WEEKLY REVIEW

JS Global

Pakistan Equity Research

KSE-100 slides on geopolitical concerns

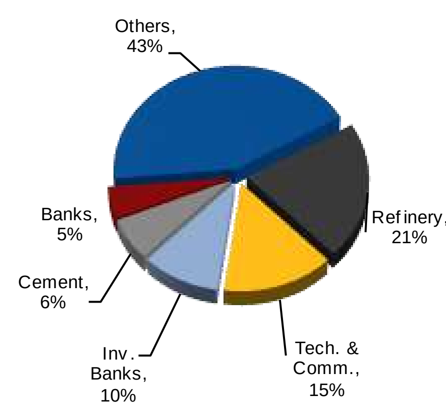
Syed Danyal Hussain
danyal.hussain@js.com
+ 9221 111-574-111 Ext: 3099

September 11, 2026

KSE100 Index: Week Open: 175,328.81 close 170,511.86 ↓ (4,816.95)

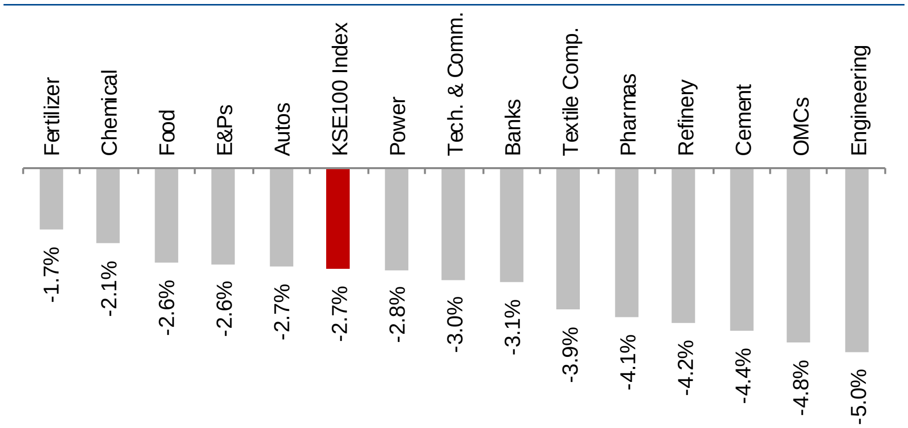
The KSE-100 remained negative throughout the week, falling by 4,817 points WoW, as renewed geopolitical tensions between Iran and the US continued to weigh on investor sentiment. Meanwhile, fighting intensified between the Iran-backed Houthis and Saudi Arabia, with the group making significant advances around the Bab-el-Mandeb Strait, raising concerns over regional stability and global trade disruptions and pushing Brent crude back above US$100/bbl. Meanwhile, domestically, fuel price continued to climb, with petrol rising by Rs25/ltr WoW to Rs370.8/ltr while HSD prices rose by Rs20/ltr to Rs398.04/ltr. Remmittances during Aug-2026 increased by 17% YoY to US$3.65bn with the cumulative remittances for 2MFY27 recorded at US$7.2bn (+15 YoY). The govt has decided to reduce refinery crack margin for HSD to US$30/bbl from US$41/bbl during wartime conditions. Meanwhile, IMF fourth review is exxpected to start next week. The draft Auto Policy 2026-31 has been finalized following stringent review by govt committees with a heavy focus on EV adoption. However, IMF consultation, expected in October, and subsequent Cabinet approval remains pending. Pakistan SBP reserves grew by US$1.2bn WoW now at US$18.3bn.

Key sectors by volume



Source: PSX, JS Research

PSX Sectors Performance



PSX weekly snapshot	This Weekend	Last Weekend	Δ%
KSE-100 Index	170,511.86	175,328.81	-2.7%
PSX Market Cap (Rs. bn)	19,015.67	19,629.22	-3.1%
PSX Market Cap (US$ bn)	68.57	70.76	-3.1%
Readyboard ADTO (mn shares)	639.13	766.74	-16.6%
Readyboard ADTO (Rs bn)	27.00	33.20	-18.7%
Readyboard ADTO (US$ mn)	97.34	119.67	-18.7%
Futures ADTO (mn shares)	161.86	204.11	-20.7%
Futures ADTO (Rs bn)	8.30	11.28	-26.4%
Futures Spread	7.02%	8.69%	-167 bps

Source: PSX, JS Research

KSE-100 Top Gainers	11-Sep-26	Δ%
PSEL PA Equity	1,087.47	31.2%
AICL PA Equity	97.43	3.7%
LCI PA Equity	219.26	1.0%
HUMNL PA Equity	10.17	-0.4%
DCR PA Equity	40.21	-0.5%
ABL PA Equity	170.21	-0.6%
HINOON PA Equity	924.60	-0.7%

KSE-100 Top Losers	11-Sep-26	Δ%
PGLC PA Equity	16.32	-13.9%
SSGC PA Equity	23.64	-13.9%
CHCC PA Equity	269.84	-10.0%
BOP PA Equity	31.72	-9.1%
ISL PA Equity	81.89	-8.8%
GAL PA Equity	594.49	-8.1%
GHNI PA Equity	1,192.49	-7.7%

Regional markets	11-Sep-26	Δ%
China (SSEA)	3,888.11	-1.1%
India (BSESN)	74,781.76	-2.3%
Indonesia (JKSE)	6,541.38	-1.4%
Korea (KOSPI)	6,909.91	3.3%
Malaysia (KLSE)	1,686.74	-1.3%
Philippines (PSI)	6,061.81	-0.5%
Taiwan (TWII)	46,184.85	-0.8%

Source: PSX, JS Research

DISCLOSURES

JS Global hereby discloses that all its Research Analysts meet with the qualification criteria as given in the Research Analysts Regulations 2015 (‘Regulations’). Each Analyst reports to the Head of Research and the Head of Research reports directly to the CEO of JS Global only. No person engaged in any non-research department has any influence over the research reports issued by JS Global and/or no person engaged in any non-research department (other than the CEO) has any influence on the performance of the Research Analysts or on their remuneration/compensation matters.

The Research Analyst(s), author of this report hereby certify that all of the views expressed in this research report accurately reflect their personal, unbiasedand independent views about any and all of the subject issuer(s) or securities, and such views are based on analysis of various information compiled from multiple sources, including (but not limited to) annual reports, newspapers, public disclosures, financial models etc. The given sources appear to be and consequently are deemed to be reliable forforming an opinion and preparation of this report. Such information may not have beenindependently verified or checked by JS Global or the Research Analyst, and therefore, all such information as given in this report may or may not prove to be correct. It is hereby certified that no part of the compensation of JS Global or the Research Analyst was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Rating System

JS Global Capital Limited uses a 3-tier rating system i.e. Buy, Hold and Sell, based on the level of expected return. Time horizon is usually the annual financial reporting period of the company.

‘Buy’: Stock will outperform the average total return of stocks in our universe

‘Hold’: Stock will perform in line with the average total return of stocks in our universe

‘Sell’: Stock will underperform the average total return of stocks in our universe

Target price risk

Company may not achieve its target price for various reasons including company specific risks, competition risks, sector related risks, change in laws, rules and regulations pertaining to the business of the Company as well as a change in any governmental policy. The results of operations may also be materially affected by global and country-specific economic conditions, including but not limited to commodity prices, prices of similar products internationally and locally, changes in the overall market dynamics, liquidity and financial position of the Company and change in macro-economic indicators. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company may enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Research Dissemination Policy

JS Global Capital Limited endeavours to make all reasonable efforts to disseminate research to all clients (without any preference, prejudice or biasness) in a timely manner through either physical or electronic distribution such as mail, fax and/or email.

Disclosure Pertaining To Shareholding/Conflict of Interest

The Research Analyst has not directly or indirectly received any compensation from the Subject Company for preparation of this report or for the views expressed herein, and the Subject Company is not associated with the Research Analyst in any way whatsoever.

No other material information (other than the one specifically disclosed in this report) exists (for JS Global as well as the Research Analyst) which could be a cause of conflict of interest in issuing this report.

Disclaimer of Liability

No guaranty, representation or warranty, expressed or implied, is made as to the accuracy, completeness, reasonableness, correctness, usability, suitability or purposefulness of the information contained in this report or of the sources used to compile the information contained in this report.

All information as given in this report may or may not prove to be correct, and is subject to change without notice due to market forces and/or other factors not in the knowledge of or beyond the control of JS Global or the Research Analyst(s), and neither JS Global nor any of its analysts, traders, employees, executives, directors, sponsors, officers or advisors accept any responsibility for updating this report and therefore, it should not be assumed that the information contained herein is necessarily complete, accurate, reliable or up-to-date at any given time.

The client is solely responsible for making his/her own independent investigation, appraisal, usability, suitability or purposefulness of the information contained in this report. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company’s management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution

Consequently, JS Global and its officers, directors, sponsors, employees, executives, consultants, advisors and analysts accept no responsibility or liability towards the Client, and assume no obligation to do (or not to do) anything with respect to the information contained in this report. Research Analyst(s) and JS Global shall also not be liable in any way and under any circumstances whatsoever for any loss, penalty, expense, charge or claim that may be suffered/incurred by the client as a result of receiving, using, or having complied and distributing this report.