BRIEF | NEWS & MARKETS

Monday, September 14, 2026

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

KSE-100 ROUNDUP

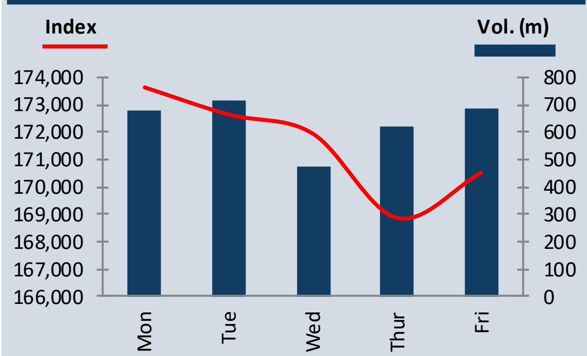
683mn shares traded | 1,647 points up | to 170,512 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	AICL	6.34%	1	IBFL	-6.32%	1	Ref.
2	PABC	5.86%	2	KOHC	-2.34%	2	Tech.
3	KTML	4.86%	3	INIL	-2.03%	3	Inv.

Market-Daily Comparison	11-Sep-26	10-Sep-26	% Δ
KSE-100 Index	170,512	168,865	0.98
KSE-30 Index	50,839	50,247	1.18
Shares Traded (mn)	683	624	9.53
Value Traded (PKRmn)	33,629	26,931	24.87
Value Traded (USDmn)	121	97	24.87
Market Cap (PKRbn)	19,011	18,851	0.85
Market Cap (USDbn)	68	68	0.85

Market - Last Week



NEWS SNAPSHOT

- **Pakistan to continue efforts for 'defusing' regional tensions, PM tells Saudi crown prince:** Prime Minister Shehbaz Sharif on Sunday told Saudi Arabia's Crown Prince Mohammed Bin Salman that Pakistan would continue its efforts for "defusing" regional tensions and expressed solidarity with the Gulf state in light of recent Houthi attacks. (DAWN)

- **Pakistan, Qatar explore trade routes linking Middle East, Türkiye, Europe**: Pakistan and Qatar have discussed establishing broader regional trade linkages through the Middle East and Central Asia, potentially connecting Pakistan with Türkiye and European markets, in a move aimed at expanding transit and bilateral trade opportunities. (BR)

- **Oman says planned Hormuz talks postponed**: Oman has announced the postponement of a meeting scheduled for Monday between Iran and Gulf countries on the Strait of Hormuz, which has become a major flashpoint in the Middle East war. (BR)

- **Saudi pipeline outage threatens loss of 4% of global oil supply**: Saudi Arabia will run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said. (BR)

- **Oil prices jump more than 2% after new strikes on Saudi, Strait of Hormuz**: Oil prices jumped more than 2% on Monday, after new Houthi strikes on Saudi Arabia and Iranian attacks on ships in the Gulf compounded supply concerns following the closure of a key Saudi oil pipeline. (BR)

- **Pakistan PM aide says any referendum on new provinces needs parliamentary approval**: Any referendum on creating new provinces in Pakistan would require approval from parliament and could not be called by the government on its own, a senior aide to Prime Minister Shehbaz Sharif said on Saturday, as debate intensifies over restructuring the country's decades-old administrative system. (ARABNEWS)

- **State Bank in tight spot as inflation rises:** Pakistan and other regional states are unable to adopt a clear position on economic and monetary policies due to the prolonged Gulf war, which has driven up fuel prices, according to researchers and analysts. (DAWN)

World Indices	Index	% Δ
DJIA	52,573	1.0%
S&P500	7,657	0.9%
NASDAQ	26,333	1.0%
FTSE	10,650	0.4%
DAX	25,569	0.8%
CAC-40	8,180	0.8%
NIKKEI	63,499	-0.8%
HIS	24,879	0.3%
CSI 300	4,494	-0.4%

Client Type (USDmn)	11-Sep-26	CYTD
Individuals	4.87	189.74
Companies	2.01	519.97
Banks/DFIs	(0.74)	(94.03)
NBFC	(0.00)	2.17
Mutual Funds	(0.68)	105.59
Broker Prop.	(0.33)	(18.12)
Insurance Co.	1.56	(116.18)
Others	(0.24)	4.18
LIPI	**6.45**	**593.32**
FIPI	**(6.45)**	**(593.32)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	103.36	3.31	3.3%
Brent Crude *(bbl)*	107.95	3.34	3.2%
Gold *(t.oz)*	4,375.50	(33.40)	-0.8%
Silver *(t.oz)*	64.55	(0.64)	-1.0%
Cotton *(lb)*	85.40	(0.66)	-0.8%

Meetings	Date	Time	Period
JVDC	Sep 14th, 2026	05:00 PM	Board Meeting
KOHP	Sep 14th, 2026	10:30 AM	Board Meeting
PRIC	Sep 14th, 2026	03:00 PM	Board Meeting
GWCL	Sep 14th, 2026	03:00 PM	Board Meeting
KOIL	Sep 14th, 2026	11:30 AM	Board Meeting
PPL	Sep 14th, 2026	02:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Govt raises petrol price by Rs5.02 per litre, HSD by Rs5.28 amid rising global oil prices**: The government on Friday increased the price of petrol by Rs5.02 per litre and that of high-speed diesel (HSD) by Rs5.28 per litre. (DAWN)

- **PM Shehbaz announces 'relief scheme' for bikes, autos, 800cc vehicles amid rising fuel prices**: Prime Minister Shehbaz Sharif on Sunday announced a “relief scheme” for users of motorcycles, autos and vehicles of up to 800cc to “alleviate the burden” of rising global oil prices. (DAWN)

- **RDA inflows reach USD13.9bn:** SBP: Inflows through Roshan Digital Account (RDA) reached USD 13.9 billion by the end of August 2026, the State Bank of Pakistan (SBP) said on Friday. (BR)

- **Govt to present IMF plan to retire Rs3.6tr gas-sector circular debt**: Pakistan will present to the International Monetary Fund with a three-year plan to eliminate the gas sector’s Rs3.6 trillion ($12.9 billion) circular debt, as the government seeks to meet a key IMF condition ahead of economic review talks scheduled for the last week of September. (TN)

- **Next round of JI-govt talks on petroleum levy rescheduled for Tuesday**: The third round of talks between Jamaat-i-Islami (JI) and the government to abolish the petroleum levy will be held on September 15 (Tuesday) following an extension request from the latter, the party said on Sunday. (DAWN)

- **Pakistan, African countries eye $15bn trade by 2030**: Pakistan and African countries at the inaugural ceremony of the Pakistan-Africa Economic Council (PAEC) reaffirmed their resolve to raise bilateral trade to $15 billion by 2030, diversify economic and trade relations, and bring the private sectors, including chambers of commerce from both sides, closer to each other. (DAWN)

- **$200m more approved for FBR:** The government has approved another $200 million foreign loan to reform the Federal Board of Revenue (FBR), bringing total loans for tax system modernisation to almost $5 billion. (TRIBUNE)

- **Pakistan ‘must reapply’ to retain GSP+ trade benefits as EU expands requirements**: Pakistan will be required to submit a fresh application and commit to 32 international conventions, up from the current 27, to retain zero and reduced-tariff access to the European Union market under a revised Generalized Scheme of Preferences Plus (GSP+) regime. (BR)

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NEWS SNAPSHOT .

- **Pakistan goods transporters hike freight cost by 5 percent as US-Iran war drives oil price surge:** The All Pakistan Goods Transport Alliance announced this week their decision to increase freight charges by five percent in response to the government's move to increase prices of petroleum products, as the war between the United States (US) and Iran continues to push up global oil prices higher. (ARABNEWS)

- **Nepra approves decade-long $47bn power expansion plan**: Pakistan's power regulator approved a $47 billion, decade-long electricity expansion plan Friday but rejected a $900 million battery storage investment as unjustified and revealed that the country's cheapest-ever renewable power sat excluded from national planning for more than a year, despite repeated regulatory warnings. (TN)

- **Used car imports fall sharply**: The government's January move to abolish the baggage scheme for used car imports and enforce mandatory pre-shipment inspections for gifted and resident-transferred vehicles is now showing results, with arrivals in this category declining. (DAWN)

- **GST exemption extended till June 30, 2027**: The Federal Board of Revenue (FBR) has extended sales tax exemption on import of CKD kits for specified electric vehicles till June 30, 2027. (BR)

- **'Refinery upgrade agreements delayed again':** The signing of agreements for the upgradation of Pakistan's local refineries has been further delayed, despite the government having recognised the strategic importance of the domestic refining sector, Attock Refinery Limited CEO Adil Khattak said on Saturday. (TN)

- **FBR slaps Rs80/litre FED on 3 POL products:** The Federal Board of Revenue (FBR) has imposed Federal Excise Duty @ Rs 80 per litre on three petroleum products including petroleum top naphtha, white spirit/ mineral turpentine oil (MTT) and solvent oil from July 1, 2026. (BR)

- **Brownfield refinery policy notified for long-awaited upgrade:** At last, the government has notified the 42-page Brownfield Refinery Policy 2023, incorporating amendments made in February 2024 and August 2026, paving the way for around $5 billion in refinery upgrade projects aimed at producing environment-friendly Euro-V specification petrol and diesel in the country. (TN)

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NEWS SNAPSHOT .

- **PM defends decision to export imported sugar:** Prime Minister Shehbaz Sharif has defended the government's decision to export around 108,000 metric tonnes (MT) of imported sugar, terming reports being circulated in the media regarding the initiative as "fallacious" and maintaining that the measure was aimed at preventing financial losses arising from the approaching expiry of the commodity's shelf life. (BR)

- **PM Shehbaz stresses coordination to boost agri exports:** Prime Minister Shehbaz Sharif on Friday stressed that effective coordination and partnership between the federal and provincial governments was essential for increasing per-acre agricultural productivity, introducing innovation in agriculture, developing the livestock sector and promoting agricultural exports. (DAWN)

- **Diesel stocks at OMCs fall below 20-day cover:** High-speed diesel (HSD) stocks at several oil marketing companies (OMCs) have fallen below the minimum 20-day consumption requirement as companies hold back purchases on expectations of another change in petroleum prices, sparking concerns over supply security and exposing liquidity constraints in the oil industry. (TRIBUNE)

- **Steel sector urges FBR to fast-track budget reforms:** The documented steel sector is facing serious difficulties in the operationalisation and implementation of budgetary measures (2026-27) aimed at promoting corporatisation, documentation, digitisation and curbing tax evasion and broadening the tax base. (BR)

- **BYD-MMC's local assembly plant to launch in H2**: Construction of BYD-Mega Motor Company's purpose-built NEV assembly factory in Gharo is in its final stages, with equipment installation and commissioning underway. (TN)

- **Senate panel meeting on Monday:** Ufone rebranding, Starlink and Etisalat top agenda: The Senate Standing Committee on Information Technology and Telecommunication is set to take up a wide-ranging agenda on Monday, including the reported rebranding of Ufone following its merger with Telenor, Starlink's launch, USD 800 million in outstanding Etisalat dues, and alleged overcharging of mobile users by Jazz. (BR)

- **PLL warns KE of RLNG supply cut:** Pakistan LNG Limited has warned K-Electric (KE) again that it may exercise its contractual rights, including cessation of RLNG supplies, if the power utility fails to immediately clear its outstanding Rs8.7 billion dues. (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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