BRIEF | NEWS & MARKETS

Tuesday, September 01, 2026

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

KSE-100 ROUNDUP

932mn shares traded

721 points **down**

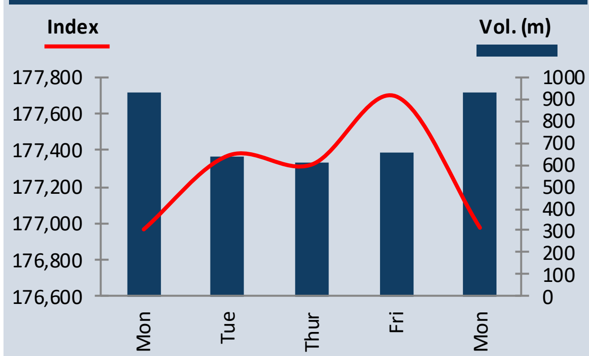
to **176,976** points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	ATRL	8.46%	1	SYS	-4.80%	1	Ref.
2	ENERGY	7.29%	2	AGP	-3.39%	2	Cable
3	HUMNL	4.08%	3	ABOT	-3.23%	3	Tech.

Market-Daily Comparison	31-Aug-26	28-Aug-26	% Δ
KSE-100 Index	176,976	177,697	(0.41)
KSE-30 Index	52,703	52,933	(0.44)
Shares Traded (mn)	932	656	42.06
Value Traded (PKRmn)	39,055	31,413	24.33
Value Traded (USDmn)	140	113	24.33
Market Cap (PKRbn)	19,826	19,881	(0.28)
Market Cap (USDbn)	71	71	(0.28)

Market - Last Week



NEWS SNAPSHOT

- **'Makkah Defence Alliance': First SG to Be from Pakistan**: Pakistan is set to play a prominent role in the proposed "Makkah Defence Alliance," with the first Secretary-General expected to be appointed from Pakistan. (BR)
- **Shehbaz, Pezeshkian Exchange Views on Regional Situation**: Prime Minister Shehbaz Sharif and Iranian President Masoud Pezeshkian discussed the evolving regional situation and matters of mutual interest. (BR)
- **Trump Vows to Hit Iran Hard After First Exchanges of Fire in a Month**: US President Donald Trump has vowed to respond forcefully against Iran following the first exchanges of fire between the two sides in a month. (BR)
- **Pakistan Welcomes Indus Waters Treaty Ruling:** Pakistan has welcomed a ruling concerning the Indus Waters Treaty, viewing the decision as supportive of its position on the longstanding water-sharing dispute with India. (BR)
- **Oil Prices Surge Over 2pc**: International oil prices rose by more than 2pc amid renewed geopolitical tensions and concerns over potential disruptions to regional energy supplies. (BR)
- **Govt Increases Petrol Price by Re0.77, Decreases Diesel's by Rs1.03 per Litre:** The government has increased the price of petrol by Re0.77 per litre while reducing the price of diesel by Rs1.03 per litre. (BR)
- **Shipping Costs to US Surge by 200pc**: Shipping costs for exports to the United States have surged by around 200pc, creating a significant challenge for Pakistani exporters. (BR)
- **August Economic Outlook:** Inflation Expected to Remain Elevated at 10-11pc: Pakistan's inflation rate is expected to remain elevated at around 10-11pc, according to the August economic outlook. (BR)
- **FBR Collects Rs1.72trn in 2MFY27:** The Federal Board of Revenue has collected Rs1.72 trillion during the first two months of FY27, indicating strong revenue mobilisation at the beginning of the fiscal year. (BR)

World Indices	Index	% Δ
DJIA	53,186	-0.7%
S&P500	7,686	-0.3%
NASDAQ	26,371	-0.1%
FTSE	10,824	0.3%
DAX	26,258	-1.2%
CAC-40	8,335	-0.8%
NIKKEI	66,050	-0.4%
HIS	25,273	-1.2%
CSI 300	4,611	-0.3%

Client Type (USDmn)	31-Aug-26	CYTD
Individuals	(0.18)	162.10
Companies	1.00	509.49
Banks/DFIs	(1.59)	(94.77)
NBFC	0.05	2.37
Mutual Funds	0.60	129.55
Broker Prop.	3.28	(13.16)
Insurance Co.	0.34	(116.80)
Others	0.39	3.84
LIPI	**3.88**	**582.62**
FIPI	**(3.88)**	**(582.62)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	86.62	0.86	1.0%
Brent Crude *(bbl)*	91.12	0.63	0.7%
Gold *(t.oz)*	4,484.60	3.10	0.1%
Silver *(t.oz)*	67.28	0.29	0.4%
Cotton *(lb)*	92.72	(0.42)	-0.5%

Meetings	Date	Time	Period
ALTN	Sep 01st, 2026	11:30 AM	Board Meeting
GTYR	Sep 01st, 2026	10:30 AM	Board Meeting
MACFL	Sep 01st, 2026	04:30 PM	Board Meeting
AGIL	Sep 01st, 2026	11:30 AM	Board Meeting
MLCF	Sep 02nd, 2026	03:00 PM	Board Meeting
PTL	Sep 04th, 2026	02:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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- **LPG Price Rises:** Liquefied petroleum gas prices have increased, adding to household and commercial energy costs. The rise could place further pressure on consumers, particularly those relying on LPG as an alternative fuel where natural gas availability remains constrained. (BR)
- **Govt Signs Two Export Financing Deals**: The government has signed two export financing agreements aimed at supporting the country's exporters and improving access to trade-related financing. (Tribune)
- **Pakistan Approves Genetically Modified Corn Cultivation**: Pakistan has approved the cultivation of genetically modified corn, opening the way for farmers to use GM varieties designed to improve productivity and resistance to certain agricultural challenges. (Dawn)
- **Gas Shortage Triggers Night-Time Power Outages**: A shortage of natural gas has triggered power outages during nighttime hours as electricity generation faces constraints. (The News)
- **Govt Floats Fresh LNG Tender as Shortage Fuels Power Outages**: The government has floated a fresh tender for liquefied natural gas as the ongoing gas shortage contributes to power outages. (The News)
- **Gas Sector Faces Mounting Pressure as Local Output Declines:** Pakistan's gas sector is facing increasing pressure as domestic gas production continues to decline. Falling local output is widening the gap between supply and demand, increasing reliance on imported LNG and creating additional challenges for the power, industrial and household sectors. (The News)
- **Export to KSA: Fruit Industry Highlights Potentials, Challenges:** Pakistan's fruit industry has highlighted opportunities as well as challenges in expanding exports to Saudi Arabia. (BR)
- **'Give-and-Take' Arrangement:** Chinese Firm Accuses Authorities of Forcing It to Accept Their Conditions: A Chinese company has accused Pakistani authorities of pressuring it to accept conditions under what was described as a "give-and-take" arrangement. (BR)

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〉 **Procurement Rules: TOA Urges Govt to Abolish 'Controversial' Provision**: The Telecom Operators Association has urged the government to remove a provision in procurement rules that it considers controversial. (BR)

〉 **Dubai Property No Longer Safe Haven**: Dubai's property market is facing concerns over its traditional image as a safe-haven investment destination. Changing market dynamics and increased risks could affect investor sentiment and property demand, with implications for construction activity and related sectors. (Dawn)

〉 **Alleged Misuse of Funds: SECP Findings Lead to FIA Case Against Food Co**: Findings by the Securities and Exchange Commission of Pakistan have resulted in a case being initiated by the Federal Investigation Agency against a food company over alleged misuse of funds. (BR)

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SECP Research Entity Notification Number: REP-040

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Valuation Methodology

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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