

# Market Performance

## Nov'25: KSE:100 index increases 5,046pts | +3.1% MoM



28-Nov-2025

REP-300

### AHL Research

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Best Broker: '25  
 Best Bank for Research: '25  
 Best Investment Bank for M&A: '25  
 Best for Research: '24  
 Best for Diversity & Inclusion: '24  
 Best Investment Bank: '23



Best Securities House: '23  
 Best Investment Bank: '23



Best Corporate Finance House: '25, '23-'13  
 Best Brokerage House: '23 - '21  
 Best Brokerage House (Runner-up): '25-'24  
 Best Economic Research House: '23-'21  
 Best Economic Research House (Runner-up): '25-'24



Best Brokerage House:  
 2023



Best Broker: '25  
 Best Equity Capital  
 Market House: '25



Top 25 Companies  
 ('17-'19)



Best Gender Equality Bond: '24  
 Best Equity Advisor: '21



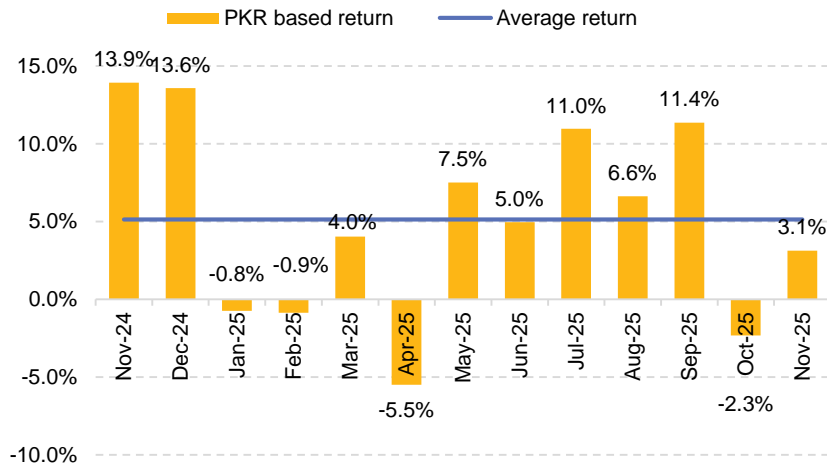
Excellence Award Leading  
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# PSX Performance – Nov 2025

## KSE-100 up 5,046 points, closes at 166,678

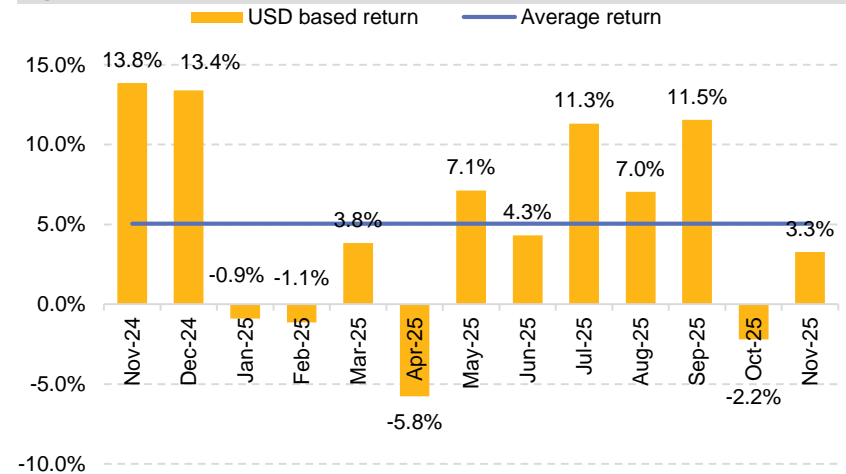
- The KSE-100 Index gained momentum in Nov'25, and closed at 166,678 points, posting a MoM increase of 5,046 points. The market's bullish shift was driven by positive sector catalysts. Fertilizer gained momentum after reports of ECC approval to shift from costly RLNG to Mari gas, easing subsidy pressures and supporting stable urea prices. FFC outperformed on its KMI-30 inclusion, PPL benefited from interest in upcoming offshore activity and progress toward Reko Diq's FC, while PIOC rallied on potential M&A developments.
- In Nov'25 KSE-100 index depicted a return of +3.1% and +3.3% in PKR and USD terms respectively.
- CPI for the month of Oct'25 clocked-in at 6.2% YoY (highest since Oct'24) compared to 5.6% in Sep'25.
- During the week, Pakistan recorded a USD 3.28bn trade deficit in Oct'25. Cumulatively, the 4MFY26 trade deficit widened 38.9% YoY to USD 12.6bn.
- LSMI output grew by 2.7% YoY in Sep'25, accompanied by a 2.0% uptick on a MoM basis.
- Remittances by overseas Pakistanis rose 12% YoY to USD 3.42bn in Oct'25 (vs. USD 3.05bn in Oct'24), marking a 7% MoM increase, while cumulative inflows during 4MFY26 stood at USD 12.96bn, up 9% YoY.
- The SBP's foreign exchange reserves increased by USD 58mn, bringing the total up to USD 14.56bn.

**Figure:** KSE-100 historical performance (PKR based)



Source (s): PSX, AHL Research

**Figure:** KSE-100 historical performance (USD based)



Source (s): PSX, SBP, AHL Research

## Major News and Economic developments

### Major News

In Oct'25, cement dispatches rose 7.3% YoY to 4.8mn tons on stronger domestic demand. Urea sales fell 2% YoY to 351k tons due to weak farm economics and seasonality, while DAP dropped 55% YoY to 140k tons on lower imports and reduced offtake. OMC sales (ex-FO) increased 2% YoY to 1.47mn tons, led by a 4% rise in HSD demand, while MS volumes fell 2% YoY. Auto sales rose 32% YoY to 17.3k units in Oct'25, with 4MFY26 sales up 46% YoY to 59.6k units. Crude imports increased 28.5% YoY, POL imports rose 30.6% YoY, RLNG imports declined 11% YoY, and FO exports reached 214k tons. Power generation fell 3.7% YoY in Oct'25 to 9,886 GWh, while 4MFY26 output remained stable and generation costs fell 6% YoY. Technology exports reached a record USD 386mn in Oct'25, up 17% YoY (5% MoM). Tech exports now account for 47% of total services exports, marking their highest-ever monthly level.

### Economic Development

- As per PBS, Pakistan recorded a trade deficit of USD 3.2bn in Oct'25, with exports at USD 2.8bn down 4.5% YoY, up 14.0% MoM) and imports at USD 6.1bn (up 20.2% YoY, 3.6% MoM), taking the 4MFY26 deficit to USD 12.6bn, higher by 38.0% YoY.
- CPI for the month of Oct'25 clocked-in at 6.2% YoY (highest since Oct'24) compared to 5.6% in Sep'25.
- Remittances by overseas Pakistanis rose 12% YoY to USD 3.42bn in Oct'25 (vs. USD 3.05bn in Oct'24), marking a 7% MoM increase, while cumulative inflows during 4MFY26 stood at USD 12.96bn, up 9% YoY.
- Pakistan RDA gross inflows reached USD 11,313mn as of Oct'25. Out of total received funds, USD 1,903mn has been repatriated while USD 7,263mn has been utilized locally. With this Net repatriable liability remained at USD 2,148mn.
- LSMI output grew by 2.7% YoY in Sep'25, accompanied by a 2.0% uptick on a MoM basis.
- The REER rose to 103.95 in Oct'25, up 2.18% MoM and 6.04% FY26TD.
- Net FDI was USD 179mn in Oct'25, with 4MFY26 down 26% YoY to USD 748mn.
- Profit and dividend repatriation in Oct'25 totaled USD 386mn, down 6.8% YoY but up 143% MoM, while 4MFY26 rose 39% YoY to USD 1,137mn.

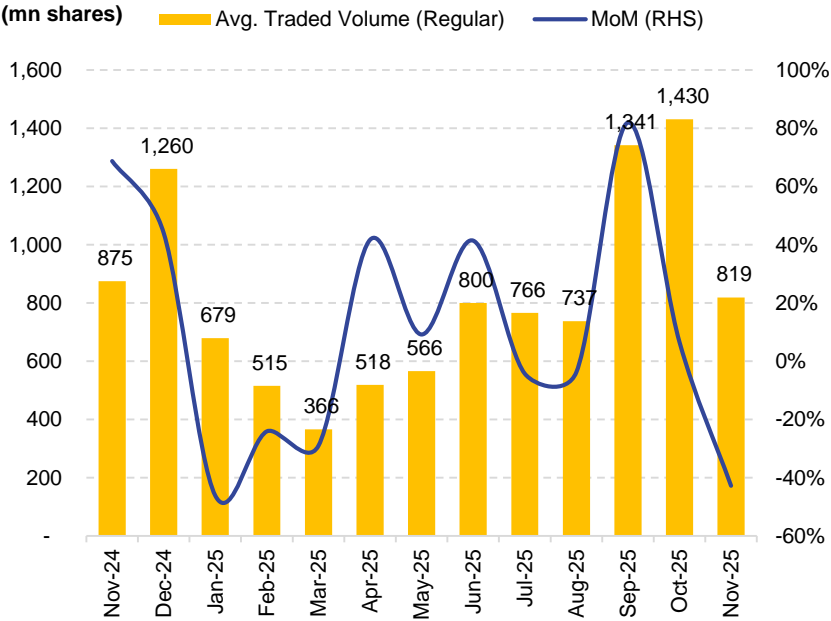
# PSX Performance – Nov 2025

## Historical volume and value

### Decrease in traded volume during Nov'25

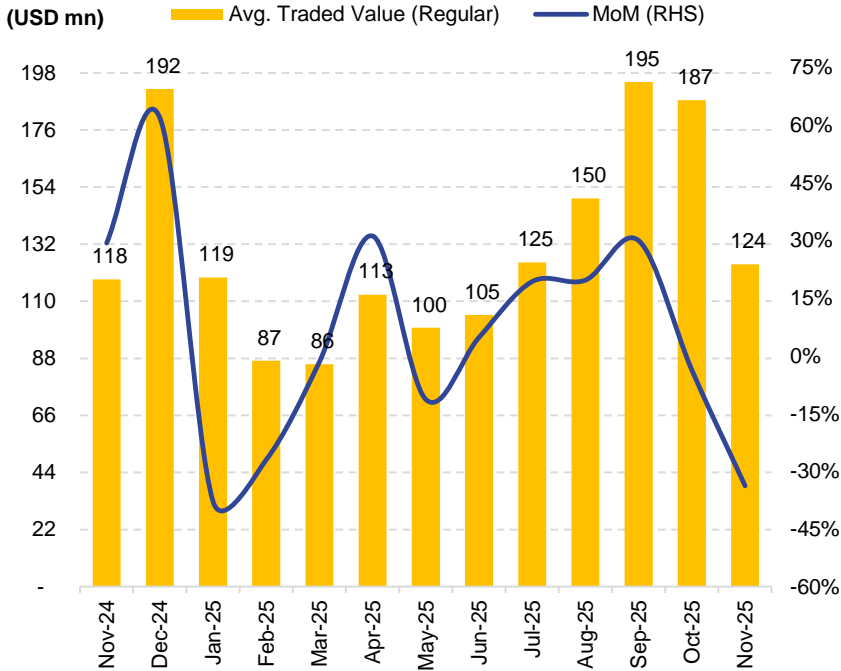
- During Nov'25, the average traded volume decreased by 43% to 819mn shares, while the average traded value decreased by 34% to USD 124mn.

Figure: PSX historic average traded volume



Source (s): PSX, AHL Research

Figure: PSX historic average traded value



Source (s): PSX, SBP, AHL Research

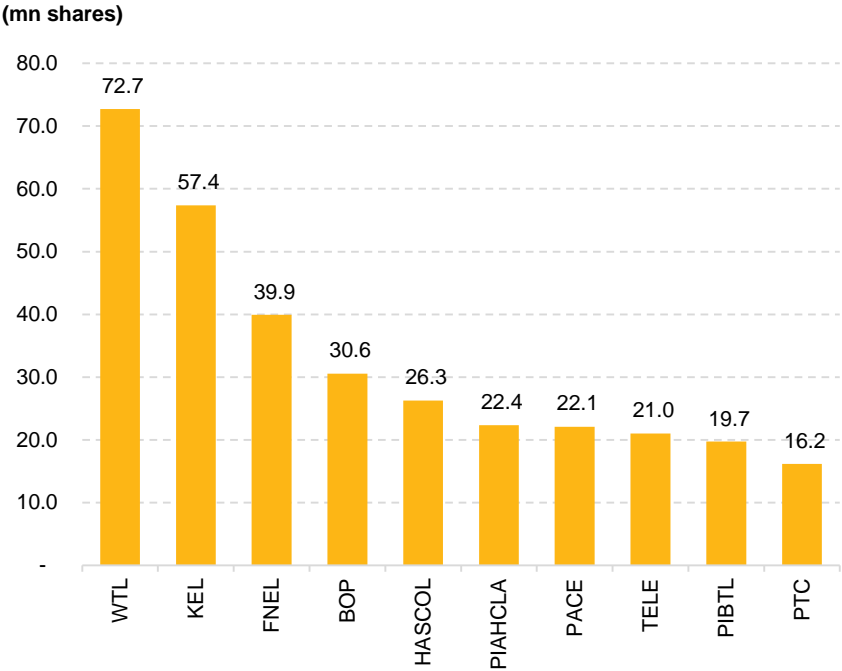
# PSX Performance – Nov 2025

## Company & sector wise volume leaders

### Volume leaders during Nov'25

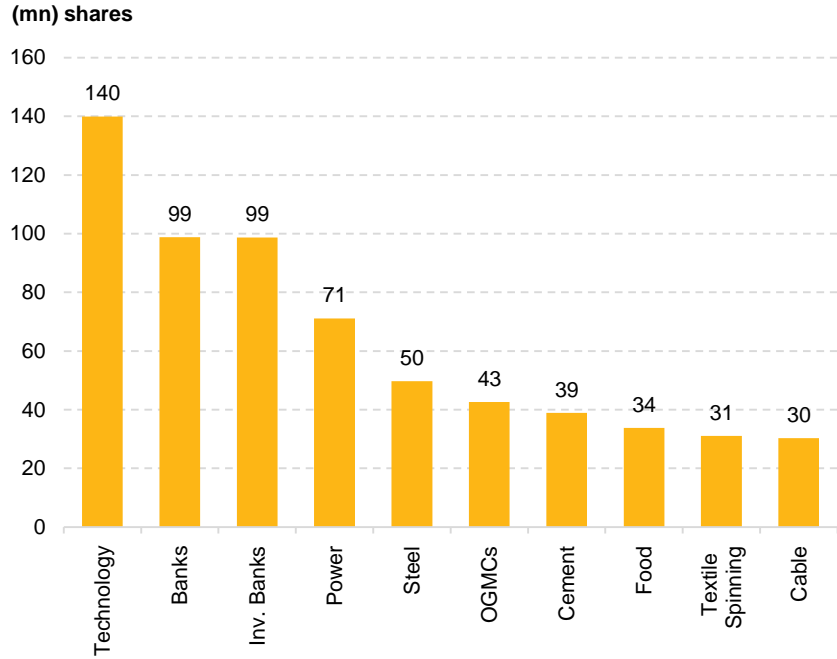
- Sectors that garnered the most activity during the month were Technology, Banks, Inv. Banks, and Power, reporting average volumes of 140mn, 99mn, 99mn, and 71mn respectively.
- Whereas on a scrip-wise basis, volumes were led by WTL (72.7mn), KEL (57.4mn), FNEL (39.9mn), BOP (30.6mn), and HASCOL(26.3mn).

**Figure:** Top Scrip-wise volume leaders (Nov-25)



Source (s): PSX, AHL Research

**Figure:** Top sector-wise volume leaders (Nov-25)



Source (s): PSX, AHL Research

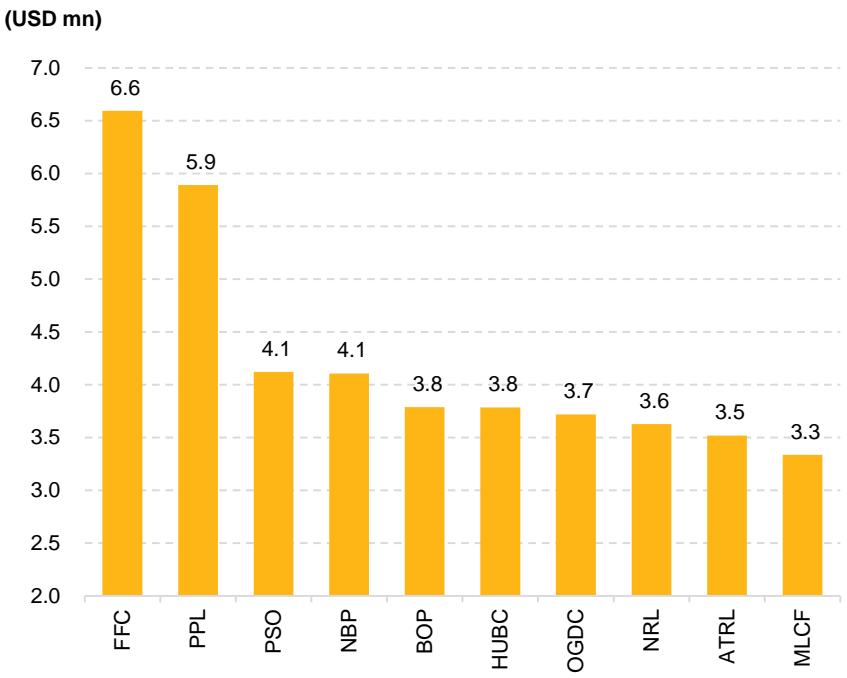
# PSX Performance – Nov 2025

## Company & sector wise value leaders

### Value leaders during Nov'25

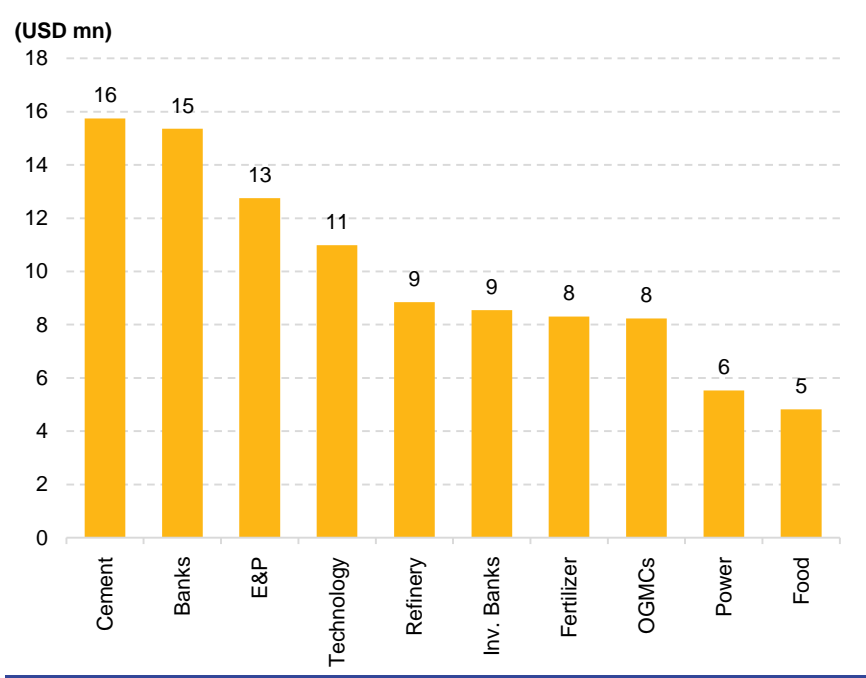
- On a sector-wise basis, the most activity during the period was witnessed in Cement, Bank, E&P, Technology and Refinery posting a trade value of USD 16mn, USD 15mn, USD 13mn, USD 11mn, and USD 9mn, respectively.
- Meanwhile, on a scrip-wise basis, the highest trading values were dominated by FFC (USD 6.6mn), PPL (USD 5.9mn), PSO (USD 4.1mn), NBP (USD 4.1mn), BOP(USD 3.8mn).

**Figure:** Top scrip-wise value leaders (Nov-25)



Source (s): PSX, SBP, AHL Research

**Figure:** Top sector-wise value leaders (Nov-25)



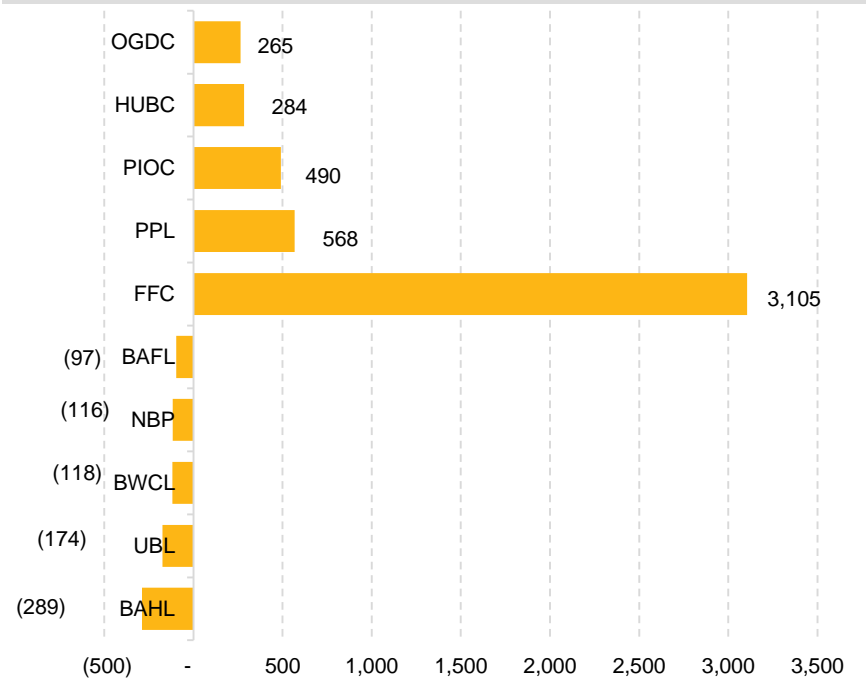
Source (s): PSX, SBP, AHL Research

# PSX Performance – Nov 2025

## Index contribution

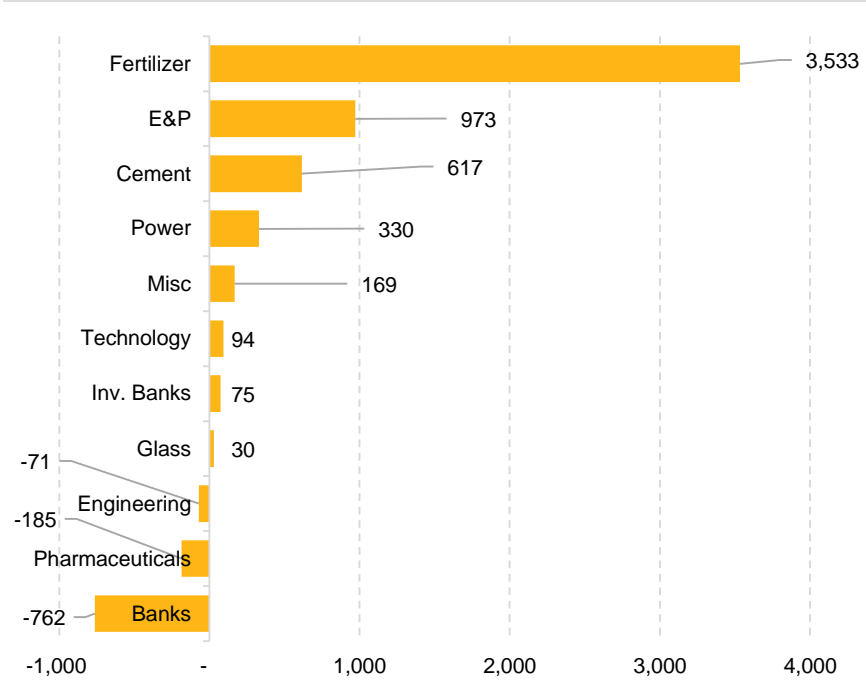
- Sectors contributing positively to the index during Nov'25 include fertilizer (3,533pts), E&P (973pts), Cement (617 pts), Power (330pts), and Misc (169pts). However, the sectors contributing negatively comprised of Banks (-762pts) followed by Pharma(-185pts) and Engineering (71pts).
- Scrip wise positive contributors during the month were FFC (3,105pts), PPL (568pts), PIOC (490pts), HUBC (284pts) and OGDC (265pts). Scrip-wise negative contributors were BAHL(-289pts), UBL (-174pts), BWCL (-118pts), NBP (-116pts) and BAFL (-97pts).

**Figure: Top Scrip-wise index contributors (Nov-25)**



Source (s): PSX, AHL Research

**Figure: Top sector-wise index contributors (Nov-25)**



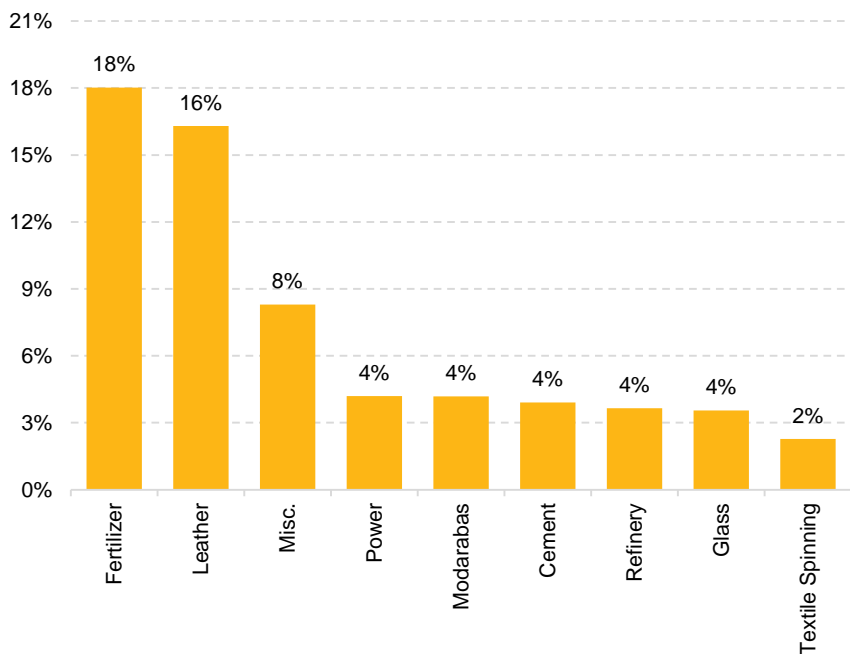
Source (s): PSX, AHL Research

# PSX Performance – Nov 2025

## Sector-wise major gainers and losers

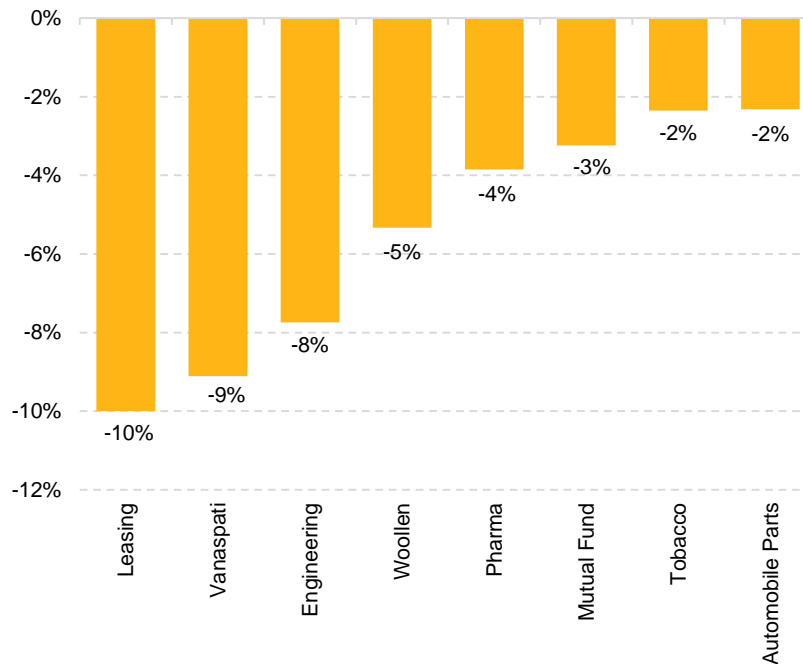
- In terms of sectors, major gainers were Fertilizer (18%), Leather (16%), Misc (8%), Power (4%), and Modarbas (4%) during Nov'25. However, major losers were Leasing (-10%), Vanaspati (-9%), Engineering (-8%) & Wollen (-5%).

**Figure:** Sector wise major gainers (KSE100)



Source (s): PSX, AHL Research

**Figure:** Sector wise major losers (KSE100)



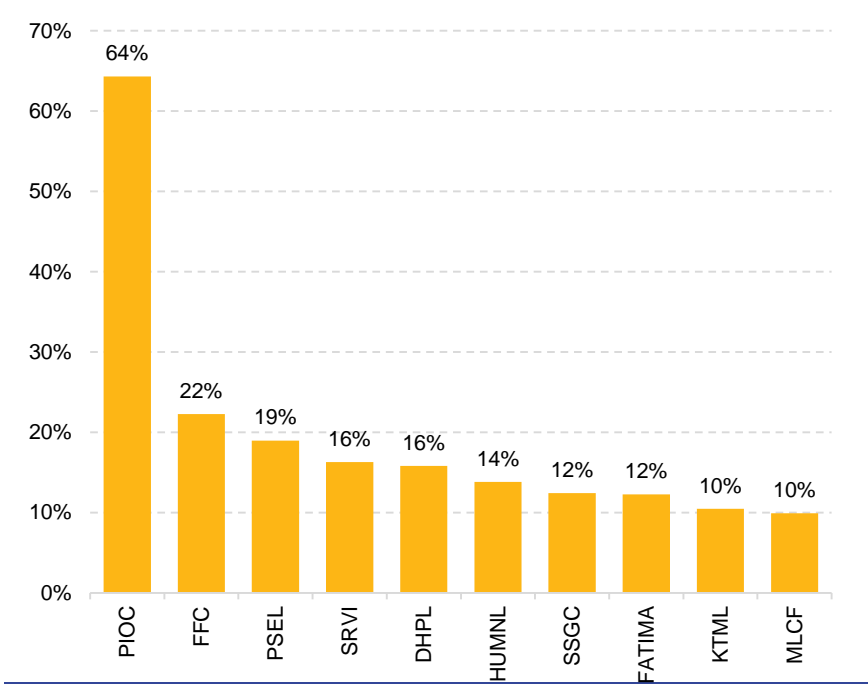
Source (s): PSX, AHL Research

# PSX Performance – Nov 2025

## Scrip-wise major gainers and losers

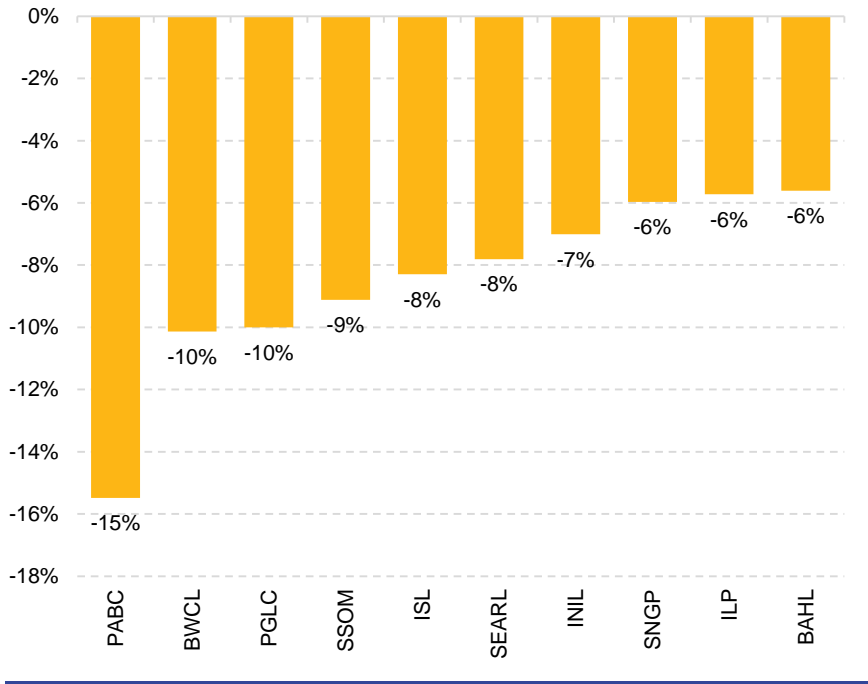
- Scrip-wise major gainers during Nov'25 were PIOC, FFC, PSEL, SRVI, and DHPL, posting returns of 64%, 22%, 19%, 16%, and 16%, respectively. Meanwhile, negative returns during the month came from PABC, BWCL, PGLC, SSOM, and ISL, each posting returns of -15%, -10%, -10%, -9%, and -8%, respectively.

**Figure:** Scrip wise major gainers (KSE100)



Source (s): PSX, AHL Research

**Figure:** Scrip wise major losers (KSE100)



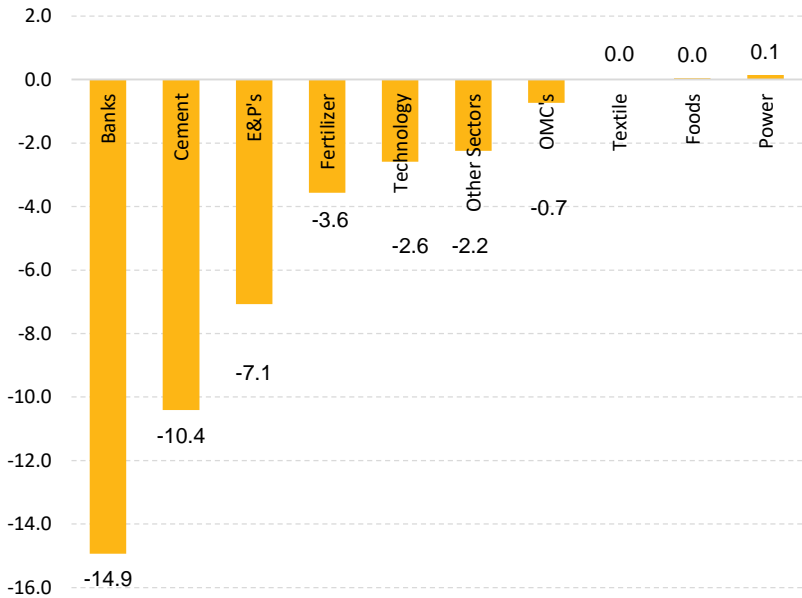
Source (s): PSX, AHL Research

# PSX Performance – Nov 2025

## Regional portfolio investment and FIPI

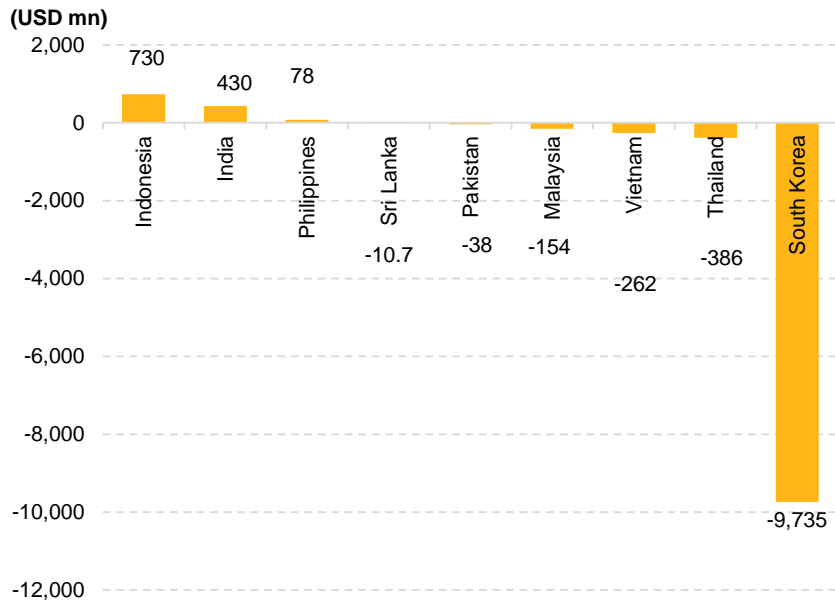
- Foreign buying was witnessed in the Asia-pacific region during Nov'25, which was led by Indonesia (USD 730mn), followed India (USD 430mn), and Philippines (USD 78mn).
- On the domestic stock exchange, foreign selling activity of USD 41.3mn was reported for the month of Nov'25. The outflows were predominantly in Banks (-USD 14.9mn), Cements (-USD 10.4mn) & E&Ps (-USD 7.1mn). Whereas, net buying was observed in Power Sector (USD 0.1mn).

**Figure:** Sector wise FIPI Nov-25



Source (s): NCCPL, AHL Research

**Figure:** Regional Portfolio investment during Nov-25



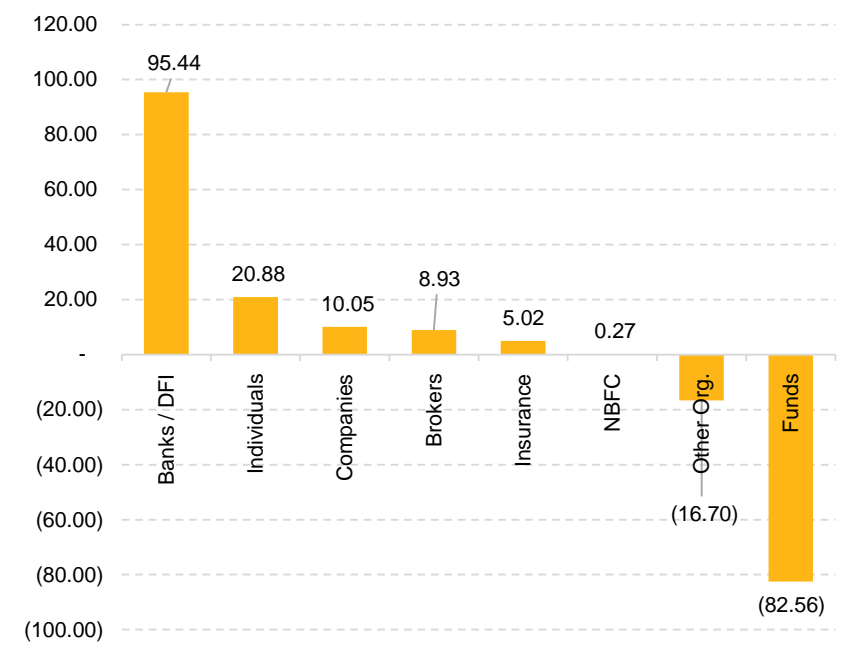
Source (s): NCCPL, Bloomberg, AHL Research

# PSX Performance – Nov 2025

## Portfolio investment (LIPI)

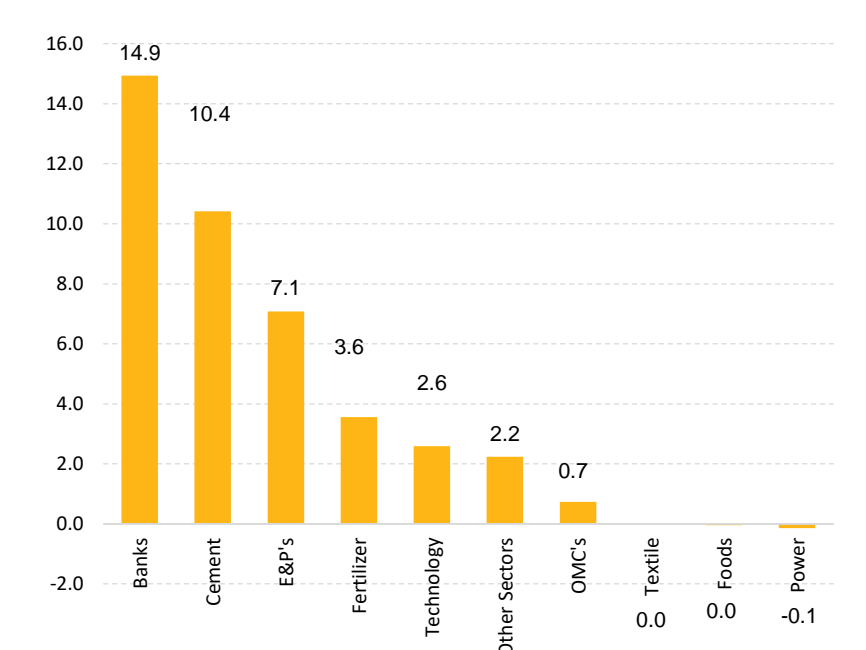
On the local front, buying was reported by Banks/DFI (USD 95.44mn), Individuals (USD 20.88mn), Companies (USD 10.05mn), and Broker (USD 8.93mn). Meanwhile, selling was witnessed by Funds (-USD 82.56mn) and Other Organization (-USD 16.70m) in Nov'25.

**Figure:** Local Investors Portfolio Investment (Nov-25)



Source (s): NCCPL, AHL Research

**Figure:** Sector wise LIPI (Nov-25)



Source (s): NCCPL, AHL Research

# PSX Performance – Nov 2025

## Outlook & Recommendation

The IMF's expected approval on Dec 8 of a USD 1.2bn tranche will take total disbursements to USD3.3bn. With the monetary policy announcement due on Dec 15, interest rates are likely to remain unchanged; however, even a small cut could lift market sentiment.

Headline inflation for Nov'25 is expected to come in at 6.2% YoY, the same level recorded in Oct'25. Compared to last year, headline inflation remains higher than the 4.9% YoY recorded in Nov'24. For 5MFY26, average headline inflation is projected to settle around 5.0%, which is sharply lower than the 7.9% observed during 5MFY25. Core inflation (NFNE) for Nov'25 is expected to stand at 7.3% YoY, significantly lower than the 9.9% recorded in Nov'24.

The KSE-100 is currently trading at a PER of 7.9x (2025) compared to its 15-year average of 8.6x offering a dividend yield of ~6.2% compared to its 15-year average of ~6.1%. Our preferred stocks are OGDC, PPL, MCB, FFC, SYS, GAL, MUGHAL, PAEL, FCCL, KOHC, PSO, GWLC, and ATRL.

# PSX Performance – Nov 2025

## World Indices Performance

**Exhibit:** World's Major Stock Market Performance (USD based return, (Nov-25))

Sr#	Index	Country	Index	Return (%)	Sr#	Index	Country	Index	Return (%)
1	Argentina	MERVAL Index	3,020,019	0.2	36	South Korea	KOSPI Index	3,926.6	2.0
2	Ireland	ISEQ Index	12,796	8.2	37	Greece	ASE Index	2,089.4	1.9
3	Austria	ATX Index	4,994	4.3	38	Romania	BET Index	22,921.1	1.9
4	Taiwan	TWSE Index	27,626	(4.2)	39	Italy	FTSEMIB Index	43,216.9	1.9
5	Sweden	OMX Index	2,791	1.0	40	Switzerland	SMI Index	12,822.4	1.8
6	Luxembourg	LUXXX Index	1,745	2.6	41	Bulgaria	SOFIX Index	1,083.6	1.7
7	Denmark	KFX Index	1,553	3.4	42	Serbia	BELEX15 Index	1,242.5	1.6
8	USA	NDX Index	25,237	(2.4)	43	Indonesia	JCI Index	8,508.7	1.5
9	Canada	SPTSX Index	31,197	3.0	44	Iceland	ICEXI Index	2,069.0	1.5
10	Spain	IBEX Index	16,342	2.4	45	Slovenia	SBITOP Index	2,424.0	0.9
11	Hungary	BUX Index	110,008	4.7	46	Bahrain	BHSEASI Index	2,039.8	0.9
12	Germany	DAX Index	23,810	(0.2)	47	Thailand	SET Index	1,256.7	0.9
13	Japan	NKY Index	50,254	(5.4)	48	Portugal	PSI20 Index	8,075.9	0.8
14	Chile	IPSA Index	10,078	8.3	49	Lithuania	VILSE Index	1,280.6	0.7
15	Australia	AS51 Index	8,614	(3.2)	50	India	SENSEX Index	85,706.7	0.7
16	Poland	WIG20 Index	3,004	1.4	51	Philippines	PCOMP Index	6,022.2	0.4
17	Brazil	IBOV Index	158,360	6.6	52	Qatar	DSM Index	10,644.7	0.3
18	Belgium	BEL20 Index	5,042	(2.2)	53	Nigeria	NGSEINDX Index	143,368.3	0.3
19	Belgium	BEL20 Index	5,042	(2.2)	54	Latvia	RIGSE Index	921.8	0.3
20	Czech Republic	PX Index	2,487	4.9	55	Mongolia	MSETOP Index	51,557.5	0.1
21	Europe	SX5E Index	5,658	0.4	56	Jordan	JOSMGNFF Index	3,422.9	0.0
22	USA	SPX Index	6,813	(0.4)	57	Dubai	DFMGI Index	5,836.9	0.0
23	Estonia	TALSE Index	1,954	3.8	58	Ukraine	PFTS Index	458.8	(0.1)
24	Kazakhstan	KZKAK Index	6,819	(1.3)	59	Oman	MSM30 Index	5,636.0	(0.2)
25	Finland	HEX Index	11,749	(0.5)	60	Malaysia	FBMKLCI Index	1,604.5	(0.4)
<b>26</b>	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>166,678</b>	<b>3.3</b>	61	Turkey	XU100 Index	10,893.9	(0.4)
27	UK	UKX Index	9,717	0.6	62	Mauritius	SEMDEX Index	2,388.8	(0.5)
28	South Africa	JALSH Index	110,775	2.7	63	Uae	ADSMI Index	9,747.2	(0.5)
29	USA	INDU Index	47,427	(0.3)	64	Ghana	GGSECI Index	8,610.4	(0.7)
30	Hong Kong	HSI Index	25,859	(0.3)	65	Tunisia	TUSISE Index	13,127.7	(0.7)
31	Norway	OBXP Index	657	(0.8)	66	Egypt	EGX30 Index	40,039.2	(1.1)
32	France	CAC Index	8,120	0.4	67	Sri Lanka	CSEALL Index	22,712.8	(1.2)
33	New Zealand	NZSE Index	1,921	(0.8)	68	Lebanon	BLOM Index	1,878.2	(3.3)
34	Vietnam	VNIndex Index	1,691	2.9	69	Saudi Arabia	SASEIDX Index	10,640.7	(3.4)
35	Croatia	CRO Index	3,789	(0.3)	70	Kenya	NSEASI Index	180.4	(4.3)
36	China	SHSZ300 Index	4,527	(1.8)					

Source (s): Bloomberg, AHL Research

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun 2026 for Target Price. In addition, return excludes all type of taxes. For more details, kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than 0% from last closing of market price(s)

## Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

**Risks:** The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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In order to avoid any conflict of interest, we hereby disclosed that; Arif Habib Limited (AHL) has a shareholding in NBP, AKBL, BOP, FCCL, SYS, and PAEL.