BRIEF | NEWS & MARKETS

Thursday, August 27, 2026

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

KSE-100 ROUNDUP

642mn shares traded

404 points **up**

to **177,371** points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	ISL	3.68%	1	PGLC	-8.60%	1	Ref.
2	POWER	3.66%	2	TRG	-5.19%	2	Inv. Cos.
3	GAL	3.37%	3	SRVI	-2.87%	3	Cem.

NEWS SNAPSHOT

- **Pakistan optimistic of resuming stalled mediation efforts:** Pakistan has expressed optimism about reviving stalled mediation efforts, signalling a continued preference for diplomatic engagement to address regional tensions and disputes. The development reflects Islamabad's efforts to maintain its role as a facilitator of dialogue and promote stability in the region. (BR)

- **Iran hails CDF's visit as 'highly fruitful'**: Iran has described the visit of Pakistan's Chief of Defence Forces as "highly fruitful," highlighting the positive outcome of discussions between the two countries. The visit is expected to contribute to stronger bilateral relations, particularly in security, defence and regional cooperation. (Tribune)

- **Iran-Oman talks on Strait of Hormuz: What we know**: Iran and Oman have held discussions concerning the Strait of Hormuz, a strategically vital waterway for global energy supplies. The talks are significant amid heightened regional tensions, with diplomatic engagement potentially helping ease concerns surrounding the security and movement of vessels through the strait. (Dawn)

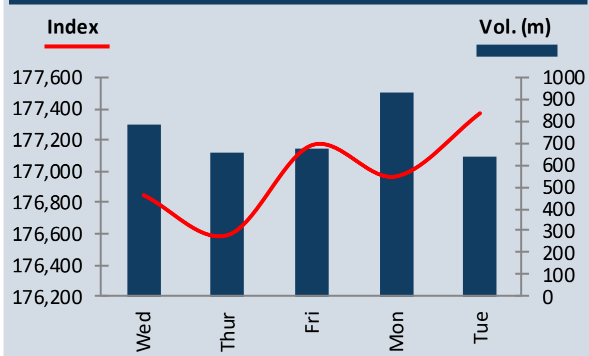
- **Qatar PM to visit Tehran as sanctions pressure on Iran grows:** Qatar's Prime Minister is set to visit Tehran as pressure from sanctions on Iran intensifies. The visit comes amid broader regional diplomatic efforts and could provide an avenue for discussions on Iran's economic situation, regional tensions and efforts to maintain dialogue. (The News)

- **Oil slips as investors focus on Hormuz talks:** Oil prices declined as investors focused on diplomatic talks concerning the Strait of Hormuz. Expectations that negotiations could ease tensions and reduce risks to oil shipments through the strategically important waterway have helped ease some of the market's supply concerns. (BR)

- **Pakistan expects US reply on $10b stabilisation facility 'soon':** Pakistan is expecting a response from the United States soon regarding a proposed $10 billion stabilisation facility. The initiative is aimed at strengthening Pakistan's economic and financial stability and could provide additional support for the country's external financing position. (Tribune)

Market-Daily Comparison	25-Aug-26	24-Aug-26	% Δ
KSE-100 Index	177,371	176,967	0.23
KSE-30 Index	52,827	52,645	0.35
Shares Traded (mn)	642	930	(30.97)
Value Traded (PKRmn)	31,324	44,046	(28.88)
Value Traded (USDmn)	112	158	(28.88)
Market Cap (PKRbn)	19,888	19,867	0.11
Market Cap (USDbn)	71	71	0.11

Market - Last Week



World Indices	Index	% Δ
DJIA	53,464	-0.2%
S&P500	7,676	0.0%
NASDAQ	26,130	-0.1%
FTSE	10,878	-0.1%
DAX	26,286	0.1%
CAC-40	8,462	0.3%
NIKKEI	66,164	-0.2%
HIS	25,532	-0.5%
CSI 300	4,606	0.3%

Client Type (USDmn)	25-Aug-26	CYTD
Individuals	1.47	167.65
Companies	0.56	504.82
Banks/DFIs	(0.72)	(93.84)
NBFC	(0.00)	2.31
Mutual Funds	1.58	124.22
Broker Prop.	0.25	(16.37)
Insurance Co.	0.35	(117.82)
Others	0.12	1.90
LIPI	**3.60**	**572.87**
FIPI	**(3.60)**	**(572.88)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	81.77	(0.46)	-0.6%
Brent Crude *(bbl)*	87.43	(0.41)	-0.5%
Gold *(t.oz)*	4,689.80	36.50	0.8%
Silver *(t.oz)*	70.04	1.22	1.8%
Cotton *(lb)*	89.31	0.17	0.2%

Meetings	Date	Time	Period
WAFI	Aug 27th, 2026	10:30 AM	Board Meeting
ZIL	Aug 27th, 2026	11:30 AM	Board Meeting
PIAHCLA	Aug 27th, 2026	11:00 AM	Board Meeting
DLL	Aug 27th, 2026	03:00 PM	Board Meeting
PAEL	Aug 27th, 2026	11:30 AM	Board Meeting
HICL	Aug 27th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Rs10 currency note to be phased out:** The Rs10 currency note is set to be phased out as part of changes to Pakistan's currency circulation. The move will gradually reduce the use of the existing denomination, with the State Bank and financial institutions expected to facilitate the transition. (Tribune)

- **SECP proposes new VC law to unlock startup funding**: The Securities and Exchange Commission of Pakistan has proposed a new venture capital law aimed at improving the regulatory framework for startup investment. The proposed legislation is expected to facilitate venture capital activity and help unlock greater funding opportunities for Pakistan's startup ecosystem. (Mettis Global)

- **Govt launches PRIE to boost exports**: The government has launched the Pakistan Regulatory Innovation and Export initiative to support export growth. The programme aims to address regulatory barriers and improve the business environment so that Pakistani companies can become more competitive in international markets. (BR)

- **Housing finance rises to Rs307bn by mid-August:** Housing finance has increased to Rs307 billion by mid-August, indicating stronger activity in the housing finance market. The rise points towards improving access to financing for housing and reflects efforts to expand mortgage and housing-related credit in Pakistan. (BR)

- **Petrol price up by Rs1.12, HSD's by Rs1.11**: Petrol prices have increased by Rs1.12 per litre, while the price of high-speed diesel has risen by Rs1.11 per litre. The increase is likely to add to transportation and operating costs across the economy and may put additional pressure on consumers and businesses. (BR)

- **Saudi team, PM discuss investment:** A Saudi delegation and the prime minister discussed investment opportunities and bilateral economic cooperation. The engagement highlights Pakistan's efforts to attract Saudi investment and strengthen economic ties between the two countries through potential projects and investment initiatives. (BR)

- **Net metering applications: PD issues instructions to resolve backlog**: The Power Division has issued instructions aimed at clearing the backlog of net-metering applications. The directive seeks to address delays faced by consumers applying to connect solar systems to the electricity grid and improve the processing of pending applications. (BR)

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NEWS SNAPSHOT .

- **Independent power producers found overcharging users through costly coal procurement:** Independent power producers have been found to be overcharging electricity users through expensive coal procurement practices. The findings raise concerns about the cost structure of power generation and the potential impact of inefficient procurement on electricity consumers. (Dawn)

- **Pakistan sits on $7tr mineral trove, claims planning minister**: Pakistan possesses mineral resources estimated at around $7 trillion, according to the planning minister. The claim highlights the country's substantial untapped mineral potential and the opportunity for investment, exports and economic growth if these resources are developed effectively. (Dawn)

- **Auto Policy 2026-31: PAAPAM seeks safeguards against used-car imports**: The Pakistan Association of Automotive Parts and Accessories Manufacturers has called for safeguards against used-car imports under the Auto Policy 2026-31. The industry body argues that stronger protections are needed to support local manufacturers and encourage investment in Pakistan's domestic automotive industry. (BR)

- **Pakistan eyes 100 new pharma export markets**: Pakistan is targeting 100 new international markets for pharmaceutical exports as it seeks to expand the country's presence in the global medicines trade. Greater market access could help pharmaceutical manufacturers increase exports, diversify destinations and strengthen the sector's contribution to the economy. (Tribune)

- **Performance standards for distribution companies notified:** Performance standards for electricity distribution companies have been formally notified, establishing benchmarks for their operations and service delivery. The standards are intended to improve the performance, reliability and accountability of distribution companies and ultimately enhance electricity services for consumers. (Dawn)

- **CCP clears IGI Investments' acquisition of stake in Akzo Nobel**: The Competition Commission of Pakistan has approved IGI Investments' acquisition of a stake in Akzo Nobel. The clearance removes a regulatory hurdle for the transaction and represents a significant development for IGI Investments and its expansion in the relevant business segment. (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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