BRIEF | NEWS & MARKETS

Thursday, September 10, 2026

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

KSE-100 ROUNDUP

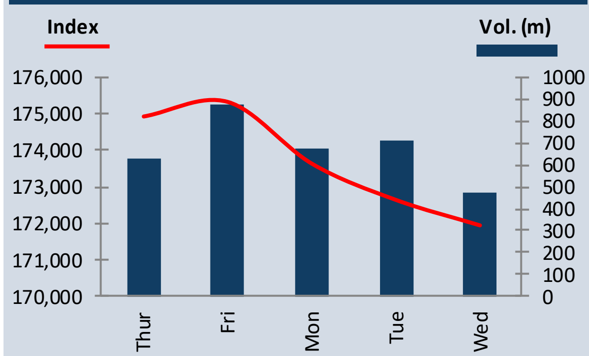
476mn shares traded | 699 points down | to 171,944 points

As per index points

	Performers	% Δ		Decliners	% Δ		Volume Leaders
1	PSEL	10.00%	1	BWCL	-2.47%	1	Ref.
2	NPL	3.62%	2	SHFA	-2.23%	2	Tech.
3	LCI	3.51%	3	SSGC	-2.18%	3	Cem.

Market-Daily Comparison	09-Sep-26	08-Sep-26	% Δ
KSE-100 Index	171,944	172,642	(0.40)
KSE-30 Index	51,172	51,415	(0.47)
Shares Traded (mn)	476	715	(33.52)
Value Traded (PKRmn)	22,603	27,842	(18.82)
Value Traded (USDmn)	81	100	(18.82)
Market Cap (PKRbn)	19,229	19,291	(0.32)
Market Cap (USDbn)	69	69	(0.32)

Market - Last Week



NEWS SNAPSHOT

- **Pakistan warns Iran to rein in Houthis:** Pakistan has delivered a Saudi warning to Iran to rein in its Yemeni Houthi allies after they stepped up attacks on the kingdom, in a coordinated effort to prevent the crisis from spiralling, Saudi, Pakistani and Iranian sources said. (BR)

- **Iran, US hit tankers in biggest wave of attacks:** Iran said on Wednesday it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers, in the biggest declared wave of tit-for-tat attacks on shipping by both sides since the start of the six-month-old war. (BR)

- **Brent settles at over USD100:** Brent crude futures breached USD100 a barrel on Wednesday to settle at their highest close since late May after Iran and the US struck tankers in the biggest wave of attacks on shipping since the war began, threatening to worsen the disruption of energy supplies from the Middle East. (BR)

- **Petrol price hiked by Rs3.40, HSD's by Rs6.72**: In its daily revision of fuel prices, the government on Wednesday increased the petrol price by Rs3.40 to Rs367.75 per litre from Rs364.35 per litre, applicable for September 10, 2026. (BR)

- **Remittances rise 16.5pc in August**: Remittances from overseas Pakistanis rose 16.5 per cent year-on-year and 0.7pc month-on-month in August, the State Bank of Pakistan (SBP) reported on Wednesday. (Dawn)

- **PM directs banks, FIs to boost lending**: Prime Minister Shehbaz Sharif on Wednesday directed banks and financial institutions (FIs) to expand lending to farmers, small and medium enterprises (SMEs) and the housing sector, and said the government would encourage institutions that actively supported these areas. (BR)

- **ADB set to finalise ML-1 design by Oct:** Pakistan's much-awaited Main Line-1 (ML-1) railway project is entering into a critical phase as the Asian Development Bank (ADB) is set to finalise its design by October, after which procurement and other implementation requirements are expected to move ahead. (BR)

World Indices	Index	% Δ
DJIA	52,381	-0.8%
S&P500	7,636	-0.5%
NASDAQ	26,253	-0.6%
FTSE	10,670	-1.3%
DAX	25,576	-1.7%
CAC-40	8,157	-1.9%
NIKKEI	64,597	-0.8%
HIS	24,931	-1.4%
CSI 300	4,555	-0.4%

Client Type (USDmn)	9-Sep-26	CYTD
Individuals	1.21	183.62
Companies	0.91	516.44
Banks/DFIs	0.03	(93.24)
NBFC	(0.18)	2.21
Mutual Funds	(2.78)	108.88
Broker Prop.	0.09	(17.76)
Insurance Co.	0.41	(118.01)
Others	0.01	4.45
LIPI	**(0.31)**	**586.58**
FIPI	**0.31**	**(586.58)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	96.11	0.06	0.1%
Brent Crude *(bbl)*	101.00	(0.21)	-0.2%
Gold *(t.oz)*	4,451.50	(9.20)	-0.2%
Silver *(t.oz)*	68.00	(0.65)	-0.9%
Cotton *(lb)*	87.04	(0.24)	-0.3%

Meetings	Date	Time	Period
ILP	Sep 10th, 2026	10:00 AM	Board Meeting
NRSL	Sep 10th, 2026	11:00 AM	Board Meeting
JLICL	Sep 10th, 2026	10:00 AM	Board Meeting
IPAK	Sep 10th, 2026	11:00 AM	Board Meeting
CHCC	Sep 10th, 2026	12:00 PM	Board Meeting
KOHC	Sep 10th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Govt doubles financing targets: Aurangzeb**: The government has set an ambitious target to double financing for small and medium enterprises (SMEs) and agriculture to Rs2 trillion each by June 2028, while housing finance under the Prime Minister's flagship affordable housing programme has surged to Rs351.3 billion, Finance Minister Senator Muhammad Aurangzeb said on Wednesday. (BR)

- **SBP to get bank data access**: The Income Tax Ordinance 2001 has been amended to enable the State Bank of Pakistan to establish, operate, and maintain a secure, centralised virtual repository of banking data, comprising information, records, and financial transactions of persons maintained by scheduled banks. (Dawn)

- **Australia, Pakistan eye $3b trade:** Australian High Commissioner Timothy Kane has said negotiations on a modernised Pakistan-Australia Bilateral Investment Treaty are expected to conclude by December, a move that could encourage greater Australian investment in Pakistan, according to a statement issued on Wednesday. (Tribune)

- **M2 rises by Rs214bn in a week**: Broad money (M2), the most widely used measure of money supply in Pakistan, rose by Rs214.02 billion WoW to Rs43.95 trillion as of August 28, 2026, data released by State Bank of Pakistan (SBP) showed. (Mettis)

- **FBR chief orders payment of Rs126bn in refunds: Traders** received a significant liquidity boost as the Federal Board of Revenue (FBR) agreed to release Rs83 billion in sales tax (ST) refunds and Rs43bn in duty rebates. (Dawn)

- **15pc WHT on independent professional services from July 1**: The withholding tax at the rate of 15 percent would be applicable on independent professional services covering doctors, lawyers, architects, accountants, and software engineers or developers from July 1, 2026. (BR)

- **PM orders property survey for 'Apna Ghar scheme' loan expansion**: Prime Minister Shehbaz Sharif has directed provincial chief secretaries to conduct a comprehensive survey of properties for which banks could provide loans to aspiring homeowners under the Prime Minister's 'Apna Ghar Scheme'. (TN)

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NEWS SNAPSHOT .

- **Refineries, OMCs urge govt to cut taxes instead of tweaking with pricing formula**: Pakistan's oil industry is facing mounting concerns over the availability and cost of crude oil and petroleum products as prices in the Middle East skyrocket, while repeated changes in the domestic pricing formula are making it increasingly difficult for refineries and oil marketing companies (OMCs) to secure supplies on commercially sustainable terms. (Tribune)

- **PM gives in-principle approval to Auto Policy 2026-31**: Prime Minister Muhammad Shehbaz Sharif has given in-principle approval to the Automotive Industry Development Policy (AIDP) 2026-31, setting out a new framework for the auto sector that links incentives to exports, localisation and domestic value addition. (TN)

- **OGDCL starts gas production from Lundali-1 well in Sindh:** Oil and Gas Development Company Limited (OGDCL) has commenced gas production from the Lundali-1 well in the Sukhpur-II Block in Sindh, with first gas achieved on September 6, 2026, according to a notice sent to the Pakistan Stock Exchange (PSX). (BR)

- **NBP welcomes Imran Sarwar as its president, CEO**: The National Bank of Pakistan (NBP) has welcomed the appointment of Imran Sarwar as its new President and Chief Executive Officer, a statement said on Wednesday. (TN)

- **NICL approves Rs3bn capex for Palmitic Acid, CPW expansion:** A capital expenditure of Rs3.0 billion has been approved for three key strategic initiatives at Nimir Industrial Chemicals Limited (PSX: NICL), covering the establishment of a new Palmitic Acid plant, expansion of the Chlorinated Paraffin Wax (CPW) and Chlorine Liquefaction plants, and the relocation of one Oleochemicals plant from Sheikhupura to Hub, Balochistan. (Mettis Global)

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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