BRIEF | NEWS & MARKETS

Wednesday, September 02,

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

KSE-100 ROUNDUP

782mn shares traded

509 points **down**

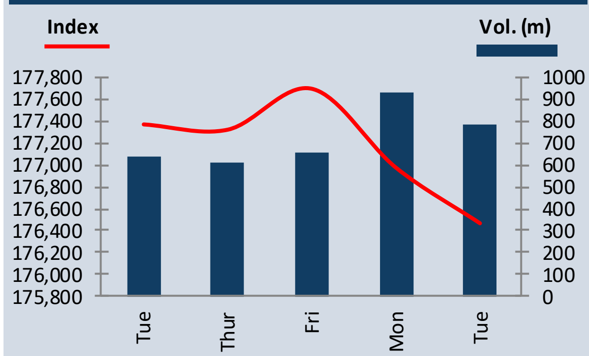
to **176,467** points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	AGP	2.90%	1	HUMNL	-3.15%	1	Ref.
2	SYS	2.55%	2	ENERGY	-2.98%	2	Tech.
3	GAL	2.44%	3	HCAR	-2.87%	3	Foods

Market-Daily Comparison	01-Sep-26	31-Aug-26	% Δ
KSE-100 Index	176,467	176,976	(0.29)
KSE-30 Index	52,632	52,703	(0.13)
Shares Traded (mn)	782	932	(16.08)
Value Traded (PKRmn)	37,366	39,055	(4.32)
Value Traded (USDmn)	134	140	(4.32)
Market Cap (PKRbn)	19,777	19,826	(0.25)
Market Cap (USDbn)	71	71	(0.25)

Market - Last Week



World Indices	Index	% Δ
DJIA	52,767	-0.8%
S&P500	7,631	-0.7%
NASDAQ	26,100	-1.0%
FTSE	10,789	-0.3%
DAX	25,970	-1.1%
CAC-40	8,302	-0.4%
NIKKEI	64,473	-2.6%
HIS	25,026	-1.2%
CSI 300	4,540	-1.5%

Client Type (USDmn)	1-Sep-26	CYTD
Individuals	7.60	169.70
Companies	2.47	511.96
Banks/DFIs	0.76	(94.01)
NBFC	0.04	2.41
Mutual Funds	(5.86)	123.69
Broker Prop.	(4.30)	(17.47)
Insurance Co.	(0.75)	(117.54)
Others	0.43	4.27
LIPI	**0.39**	**583.02**
FIPI	**(0.39)**	**(583.02)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	90.72	0.50	0.6%
Brent Crude *(bbl)*	95.41	0.76	0.8%
Gold *(t.oz)*	4,343.10	(53.30)	-1.2%
Silver *(t.oz)*	64.25	(1.12)	-1.7%
Cotton *(lb)*	89.14	(2.41)	-2.6%

Meetings	Date	Time	Period
MLCF	Sep 02nd, 2026	03:00 PM	Board Meeting
BAPL	Sep 02nd, 2026	04:00 PM	Board Meeting
PIOC	Sep 02nd, 2026	02:30 PM	Board Meeting
OTSU	Sep 02nd, 2026	11:30 AM	Board Meeting
PCAL	Sep 03rd, 2026	03:00 PM	Board Meeting
DOL	Sep 03rd, 2026	10:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

NEWS SNAPSHOT

- **US launches fresh strikes on Iran around Hormuz**: The US launched new air strikes on Iranian targets on Tuesday, in a move that threatened to reignite the six-month-old conflict that has driven global energy prices higher and weighed heavily on President Donald Trump's popularity at home. (BR)

- **Oil prices jump over USD4 a barrel:** Oil prices jumped more than USD 4 a barrel on Tuesday, settling at a five-week high, as traders feared more supply disruptions from the Middle East due to renewed fighting between the US and Iran. (BR)

- **August CPI-based inflation clocks in at 11.1pc YoY**: The Consumer Price Index (CPI)-based inflation in August 2026 clocked in at 11.1 percent on a year-on-year (YoY) basis, compared to 9.2 percent in the previous month and 3.1 percent in August 2025, according to the Pakistan Bureau of Statistics (PBS). (BR)

- **Petrol price up by Rs1.08, HSD's by 51 paise:** Rising tensions from the US–Iran conflict and disruptions in the Strait of Hormuz continue to drive up global petroleum rates, resulting in a daily increase in domestic fuel prices. (BR)

- **Fitch assigns 'B-' rating to USD bond, MTN programme:** Fitch Ratings has assigned Pakistan's proposed US dollar bond and Medium-Term Note (MTN) programme a 'B-' rating with a Recovery Rating of 'RR4', citing average recovery prospects in the event of a sovereign default. (BR)

- **USD benchmark dual-tranche Eurobond; MoF initiates process:** The Ministry of Finance has initiated the process for a US dollar-denominated benchmark dual-tranche Eurobond, targeting long five-year and 10-year maturities, subject to market conditions, marking Pakistan's renewed return to international capital markets. (BR)

- **Pakistan decides to renegotiate investment treaty with Sweden**: The federal government has decided to revoke Pakistan's notice of termination of its Bilateral Investment Treaty (BIT) with Sweden before it takes effect later this month and initiate renegotiations of the existing agreement to modernise its provisions in line with Pakistan's current investment protection framework and policy objectives, well-informed sources in the Board of Investment (BoI) told Business Recorder. (BR)

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- **Prohibition on sales from EPZs to domestic market;** Govt fails to convince IMF to withdraw condition: The government has failed to convince the International Monetary Fund (IMF) to withdraw its condition of prohibiting sales from Export Processing Zones (EPZs) to the domestic market, with the issue is set to be taken up again during the Fund's next review later this month, as Pakistan has committed under the Extended Fund Facility (EFF) arrangement to meet the condition by September 2026. (BR)

- **KE investing Rs15bn to improve power infrastructure:** Chishti: K-Electric Board Chairman Shaheryar Chishti has said the company is investing Rs 15 billion to improve the power infrastructure and ensure reliable and uninterrupted electricity supply to Karachi's industrial sector. (BR)

- **Billions at stake as flood risk rises**: Fifteen years after the catastrophic Tori Bund breach devastated large parts of Sindh, the southern part of Pakistan appears destined to repeat the same disaster, just in a new decade. Satellite imagery and ground observations show that dangerous riverine encroachments remain virtually unchanged. (Tribune)

- **SBP FX purchases hit 16-month low in May:** The central bank bought $154 million from the interbank market in May, the lowest monthly purchase since January 2025, according to State Bank of Pakistan data. The SBP purchased $635 million from the market in April. It bought $7.3 billion in the 11 months of fiscal year 2026, up slightly from $7.2 billion in the same period a year earlier. (TN)

- **Manufacturing activity hits highest level since Mideast war**: The HBL Pakistan Manufacturing PMI edged up to 51.8 in August from 51.7 in July, its highest level since the onset of the war, as domestic and export demand strengthened, a statement said on Tuesday. (TN)

- **Refineries to ink plant upgrade deals in 45 days:** The federal cabinet has sidelined the Oil and Gas Regulatory Authority (Ogra) in $6 billion worth of plant upgrade projects of oil refineries and has decided, under an amended policy, that the refineries will sign agreements with the Ministry of Energy (Petroleum Division) within 45 days instead of 60 days. (Tribune)

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- **Refining margins surge to $28.8/barrel in August:** Gross refining margins (GRMs) averaged $28.8 per barrel in August 2026, marking a sharp improvement from $5.4 per barrel recorded in the same month last year, according to industry data. (TN)

- **Urea sales flat:** Urea sales declined 14 per cent year-on-year but rose 21pc month-on-month to 702,000 tonnes in August. (Dawn)

- **Naya Nazimabad REIT fully subscribed within first hour:** The book-building portion of Naya Nazimabad Apartment REIT (NNAR) was fully subscribed within the first hour of bidding, attracting strong interest from institutional and high-net-worth investors. (Mettis)

- **Pakistan eyes Saudi investment in technology:** Minister for IT Shaza Fatima Khawaja on Tuesday reaffirmed Pakistan's resolve to further deepen its partnership with Saudi Arabia, expressing confidence that continued collaboration in digital innovation, capacity-building and emerging technologies would open new avenues of shared growth and prosperity for both nations. (Tribune)

- **Engro to sell 56% stake in EPCL for Rs19.7b**: Engro Holdings has agreed to sell its approximately 56.19% stake in Engro Polymer & Chemicals Limited (EPCL) to Lotte Chemical Pakistan Limited for approximately Rs19.7 billion, subject to regulatory approvals, the company said on Tuesday. (Tribune)

- **OGDCL signs contract with Baker Hughes to deploy MAS**: The Oil and Gas Development Company Limited (OGDCL), Pakistan's largest exploration and production company, has signed a contract with Baker Hughes, a leading US energy technology company, to deploy Mature Assets Solutions (MAS) aimed at revitalising ageing oil and gas wells and increasing Pakistan's indigenous hydrocarbon production. (BR)

- **GCIL signs binding agreement for Jandran Field gas processing project**: Ghani Chemical Industries Limited (GCIL) disclosed that a third party has received a Letter of Intent (LOI) from Oil & Gas Development Company Limited (OGDCL) relating to the proposed purchase of raw saturated gas from the Jandran Field. (Mettis)

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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