

KSE-100 ROUNDUP

370mn
shares
traded1,422
points
upto
169,392
points

As per index points

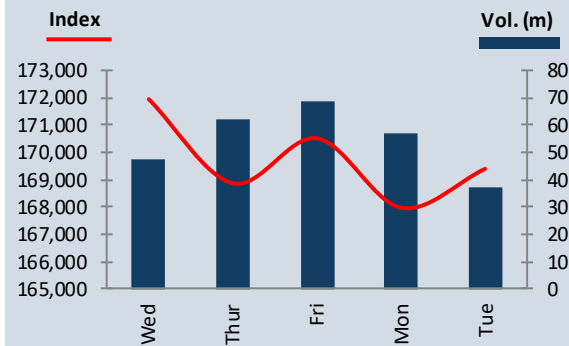
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 IBFL	10.00%	1 PABC	-2.08%	1 Tech.
2 MEHT	8.06%	2 JVDC	-2.06%	2 Ref.
3 PSEL	7.96%	3 MEBL	-1.67%	3 Foods

NEWS SNAPSHOT

- Iran rejects any talks with US after Trump remarks: IAEA offers 'technical support' for Islamabad MoU implementation: In an important development, for the first time, the International Atomic Energy Agency (IAEA) has reached out to Pakistan and assured "technical support" in the implementation of the Islamabad Memorandum of Understanding (MoU). The MoU was signed in June 2026 as an interim agreement to end hostilities between Iran and the United States. (The News)
- Saudi-led coalition says shot down Houthi drone heading for Makkah: The Saudi-led coalition battling Yemen's Houthis said it had shot down a drone from the rebels heading towards Makkah, AFP reports. (Dawn)
- Pakistan, Lebanon to boost security cooperation: Federal Interior Minister Mohsin Naqvi and his Lebanese counterpart, Ahmed Al-Hajjar, on Tuesday agreed to enhance cooperation in security, counterterrorism, anti-narcotics efforts, illegal immigration, money laundering, and cybercrime prevention. (Dawn)
- Oil falls as US crude inventories rise despite Saudi supply concerns: Oil prices fell on Wednesday after an unexpected build in US crude inventories, while investors assessed supply risks after Saudi Arabia suspended oil loadings at its Yanbu port following an attack on its East-West pipeline to the Red Sea. (BR)
- KP Assembly slams 'mistreatment' of KP CM in Lahore: The Khyber Pakhtunkhwa Assembly on Tuesday passed a condemnation resolution over the alleged mistreatment of Chief Minister Muhammad Sohail Afridi in Lahore a day before, calling it an attack on provincial autonomy and constitutional rights and demanding a transparent and impartial inquiry by the federal government. (The News)
- Govt raises petrol price by Rs4.10, diesel by Rs6.41 per litre: The government further increased the price of petrol by Rs4.10 per litre and high-speed diesel (HSD) by Rs6.41 per litre, effective till Wednesday, September 16, 2026, marking the seventh consecutive hike in petroleum prices. (BR)
- PM orders steps to boost exports: PM has directed the authorities to cut red tape for exporters and simplify trade procedures as the government seeks to broaden the country's export base and boost economic growth. (BR)

Market-Daily Comparison	15-Sep-26	14-Sep-26	% Δ
KSE-100 Index	169,392	167,971	0.85
KSE-30 Index	50,468	50,088	0.76
Shares Traded (mn)	370	568	(34.85)
Value Traded (PKRmn)	17,176	24,626	(30.25)
Value Traded (USDmn)	62	88	(30.25)
Market Cap (PKRbn)	18,853	18,724	0.69
Market Cap (USDbn)	68	67	0.69

Market - Last Week



World Indices	Index	% Δ
DJIA	53,414	-0.5%
S&P500	7,719	-0.4%
NASDAQ	26,507	-0.3%
FTSE	10,831	0.0%
DAX	26,046	0.2%
CAC-40	8,279	-0.1%
NIKKEI	63,396	-0.1%
HIS	24,644	-0.1%
CSI 300	4,548	-0.1%

Client Type (USDmn)	15-Sep-26	CYTD
Individuals	0.86	193.64
Companies	0.11	522.41
Banks/DFIs	0.21	(94.48)
NBFC	0.00	2.19
Mutual Funds	(1.10)	99.75
Broker Prop.	(0.58)	(19.06)
Insurance Co.	0.08	(115.60)
Others	(0.10)	4.59
LIPI	(0.52)	593.46
FIPI	0.52	(593.46)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	104.44	(1.39)	-1.3%
Brent Crude (bbl)	107.63	(1.12)	-1.0%
Gold (t.oz)	4,375.30	42.50	1.0%
Silver (t.oz)	65.24	1.38	2.2%
Cotton (lb)	84.58	0.10	0.1%

Meetings	Date	Time	Period
MTL	Sep 16th, 2026	12:30 PM	Board Meeting
BOK	Sep 16th, 2026	11:00 AM	Board Meeting
PNSC	Sep 16th, 2026	10:30 AM	Board Meeting
OLPM	Sep 16th, 2026	10:00 AM	Board Meeting
SLCL	Sep 16th, 2026	10:30 AM	Board Meeting
GAL	Sep 16th, 2026	10:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **Iqbal sets \$1tr digital goal for 2035:** Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Tuesday outlined a transformative digital roadmap aimed at propelling Pakistan into a \$1 trillion economy by 2035 under the national vision Uraan Pakistan, according to a statement issued on Tuesday. (Tribune)
- › **Nationwide petrol relief roll-out:** Dar directs payments to fuel stations within 24 hours: The federal government is set to roll out the Prime Minister’s Special Relief Scheme nationwide from midnight Wednesday-Thursday, offering subsidised fuel to motorcycles, three-wheelers and vehicles up to 800cc, with the entire cost to be borne by the federal government. (BR)
- › **Sindh Assembly unanimously passes resolution seeking reduction in petroleum prices:** The Sindh Assembly on Tuesday unanimously passed a resolution calling upon the federal government to reduce petroleum prices and abolish the petroleum levy, amid growing concern over the burden of fuel costs on consumers. (Tribune)
- › **Ministers sound alarm as energy crunch looms:** With Gulf energy transit routes effectively closed and fuel prices spiralling, members of the federal cabinet on Tuesday sounded the alarm regarding the energy situation in the country — both in terms of fuel supplies and power generation — while maintaining that things could have been much worse, if not for prudent planning on the government’s part. (Dawn)
- › **Timely PD decisions cut August FCA to Rs1.73/unit: Leghari:** Federal Minister Sardar Awais Ahmad Khan Leghari said on Tuesday that timely actions and decisions taken by the Power Division resulted in a decrease in Fuel Cost Adjustment for August 2026 from Rs. 2.0851 per unit to Rs. 1.73 per unit, compared to the previous month. (BR)
- › **Canadian mining firms eye investment opportunities in Pakistan:** A delegation of Canadian mining companies is expected to attend an upcoming minerals investment forum in Pakistan, as Islamabad seeks to attract more foreign investment in exploration, mining and related sectors. (BR)

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NEWS SNAPSHOT .

- › **Pakistan makes Gastech debut:** Pakistan has made its debut at Gastech, the international energy forum, 54 years after the event was established, with Universal Gas Distribution Company (UGDC) leading a private-sector push to attract investment into the country's gas sector. (The News)
- › **FBR, traders to register shops:** The government and leaders of traders' associations have agreed that the Federal Board of Revenue (FBR) officials and trader representatives will jointly visit markets across all four provinces to register shopkeepers under the Easy Tax Scheme. (Dawn)
- › **181 tax returns filed under Aasaan Tax Scheme:** The Federal Board of Revenue (FBR) has so far received only 181 simplified tax returns under the Aasaan Tax Scheme for retailers, generating Rs18 million in tax payments. There are around 3.5 million retailers across the country, and the government introduced the scheme to bring them into the tax net. (The News)
- › **PAC halts sugar export despite green light from advisory board:** The Public Accounts Committee (PAC) on Tuesday barred the government from exporting sugar without its recommendations, putting on hold a move by the Sugar Advisory Board to permit the export of 200,000 tonnes of the commodity. (Dawn)
- › **Geely to enter Pakistan with three SUVs as Bestway bets on local assembly:** Geely, the world's eighth-largest automaker by total sales in 2025, is preparing to enter Pakistan with three SUVs through Bestway Automotive, bringing together one of China's largest car manufacturers and one of Pakistan's most diversified business groups. (Pakistan Today)
- › **Pakistan invites Chinese investment in chemicals, agro-chemicals and biotech:** Pakistan has invited Chinese manufacturers and investors to establish joint ventures and production facilities in the country, particularly in dyes and chemicals, agro-chemicals, biotechnology, industrial chemicals and other value-added sectors, as Islamabad seeks to deepen bilateral trade and shift economic cooperation towards joint industrial production. (The News)
- › **Soya Supreme manufacturer APAG makes PSX debut:** Agro Processors & Atmospheric Gases Limited (APAG), the manufacturer of Soya Supreme cooking oil and banaspati, was listed on the Pakistan Stock Exchange (PSX) on Tuesday following a gong ceremony at the PSX headquarters. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

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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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