BRIEF | NEWS & MARKETS

Friday, September 04, 2026

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

KSE-100 ROUNDUP

626mn shares traded

153 points up

to 174,930 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PGLC	9.99%	1 BNWM	-2.75%	1 Ref.
2 PAEL	3.55%	2 SRVI	-2.23%	2 Misc.
3 ISL	2.75%	3 PSEL	-2.08%	3 Tech.

Market-Daily Comparison	03-Sep-26	02-Sep-26	% Δ
KSE-100 Index	174,930	174,777	0.09
KSE-30 Index	52,185	52,134	0.10
Shares Traded (mn)	626	605	3.35
Value Traded (PKRmn)	25,153	31,786	(20.87)
Value Traded (USDmn)	90	114	(20.87)
Market Cap (PKRbn)	19,582	19,577	0.03
Market Cap (USDbn)	70	70	0.03

NEWS SNAPSHOT

- **Iran attacks US targets despite Trump threats**: Iran attacked US military bases in Kuwait on Thursday, despite US President Donald Trump threatening further strikes in a fresh flare-up six months into the war. (DAWN)

- **US extends Middle East deployments into 2027 as Iran conflict drags on**: The United States is extending the deployment of thousands of American troops and military assets across the Middle East into 2027, signalling Washington is preparing for a prolonged conflict with Iran. (DAWN)

- **Oil rises as Israel threatens Iran again:** Oil prices rose on Thursday after US strikes on Iran and renewed Israeli threats against Tehran revived concerns about disruption to Middle East supplies, while comments from Russian President Vladimir Putin signalling openness to peace negotiations limited the gains. (Tribune)

- **Oil set for steepest weekly gain since mid-July over intensifying US-Iran tensions**: Oil prices rose on Friday and are on track for the steepest weekly gain since mid-July as rising tensions and renewed U.S.-Iran hostilities heightened concerns over Middle East supply risks. (Reuters)

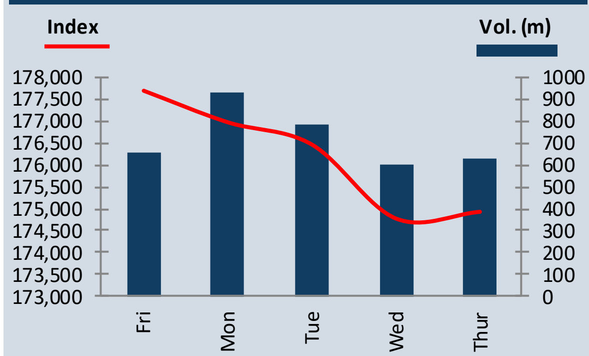
- **Ahsan Iqbal proposes 12 to 15 new provinces, asks PM to set up committee for debate**: Planning and Development Minister Ahsan Iqbal has called for a formal debate on creating new provinces in Pakistan, proposing that Prime Minister Shehbaz Sharif set up a committee to examine the country's administrative structure. (The News)

- **Fuel levy, inflation**: Govt, JI agree to hold talks as protests to continue: Federal Minister for Planning Ahsan Iqbal has said the government and Jamaat-e-Islami (JI) have agreed to form committees to discuss ways to provide relief to the public. (The News)

- **Govt raises petrol price by Rs2.84, HSD by Rs2.28 per litre:** The government on Thursday raised the prices of petrol and high-speed diesel (HSD) by Rs2.84/litre and Rs2.28/litre, respectively. (DAWN)

- **Trade gap swells 18pc to $7.1bn**: The trade gap widened alarmingly by over 18 per cent in the first two months of 2026-27, reflecting the increasing pressure of a surging import bill. (DAWN)

Market - Last Week



World Indices	Index	% Δ
DJIA	53,686	1.2%
S&P500	7,748	1.1%
NASDAQ	26,584	1.4%
FTSE	10,832	0.7%
DAX	26,003	0.6%
CAC-40	8,286	0.1%
NIKKEI	64,770	0.9%
HIS	25,769	2.2%
CSI 300	4,580	0.6%

Client Type (USDmn)	3-Sep-26	CYTD
Individuals	1.72	177.18
Companies	(0.02)	514.21
Banks/DFIs	0.86	(92.76)
NBFC	(0.04)	2.41
Mutual Funds	(5.39)	113.82
Broker Prop.	1.63	(17.58)
Insurance Co.	1.24	(116.41)
Others	(0.15)	4.57
LIPI	**(0.14)**	**585.44**
FIPI	**0.14**	**(585.44)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	91.89	0.59	0.7%
Brent Crude *(bbl)*	95.87	0.35	0.4%
Gold *(t.oz)*	4,519.80	(20.10)	-0.4%
Silver *(t.oz)*	67.38	(0.32)	-0.5%
Cotton *(lb)*	87.19	0.74	0.9%

Meetings	Date	Time	Period
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
GOC	Sep 08th, 2026	11:00 AM	Board Meeting
PPP	Sep 09th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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3	ISL	2.75%	3	PSEL	-2.08%	3	Tech.

NEWS SNAPSHOT .

- **ADB announces additional $200m loan to modernize revenue administration**: The Asian Development Bank (ADB) has asked Pakistan to broaden its narrow tax base and announced to expand its loan with an additional $200 million to modernize the country's revenue administration. (The News)

- **SBP reserves rise $19m; gold jumps Rs11,200:** The foreign exchange reserves held by the State Bank of Pakistan (SBP) rose $19 million to $17.12 billion in the week ended August 28, 2026. (Tribune)

- **IMF cites Pakistan as model for debt, growth and reform drive**: The International Monetary Fund (IMF) has cited Pakistan as a successful example of its joint three-pillar approach with the World Bank to promote sustainable debt, stronger growth and reforms, particularly through improved domestic resource mobilisation and effective liability management operations aimed at attracting greater private-sector inflows at lower cost. (BR)

- **Consumer confidence falls by 24% to 2-year low:** Consumer confidence in Pakistan has suffered its sharpest single-cycle drop in recent years, with the Consumer Confidence Index (CCI) falling 24.4% to 65.3 in the third quarter of FY26, down from 86.4 in the previous quarter. (Tribune)

- **Shehbaz approves establishment of trade facilitation board**: Prime Minister Shehbaz Sharif has approved the establishment of a Trade Facilitation Board to streamline the country's trade processes and address non-tariff barriers to cross-border commerce. The prime minister will chair the board. (The News)

- **Kuwait's GPXP eyes expanded energy investment in Pakistan:** Pakistan is seeking to deepen Kuwait-linked investment in its energy sector as Gulf Petroleum Exploration Pakistan considers expanding operations in the country, signaling renewed interest in exploration and development at a time Islamabad is looking to attract foreign capital. (The News)

- **Eurobond return eases refinancing pressure, but debt risks remain:** Pakistan's successful return to international debt markets could ease near-term refinancing pressures but will not by itself improve the country's strained external finances, analysts warned on Thursday, urging the government to use renewed market access cautiously and focus on boosting exports and foreign-exchange earnings. (The News)

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NEWS SNAPSHOT .

- **Govt plans Fujairah-style oil hub at Hub with deep-sea terminal:** Pakistan is planning to develop Hub into an integrated petroleum logistics, storage and trading centre modelled on Fujairah in the United Arab Emirates, Petroleum and Natural Resources Minister Ali Pervaiz Malik said. (The News)

- **Pakistan's short-term FX liabilities stands at $24bn in July 2026**: Due to maturing foreign currency loans, securities, and deposits, Pakistan's foreign currency assets are expected to see a net outflow of $24.38bn, according to the latest liquidity report released by the State Bank of Pakistan (SBP). (Mettis)

- **FBR urged to fix Iris glitches delaying sales tax return filing**: Chairperson of the Pakistan Chemicals & Dyes Merchants Association (PCDMA) Salim Valimuhammad has said persistent technical glitches in the Federal Board of Revenue's (FBR) Iris system have created a major bottleneck in the timely filing of sales tax returns, forcing registered taxpayers to depend on their suppliers and exposing them to the risk of penalties for late filing. (The News)

- **Gadani shipbreaking yard to undergo Rs12bn modernization**: Work has begun on a Rs12 billion project to modernise the Gadani shipbreaking yard, with infrastructure being upgraded to bring the facility in line with international safety and environmental standards, Maritime Affairs Minister Muhammad Junaid Anwar Chaudhry said. (The News)

- **Cotton arrivals surge 27pc**: Driven by exceptionally favorable weather, Pakistan's cotton arrivals surged unexpectedly by 27 per cent to nearly 1.7 million bales as of Aug 31, significantly improving crop quality and reducing reliance on imports. (DAWN)

- **IT exports soar, AI triggers job cuts**: Pakistan's information technology industry has just posted its strongest year on record. It has also started shedding people faster than at any point in its recent history. Both statements are true, and that is the paradox now hanging over the country's most celebrated export story. (Tribune)

- **Govt weighs tighter cap on HSD refining margins:** The federal government is considering lowering the cap on high-speed diesel (HSD) refining margins to $30 per barrel from the existing ceiling of $41.89. (The News)

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NEWS SNAPSHOT .

- **Proposal to upgrade oil refineries hailed**: Mian Zahid Hussain, President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, Chairman National Business Group Pakistan and Chairman Policy Advisory Board FPCCI, has welcomed the proposed $6 billion investment for upgrading Pakistan's five oil refineries. (BR)

- **Pakistan pharma industry opposes proposal to alter the drug pricing formula**: Pakistan's pharmaceutical manufacturing industry has expressed concern over a federal minister's directives to amend the existing drug pricing mechanism, warning that sudden changes could cripple the industry, disrupt medicine supplies and undermine efforts to ensure the availability of affordable medicines. (BR)

- **Govt sets Jun '27 target for petrol deregulation**: The Committee on Petroleum Pricing on Thursday recommended setting a target of June 2027 for petrol price deregulation, as it finalised recommendations for a more transparent and predictable fuel pricing framework. (Tribune)

- **SSGC posts sharp losses despite meter change initiative:** Despite replacing gas meters for 80 percent of its customers across Sindh and Balochistan to curb Unaccounted For Gas (UfG), the Sui Southern Gas Company (SSGC) saw its UfG losses rise sharply from 13.82 percent to 17.84 percent between FY 2013-14 and FY 2021-22. (BR)

- **Imran Sarwar appointed National Bank of Pakistan CEO for three years:** The government has appointed Imran Sarwar as president and chief executive officer of the National Bank of Pakistan (NBP) for a three-year term, effective immediately. (The News)

Source: PSX, Bloomberg, NCCPL & TSL Research

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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