

JS Highlights of the day

September 10, 2026

PSX Snapshot

Indices	KSE30	KSE100	KSE100: Gainers				Futures Mkt. Open Interest		
Index Level	50,247.11	168,865.05	PSEL	1,094.76	16.51	1.53%	Open Interest details as of Sep 9, 2026	Volume mn sh	Value Rs mn
DoD points change	(925.02)	(3,078.54)	ATLH	1,595.48	3.03	0.19%			
DoD % change	-1.81%	-1.79%	KOHC	92.34	0.12	0.13%			
YTD CY26	-5.73%	-2.98%	IBFL	263.67	0.00	0.00%			
YTD FY27	-6.46%	-6.34%	UPFL	24,500.00	-1.00	0.00%			
52 week High	58,207.71	189,166.83							
52 week Low	44,431.42	146,480.16	KSE100: Losers	Price	Price Δ	% Δ	TRG-SEP	34.66	1,801.97
			SSGC	23.89	(1.67)	-6.53%	CENERGY-SEP	129.53	1,698.16
			KTML	40.13	(2.73)	-6.37%	DGKC-SEP	7.79	1,552.51
			PIBTL	15.12	(0.95)	-5.91%	THCCL-SEP	16.16	1,358.58
			JVDC	135.27	(7.84)	-5.48%	PRL-SEP	12.77	1,106.35
			GAL	583.97	(32.71)	-5.30%	BOP-SEPB	32.41	1,064.78
							TPLRF1-SEP	109.64	1,044.91
			Volume Leaders	Price	mn sh	Rs mn	NBP-SEP	5.50	1,004.72
			CENERGY	12.37	99.41	1,252.88	NRL-SEP	1.91	995.33
			TISL	4.24	40.99	175.54	SSGC-SEP	35.75	917.60
			MDTL	6.70	29.48	193.10	SEARL-SEP	8.79	716.07
			PRL	80.93	28.13	2,347.24	PAEL-SEP	17.76	663.80
			KEL	6.81	28.00	193.31	HUBC-SEP	3.02	627.58
							TPLP-SEP	46.64	621.70
			PSX Futures Details	mn sh	Rs mn	Curr. Spread	NCPL-SEP	9.99	575.04
			PRL-SEP	22.87	1,920.06	13.90%	KEL-SEP	77.63	548.07
			NRL-SEP	2.65	1,351.66	13.15%	LUCK-SEP	1.20	497.81
			CENERGY-SEP	55.51	705.27	18.74%	GAL-SEP	0.78	482.66
			THCCL-SEP	5.83	477.14	-9.41%	TPL-SEP	19.91	472.36
			DGKC-SEP	2.34	452.31	11.04%	ATRL-SEP	0.39	430.02
			PPL-SEP	1.66	359.92	12.87%	FCCL-SEP	8.12	429.23
			OGDC-SEP	0.89	286.14	12.27%	PTC-SEP	6.18	405.30
			ATRL-SEP	0.26	280.75	8.90%	AKBL-SEPB	3.66	399.31
			MLCF-SEP	2.87	274.35	6.54%	NPL-SEP	5.81	384.17
			PSO-SEP	0.68	236.95	12.01%	ENGROH-SEP	1.39	371.48
			TOTAL	171.47	8,925.17	10.50%	SNGP-SEP	3.82	366.16
							TOTAL	987.55	36,593.75
PSX Market Capitalization									
PSX Market Cap (Rs bn)		18,854.69							
PSX Market Cap (US\$ bn)		67.98							
DoD % change		-1.97%							
YTD CY26		-4.24%							
52 week High (Rs bn)		21,304.78							
52 week Low (Rs bn)		18,067.01							
12 Month Average (Rs bn)		19,182.11							
PSX Ready Turnover									
Total Volume (mn shares)		628.67							
Total Value (Rs. bn)		27.02							
Total Value (US\$ mn)		97.41							
52 week ADTO (mn shares)		911.40							
52 week ADTO (Rs bn)		41.66							
52 week ADTO (US\$ mn)		149.00							
Regional Markets			Curr.	% Δ	CYTD				
China (SSEA)	3,934.40	-0.4%	-0.9%						
India (BSESN)	74,902.59	0.2%	-12.1%						
Indonesia (JKSE)	6,589.34	-1.3%	-23.8%						
Korea (KOSPI)	7,033.92	-0.3%	66.9%						
Malaysia (KLSE)	1,705.52	-0.5%	1.5%						
Philippines (PSI)	6,099.23	-0.3%	0.8%						
Taiwan (TWII)	46,940.49	-0.5%	62.1%						

View from the Desk

PSX faced heavy selling pressure, with the KSE-100 closing at 168,865, down 3,079 points. The index remained under pressure throughout most of the session. Selling intensified toward the closing hours, taking the index to intra-day low of 168,472. Commercial Banks, Oil & Gas, Fertilizer and Cement were the major drags. Commercial Banks alone contributed around -808 points. Broad-based weakness was visible across major sectors. Trading volume stood at around 261.3 million shares. Overall, sentiment remained cautious amid heightened geopolitical uncertainty.

Mubashir Anis Naviwala
muhammad.mubashir@js.com

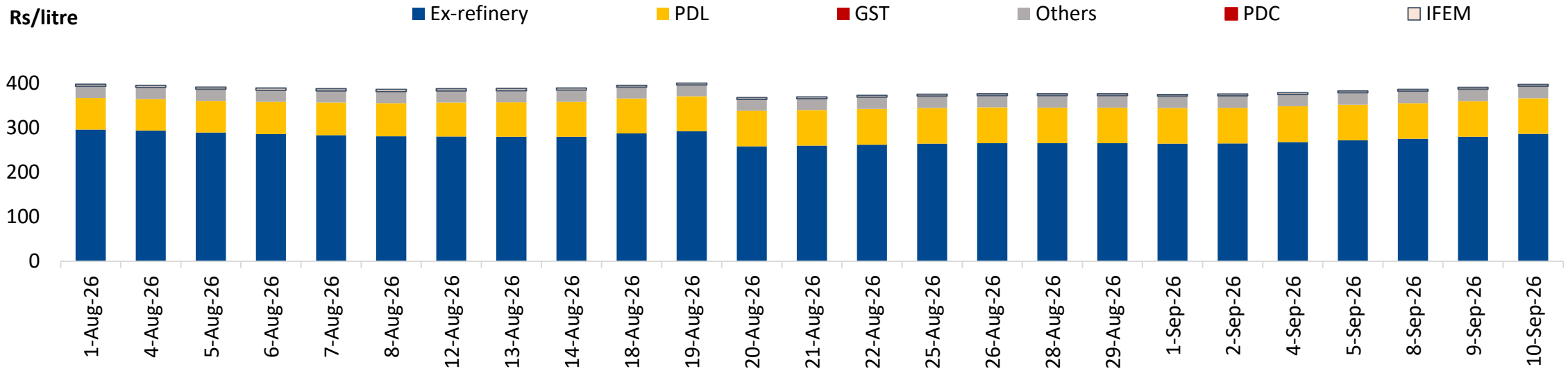
JS Global Capital Limited

The Centre, 17th Floor, Plot No. 28,
SB-5, Abdullah Haroon Road, Karachi
Phone: +9221 111-574-111

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HSD Price rises to Rs392.67/ltr – Ex-refinery up Rs6.72/ltr; PDL flat at Rs80/ltr

Amounts in Rs/litre	5-Sep-26	8-Sep-26	9-Sep-26	10-Sep-26	+/(-)	% change
Ex-refinery	271.18	274.90	279.08	285.80	6.72	2.4%
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	4.02	4.02	4.02	4.02	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)	378.05	381.77	385.95	392.67	6.72	1.7%
GST	0.00	0.00	0.00	0.00	0.00	NM
<i>GST (%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>		
Retail price	378.05	381.77	385.95	392.67	6.72	1.7%



ILP Result Review

Rs mn	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	QoQ	YoY	FY25	FY26	YoY
Net Sales	47,974	43,774	43,644	39,872	55,553	39%	16%	173,382	182,843	5%
Cost of sales	37,396	33,591	33,209	29,885	44,133	48%	18%	138,210	140,818	2%
Gross Profit	10,579	10,183	10,435	9,987	11,420	14%	8%	35,172	42,025	19%
Selling and Admin Expense	4,191	4,081	3,662	3,907	5,030	29%	20%	16,301	16,680	2%
Operating Profit	6,390	6,102	6,773	6,080	6,390	5%	0%	18,871	25,345	34%
Other income	(55)	700	1,013	694	1,025	48%	NM	413	3,432	5x
Other charges	54	561	290	346	660	91%	NM	948	1,857	96%
Financial charges	1,976	1,698	1,664	1,441	1,394	-3%	-29%	9,547	6,197	-35%
Profit Before Taxation	4,306	4,543	5,832	4,988	5,361	7%	24%	8,789	20,724	2.4x
Taxation	1,636	1,746	2,361	1,914	1,549	-19%	-5%	3,410	7,570	2.2x
Profit After Taxation	2,670	2,797	3,471	3,074	3,812	24%	43%	5,379	13,154	2.4x
EPS (Rs)	1.91	2.00	2.48	2.19	2.72	24%	43%	3.84	9.38	2.4x
DPS (Rs)	1.00	-	2.00	-	2.00			1.00	4.00	
Gross margin	22%	23%	24%	25%	21%	-4 ppt	-1 ppt	20%	23%	3 ppt
Operating margin	13%	14%	16%	15%	12%	-4 ppt	-2 ppt	11%	14%	3 ppt
Net margin	6%	6%	8%	8%	7%	-1 ppt	1 ppt	3%	7%	4 ppt
Effective tax rate	38%	38%	40%	38%	29%	-9 ppt	-9 ppt	39%	37%	-2 ppt

ILP posted above expected top-line of US\$650mn for FY26. Gross margins came in below expectations. The company also realized Deferred tax on future tax liability due to abolition of super tax from FY27 onwards, resulting in lower effective tax rate.

4QFY26: JS Cement Universe result snapshot

(Rs mn)	LUCK*	MLCF*	LUCK	FCCL	KOHC	DGKC	MLCF	PIOC	CHCC	ACPL
Net Sales	139,033	28,182	35,560	23,907	9,630	18,976	18,381	9,859	8,893	11,213
<i>Sale YoY growth</i>	<i>19%</i>	<i>63%</i>	<i>19%</i>	<i>10%</i>	<i>10%</i>	<i>13%</i>	<i>5%</i>	<i>14%</i>	<i>-9%</i>	<i>16%</i>
Cost of Sales	101,394	15,862	22,204	14,916	5,697	14,467	10,438	6,737	6,452	8,330
Gross Profit	37,639	12,320	13,356	8,990	3,933	4,509	7,944	3,121	2,440	2,882
Selling & Distribution expenses	4,632	664	2,615	834	75	965	616	33	252	1,403
Administrative expenses	1,464	1,331	702	457	450	447	692	127	191	301
EBIT	31,543	10,325	10,039	7,700	3,407	3,096	6,636	2,961	1,998	1,179
Financial charges	4,702	2,225	213	931	36	294	2,182	75	63	272
Other income	2,398	591	3,072	492	1,373	1,355	499	77	507	287
Other charges	-	287	-	490	193	103	(41)	204	47	72
Share of profit/ (Loss) from associates	3,480	(394)	-	-	-	-	-	-	-	-
Profit Before Tax	32,718	8,009	12,898	6,771	4,553	4,055	4,995	2,759	2,395	1,118
Taxation	4,366	3,240	3,001	1,601	1,265	985	2,632	561	658	163
Profit After Tax	27,985	4,769	9,897	5,407	3,287	3,070	2,362	2,198	1,737	956
PAT attributable to owners	25,356	4,267	-	-	-	-	-	-	-	-
<i>PAT YoY growth</i>	<i>29%</i>	<i>31%</i>	<i>72%</i>	<i>38%</i>	<i>40%</i>	<i>-3%</i>	<i>-52%</i>	<i>95%</i>	<i>-6%</i>	<i>2.2x</i>
EPS (Rs)	17.31	4.07	6.76	2.11	3.58	7.01	2.25	9.68	8.95	6.95
DPS (Rs)	5.00	-	5.00	1.50	-	1.00	-	-	4.00	-
Gross Margins	27%	44%	38%	38%	41%	24%	43%	32%	27%	26%
EBIT Margins	23%	37%	28%	32%	35%	16%	36%	30%	22%	11%
Net Margins	18%	17%	28%	22%	34%	16%	13%	22%	20%	9%
Effective tax rate	13%	40%	23%	24%	28%	24%	53%	20%	27%	15%

FY26: JS Cement Universe result snapshot

(Rs mn)	LUCK*	MLCF*	LUCK	FCCL	DGKC	KOHC	MLCF	CHCC	PIOC	ACPL
Net Sales	516,359	85,146	136,527	93,690	79,563	38,531	70,732	36,483	38,579	44,325
<i>Sale YoY growth</i>	<i>15%</i>	<i>24%</i>	<i>10%</i>	<i>5%</i>	<i>11%</i>	<i>3%</i>	<i>3%</i>	<i>-4%</i>	<i>16%</i>	<i>33%</i>
Cost of Sales	385,054	53,539	85,356	60,969	58,830	24,883	46,789	24,440	36,998	32,232
Gross Profit	131,305	31,607	51,171	32,721	20,733	13,648	23,942	12,043	11,581	12,093
Selling & Distribution expenses	16,941	2,983	8,988	3,239	4,173	250	2,915	911	156	5,081
Administrative expenses	8,584	4,031	2,593	1,918	1,647	1,072	3,052	689	489	1,121
EBIT	105,780	24,594	39,589	27,565	14,913	12,325	17,975	10,443	10,936	5,891
Financial charges	18,943	4,594	989	4,167	1,276	153	4,490	342	633	1,015
Other income	12,966	1,888	22,298	2,597	4,663	4,648	2,103	1,767	480	768
Other charges	-	1,271	-	1,710	983	851	732	569	592	366
Share of profit/ (Loss) from JV & assoc.	16,753	(517)	-	237	-	-	-	-	-	-
Profit Before Tax	116,557	20,099	60,898	24,523	17,317	15,969	14,856	11,300	10,192	5,277
Taxation	19,734	7,534	14,269	8,340	5,892	5,271	6,411	4,045	3,597	1,861
Profit After Tax	96,456	12,565	46,629	16,183	11,425	10,697	8,445	7,255	6,594	3,416
PAT attributable to owners	89,042	11,884	-	-	-	-	-	-	-	-
<i>PAT YoY growth</i>	<i>16%</i>	<i>9%</i>	<i>41%</i>	<i>21%</i>	<i>32%</i>	<i>-8%</i>	<i>-50%</i>	<i>-16%</i>	<i>35%</i>	<i>97%</i>
EPS (Rs)	60.78	11.34	31.83	6.60	26.08	11.64	8.06	37.34	29.03	24.86
DPS (Rs)	5.00	-	5.00	1.50	1.00	-	-	5.50	-	0.50
Gross Margins	25%	37%	37%	35%	26%	35%	34%	33%	30%	27%
EBIT Margins	20%	29%	29%	29%	19%	32%	25%	29%	28%	13%
Net Margins	17%	15%	34%	17%	14%	28%	12%	20%	17%	8%
Effective tax rate	17%	37%	23%	34%	34%	33%	43%	36%	35%	35%