BRIEF | NEWS & MARKETS

Tuesday, September 15, 2026

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

KSE-100 ROUNDUP

568mn shares traded | 2,541 points down | to 167,971 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PSEL	10.00%	1	IBFL	-5.99%	1	Ref.
2	ATRL	2.10%	2	AICL	-5.77%	2	Tech.
3	NESTLE	1.14%	3	ISL	-5.15%	3	Cable.

NEWS SNAPSHOT

- **Trump says Iran wants deal with US 'quickly and badly':** US President Donald Trump said Iran wants to reach a deal with the United States "quickly and badly," signalling that Tehran may be interested in renewed diplomatic engagement. The comments come amid uncertainty surrounding discussions over the Strait of Hormuz and efforts to address escalating regional tensions. (Tribune)

- **PM Shehbaz meets Lebanese interior minister, condemns Israeli aggression against Lebanon:** Prime Minister Shehbaz Sharif met Lebanon's Interior Minister and condemned Israeli aggression against Lebanon, reiterating Pakistan's support for Lebanon's sovereignty and territorial integrity. (BR)

- **Oil settles about 1pc higher**: International oil prices settled around 1% higher as concerns over disruptions to global energy supplies continued to support prices. Market sentiment remains sensitive to developments in the Middle East, particularly any disruption affecting oil transportation through key regional routes. (BR)

- **SBP holds rate on inflation, ME risks:** The State Bank of Pakistan kept its policy rate unchanged, citing considerations surrounding inflation and risks arising from the Middle East situation. (BR)

- **SBP's reserves hit all-time high at USD21.4bn:** Pakistan's foreign exchange reserves held by the State Bank of Pakistan reached an all-time high of $21.4 billion, strengthening the country's external liquidity position. (BR)

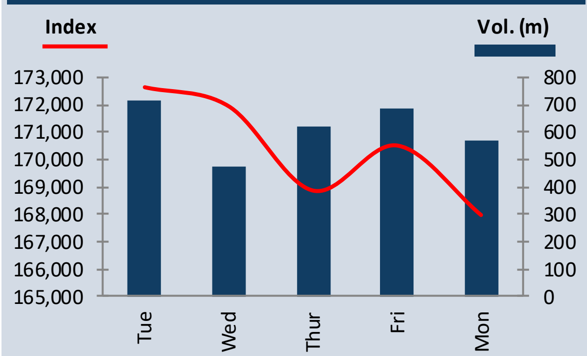
- **Banking sector review: SBP expects uptick in credit demand:** The State Bank expects credit demand to increase as economic activity improves. The banking sector is positioned to support greater financing requirements from businesses and consumers, reflecting expectations of stronger economic activity ahead. (BR)

- **Govt raises petrol price by Rs4.42, diesel by Rs6.10**: The government increased the price of petrol by Rs4.42 per litre and high-speed diesel by Rs6.10 per litre, reflecting higher international oil prices and associated domestic pricing pressures. (BR)

- **H1FY26: SOEs incur Rs342.8bn losses:** State-owned enterprises recorded combined losses of Rs342.8 billion during the first half of FY26, highlighting continued financial and operational challenges within the public-sector corporate sector. (BR)

Market-Daily Comparison	14-Sep-26	11-Sep-26	% Δ
KSE-100 Index	167,971	170,512	(1.49)
KSE-30 Index	50,088	50,839	(1.48)
Shares Traded (mn)	568	683	(16.84)
Value Traded (PKRmn)	24,626	33,629	(26.77)
Value Traded (USDmn)	88	121	(26.77)
Market Cap (PKRbn)	18,724	19,011	(1.51)
Market Cap (USDbn)	67	68	(1.51)

Market - Last Week



World Indices	Index	% Δ
DJIA	52,421	-0.3%
S&P500	7,620	-0.5%
NASDAQ	26,186	-0.6%
FTSE	10,698	0.4%
DAX	25,441	-0.5%
CAC-40	8,118	-0.8%
NIKKEI	64,082	0.9%
HIS	24,820	-0.4%
CSI 300	4,481	0.0%

Client Type (USDmn)	14-Sep-26	CYTD
Individuals	3.04	192.78
Companies	2.33	522.30
Banks/DFIs	(0.66)	(94.69)
NBFC	0.02	2.19
Mutual Funds	(4.73)	100.86
Broker Prop.	(0.36)	(18.48)
Insurance Co.	0.50	(115.68)
Others	0.51	4.69
LIPI	**0.65**	**593.97**
FIPI	**(0.65)**	**(593.97)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	102.90	1.51	1.5%
Brent Crude *(bbl)*	107.08	1.40	1.3%
Gold *(t.oz)*	4,351.90	0.00	0.0%
Silver *(t.oz)*	64.02	(0.12)	-0.2%
Cotton *(lb)*	84.52	(0.03)	0.0%

Meetings	Date	Time	Period
MUGHAL	Sep 15th, 2026	11:44 AM	Board Meeting
GVGL	Sep 15th, 2026	11:30 AM	Board Meeting
ASTL	Sep 15th, 2026	03:30 PM	Board Meeting
OLPM	Sep 15th, 2026	10:00 AM	Board Meeting
BCL	Sep 15th, 2026	11:30 AM	Board Meeting
IMS	Sep 15th, 2026	03:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **ECC approves Rs75bn for PM's fuel relief scheme:** The Economic Coordination Committee approved Rs75 billion for the Prime Minister's fuel relief scheme aimed at providing financial support to eligible citizens following the increase in fuel prices. (BR)

- **Transport sector faces shutdown risk owing to rising fuel prices:** PPDA: The transport sector has warned that rising fuel prices could threaten the viability of transport operations and potentially lead to shutdowns. (BR)

- **National Savings cuts profit rates up to 36bps:** National Savings has reduced profit rates on its various savings instruments by as much as 36 basis points. The move will lower returns for investors in affected schemes, according to the GasPort chief. (BR)

- **Hormuz disruption forces Pakistan to ration LNG, GasPort chief says**: Disruptions around the Strait of Hormuz have forced Pakistan to ration liquefied natural gas supplies, according to the GasPort chief. (The News)

- **'GMO maize cultivation may put agricultural exports at risk'**: Concerns have been raised that the cultivation of genetically modified maize could put Pakistan's agricultural exports at risk if international markets impose restrictions or reject products linked to genetically modified crops. (The News)

- **Petrol dealers seek revision of fuel relief scheme**: Petrol dealers have called for revisions to the government's fuel relief scheme, arguing that the proposed mechanism needs adjustments to address concerns of industry stakeholders. (The News)

- **Power sector: Body discusses steps to improve investment, operating environment:** A body reviewing the power sector discussed measures to improve the investment and operating environment, with a focus on creating better conditions for investors and strengthening the sector's overall efficiency. (BR)

- **ECC approves Brownfield Policy upgrade agreement**: The Economic Coordination Committee approved an agreement to upgrade the Brownfield Policy, aimed at encouraging investment and modernization in existing industrial facilities. (BR)

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NEWS SNAPSHOT .

- **Auto sales up 80% for FY27 so far, but August slips 20% from July**: Auto sales have increased by 80% during FY27 so far, reflecting a strong recovery in overall demand. However, sales in August declined by 20% compared with July, indicating some month-on-month moderation despite the strong year-to-date performance of the automobile sector. (BR)

- **Pakistan banking sector remains resilient in H1CY26: SBP:** The State Bank of Pakistan reported that the country's banking sector remained resilient during the first half of calendar year 2026. The sector continued to demonstrate financial stability despite prevailing economic challenges, supporting confidence in the strength and stability of Pakistan's banking industry. (BR)

- **GST on locally-made 2000cc EVs brought down to 18pc**: The government has reduced the General Sales Tax on locally manufactured electric vehicles up to 2000cc to 18%. The reduction is expected to support the development of Pakistan's local EV industry by lowering the tax burden and potentially making locally produced electric vehicles more affordable for consumers. (BR)

- **Economic Coordination Com-mittee allows 0.2m tonnes of sugar export:** The Economic Coordination Committee has allowed the export of 200,000 tonnes of sugar, providing the domestic sugar industry with an opportunity to sell surplus stocks in international markets. The decision is positive for the sector as it can help improve inventory management and support sugar producers through export earnings. (Dawn)

- **Ufone rebranding: PC restrains PTA from granting approval:** The Pakistan Competition Commission has restrained the Pakistan Telecommunication Authority from granting approval for Ufone's proposed rebranding. The development puts the telecom company's rebranding plans on hold and introduces regulatory uncertainty around the proposed change. (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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