KSE-100 ROUNDUP

605mn shares traded

1,690 points **down**

to **174,777** points

As per index points

	Performers	% Δ		Decliners	% Δ		Volume Leaders
1	PGLC	10.01%	1	GAL	-3.21%	1	Ref.
2	EFERT	2.81%	2	HCAR	-3.17%	2	Tech.
3	THALL	2.46%	3	SRVI	-3.11%	3	Banks

NEWS SNAPSHOT

- **US pounds Iran, Tehran strikes back at bases**: Iranians and their Arab neighbours feared a return of war on Wednesday after the biggest exchange of fire between Tehran and Washington since July, with US forces striking Iran's southern coast and Iran firing at American bases across the region. (BR)

- **Israel says prepared to 'respond with great force' if Iran attacks**: Israel's defence minister says his country is prepared to respond "with great force" if attacked by Iran, after Iranian forces targeted US military positions across the region, according to AFP. Israel Katz says Israeli forces are prepared for a possible attack over the Jewish high holiday season, which begins in mid-September. (Dawn)

- **Oil edges down as investors weigh uncertainty over U.S.-Iran strikes**: Oil prices edged lower on Thursday as investors weighed the uncertainty of renewed military strikes between the US and Iran that risk disrupting supplies from the Middle East. (BR)

- **Pakistan raises $3bn through dual-tranche Eurobond sale:** Pakistan has raised a record $3 billion — its single largest international capital market transaction — through a dual-tranche Eurobond sale that drew nearly $6bn in orders, the Ministry of Finance said on Thursday. (BR)

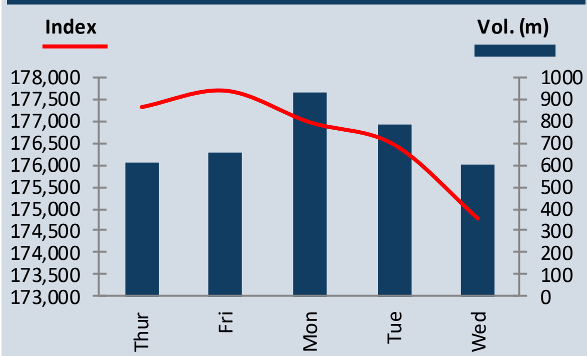
- **Govt raises petrol price by Rs2.29, diesel by Rs1.11 per litre:** The federal government on Wednesday increased the prices of petroleum products for the next 24 hours, effective till Thursday (September 3). (BR)

- **High fuel prices; Traders support JI's shutter-down strike:** Major traders' organisations in Karachi have announced support for the Jamaat-e-Islami's nationwide strike on September 3 (today) against additional charges on petrol and diesel, inflation and higher taxes, with most major markets and shopping malls in the city expected to remain closed. (BR)

- **Govt raises Rs657bn in T-bill auctions; yields were mixed**: The government raised Rs657 billion from the auction of market treasury bills on Wednesday, with yields mixed as higher inflation strengthened expectations that the central bank will keep interest rates unchanged at its upcoming policy review due this month. (The News)

Market-Daily Comparison	02-Sep-26	01-Sep-26	% Δ
KSE-100 Index	174,777	176,467	(0.96)
KSE-30 Index	52,134	52,632	(0.95)
Shares Traded (mn)	605	782	(22.57)
Value Traded (PKRmn)	31,786	37,366	(14.93)
Value Traded (USDmn)	114	134	(14.93)
Market Cap (PKRbn)	19,577	19,777	(1.01)
Market Cap (USDbn)	70	71	(1.01)

Market - Last Week



World Indices	Index	% Δ
DJIA	53,062	0.6%
S&P500	7,667	0.5%
NASDAQ	26,218	0.5%
FTSE	10,756	-0.3%
DAX	25,839	-0.5%
CAC-40	8,281	-0.3%
NIKKEI	64,456	0.2%
HIS	25,373	0.3%
CSI 300	4,568	0.5%

Client Type (USDmn)	2-Sep-26	CYTD
Individuals	5.75	175.46
Companies	2.27	514.23
Banks/DFIs	0.39	(93.61)
NBFC	0.04	2.45
Mutual Funds	(4.48)	119.21
Broker Prop.	(1.75)	(19.22)
Insurance Co.	(0.12)	(117.66)
Others	0.45	4.72
LIPI	**2.56**	**585.58**
FIPI	**(2.56)**	**(585.58)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	91.02	0.01	0.0%
Brent Crude *(bbl)*	95.46	(0.17)	-0.2%
Gold *(t.oz)*	4,470.70	56.10	1.3%
Silver *(t.oz)*	66.42	0.96	1.5%
Cotton *(lb)*	88.92	(0.01)	0.0%

Meetings	Date	Time	Period
PCAL	Sep 03rd, 2026	03:00 PM	Board Meeting
DOL	Sep 03rd, 2026	10:00 AM	Board Meeting
THALL	Sep 04th, 2026	04:00 PM	Board Meeting
PTL	Sep 04th, 2026	02:00 PM	Board Meeting
PINL	Sep 04th, 2026	11:00 AM	Board Meeting
OGDC	Sep 04th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **World Bank plans package to support transition to investment-led growth:** The World Bank is preparing a USD 300 million financing package to support Pakistan's transition from economic stabilisation to investment-led growth, backed by a five-year reform programme aimed at removing barriers to private investment, boosting exports and creating jobs through wide-ranging regulatory, financial, trade and labour-market reforms. (BR)

- **Real-time transaction visibility:** Centralised merchant database proposed: The government has proposed establishing a centralised database of digital merchants to improve real-time transaction visibility and accelerate Pakistan's transition towards a cashless economy, as digital transactions surged to 11.3 billion and the number of active digital merchants surpassed two million over the past year. (BR)

- **Aurangzeb, Deutsche Bank official discuss economic outlook**: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting with Jamal Al Kishi, Regional CEO, Middle East & Africa, Deutsche Bank, accompanied by Ali Haider Zaidi, Country Manager Pakistan, to discuss Pakistan's economic outlook, investment opportunities and avenues for greater engagement by Deutsche Bank. (BR)

- **ADB lauds macroeconomic progress, sovereign rating upgrades:** Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, on Wednesday held a meeting with Yingming Yang, Vice President (South, Central and West Asia), Asian Development Bank (ADB), who called on the Minister, along with his team, to discuss Pakistan–ADB cooperation, structural reforms, investment, private-sector development and access to finance. (BR)

- **Pakistan, Kyrgyzstan agree to boost trade to USD200m**: Pakistan and Kyrgyzstan have agreed to prepare and implement a comprehensive Action Plan aimed at gradually increasing bilateral trade turnover to USD 200Mn, improving mutual trade mechanisms, supporting joint investment projects, developing industrial cooperation and expanding business activity between the two countries. (BR)

- **PLL rejects emergency spot LNG cargo bid**: Pakistan LNG Limited (PLL) rejected an emergency spot cargo bid for September to cover Qatari supply shortages due to unexpectedly high pricing. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

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

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NEWS SNAPSHOT .

- **ECC directs TCP to ensure domestic sugar availability, price stability:** The Economic Coordination Committee (ECC) of the Cabinet has directed Trading Corporation of Pakistan (TCP) to ensure that the disposal / export of sugar does not adversely affect domestic sugar availability and prices. (BR)

- **Govt plans oil city at Hub with offshore SPM, dual pipelines, bonded storages**: The government has initiated work on an ambitious plan to establish an integrated oil city at Hub, Balochistan, featuring an offshore Single Point Mooring (SPM) facility, dedicated crude oil and petroleum product pipelines, and large-scale bonded storage infrastructure aimed at transforming the region into a major petroleum logistics and trading hub. (The News)

- **Petroleum sales slip 3pc in August:** Petroleum product sales declined 3.0 per cent year-on-year (YoY) to 1.26 million tonnes in August 2026, primarily due to a sharp increase in motor gasoline (MS) and high-speed diesel (HSD) prices, according to industry data. (The News)

- **Cement dispatches edge down 0.7pc**: Cement dispatches declined marginally by 0.7 per cent in August 2026, as a sharp fall in dispatches from northern-based mills outweighed strong growth in the southern region, according to data released by the All Pakistan Cement Manufacturers Association. (The News)

- **BML receives full Rs12bn consideration for Cullinan Tower**: Bank Makramah Limited (PSX: BML) has received the remaining sale consideration for Cullinan Tower (formerly Summit Tower). The amount received completes the total sale consideration of Rs12bn, concluding the transaction successfully. (Mettis)

- **MLCF board clears amalgamation of PIOC, subject to LHC nod**: Maple Leaf Cement Factory Limited's (PSX:MLCF) Board of Directors has approved a Scheme of Arrangement for the merger of Pioneer Cement Limited (PIOC) with and into the company, subject to shareholder approval and sanction by the Lahore High Court, marking the final step in MLCF's full absorption. (Mettis)

- **Ghar Ho Tu Apna: MBL approves Rs31.45bn in housing finance:** Meezan Bank has approved more than PKR 31.45 billion in housing finance across 4,424 applications under the Government of Pakistan's Wazir-e-Azam Apna Ghar Programme-Ghar Ho Tu Apna (GHTA), reflecting strong demand for affordable, Shariah-compliant home financing across the country. (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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