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

KSE-100 ROUNDUP

384mn shares traded | 1,021 points up | to 169,043 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PGLC	8.10%	1 GHNI	-4.47%	1 Tech.
2 IBFL	4.02%	2 MEHT	-3.23%	2 Ref.
3 KTML	3.84%	3 SSOM	-2.46%	3 Banks

NEWS SNAPSHOT

- **China presses Iran to help rein in Houthis:** China has privately asked Tehran to help rein in Yemen's Houthis after an appeal to Beijing by Saudi Arabia following the Iran-backed group's military blitz in the past week, according to three Iranian sources familiar with the matter. (BR)

- **Scores killed as Houthis, Saudi Arabia trade attacks**: Fresh fighting left scores of combattants dead in Yemen on Thursday, as Saudi Arabia reported its first death since hostilities flared anew and its Yemeni government allies sought to roll back the group's recent gains. (BR)

- **US drone maker signs MoU with Army**: US drone firm Powerus has signed a memorandum of understanding with the Pakistan Army that includes an initial drone-related order, co-founder Brett Velicovich told Reuters on Wednesday. (BR)

- **Pakistan committed to defence pacts with Saudi Arabia: FO:** As Houthi forces escalate military and humanitarian tensions by targeting Saudi Arabia's mainland, Pakistan said on Thursday that it remains committed to the Strategic Mutual Defence Agreement (SMDA) and the Makkah Joint Defence Agreement. (The News)

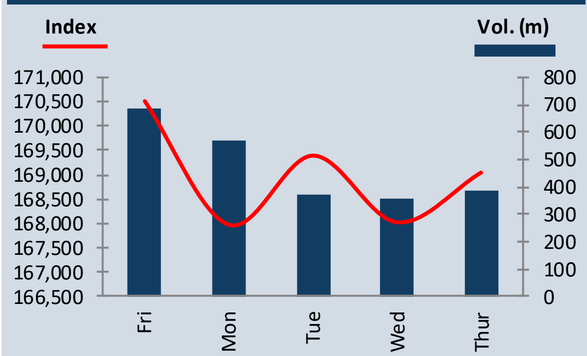
- **Oil falls 1pc**: Oil prices settled about 1 percent lower on Thursday, but stayed above USD100 a barrel, as investors weighed the disruption from strikes by Saudi Arabia and Yemen's Iran-backed Houthis against reports that additional Saudi crude barrels could reach global markets and ease supply concerns. (BR)

- **Petrol price cut by 43 paise, HSD's up by Rs3.47**: The Petroleum Division has announced an increase in High Speed Diesel (HSD) price by Rs3.47 per litre for September 18 following a surge in global refined product costs due to geopolitical tensions. (BR)

- **PM announces cuts to fuel use, govt spending:** Prime Minister Shehbaz Sharif on Thursday ordered sweeping cuts to government spending and fuel use, launching a nationwide austerity drive as Middle East tensions push global oil prices and inflation higher. (BR)

Market-Daily Comparison	17-Sep-26	16-Sep-26	% Δ
KSE-100 Index	169,043	168,022	0.61
KSE-30 Index	50,298	49,991	0.61
Shares Traded (mn)	384	354	8.48
Value Traded (PKRmn)	20,056	19,457	3.08
Value Traded (USDmn)	72	70	3.08
Market Cap (PKRbn)	18,843	18,717	0.67
Market Cap (USDbn)	68	67	0.67

Market - Last Week



World Indices	Index	% Δ
DJIA	51,778	0.6%
S&P500	7,638	1.1%
NASDAQ	26,418	1.7%
FTSE	10,816	1.2%
DAX	25,717	0.7%
CAC-40	8,187	0.6%
NIKKEI	64,661	0.8%
HIS	24,774	0.7%
CSI 300	4,486	0.6%

Client Type (USDmn)	17-Sep-26	CYTD
Individuals	5.48	201.78
Companies	(0.78)	518.77
Banks/DFIs	0.41	(91.64)
NBFC	(0.19)	2.03
Mutual Funds	(4.62)	93.00
Broker Prop.	0.04	(20.24)
Insurance Co.	0.31	(114.20)
Others	0.17	5.88
LIPI	**0.82**	**595.38**
FIPI	**(0.82)**	**(595.38)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	101.19	(0.72)	-0.7%
Brent Crude *(bbl)*	103.94	(0.88)	-0.8%
Gold *(t.oz)*	4,394.00	(5.70)	-0.1%
Silver *(t.oz)*	66.36	0.26	0.4%
Cotton *(lb)*	82.24	0.07	0.1%

Meetings	Date	Time	Period
NCPL	Sep 18th, 2026	11:00 AM	Board Meeting
MUREB	Sep 18th, 2026	10:00 AM	Board Meeting
PPVC	Sep 18th, 2026	09:30 AM	Board Meeting
HTL	Sep 18th, 2026	03:00 PM	Board Meeting
GATI	Sep 18th, 2026	03:30 PM	Board Meeting
PSEL	Sep 18th, 2026	03:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Pakistan eyes bigger China swap line, expects US financing decision soon:** Pakistan will seek an expansion of its 30 billion yuan swap line with China when the facility expires in 2027, Finance Minister Muhammad Aurangzeb said, adding he expects a US response on a proposed USD10 billion exchange stabilisation facility within two months. (BR)

- **NA panel informed; PC plans 51-100pc divestment of each Disco:** National Assembly Standing Committee on Privatisation has been informed that 51 to 100 percent shareholding and management control of each power distributing company (Disco) is proposed to be divested under the approved structure of the Disco's privatisation. (BR)

- **Aurangzeb outlines five key economic priorities:** Federal Minister for Finance and Revenue Muhammad Aurangzeb on Thursday outlined five key priorities for Pakistan's economy, including making macroeconomic stability permanent, shifting towards investment-, productivity- and export-led growth, pursuing structural reforms, moving from aid to trade and investment, and positioning the country to benefit from the New Economy. (BR)

- **SBP assures petroleum dealers of subsidy payment within 48 hours**: Federal Minister for Petroleum Ali Pervaiz Malik on Thursday held a meeting with representatives of Petroleum Pump Dealers' Associations to brief them on the mechanism for the implementation of the Prime Minister's Fuel Relief Scheme. (BR)

- **Forex reserves hit five-year high of USD26.8bn:** The country's total liquid foreign exchange reserves have risen to a five-year high of USD 26.8 billion, following the arrival of Eurobond proceeds last week. (BR)

- **Freelancers' export earnings surge to over $350m in July-August FY27**: Freelancers in Pakistan continued to make a growing contribution to the country's economy, with their export earnings surging to over $350 million during the first two months of the current financial year. (The News)

- **Karachi Port connectivity hits milestone:** Karachi Port's liner shipping connectivity has reached an all-time high, with its Port Liner Shipping Connectivity Index (PLSCI) score rising to 343 in the second quarter of 2026. (Dawn)

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **LNG shortages hit Pakistan badly:** Pakistan is among the worst-hit nations by liquefied natural gas (LNG) disruptions due to the closure of the Strait of Hormuz and could future-proof its domestic energy and power supply by increasing its focus on renewables and coal. (Dawn)

- **Formal reapplication by Dec 2028**: Federal Commerce Secretary Jawad Paul said on Thursday that the government has successfully completed its fifth review under the EU's Generalised Scheme of Preferences (GSP) Plus status. (BR)

- **SBP rejects rumours about Rs10 banknote:** The State Bank of Pakistan (SBP) on Thursday explicitly den-ied social media rumours claiming the Rs10 banknote is being phased out or that there is a set deadline for its discontinuation. (Dawn)

- **IT exports rise 17pc YoY to $394m in August:** Pakistan's information technology exports rose 17 per cent year-on-year (YoY) in August 2026, though they fell 6.0 per cent month-on-month (MoM) to $394 million. (The News)

- **Ghandhara Automobiles to invest Rs2.3bn in Paint Shop expansion**: Ghandhara Automobiles Limited (PSX:GAL) plans to undertake an expansion of its existing Paint Shop facilities at an estimated cost of Rs2.3bn, with the project scheduled for completion by the third quarter of financial year 2026-27. (Mettis)

- **Wahdat Poultry signs Rs500m revolving financing deal with Saudi Pak**: Wahdat Poultry Farm Limited has signed an Offer Letter with Saudi Pak Industrial and Agricultural Investment Company Limited (Saudi Pak) for a short-term revolving financing facility of Rs500 million, aimed at meeting the company's working capital requirements. (Dawn)

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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