BRIEF | NEWS & MARKETS

Monday, August 24, 2026

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan
REP-040

KSE-100 ROUNDUP

677mn shares traded | 575 points up | to 177,167 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PGLC	9.98%	1 THALL	-5.06%	1 Ref.
2 ENERGY	9.55%	2 TRG	-2.84%	2 Power
3 INIL	7.95%	3 KTML	-2.64%	3 Tech.

Market-Daily Comparison	21-Aug-26	20-Aug-26	% Δ
KSE-100 Index	177,167	176,592	0.33
KSE-30 Index	52,671	52,467	0.39
Shares Traded (mn)	677	653	3.69
Value Traded (PKRmn)	35,512	30,644	15.89
Value Traded (USDmn)	127	110	15.89
Market Cap (PKRbn)	19,880	19,783	0.49
Market Cap (USDbn)	71	71	0.49

NEWS SNAPSHOT

- **CDF Munir to visit Tehran on Monday, says Iranian foreign ministry**: Field Marshal Syed Asim Munir will visit Tehran on Monday to continue efforts to bring peace and security to the region, Iran's foreign ministry spokesperson Esmaeil Baqaei said on Sunday, according to a statement by the ministry. (DAWN)

- **DPM Dar reaches London ahead of official visit starting on Monday:** Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar arrived in London on Sunday night to begin a five-day official visit to the United Kingdom, scheduled from August 24 to 28. (BR)

- **Bangladesh keen to join Pakistan-Saudi-Turkiye defence pact**: Bangladesh is keen on joining the Makkah Joint Defence Agreement, "taking into account its own interests and the changing dynamics of the global economy and trade," according to a close aide of Bangladesh Prime Minister Tarique Rahman. (BR)

- **Oil falls ahead of US announcement on new Iran sanctions:** Oil prices slipped more than $1 a barrel on Monday as investors took profits ahead of an expected announcement from Washington about imposing more sanctions on Iran that may further disrupt supplies from the Middle East. (BR)

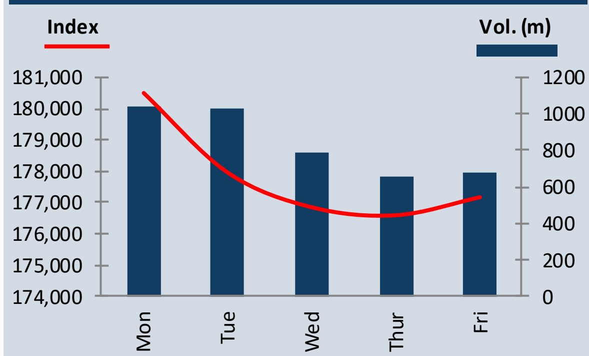
- **Govt deploys army in Rawalpindi for six months:** The Federal Government has authorized the deployment of the Pakistan Army in Rawalpindi for six months to perform sensitive security duties and avert any untoward situation. (BR)

- **Jamaat threatens march on Islamabad over petroleum levy**: Jamaat-i-Islami chief Hafiz Naeemur Rehman on Sunday warned the government that the party would expand its ongoing sit-ins into a nationwide movement, culminating in a shutter-down strike and a possible march on Islamabad if the petroleum levy was not withdrawn. (DAWN).

- **Govt hikes petrol price by Rs3.81, high-speed diesel by Rs3.59:** The government on Friday raised the price of petrol by Rs3.81 per litre and that of high-speed diesel (HSD) by Rs3.59 per litre. (DAWN)

- **Petroleum levy receipts: Govt sets Rs1.676trn target for FY27**: The federal government has set a target of Rs1.676 trillion in petroleum levy receipts for the fiscal year 2026-27, based on an average levy of Rs80 per litre on petrol and High-Speed Diesel (HSD), Minister for Energy (Petroleum Division) Ali Pervaiz Malik informed the National Assembly on Friday. (BR)

Market - Last Week



World Indices	Index	% Δ
DJIA	53,277	1.0%
S&P500	7,674	0.4%
NASDAQ	26,180	0.4%
FTSE	10,817	0.6%
DAX	26,137	0.6%
CAC-40	8,484	0.4%
NIKKEI	65,969	-0.1%
HIS	25,465	-2.1%
CSI 300	4,559	-1.3%

Client Type (USDmn)	21-Aug-26	CYTD
Individuals	(0.52)	161.15
Companies	1.40	504.21
Banks/DFIs	(7.75)	(92.23)
NBFC	0.39	2.41
Mutual Funds	7.53	122.74
Broker Prop.	(0.80)	(13.89)
Insurance Co.	(0.54)	(118.29)
Others	(0.15)	1.99
LIPI	**(0.44)**	**568.09**
FIPI	**0.44**	**(568.09)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.72	(1.34)	-1.5%
Brent Crude *(bbl)*	93.14	(1.25)	-1.3%
Gold *(t.oz)*	4,705.40	24.80	0.5%
Silver *(t.oz)*	70.03	(0.32)	-0.5%
Cotton *(lb)*	88.22	(0.13)	-0.2%

Meetings	Date	Time	Period
ITANZ	Aug 24th, 2026	11:00 AM	Board Meeting
PAKOXY	Aug 24th, 2026	02:30 PM	Board Meeting
BATA	Aug 24th, 2026	11:00 AM	Board Meeting
ALIFE	Aug 24th, 2026	11:00 AM	Board Meeting
SPWL	Aug 24th, 2026	01:00 PM	Board Meeting
GTYR	Aug 24th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Discos batch-I: CCoP approves restructuring plan**: The Cabinet Committee on Privatisation (CCoP) approved the Restructuring Plan for Batch-I Discos (FESCO, GEPCO & IESCO), including carving out of Discos' land assets to the Govt-owned Power Holding Company, as a holding company. (BR)

- **July exports surge 13.1pc to USD3.94bn YoY: minister:** Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said on Saturday that Pakistan's exports of goods and services reached USD 3.94 billion in July 2026, showing a growth of 13.1 percent over USD 3.48 billion recorded in the same month of 2025. (BR)

- **'Debt ratio falls, but further cuts need strong fiscal position':** Pakistan's debt-to-GDP ratio fell to 68.3 per cent in the fiscal year ended in June, but analysts say further reducing the debt burden will require a more sustainable fiscal position and greater resilience to future economic shocks. (TN)

- **Pakistan orders up to five container ships to protect Gulf trade from war disruptions:** Pakistan has directed its state-run shipping carrier to acquire up to five container vessels as it seeks to strengthen trade links with Gulf markets amid prolonged maritime disruption from the Iran war, a company spokesperson said. (ARAB NEWS)

- **Ministry seeks govt support for cross-subsidy:** The Petroleum Division has sought budgetary support from the federal government to bear the cost of cross-subsidy for the domestic sector in a bid to provide relief for other gas consumers. (TRIBUNE)

- **Pakistan's rice exports to China surge 200pc in Jan–July 2026:** Pakistan's rice exports to China surged in the first seven months of the current year to $122.99 million, according to the latest trade statistics released by the General Administration of Customs of the People's Republic of China (GACC). (NATION)

- **Tarbela cost jumps 282% to Rs316b**: The government has approved 16 projects costing Rs1.15 trillion, including the politically controversial Lahore-Bahawalnagar motorway and a 282% upward revision in the Tarbela fifth extension scheme that is facing serious setbacks. (TRIBUNE)

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NEWS SNAPSHOT .

- **Crypto operators given September 5 deadline to seek NOCs**: The Pakistan Virtual Assets Regulatory Authority (PVARA) has set Sept 5 as the deadline for existing virtual asset service providers (VASPs) to submit applications for no-objection certificates (NOCs), warning that those failing to do so would have to cease operations. (DAWN)

- **Meat exports rise 16.20 percent in July:** Meat and meat preparations exports from the country increased by 16.20 percent in value during the first month of the current financial year, reaching $47.001 million in July 2026 compared with $40.449 million in the corresponding month of last year. (NATION)

- **Govt setting up bonded oil storage to facilitate Gulf producers:** Federal Minister for Petroleum Ali Pervaiz Malik has said Pakistan is moving to establish its first commercial bonded oil storage system, a facility that would allow Gulf producers and global commodity traders to store petroleum products in the country for onward export, while giving Islamabad access to some of these stocks during emergencies. (BR)

- **Food imports rise 8.12pc to $805.5m in July:** The first month of the new fiscal year (FY27) saw an 8.12 per cent rise in food imports from a year earlier, driven mainly by higher purchases of edible oil. (DAWN)

- **Power distribution firms losses fall to 17.2pc in FY26**: Power distribution losses across the country's distribution companies (Discos) declined from 18.3 per cent in FY2023-24 to 17.6pc in FY2024-25 and further to 17.2pc in FY2025-26, according to data submitted to the National Assembly. (TN)

- **Power circular debt at Rs1.675tr by June 2026, NA told:** The power sector's circular debt stock reached Rs1.675 trillion by June 2026, the National Assembly was informed on Friday, with the government saying the liability was maintained as a consolidated sector-level figure rather than separately against individual distribution companies (Discos). (TN)

- **PBS revises import data to meet IMF terms:** In a bid to comply with the IMF conditions, the Pakistan Bureau of Statistics (PBS) has revised and updated the import data on a monthly and annual basis by removing discrepancies worth billions of dollars. (TN)

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NEWS SNAPSHOT .

- **PM orders reforms to modernise agriculture:** Prime Minis-ter Shehbaz Sharif on Sat-urday directed the greater activation of agricultural research institutions to promote the development of the country's agricultu--re sector and bring resea-rch activities in line with international standards. (DAWN)

- **Freight costs surge 372% after strike:** Export-oriented sectors – including value-added textiles, knitwear, ready-made garments, leather garments and towels – have expressed serious concern over an extraordinary surge in sea freight charg-es and the unavailability of shipping space for consignments following a nine-day goods transport strike, estimating losses worth Rs450 billion during the strike period. (TRIBUNE)

- **Surge in cotton production in Sindh:** Cotton in Sindh has, for the time being, shown encouraging production figures during the initial picking of the crop this season. Sindh's cotton production has so far outpaced Punjab's, according to figures shared by the Pakistan Cotton Ginners Association (PCGA). (DAWN)

- **Mari D&PL renewed in Ghotki till 2065**: The federal government has approved the renewal of Mari Development and Production Lease located in District Ghot-ki, Sindh, in favour of Mari Energies Limited, subject to applicable conditions. (BR)

- **Sale, purchase of POL products: ECC may okay PSO deal with OQ Oman:** The Economic Coordination Committee (ECC) of the Cabinet is likely to approve sale and purchase agreement for petroleum products between Pakistan State Oil Company Limited (PSO) and OQ Trading Limited of Oman. (BR)

- **Cash dividends by PSX-listed firms cross Rs1tr in FY26:** Cash dividends distribut-ed by companies listed on the Pakistan Stock Exchange (PSX) reached a record Rs1,011,727 million in fiscal year 2026 (FY26), up 19.18 per cent from Rs848,907 million in FY25, according to data released by Zakheera, an online data service. (TN)

- **SBP designates HBL, UBL, NBP as systemically important banks for 2026**: The State Bank of Pakistan (SBP) has designated Habib Bank Limited, United Bank Limited, and National Bank of Pakistan as Domestic Systemically Important Banks (D-SIBs) for 2026. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

SECP Research Entity Notification Number: REP-040

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To arrive at our period end target prices, TSL uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: https://jamapunji.pk/

Frequently Used Acronyms

TP	Target Price	**DCF**	Discounted Cash Flows	**FCF**	Free Cash Flows
FCFE	Free Cash Flows to Equity	**FCFF**	Free Cash Flows to Firm	**DDM**	Dividend Discount Model
SOTP	Sum of the Parts	**P/E**	Price to Earnings ratio	**P/BVPS**	Price to Book ratio
P/S	Price to Sales	**EVA**	Economic Valued Added	**BVPS**	Book Value per Share
EPS	Earnings per Share	**DPS**	Dividend per Share	**DY**	Dividend Yield
ROE	Return on Equity	**ROA**	Return on Assets	**JPB**	Justified Price to Book

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