent Jute	19.00	19.0	19.39	17.1	17.33	-1.67	199,765	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
Suhail Jute	110.00	111.97	111.97	110.0	110.0	0	894	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
LEASING COMPANIES								SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
Grays Leasing	23.96	26.35	26.35	24.6	24.85	0.89	46,019	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
Pak Gulf Leasing	15.45	15.59	15.																						

DAILY PAKISTAN Share Market

UPDATES

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THURSDAY, JANUARY 1, 2026

PUBLISH FROM KARACHI

PAKISTAN Share Market

UPDATES

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PIAHLA 60 PSMU	46.38 (Neutral)
RSI 14	46.38 (Neutral)
MACD Histogram	-0.22 (Bullish)
EMA 20	44.46
EMA 50	43.74
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 45.8733
R1: 47.7467
R2: 50.2733
S1: 43.3467
S2: 41.4733

Trend → BEARISH → Target S1 / S2

TP → 43.3467 | 41.4733

SL → 47.7467

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PAKISTAN Share Market

UPDATES

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PAEL 60 PSMU	34.97 (Neutral)
RSI 14	34.97 (Neutral)
MACD Histogram	-0.17 (Bearish)
EMA 20	55.32
EMA 50	55.15
Trend	Bullish Trend
Signal	NEUTRAL

PSMU Pivot Dashboard

PP: 55.7733
R1: 56.2467
R2: 57.0733
S1: 54.9467
S2: 54.4733

Trend → BEARISH → Target S1 / S2

TP → 54.9467 | 54.4733

SL → 56.2467

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PAKISTAN Share Market

UPDATES

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DAILY MTS POSITION	
Open MTS Volume Before Release	
454,745,192.00	
Open MTS Amount Before Release	
25,118,545,253.47	
Current Day Release Volume	
32,532,092.00	
Current Day Release Amount	
2,598,743,846.93	
Current Day MTS Volume	
77,479,772.00	
Current Day MTS Amount	
4,923,009,155.24	
Net Open MTS Volume	
499,692,872.00	
Net Open MTS Amount	
27,424,578,391.18	
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Govt urged to probe Karachi broker and bureaucrats accused of derailing PIA sale

BY AMIN ABDUL GHAFFAR

KARACHI: Ever since the privatization of Pakistan International Airlines (PIA) commenced, the process has been transparent, with a consortium led by Arif Habib emerging as the top bidder with a successful 135-billion-rupee offer. The auction terms included an initial cash payment of 10 billion rupees to the government, while the remaining 125 billion rupees were earmarked for direct investment back into the airline. The public was well-prepared for this transition, viewing it as a necessary step for the national carrier's survival.

However, troubling reports have emerged since the final bidding was concluded. While the market rate for PIA shares stood at 40 rupees at the time of the auction, the stock has since plummeted, hitting lower circuits and trading as low as 29 rupees. There is widespread

has obtained a stay order from the Lahore High Court specifically to stall the deal.

As news of this legal hurdle reached the market, a broker from Karachi allegedly began buying shares at the suppressed price of 29 rupees, subsequently driving the price up by 5 rupees to trade at 34 rupees. This form of manipulation is causing direct financial losses to the public. While the bidding and trading process was designed to be transparent, history in Pakistan shows that unions and bureaucrats frequently interfere once a process is finalized. Now, a prominent Karachi broker has intervened, building a large holding in an apparent attempt to derail the bidding process entirely.

The government is urged to take immediate note of these developments. Arif Habib and his six partners constitute an experienced team capable of benefiting PIA rather than harming it. Their takeover would halt the 15-crore-rupee

daily loss currently covered by the government, potentially saving the 4.5 billion rupees lost annually and allowing the airline to finally generate revenue.

Despite the transparency of the deal, it appears bureaucrats and this broker are collaborating to undermine it. This interference must be stopped, and a formal inquiry should be launched to investigate those seeking stay orders. It must be determined whether these parties possess the financial capacity or institutional strength to actually acquire the airline. If they truly have the means, they should offer a superior bid—such as 12 billion rupees instead of 10 billion—or at least match the current offer. Instead, they offer nothing while stalling the process, continuing to benefit from PIA's current state while spreading rumors that harm both the public and the country. Such manipulation must be halted, and an inquiry must be initiated against those involved.

PM Shehbaz, Saudi Crown Prince reaffirm commitment to stronger ties

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday held a telephone conversation with Saudi Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud, during which both leaders reaffirmed their resolve to further deepen Pakistan-Saudi Arabia relations.

According to a statement issued by the Prime Minister's Office, the discussion was conducted in a warm and cordial atmosphere.

Prime Minister Shehbaz conveyed his respectful regards and best wishes to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and extended his greetings to the Saudi Crown Prince.

The prime minister expressed appreciation for the Saudi leadership's continued warmth and goodwill towards Pakistan, noting that the longstanding fraternal relationship between the two countries had

strengthened significantly in recent months.

Both leaders exchanged views on the prevailing regional situation and ongoing developments. Prime Minister Shehbaz stressed the importance of unity and harmony within the Muslim Ummah amid regional challenges and underscored the need to promote peace and stability through dialogue and diplomacy.

Reaffirming Pakistan's full solidarity with the Kingdom, the prime minister reiterated Islamabad's commitment to regional peace and stability.

Crown Prince Mohammed bin Salman thanked Prime Minister Shehbaz for the call and reaffirmed Saudi Arabia's desire to further expand cooperation with Pakistan across all areas of mutual interest. He also expressed his intention to undertake an official visit to Pakistan in the coming year.

PCAL Pakistan Cables Limited

Premium Cable market leader!!

Nooriabad factory fully operational. Time to reap the profits on the way. Perfect investment theme

PSMU DESK

Why PCAL is attractively accumulated?

Worst is over. PCAL is ready to take off due to:

- Enhanced production facilities that will reduce fixed overhead cost and improvement in margins and profitability.
- Reduction in discount rates to lower finance cost and improvement in profitability.
- Staggering sales per share of Rs 534 per share. Increase in order intake and probable high sales during upcoming quarters to improve overall

profitability.

- Finalization of land and building sale transaction to ease working capital management.

- PCAL is also involved in the Reqq Diq project through its associated co. Chinoy Constructions Pvt Ltd.

- Exporting to 45+ countries being Pakistan premier cable, wiring and related accessories exporter.

- Pakistan 1st highest voltage grade 69KV CC Line pioneer with world class German technology.

- 2.3 MW solar power plant



TRUSTED NOT TO COMPROMISE

completed in August 2025. This will reduce energy cost and cost of production significantly in upcoming results and improve overall profitability.

• Consolidation of fully integrated factory under one roof is all set to start delivering exponential efficiency and

lower costs and augmenting profitability.

Valuation:

Current market price 185

Enterprise value : 295

Upside potential : 59%

Technically, PCAL is in strong accumulation zone with aggressive bullish momentum targeting 240-250 levels in short to medium term and 310 on long term basis. Strong support resides at 170-175 levels.

Future Outlook: PCAL has completed its expansion process and it is The local economy has started stabilizing

with inflation and discount rate following downward trend. Exchange rate has also been stable off-late. The announcement by the US president to impose 50 percent tariff on copper imports resulted in a significant dip in international copper prices.

Going forward, investment in country's grid infrastructure and renewable energy to mitigate the soaring energy cost as well as increased development spending to make up for the infrastructure losses

due to floods will create ample demand for the company's products. Besides, the policy measures taken by the federal government, Punjab and Sind government to stimulate growth in the construction and housing sectors will also result in improved demand of PCAL's products.

The company has recently completed the expansion of its Nooriabad manufacturing facility. This will also boost the company's operational efficiency and result in improved financial performance.

Source: Financial data from Financial statements, CBS report and SCS trade info.

2025 YEAR IN REVIEW:

KSE-100 Index delivers strong performance amid economic recovery Dec 31, 2025



BY MUHAMMAD TAHA KHAN

Research Analyst, PSMU

Dear Readers, As we close the books on 2025, Pakistan's equity market has once again proven its resilience and growth potential. The benchmark KSE-100 Index ended the year on a historic high, delivering impressive returns and outperforming several traditional asset classes. Here's a detailed recap of the year's performance, sector contributions, standout stocks, and comparisons to other investments.

KSE-100 Index: A Banner Year

The KSE-100 Index closed the year at approximately 174,473 points (as of December 30, with minor adjustments on the final trading day), marking a remarkable price return of ~52% in PKR terms and ~51% in USD terms. Including dividends, the total return stood at around 48%. This performance ranks Pakistan among the top frontier mar-

kets globally for 2025, placing it second behind Romania in many rankings. The rally was fueled by macroeconomic stabilization, successive interest rate cuts, strong foreign inflows early in the year, and improved corporate earnings.

Comparison to Historical Performance

2025's gains build on the multi-year bull run: 2023: ~55% return 2024: ~84% return (one of the strongest years on record) 2025: ~52% price return

Over the past three years, the index has delivered cumulative returns of over 300% in PKR terms, with an average annual return exceeding 60%. Long-term investors have been rewarded handsomely: 5-year annualized: ~37% 10-year: ~22% 20-year: ~21% 30-year: ~23%

While 2025 moderated from 2024's explosive growth, it solidified the post-2023 recovery phase, driven by fiscal discipline and structural reforms.

Gold emerged as the clear winner for conservative portfolios, while equities offered superior growth for risk-tolerant investors. Real estate, a longtime favorite, lagged significantly.

While 2025 moderated from 2024's explosive growth, it solidified the post-2023 recovery phase, driven by fiscal discipline and structural reforms.

Overall, financials, industrials, and energy sectors