How quickly does PSX double the money?

Recent bull run not totally unprecedented

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While **we remain firm believers of viewing stock market performance from a long-term perspective** and within a risk vs return lens, *but the appeal of "doubling your money" still remains relevant for a number of investors*.

Both KSE100 and KMI30 have seen a doubling of the money twice since the start of this rally in June 2023 but this is arguably one of strongest runs in PSX history

Hence, in today's rapid reads, we revisit ALL the 'doublings' witnessed by KSE100 and KMI30 since their respective inceptions, to remove any recency or selection bias.

In addition, we also look at the potential paths to the next doubling of KSE100 i.e. 256,000 points mark – based on projected earnings growth and pace of re-rating.

	KSE100		KMI30	
Nov-91	1,000	*100% in 2.1 years*		
Dec-93	2,000	*100% in 9.8 years*		
Aug-03	4,000	*100% in 2.2 years*		
Sep-05	8,000	*100% in 7.2 years*		
Dec-08			10,000	*100% in 2.1 years*
Jan-11			20,000	*100% in 2.5 years*
Nov-12	16,000	*100% in 2.1 years*		
Jul-13			40,000	*100% in 3.5 years*
Nov-14	32,000	*100% in 9.2 years*		
Dec-16			80,000	*100% in 8.1 years*
Dec-23	64,000	*100% in 1.6 years*		
Dec-24			160,000	*60% in 1.1 years*
Jul-25	128,000	*44% in 0.5 year*		
Today	*185,000*		*260,800*	
Next Doubling	*256,000*		*320.000*	

We use 1,000 points base from Nov 1991 for KSE-100
For KMI30 we use Dec 2008 (removal of floor) at 10,000 points.

PE Ratio Re-rating has been a key driver

While earnings growth and dividends remain steady performers

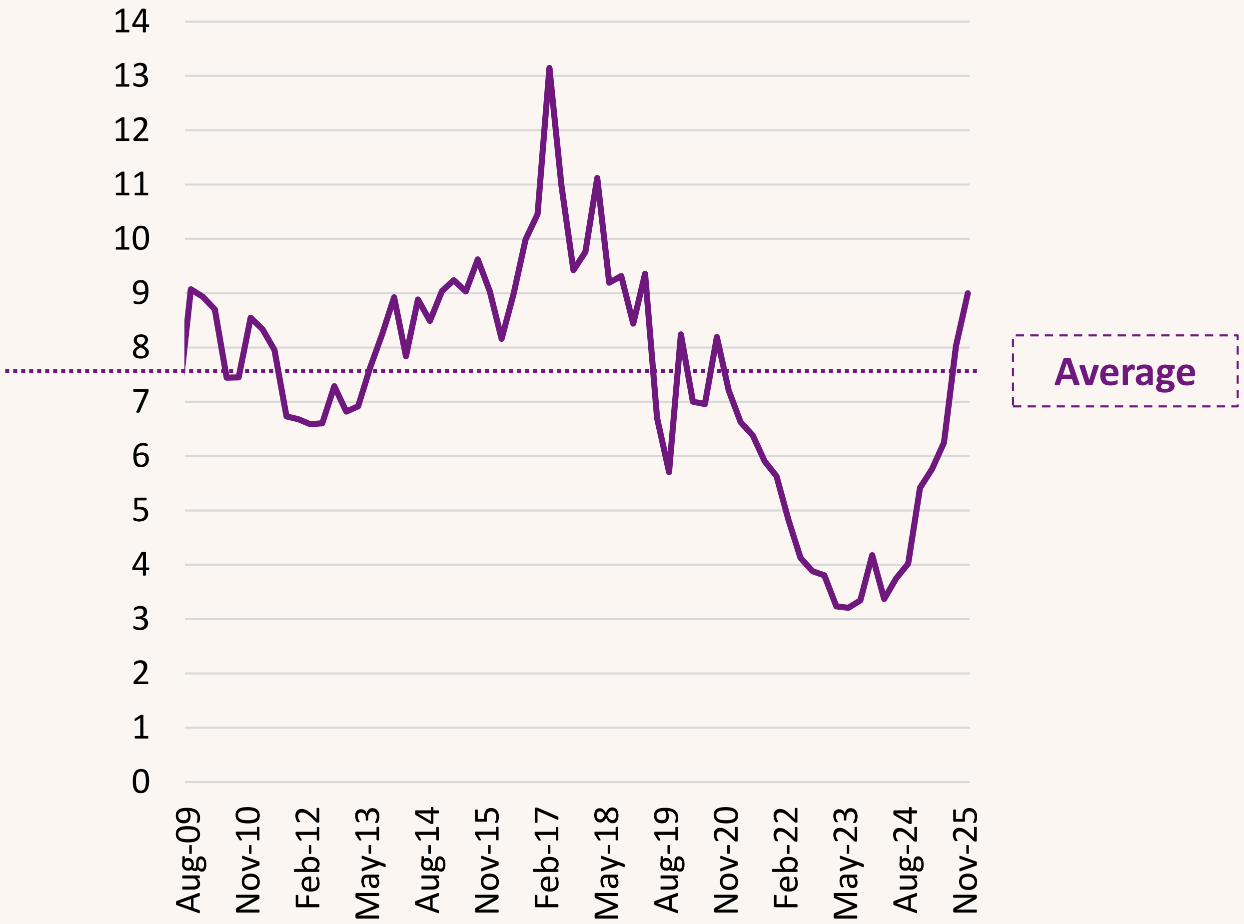
As indicated in the earlier slide, **the next doubling of the KSE-100 from its 128,000 level in July 2025 would be completed at 256,000 index levels.**

In the last six months, the market has already travelled almost half of that journey, rising 44% to 185,000 currently.

As has been the case throughout the rally, this increase has been driven by earnings growth and **a re-rating of price to earningmultiple from ~6.5 - 7x in July 2025 to 8.5 - 9x as of December 2025**

In order to analyze the pace at which market can potentially touch 256,000 – we hold the impact of earnings growth and dividend yield constant at 16% per annum.

P/E re-rating catching up to previous earnings build-up



***Price to Earnings ratio**

Route to the next doubling i.e. 256,000!

We look at a few permutations and scenarios

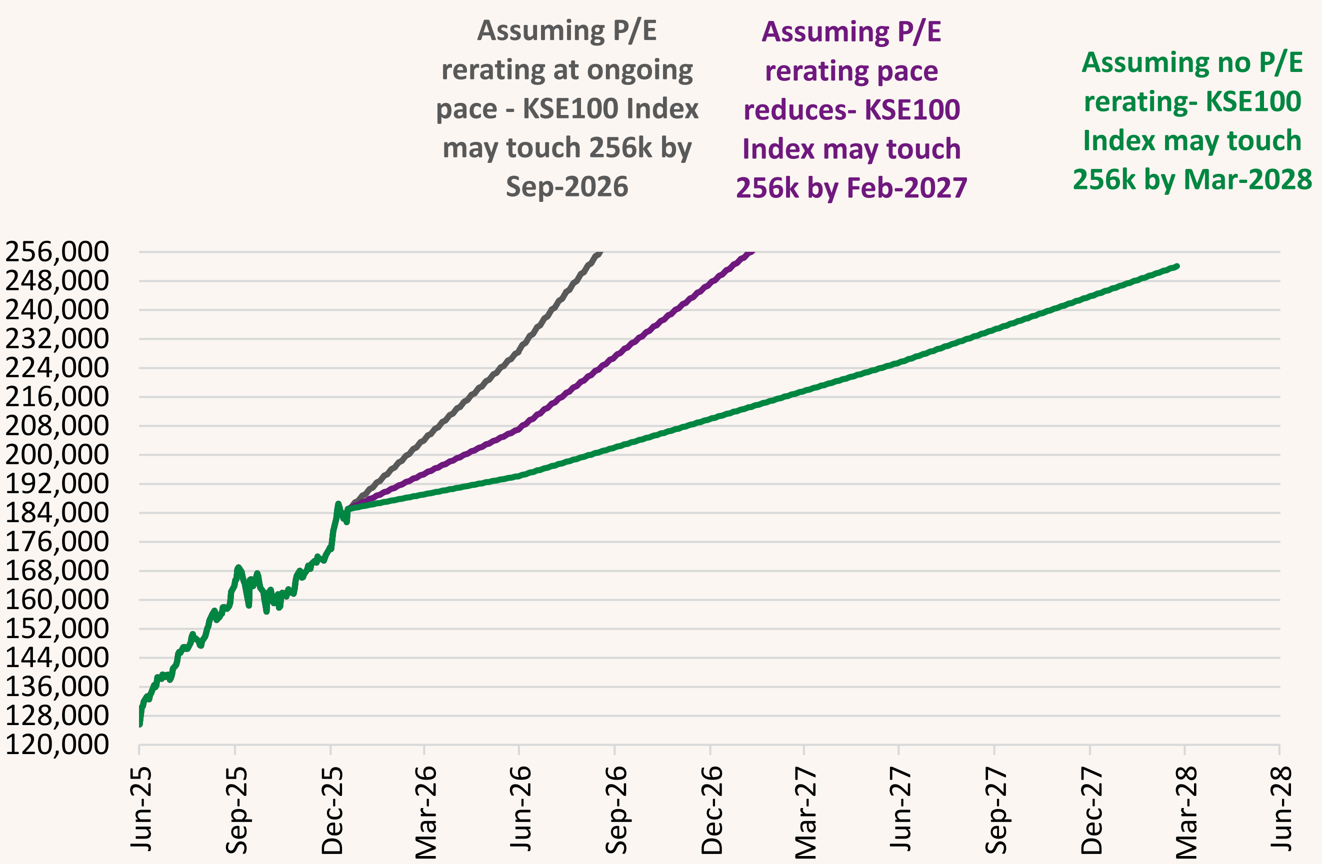
The graph alongside shows the potential pace and trajectory of the path to 256k:,

- In the event that the market continues to re-rate as rapidly as in the last six month i.e. move 2 multiples higher every six months, then the level can be achieved in 9 months or so.

- However, building in a more moderate re-rating of multiples i.e. market moving 1 multiple higher every 6 months, then the 256k level would be achieved in 13 months or so.

- If the market stops further re-rating from current PE levels of 8.5 – 9x; and relies on earnings growth alone then the 256k level would be achieved somewhere around Mar 2028.

Potential trajectory on various rerating scenarios



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