BRIEF | NEWS & MARKETS

Friday, September 11, 2026

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

KSE-100 ROUNDUP

624mn shares traded

3,079 points **down**

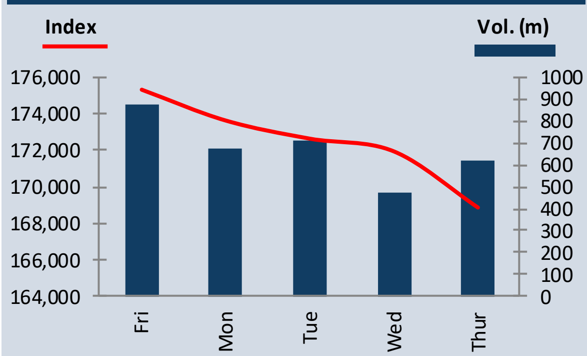
to **168,865** points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PSEL	1.53%	1 SSGC	-6.53%	1 Ref.
2 ATLH	0.19%	2 KTML	-6.37%	2 Tech.
3 KOHC	0.13%	3 PIBTL	-5.91%	3 Misc.

Market-Daily Comparison	10-Sep-26	09-Sep-26	% Δ
KSE-100 Index	168,865	171,944	(1.79)
KSE-30 Index	50,247	51,172	(1.81)
Shares Traded (mn)	624	476	31.10
Value Traded (PKRmn)	26,931	22,603	19.15
Value Traded (USDmn)	97	81	19.15
Market Cap (PKRbn)	18,851	19,229	(1.97)
Market Cap (USDbn)	68	69	(1.97)

Market - Last Week



World Indices	Index	% Δ
DJIA	52,064	-0.6%
S&P500	7,592	-0.6%
NASDAQ	26,082	-0.7%
FTSE	10,609	-0.6%
DAX	25,361	-0.8%
CAC-40	8,117	-0.5%
NIKKEI	63,469	-2.8%
HIS	24,685	-1.1%
CSI 300	4,478	-1.6%

Client Type (USDmn)	10-Sep-26	CYTD
Individuals	1.25	184.87
Companies	1.52	517.97
Banks/DFIs	(0.04)	(93.29)
NBFC	(0.04)	2.17
Mutual Funds	(2.61)	106.27
Broker Prop.	(0.03)	(17.79)
Insurance Co.	0.27	(117.74)
Others	(0.03)	4.42
LIPI	**0.29**	**586.87**
FIPI	**(0.29)**	**(586.87)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	103.03	0.55	0.5%
Brent Crude *(bbl)*	108.24	0.61	0.6%
Gold *(t.oz)*	4,358.10	(49.20)	-1.1%
Silver *(t.oz)*	63.68	(1.25)	-1.9%
Cotton *(lb)*	87.61	(0.61)	-0.7%

Meetings	Date	Time	Period
CENI	Sep 11th, 2026	03:00 PM	Board Meeting
GEMMEL	Sep 11th, 2026	11:45 AM	Board Meeting
GFIL	Sep 11th, 2026	11:00 AM	Board Meeting
KAPCO	Sep 11th, 2026	10:00 AM	Board Meeting
BPL	Sep 11th, 2026	02:00 PM	Board Meeting
SHFA	Sep 11th, 2026	04:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

NEWS SNAPSHOT

- **Houthi attacks on Saudi Arabia:** FO says no discussions on military response as of now: Pakistan on Thursday clarified there were no discussions about a military reaction from Islamabad under the Makkah agreement in response to the Houthis' attacks on Saudi Arabia. (The News)

- **Yemen's Houthis close in on Bab el-Mandeb Strait in new threat to shipping**: Yemen's Houthis have reached the Red Sea islands of Hanish after capturing the coastal city of Mocha, two Yemeni government sources said, in a dramatic strategic shift that could threaten the Bab el-Mandeb Strait, one of the world's most important shipping routes. (BR)

- **Oil surges 6%, Brent and US crude both surpass $100 on more tanker attacks**: Oil prices jumped more than 6% on Thursday, with both major benchmarks trading at over $100 a barrel as the biggest spike in attacks on shipping since the Iran war began fed worries among traders about further disruptions to already tight supplies. (BR)

- **Creation of new provinces: Parliamentary debate to be held in October**: Minister: Federal Minister for Parliamentary Affairs Tariq Fazal Chaudhry announced that parliamentary debate on the creation of new provinces would be held in October. (BR)

- **IMF review talks to start on 22nd**: Pakistan and the International Monetary Fund (IMF) are scheduled to commence review talks and Article IV consultations from September 22 in Karachi and Islamabad, with the proceedings expected to continue for two weeks for completion of the fourth review under the $7 billion Extended Fund Facility (EFF). (The News)

- **SBP forex reserves rise by $1.21bn to $18.33bn on loan proceeds**: Pakistan's central bank foreign exchange reserves increased by $1.21 billion to $18.328 billion during the week ended September 4, boosted by proceeds from government commercial loans, the State Bank of Pakistan said on Thursday. (The News)

- **Govt raises petrol price by Rs3.05, diesel by Rs5.37**: The government further increased the price of petrol by Rs3.05 per litre and high-speed diesel (HSD) by Rs5.37 per litre, effective from Friday, September 11, 2026, marking the fourth consecutive hike in petroleum prices. (BR)

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NEWS SNAPSHOT .

- **FBR receives 2.2m income tax returns:** Federal Board of Revenue (FBR) has received 2.2 million income tax returns, as compared to 1.724 million returns submitted in the same period last year. (BR)

- **FBR allowed to retain Rs390bn in refunds, Senate committee told**: Amid complaints of inordinate delays in the processing of tax refunds on various pretexts, the Federal Board of Revenue (FBR) on Thursday told a parliamentary panel that it was allowed under the International Monetary Fund (IMF) programme to hold up to Rs390 billion in tax refunds at any time. (Dawn)

- **Govt buys back Rs585bn PIBs in debt management:** The government repurchased Rs585 billion of five-year floating-rate Pakistan Investment Bonds (PIBs) in a buyback auction on Thursday, in a move aimed at easing refinancing pressure on bonds maturing in 2028-29 and supporting liquidity in the interbank market. (The News)

- **Pakistan-US trade crosses $10 billion as Washington pushes stronger investment ties**: Bilateral trade between Pakistan and the United States (US) surpassed $10 billion last year, acting US Chargé d'Affaires Andy Halus said on Thursday, as Washington explored ways to enhance investment and business ties with Islamabad at a two-day event. (Arab News)

- **UK investor eyes Pakistan expansion under $2 billion Asia-Africa strategy — finance ministry:** British International Investment (BII), a development finance institution of the UK government, is exploring an expansion into Pakistan as part of a broader $2 billion investment strategy targeting markets across Asia and Africa, Pakistan's finance ministry said on Thursday. (Arab News)

- **PM approves targets to speed up trade, cargo clearance**: Prime Minister Shehbaz Sharif on Thursday approved targets for speeding up trade and cargo clearance, including achieving 30 per cent pre-arrival clearance and increasing the share of cargo processed through the green channel to 65 per cent by the end of the current financial year. (BR)

- **USD6.5bn PPP projects: Investment fund for overseas Pakistanis under study**: Pakistan is set to expand its USD 6.5 billion pipeline of 38 public-private partnership (PPP) projects, as the government moves to unlock private and overseas Pakistani capital for major infrastructure schemes amid growing financing needs. (BR)

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NEWS SNAPSHOT .

- **PBF urges govt to cut petroleum levy by Rs60 a litre:** The Pakistan Business Forum (PBF) has urged Prime Minister Shehbaz Sharif to reduce the petroleum levy by Rs60 a litre. (The News)

- **Pakistan receives much-needed LNG as Qatari cargo docks at Karachi port:** Pakistan on Thursday received a boost to its LNG supplies after a Qatari cargo carrying 81,936 metric tonnes of liquefied natural gas docked at Port Qasim after crossing the strategically important Strait of Hormuz amid heightened regional tensions, reports Geo. (The News)

- **Pakistan draws down reservoirs as inflows drop ahead of Rabi:** Authorities have begun drawing down water from the country's major reservoirs after Indus River System Authority (IRSA) started releasing water to meet the irrigation requirements of the four provinces despite a sharp decline in river inflows. (The News)

- **Govt to cut HSD refining margin cap to $30**: The government has decided to reduce the maximum refining crack margin for high-speed diesel (HSD) from $41 to $30 per barrel during periods of market volatility, while retaining the existing petrol pricing formula. (The News)

- **UAs with refineries: PD sends summary to ECC for approval**: The Petroleum Division has sought approval of the Economic Coordination Committee (ECC) for a draft Upgrade Agreements to be executed with existing/Brownfield refineries under the amended Pakistan Oil Refining Policy for Upgradation of Existing/ Brownfield Refineries, 2023. (BR)

- **SECP proposes reforms to boost REIT sector**: The Securities and Exchange Commission of Pakistan (SECP) has proposed key amendments to the REIT Regulations, 2022, aimed at promoting investment, expanding investor participation and providing greater flexibility to REIT schemes, said a statement on Thursday. (The News)

- **Pakistan cuts regulatory duty on imported smartphones by up to 20%:** The government has slashed regulatory and additional customs duties on imported mobile phones for the fiscal year 2026-27, bringing down the regulatory duty on premium smartphones priced above $500 from Rs22,000 to Rs17,600 per unit, according to a commerce ministry brief. (BR)

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NEWS SNAPSHOT .

- **Cherat Cement seeks to acquire 30% stake in NICL**: Cherat Cement Company Limited (CCCL), a major player in Pakistan's cement industry, has expressed its intention to acquire at least 30% of the ordinary shares of Nimir Industrial Chemicals Limited (NICL), a company listed on the Pakistan Stock Exchange (PSX). (BR)

- **Ghani Global Glass commissions 1.5MW solar power system for Rs120 million**: Ghani Global Glass Limited (GGGL) has commissioned and begun operating a 1.5MW solar power generation system at a cost of Rs120 million as the glass manufacturer seeks to reduce its reliance on grid electricity and lower manufacturing costs. (Pakistan Today)

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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