JS Highlights of the day

September 2, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	52,134.27	174,776.59
DoD points change	(498.16)	(1,690.39)
DoD % change	-0.95%	-0.96%
YTD CY26	-2.19%	0.41%
YTD FY27	-2.94%	-3.06%
52 week High	58,207.71	189,166.83
52 week Low	44,431.42	146,480.16

PSX Market Capitalization	
PSX Market Cap (Rs bn)	19,581.02
PSX Market Cap (US$ bn)	70.57
DoD % change	-1.01%
YTD CY26	-0.55%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	17,855.53
12 Month Average (Rs bn)	19,151.96

PSX Ready Turnover	
Total Volume (mn shares)	610.18
Total Value (Rs. bn)	31.86
Total Value (US$ mn)	114.83
52 week ADTO (mn shares)	920.76
52 week ADTO (Rs bn)	42.30
52 week ADTO (US$ mn)	151.25

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,941.39	-1.0%	-0.7%
India (BSESN)	76,570.35	-0.5%	-10.2%
Indonesia (JKSE)	6,595.78	-0.1%	-23.7%
Korea (KOSPI)	6,562.72	-4.0%	55.7%
Malaysia (KLSE)	1,708.74	0.5%	1.7%
Philippines (PSI)	6,053.23	-0.7%	0.0%
Taiwan (TWII)	46,164.72	-1.7%	59.4%

KSE100: Gainers	Price	Price Δ	% Δ
PGLC	18.02	1.64	10.01%
EFERT	190.36	5.21	2.81%
THALL	577.04	13.83	2.46%
IBFL	264.38	2.64	1.01%
BNWM	68.00	0.59	0.88%

KSE100: Losers	Price	Price Δ	% Δ
GAL	635.97	(21.07)	-3.21%
HCAR	232.41	(7.62)	-3.17%
SRVI	189.98	(6.10)	-3.11%
TRG	53.95	(1.56)	-2.81%
TGL	175.49	(4.80)	-2.66%

Volume Leaders	Price	mn sh	Rs mn
CNERGY	14.66	124.89	1,840.72
WTL	1.13	38.70	43.79
PRL	105.39	37.68	3,951.79
BOP	34.08	25.40	870.58
HASCOL	21.21	24.74	519.12

PSX Futures Details	mn sh	Rs mn	Curr. Spread
NRL-SEP	5.24	2,852.04	8.19%
PRL-SEP	27.08	2,849.79	5.01%
CNERGY-SEP	56.39	837.12	10.90%
BOP-SEPB	17.83	588.57	-53.68%
ATRL-SEP	0.45	539.62	3.08%
AICL-SEP	3.87	352.51	0.00%
OGDC-SEP	0.93	309.24	11.45%
PPL-SEP	1.22	278.92	7.18%
MLCF-SEP	2.72	265.13	10.56%
DGKC-SEP	1.20	244.33	8.13%
TOTAL	**166.78**	**11,148.16**	**3.02%**

Futures Mkt. Open Interest		
Open Interest details as of Sep 1, 2026	Volume mn sh	Value Rs mn
OGDC-SEP	9.44	3,157.95
PPL-SEP	10.70	2,505.59
CNERGY-SEP	134.64	2,035.69
MLCF-SEP	19.54	1,958.05
TRG-SEP	34.70	1,943.60
PSO-SEP	5.18	1,903.78
DGKC-SEP	8.13	1,702.93
PRL-SEP	13.50	1,423.88
THCCL-SEP	14.47	1,114.53
NRL-SEP	1.97	1,109.92
TPLRF1-SEP	110.00	1,087.89
NBP-SEP	5.44	1,016.14
SSGC-SEP	35.11	988.58
SEARL-SEP	8.86	767.28
PAEL-SEP	18.88	734.24
TPLP-SEP	46.22	679.43
HUBC-SEP	3.16	667.07
GAL-SEP	0.88	578.94
KEL-SEP	77.08	563.43
NCPL-SEP	9.45	553.67
LUCK-SEP	1.25	544.84
TPL-SEP	20.80	498.48
BOP-SEPB	14.40	478.35
FCCL-SEP	8.34	453.72
ATRL-SEP	0.36	428.15
AICL-SEP	4.42	419.40
PTC-SEP	5.93	411.43
ENGROH-SEP	1.47	396.78
SAZEW-SEP	0.20	386.13
PIAHCLA-SEP	14.34	365.32
TOTAL	**949.72**	**37,910.57**

View from the Desk

PSX remained under pressure amid renewed geopolitical uncertainty. The KSE-100 Index closed at 174,776, down 1,690 points. The index traded between 174,562 and 175,842 points, with cautious sentiment prevailing through the session. Commercial Banks were the biggest drag, contributing -555 points, followed by Cement and Oil & Gas. Automobile, Investment Banks and Sugar & Allied sectors provided limited support. Total market volume stood at 610mn shares, indicating moderate trading activity. Overall, the session reflected cautious consolidation, with investors closely monitoring geopolitical developments and their impact on market sentiment.

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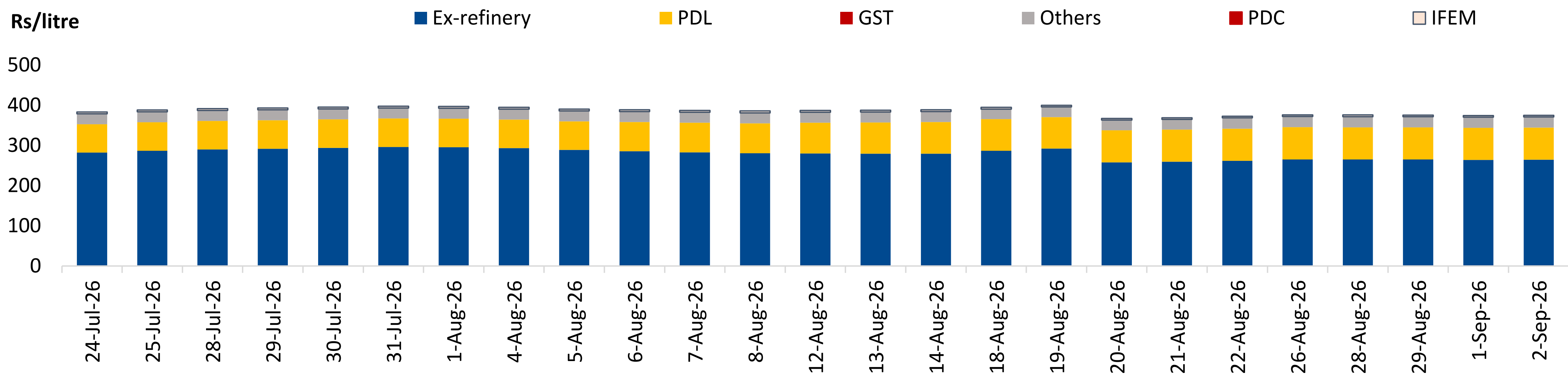
HSD Price rises to Rs370.92/ltr – *Ex-refinery price up Rs0.51/ltr; PDL flat at Rs80/ltr*

Amounts in Rs/litre	28-Aug-26	29-Aug-26	1-Sep-26	2-Sep-26	+/(-)	% change
Ex-refinery	264.82	264.63	263.60	**264.11**	0.51	0.2%
PDL	80.00	80.00	80.00	**80.00**	0.00	0.0%
PDC	0.00	0.00	0.00	**0.00**	0.00	NM
CL	5.00	5.00	5.00	**5.00**	0.00	0.0%
IFEM	3.94	3.96	3.96	**3.96**	0.00	0.0%
OMC Margin	7.87	7.87	7.87	**7.87**	0.00	0.0%
Dealer & Extra Margin	9.98	9.98	9.98	**9.98**	0.00	0.0%
Retail price (ex. GST)	371.61	371.44	370.41	**370.92**	0.51	0.1%
GST	0.00	0.00	0.00	**0.00**	0.00	NM
GST (%)	*0.00%*	*0.00%*	*0.00%*	***0.00%***		
Retail price	**371.61**	**371.44**	**370.41**	**370.92**	**0.51**	**0.1%**



Source: OGRA, JS Research

JS Global

Aug-2026 OMC sales down 3% YoY – *2MFY27 sales up 10% YoY, PDL falling short of target*

OMC Industry Sales

'000 MT	Jul-26	Aug-26	YoY	MoM	2MFY26	2MFY27	YoY
PSO	702	570	4%	-19%	1,056	1,272	20%
APL	127	121	8%	-5%	211	248	17%
WAFI	131	107	0%	-18%	212	238	12%
HASCOL	42	35	-16%	-17%	86	77	-11%
GO (Aramco)	86	52	-67%	-40%	308	138	-55%
Others	421	376	12%	-11%	650	796	22%
Industry	**1,509**	**1,261**	**-3%**	**-16%**	**2,523**	**2,769**	**10%**

MS Industry Sales

'000 MT	Jul-26	Aug-26	YoY	MoM	2MFY26	2MFY27	YoY
PSO	341	310	18%	-9%	499	651	30%
APL	59	54	-6%	-8%	105	113	7%
WAFI	74	69	8%	-6%	122	142	17%
HASCOL	17	19	-24%	9%	48	36	-25%
GO (Aramco)	51	33	-59%	-35%	157	85	-46%
Others	187	181	-2%	-3%	355	368	3%
Industry	**729**	**666**	**-1%**	**-9%**	**1,288**	**1,395**	**8%**

HSD Industry Sales

'000 MT	Jul-26	Aug-26	YoY	MoM	2MFY26	2MFY27	YoY
PSO	291	199	-10%	-32%	428	490	14%
APL	50	33	-28%	-34%	87	82	-6%
WAFI	53	35	-3%	-34%	77	89	15%
HASCOL	24	16	10%	-34%	35	40	16%
GO (Aramco)	33	16	-79%	-52%	144	48	-67%
Others	173	123	-6%	-29%	259	296	14%
Industry	**624**	**422**	**-19%**	**-32%**	**1,031**	**1,045**	**1%**

Estimated PDL collection

	Ex-Refinery (Rs/litre)	PDL (Rs/litre)	Industry Sales ('000 MT)	PDL collection (Rsmn)
MS				
Jul-26	216.19	76.79	729	76.1
Aug-26	224.92	80.00	666	72.4
HSD				
Jul-26	265.38	70.82	624	52.8
Aug-26	276.69	76.72	422	38.7

PDL collection estimate* for 2MFY27	**257**
PDL collection target for FY27	**1,677**

*Source: OCAC, OGRA, JS estimates I * Sum of estimated PDL on all key products*

MLCF to acquire remaining PIOC @ 2.65 swap ratio

As per the recent announcement, Maple Leaf Cement Factory Ltd (MLCF) has approved the Scheme of Arrangement for the **merger of Pioneer Cement Ltd (PIOC) into MLCF based on a share swap method, whereby PIOC shareholders will receive 2.65 MLCF shares for every 1 PIOC share**, resulting in the issuance of 136.2mn new MLCF shares. **PIOC will subsequently be dissolved, with the scheme having an effective date of July 1, 2026**. This is subject to approval from shareholder and Lahore High Court.

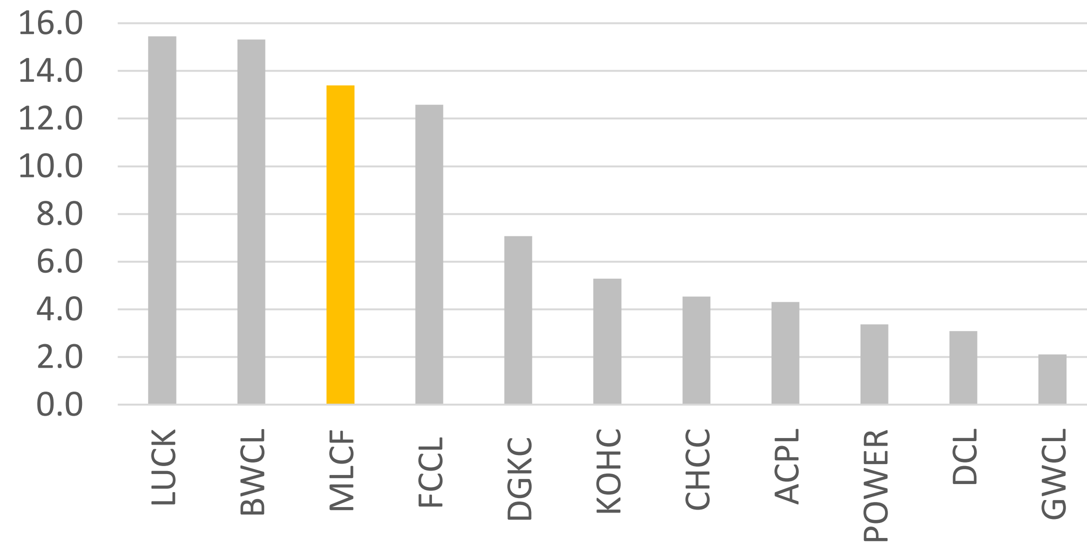
To note, the combined holding of the Kohinoor-Maple Leaf Group in PIOC stands at 88.2%, with MLCF holding 77.4%. MLCF intends to acquire the remaining 22.6% stake in PIOC. **Based on our estimates, earnings dilution for MLCF from the new shares issued will be minimal at -0.7%, while the transaction is positive for our TP, raising it from Rs150 to Rs152, offering 56% upside from current levels. We reiterate our Buy on MLCF.**

Subsequent to the deal MLCF will become the third largest cement producer in Pakistan with a capacity of 13.4mn tons/annum overtaking current stake adjusted capacity of FCCL with ACPL.

MLCF: Earnings and valuation remains attractive

Share holding in PIOC (%)		Before merger (EPS)		After merger (EPS)		Target Price	
Before	After	FY27F	FY28F	FY27F	FY28F	Before	After
77.38%	100%	14.84	18.93	14.81	18.79	150	152

Cement Capacity (MTPA)



Source: PSX, Company Accounts, APCMA, JS Estimates