JS Highlights of the day

September 18, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	50,883.00	170,884.59
DoD points change	585.22	1,841.39
DoD % change	1.16%	1.09%
YTD CY26	-4.54%	-1.82%
YTD FY27	-5.27%	-5.22%
52 week High	58,207.71	189,166.83
52 week Low	44,431.42	146,480.16

PSX Market Capitalization	
PSX Market Cap (Rs bn)	19,038.15
PSX Market Cap (US$ bn)	68.67
DoD % change	1.01%
YTD CY26	-3.31%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,195.34

PSX Ready Turnover	
Total Volume (mn shares)	576.26
Total Value (Rs. bn)	22.41
Total Value (US$ mn)	80.82
52 week ADTO (mn shares)	895.29
52 week ADTO (Rs bn)	41.14
52 week ADTO (US$ mn)	147.18

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,911.87	0.9%	-1.4%
India (BSESN)	74,294.96	0.0%	-12.8%
Indonesia (JKSE)	6,441.16	-0.3%	-25.5%
Korea (KOSPI)	6,894.23	2.7%	63.6%
Malaysia (KLSE)	1,665.56	-0.5%	-0.9%
Philippines (PSI)	5,855.91	-1.7%	-3.3%
Taiwan (TWII)	47,180.75	1.9%	62.9%

KSE100: Gainers	Price	Price Δ	% Δ
YOUW	4.98	0.22	4.62%
BNWM	65.97	2.83	4.48%
AIRLINK	129.03	5.47	4.43%
POWER	22.76	0.93	4.26%
NPL	64.37	2.47	3.99%

KSE100: Losers	Price	Price Δ	% Δ
PGLC	16.66	(0.55)	-3.20%
PSEL	1,293.09	(27.61)	-2.09%
GHNI	1,081.24	(21.86)	-1.98%
IBFL	285.06	(4.90)	-1.69%
SRVI	177.08	(2.92)	-1.62%

Volume Leaders	Price	mn sh	Rs mn
MDTL	8.60	69.65	577.43
WTL	1.03	33.05	33.78
CNERGY	12.92	31.35	407.14
KEL	6.82	23.44	159.29
FCSC	5.59	16.50	91.36

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-SEP	7.62	635.61	9.39%
PPL-SEP	2.48	570.55	8.39%
NCPL-SEP	7.17	419.94	-1.78%
MLCF-SEP	4.42	419.62	12.12%
OGDC-SEP	1.08	343.43	10.33%
THCCL-SEP	3.83	299.48	5.33%
NRL-SEP	0.56	293.24	9.80%
DGKC-SEP	1.37	268.63	9.58%
CNERGY-SEP	16.74	218.19	16.06%
NBP-SEP	1.21	205.79	3.36%
TOTAL	**130.05**	**6,279.42**	**4.52%**

Futures Mkt. Open Interest		
Open Interest details as of Sep 17, 2026	Volume mn sh	Value Rs mn
OGDC-SEP	9.04	2,872.69
PPL-SEP	9.66	2,182.76
TRG-SEP	34.98	1,742.03
PSO-SEP	4.65	1,595.85
MLCF-SEP	16.80	1,571.20
DGKC-SEP	7.83	1,521.84
CNERGY-SEP	107.98	1,394.07
PRL-SEP	14.31	1,193.65
THCCL-SEP	15.34	1,164.69
NBP-SEP	6.27	1,049.26
TPLRF1-SEP	109.04	1,021.69
NRL-SEP	1.78	928.19
BOP-SEPB	29.27	899.04
SEARL-SEP	9.19	722.23
PAEL-SEP	17.93	641.34
SSGC-SEP	26.83	635.70
TPLP-SEP	47.23	604.51
KEL-SEP	86.26	574.50
HUBC-SEP	2.68	544.20
NCPL-SEP	9.33	520.85
ATRL-SEP	0.44	488.45
TPL-SEP	21.29	478.63
GAL-SEP	0.81	441.83
LUCK-SEPB	1.05	429.59
SNGP-SEP	4.57	417.24
HBL-SEPB	1.37	410.02
PTC-SEP	6.32	398.89
AKBL-SEPB	3.64	391.28
UBL-SEPB	0.86	365.13
LOTCHEM-SEPB	14.19	349.88
TOTAL	**959.85**	**34,467.70**

View from the Desk

Buying momentum continued at the PSX, with the benchmark KSE-100 Index gaining 1,841 points (+1.09%). The index remained positive through most of the session and closed at 170,884. Commercial Banks led the index gains, contributing over 800 points. Cement and Fertilizer sectors also provided notable support. Oil & Gas stocks added further strength amid easing concerns over supply disruptions. International oil prices declined for the third consecutive day as concerns over Saudi supply disruptions eased. Overall, the session reflected improved market sentiment and broad-based buying interest.

Mubashir Anis Naviwala

muhammad.mubashir@js.com

JS Global Capital Limited

The Centre, 17th Floor, Plot No. 28,
SB-5, Abdullah Haroon Road, Karachi
Phone: +9221 111-574-111

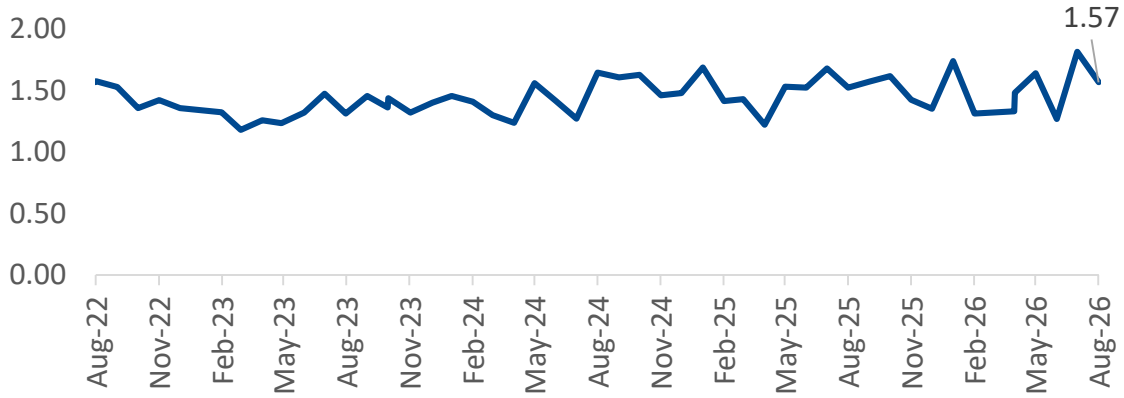
JS Research is available on Bloomberg, Thomson Reuters, CapitalIQ and www.jsgcl.com

This report has been prepared for information purposes by the Research Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. 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. **Warning: This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.**

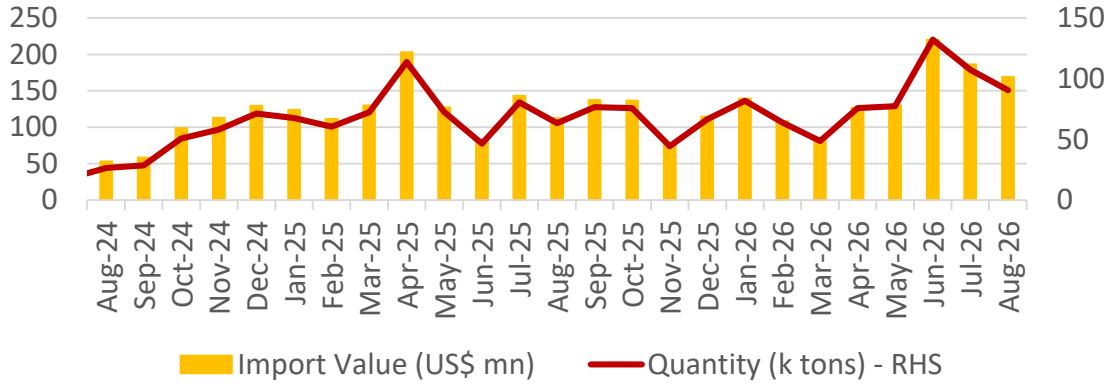
Textile exports up 3% YoY in Aug-2026

Knitwear exports up 6%, Bedwear down 16%, Garments up 12% YoY in Aug-2026

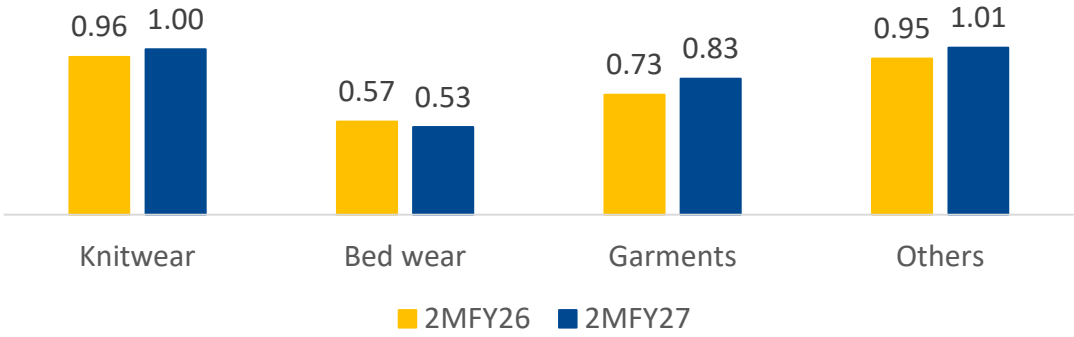
Pak Textile Exports (US$bn) up 3% YoY in Aug-26



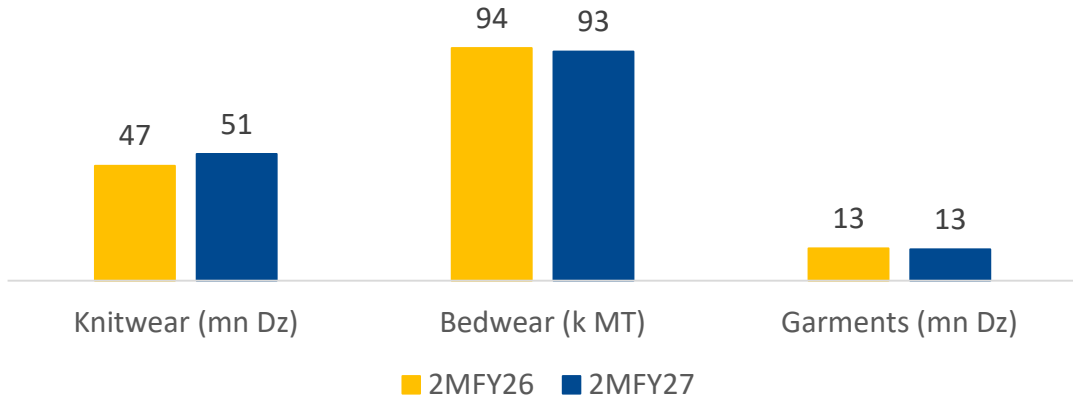
Raw cotton import bill up 39% YoY in Aug-2026



Textile sector key segments - Exports (US$mn)



Textile Sector key segments - Export Volumes



Source: SBP, Company reports, Media reports, JS Research

NATF Result Review

Rs mn	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	FY25	FY26	YoY
Standalone										
Net sales	10,828	10,039	11,981	16,115	11,763	9%	-27%	44,588	49,898	12%
Cost of sales	6,942	6,217	7,320	9,784	7,789	12%	-20%	28,752	31,110	8%
Gross profit	**3,886**	**3,822**	**4,661**	**6,331**	**3,974**	**2%**	**-37%**	**15,836**	**18,788**	**19%**
Operating expense	3,202	2,403	2,850	3,300	3,184	-1%	-4%	10,984	11,737	7%
Operating profit	**684**	**1,419**	**1,811**	**3,031**	**790**	**16%**	**-74%**	**4,853**	**7,051**	**45%**
Other Income	143	62	103	293	94	-34%	-68%	469	552	18%
Other charges	53	91	160	231	91	72%	-61%	322	573	78%
Financial charges	228	217	247	257	245	8%	-5%	1,263	966	-23%
PBT	**546**	**1,174**	**1,506**	**2,837**	**546**	**0%**	**-81%**	**3,737**	**6,063**	**62%**
Taxation	219	127	18	174	89	-59%	-49%	555	408	-26%
PAT	**327**	**1,047**	**1,488**	**2,663**	**457**	**40%**	**-83%**	**3,181**	**5,655**	**78%**
EPS (Rs)	**1.40**	**4.49**	**6.38**	**11.43**	**1.96**	**40%**	**-83%**	**13.64**	**24.26**	**78%**
DPS (Rs)	**5.00**	**18.00**	**3.00**	**4.00**	**5.00**			**9.00**	**30.00**	
Gross Margins	36%	38%	39%	39%	34%	-2 ppt	-6 ppt	36%	38%	2 ppt
Operating Margins	6%	14%	15%	19%	7%	0 ppt	-12 ppt	11%	14%	3 ppt
Effective tax rate	40%	11%	1%	6%	16%	-24 ppt	10 ppt	15%	7%	-8 ppt
Net Margin	3%	10%	12%	17%	4%	1 ppt	-13 ppt	7%	11%	4 ppt
Consolidated										
Operating Profit	2,015	1,183	1,882	2,768	275	-86%	-90%	6,163	6,108	-1%
Other inc. & Sh. of Ass.	152	65	410	566	806	NM	42%	434	1,847	NM
PAT (Holding Co)	**543**	**1,303**	**21,373**	**2,655**	**644**	**19%**	**NM**	**3,462**	**25,975**	**NM**
EPS (Rs)	**2.33**	**5.59**	**91.69**	**11.39**	**2.75**	**18%**	**NM**	**14.85**	**111.42**	**NM**

NATF has also proposed a 1:5 stock split, increasing its outstanding shares from 233.1mn to 1,165.6mn, subject to approval at the AGM scheduled for 26 Oct-2026.

Source: Company announcements, JS Research