BRIEF | NEWS & MARKETS

Thursday, September 17, 2026

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

KSE-100 ROUNDUP

354mn shares traded | 1,371 points down | to 168,022 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 IBFL	9.13%	1 NBP	-5.24%	1 Tech.
2 AICL	8.08%	2 GAL	-4.30%	2 Ref.
3 SSOM	7.05%	3 PSX	-4.24%	3 Banks

NEWS SNAPSHOT

- **Trump to hold Iran talks with Gulf leaders next week in New York**: US President Donald Trump is expected to meet with Gulf leaders on the sidelines of the UN General Assembly in New York next Tuesday to discuss next steps in the war with Iran, the Axios news site reported Wednesday, citing three sources with direct knowledge. (Axios News)

- **Yemeni forces clash with Houthis near Saudi border:** Yemeni government forces clashed with Houthi fighters near the Saudi border, with AFP footage showing soldiers in armoured vehicles and trucks pushing across desert terrain under the crackle of machine-gun fire. (DAWN)

- **Makkah defence pact is defensive, contains no 'regional aspirations', says ISPR chief**: Chief military spokesperson Lt Gen Ahmed Sharif Chaudhry has described the Makkah Joint Defence Agreement between Pakistan, Saudi Arabia and Turkiye as defensive, saying the pact has no "regional aspirations". (The News)

- **Pakistan to stand by Saudi Arabia 'practically and diplomatically' if Yemen conflict escalates:** Defence Minister Khawaja Asif on Wednesday said Pakistan would "practically and diplomatically" stand by Saudi Arabia against Yemen's Houthi rebels if the situation escalated. (DAWN)

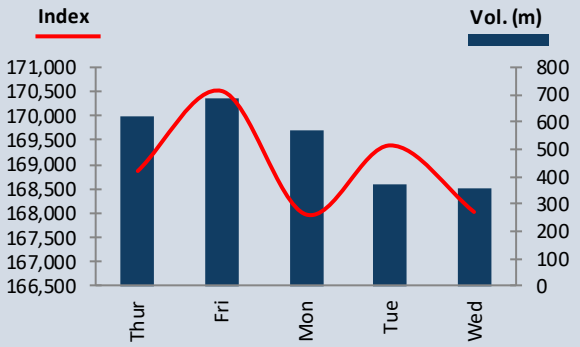
- **Saudi forces pound Yemen after new strikes from rebels**: Saudi warplanes pounded Yemen while Houthi fighters launched drones and missiles at Saudi cities, a day after Saudi air defences destroyed a Houthi drone south of Makkah Mukarramah before it entered prohibited airspace over the holy city, a spokesperson for the Saudi-led military coalition in Yemen said on Wednesday, as fighting spreads in the Middle East. (The News)

- **Oil slips as Saudi Arabia offers more crude via Oman**; diesel near record high: Oil prices fell on Wednesday as reports that Saudi Arabia was offering additional crude cargoes via Oman eased concerns about the scale of Middle East supply disruptions, while European diesel prices hovered near a record high. (Tribune)

- **Fed raises rates in search of 'timelier' drop in inflation, sees more tightening ahead**: The Federal Reserve raised interest rates on Wednesday and flagged more hikes in the coming months, with new U.S. central bank chief Kevin Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation that policymakers worry could worsen. (Reuters)

Market-Daily Comparison	16-Sep-26	15-Sep-26	% Δ
KSE-100 Index	168,022	169,392	(0.81)
KSE-30 Index	49,991	50,468	(0.94)
Shares Traded (mn)	354	370	(4.25)
Value Traded (PKRmn)	19,457	17,176	13.28
Value Traded (USDmn)	70	62	13.28
Market Cap (PKRbn)	18,717	18,853	(0.72)
Market Cap (USDbn)	67	68	(0.72)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,462	-1.2%
S&P500	7,552	-0.5%
NASDAQ	25,978	0.0%
FTSE	10,688	0.3%
DAX	25,538	0.5%
CAC-40	8,141	0.6%
NIKKEI	63,967	0.1%
HIS	24,460	-1.0%
CSI 300	4,471	-0.2%

Client Type (USDmn)	16-Sep-26	CYTD
Individuals	2.66	196.30
Companies	(2.86)	519.55
Banks/DFIs	2.43	(92.05)
NBFC	0.02	2.22
Mutual Funds	(2.13)	97.63
Broker Prop.	(1.23)	(20.29)
Insurance Co.	1.08	(114.52)
Others	1.12	5.72
LIPI	**1.11**	**594.56**
FIPI	**(1.11)**	**(594.56)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	102.32	(0.11)	-0.1%
Brent Crude *(bbl)*	105.77	(0.06)	-0.1%
Gold *(t.oz)*	4,321.90	(65.60)	-1.5%
Silver *(t.oz)*	63.85	(1.07)	-1.7%
Cotton *(lb)*	84.02	(0.34)	-0.4%

Meetings	Date	Time	Period
SGPL	Sep 17th, 2026	11:00 AM	Board Meeting
GLPL	Sep 17th, 2026	11:00 AM	Board Meeting
SLCL	Sep 17th, 2026	10:30 AM	Board Meeting
GAL	Sep 17th, 2026	10:00 AM	Board Meeting
GHNI	Sep 17th, 2026	11:30 AM	Board Meeting
FCIBL	Sep 17th, 2026	04:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Islamabad long march: PTI steps up preparations for possible 'confrontation':** Pakistan Tehreek-e-Insaf (PTI) has stepped up preparations for its September 27 long march to Islamabad. A video has also surfaced showing several people in a hujra allegedly preparing for a possible confrontation with the police during the protest. (The News)

- **Current account deficit shrinks in August**: Pakistan's current account deficit narrowed 70 per cent in August from a year earlier thanks to strong remittances and a reduced services gap, central bank data showed on Wednesday. (The News)

- **Factory output grows 3pc in July:** The large-scale manufacturing sector grew 3.03 per cent in July 2026 from a year earlier, led by a sharp rebound in automobiles, tobacco, garments and cement, but output fell in several major industries including textiles, food, chemicals, pharmaceuticals and iron and steel. (The News)

- **Qatar-origin remittances rise in Jul-Aug**: Workers' remittances from Qatar increased during the first two months of the current fiscal year 2026-27 compared with the corresponding period of last fiscal year 2025-26, but inflows have yet to regain the monthly high recorded in May 2026, according to State Bank of Pakistan (SBP) data. (BR)

- **Service sector posts trade deficit of $286m in August**: The service sector of Pakistan posted a trade deficit of $286 million in August, reflecting an increase of 3.62% MoM, as compared to a deficit of $276m recorded in the previous month, the latest data released by the State Bank of Pakistan (SBP) showed. (Mettis)

- **FDI increases 24pc to $495m in two months**: Pakistan's net foreign direct investment (FDI) rose 24 per cent year-on-year (YoY) to $495 million in the first two months of fiscal year 2026-27, supported by stronger inflows in August. (The News)

- **Government raises petrol price by Rs6.88, HSD by Rs5.62 for Sep 17**: The federal government on Wednesday increased the price of petrol and high-speed diesel (HSD) by Rs6.88 and Rs5.62 per litre, respectively, for Sept 17. (Tribune)

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- **Panda Bond earns global recognition:** Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Wednesday said Pakistan's inaugural Sustainable Panda Bond has earned international recognition at the 2026 Asia-Pacific Climate Bonds Awards, receiving the Pioneer Sustainable Sovereign Panda Bond Issuer Award. (BR)

- **Govt plans Rs200bn power upgrade:** Pakistan plans to invest about Rs200 billion to overhaul its overloaded electricity distribution system and shift load shedding from entire feeders to individual transformers. (The News)

- **Govt working to introduce virtual grid system, says power minister**: Power Minister Awais Leghari on Wednesday said the government was working to introduce a virtual grid system in the country, under which consumers would be able to generate and store electricity. (DAWN)

- **Pakistan considers options for crude ship stuck near Saudi pipeline:** Pakistan is considering options for an empty oil tanker stuck in the Red Sea near Saudi Arabia's east-west pipeline, which may be shut for six weeks, warning that any attack on the ship would be viewed as an "act of war". (The News)

- **NLC, Railways sign framework to strengthen multimodal logistics network**: The National Logistics Corporation (NLC) and the Railways Division on Wednesday signed a Strategic Framework of Cooperation (SFC) to strengthen Pakistan's multimodal transportation and logistics network. (Tribune)

- **Islamabad, Beijing activate joint border commission:** Pakistan and China on Wednesday operationalized a long pending joint mechanism for managing their common border, with Islamabad describing the move as a significant milestone in bilateral relations and a step toward closer coordination on border management, trade and cross-border connectivity. (DAWN)

- **Exports to China jump 45pc to $478m in July-August**: China increased 45 per cent to $478 million during July-August FY2026-27, compared with $331 million in the corresponding period last year. (The News)

- **REER inches up to 107.92:** Pakistan's real effective exchange rate (REER) index edged up to 107.92 in August, compared with 107.89 in the previous month. (The News)

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NEWS SNAPSHOT .

- **PPDA refuses to implement petrol relief package:** The Ministry of Petroleum has called an emergency meeting on Thursday (today) with petroleum dealers to explain the mechanism for subsidy reimbursement under the government's Petrol Relief Package and address their implementation concerns. (BR)

- **Petroleum dealers demand govt devise mechanism for fuel subsidy reimbursement:** Petroleum dealers have called on the government to devise a mechanism for reimbursing the fuel subsidy, which is set to take effect across the country from midnight on Wednesday. (DAWN)

- **PM Shehbaz orders small and medium enterprises support strategy**: Prime Minister Shehbaz Sharif on Wednesday directed the Small and Medium Enterprises Development Authority (Smeda) to develop a comprehensive strategy to provide financial support to SMEs and entrepreneurs, aiming to boost their capacity and expand their access to global markets. (DAWN)

- **IAEA safeguards deal for Chashma-5 nuclear power plant secured:** The International Atomic Energy Agency and Pakistan on Wednesday signed a safeguards agreement for the 1,200-megawatt Chashma-5 nuclear power plant to bolster the country's energy security while ensuring international non-proliferation standards. (DAWN)

- **Sugar mills hint at delay in crushing**: The Pakistan Sugar Mills Association (PSMA) has hinted at delaying the upcoming sugarcane crushing season due to a massive surplus of sugar in the country, demanding immediate permission to export one million tonnes to avert a crisis. (The News)

- **Pakistan refineries stage massive earnings turnaround in FY26**: Pakistan's refinery sector swung to a combined net profit of Rs48.01bn in the fiscal year ended June 30, 2026, reversing a net loss of Rs10.58bn in the preceding year (FY25). (Mettis)

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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.)

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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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