KSE-100 ROUNDUP

575mn shares traded | **1,841** points **up** | to **170,885** points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 YOUW	4.62%	1 PGLC	-3.20%	1 Tech.
2 BNWM	4.48%	2 PSEL	-2.09%	2 Power
3 AIRLINI	4.43%	3 GHNI	-1.98%	3 Inv. Cos.

NEWS SNAPSHOT

- **Pakistan vows to defend KSA 'to any extent':** Pakistan's military spokesman said his country will "go to any extent" to defend ally Saudi Arabia, as the kingdom comes under increased attack from Yemen's Houthi forces. (BR)

- **Iran says conveyed conditions to US for reopening Hormuz:** Iran's top negotiator said Sunday that Tehran had conveyed to Washington through mediators its conditions for reopening the strategic Strait of Hormuz, which it has blockaded throughout the Middle East war. (BR)

- **Houthis threaten 'decisive' response if Pakistan, Turkiye intervene in Yemen**: As tensions between Yemen's Houthi rebels and Saudi Arabia mount amid renewed attacks, the group has issued a direct warning to Pakistan and Türkiye, threatening a "decisive and painful response" if either country intervened militarily alongside Saudi Arabia in Yemen. (TRIBUNE)

- **Global growth at risk, warns WTO chief**: GLOBAL trade is facing its worst disruption in 80 years as supply chain bottlenecks in the Strait of Hormuz threaten global food and fertiliser prices, Anadolu reports, citing the World Trade Organisation's (WTO) director-general. (DAWN)

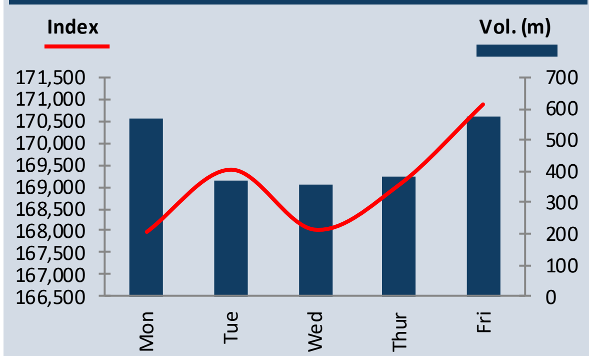
- **Oil hits over 1-week low on hopes of boost to diplomacy in Iran war**: Oil prices slid to their lowest in more than a week on Monday on hopes diplomacy in the Iran war will get a chance this week amid a UN meet and as investors eyed a partial recovery in shipments from Saudi Arabia despite ongoing attacks by Yemen's Houthis. (BR)

- **Trump signs Russia sanctions bill into law**: US President Donald Trump on Friday signed the sweeping Russia sanctions bill into law, the White House said in a statement, paving the way for increased economic pressure on Russia over its invasion of Ukraine. (REUTERS)

- **Aramco halts October crude deliveries to some European refiners after pipeline attack, Bloomberg reports:** Oil company Saudi Aramco has told at least two European refining customers they will receive no crude oil next month following an attack on Saudi Arabia's key pipeline to the Red Sea, Bloomberg News reported on Friday, citing people familiar with the matter. (REUTERS)

Market-Daily Comparison	18-Sep-26	17-Sep-26	% Δ
KSE-100 Index	170,885	169,043	1.09
KSE-30 Index	50,883	50,298	1.16
Shares Traded (mn)	575	384	49.56
Value Traded (PKRmn)	22,381	20,056	11.59
Value Traded (USDmn)	80	72	11.59
Market Cap (PKRbn)	19,034	18,843	1.01
Market Cap (USDbn)	68	68	1.01

Market - Last Week



World Indices	Index	% Δ
DJIA	51,683	-0.2%
S&P500	7,651	0.2%
NASDAQ	26,523	0.4%
FTSE	10,659	-1.5%
DAX	25,304	-1.6%
CAC-40	8,065	-1.5%
NIKKEI	65,019	1.4%
HIS	24,858	0.4%
CSI 300	4,524	0.4%

Client Type (USDmn)	18-Sep-26	CYTD
Individuals	(1.05)	200.74
Companies	1.94	520.71
Banks/DFIs	0.21	(91.43)
NBFC	0.04	2.07
Mutual Funds	(0.13)	92.87
Broker Prop.	0.55	(19.69)
Insurance Co.	(0.21)	(114.41)
Others	(0.05)	5.83
LIPI	**1.30**	**596.68**
FIPI	**(1.30)**	**(596.68)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	98.12	(2.18)	-2.2%
Brent Crude *(bbl)*	101.62	(2.25)	-2.2%
Gold *(t.oz)*	4,401.20	(23.70)	-0.5%
Silver *(t.oz)*	66.81	(0.34)	-0.5%
Cotton *(lb)*	82.68	1.53	1.9%

Meetings	Date	Time	Period
POML	Sep 21st, 2026	10:30 AM	Board Meeting
BGL	Sep 21st, 2026	12:00 PM	Board Meeting
PIBTL	Sep 21st, 2026	12:30 PM	Board Meeting
FCL	Sep 21st, 2026	11:00 AM	Board Meeting
FNBM	Sep 21st, 2026	05:00 PM	Board Meeting
HASCOL	Sep 21st, 2026	02:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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

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NEWS SNAPSHOT .

- **JI launches protest march towards Islamabad against petroleum levy:** Jamaat-i-Islami launched its protest march towards Islamabad on Sunday, with party chief Hafiz Naeemur Rehman warning that if the government failed to abolish the petroleum levy, the protest could turn into one to oust the government. (DAWN)

- **Provinces seek seats in OGRA**: The Punjab government has asked the federal government to give representation to all provinces in the Oil and Gas Regulatory Authority (Ogra) along with federal representatives in a bid to deal more effectively with administrative matters in the hydrocarbon sector. (TRIBUNE)

- **Govt reduces petrol price by Rs1.65 per litre, HSD by Rs0.88 per litre:** The government on Friday reduced the price of petrol by Rs1.65 per litre and that of high-speed diesel (HSD) by Rs0.88 per litre. (DAWN)

- **Fuel price may reach Rs1,000 per litre if shortage occurs**: petroleum minister: Petroleum Minister Ali Pervaiz Malik on Sunday warned that the price of fuel could rise to Rs1,000 per litre if a shortage develops, while saying there was currently no fuel shortage in the country. (BR)

- **Strikes, road closures may cause Rs120bn daily economic loss**: Aurangzeb: Federal Minister for Finance and Revenue Muhammad Aurangzeb has warned that strikes, sit-ins, long marches and road closures could cause economic losses of around Rs120 billion per day by disrupting commercial activity. (BR)

- **13.4pc fall in profit outflow during first 2 months of FY27**: Profits and dividends on foreign investment in Pakistan witnessed a decline as the outflow fell by 13.4 per cent during the first two months of the current fiscal year (FY27) compared to the same period last year. (DAWN)

- **Power consumers may face Rs1.73/unit tariff hike:** Elec-tri-city consumers across the country may face a Rs1.73 per unit increase following a request to adjust power tariffs under the monthly fuel adjustment mechanism for August. (DAWN)

- **IMF talks to focus on reforms, privatization:** The government and the IMF will hold talks next week for the fourth economic review. Discussions are expected to focus on energy sector reforms, privatisation and a plan to settle the circular debt in the electricity and gas sectors. (TRIBUNE)

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Govt raises Rs181bn through PIB auction, yields rise:** The government raised Rs181 billion from the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Friday, with yields rising across all tenors, according to the auction result from the State Bank of Pakistan. The bids were rejected for the 15-year PIBs. (TN)

- **Fuel relief scheme**: Govt removes ownership condition for motorcycles, rick-shaws: Information and Broadcasting Minister Attaullah Tarar on Sunday said motorcycles, rickshaws and Qingqis registered after January 1, 2006, are eligible for registration under the Prime Minister Shehbaz Sharif's Special Fuel Relief Scheme. (BR)

- **Wheat imports unlikely to cut prices:** The government's decision to initially im-port 750,000 tonnes of wheat through the Trading Corpo-ration of Pakistan (TCP) may not cause a significant drop in wheat prices in the markets, but it may resist any further escalation, millers and traders said. (DAWN)

- **Fuel relief scheme revised; SMS charges scrapped**: The government on Sa--turday announced major chan-ges to the Prime Minister's Fuel Relief Sche--me, including abolition of SMS charges, to facilitate beneficiaries, particularly motor-cycle, rickshaw and Qingqi users. (DAWN)

- **PM's Special Fuel Relief Scheme**: Over 2.2m people registered, says Tarar: Fed-eral Minister for Information and Broadcasting Attaullah Tarar said that more than 2.2 million people have so far been registered under Prime Minister Shehbaz Sharif's Special Fuel Relief Scheme. (BR)

- **Govt invites bids for first 400MW wheeling auction, says it is exiting power procurement:** The government on Sunday announced the first wheeling auction of 400 megawatt electricity under the much delayed Competitive Trading Bilat-eral Contracts Market, enabling large, mostly industrial, consumers to opt for power suppliers of their choice anywhere in the country instead of relying solely on a single state-owned distribution company supplying to their area. (DAWN)

- **Jul-Aug mobile phone imports decline 8.85pc YoY**: Pakistan's mobile phone im-ports declined 8.85 percent during the first two months of the current fiscal year, falling to USD274.129 million from USD300.741 million in the correspond-ing period of last fiscal year, according to data released by the Pakistan Bureau of Statistics (PBS). (BR)

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NEWS SNAPSHOT .

- **Suzuki starts exporting Pak-made Alto to Brunei**: Pakistan's automotive industry marked a significant milestone today as Haroon Akhtar Khan, Adviser to the Prime Minister on Industries & Production, inaugurated the commencement of regular exports program of Pakistan-manufactured Suzuki Alto and Suzuki Every to Brunei Darussalam; at the Pakistan Auto Show 2026 in Lahore. (BR)

- **USD200m Punjab Housing programme: World Bank proposes 21-month extension:** The World Bank has proposed a 21-month extension of Punjab's USD200 million Affordable Housing Programme until March 2029, along with the introduction of a beneficiary-led construction model and demand-side subsidies, after downgrading the programme's implementation progress to "Moderately Unsatisfactory" amid delays in the actual delivery of housing units. (BR)

- **'Federal revenue shortfalls hit provincial uplift':** Spokesperson for the Government of Sindh Sukhdev Hemnani has said that federal revenue shortfalls are directly affecting provincial development programmes and public-service commitments, as meeting a subsequently revised revenue target does not compensate provinces for the funds they had anticipated when preparing their budgets. (BR)

- **Cotton arrivals rise 19pc to 2.4m bales by September mid**: Cotton crop has shown its strongest early-season performance in years, with arrivals at ginning factories up 19 per cent by Sept 15, raising hopes that favourable weather could push this year's production beyond 6 million bales. (DAWN)

- **Jul-Aug textile exports climb 5.55pc YoY:** Pakistan's textile sector exports have registered an increase of 5.55 percent during July-August of the current financial year 2026-27 as compared to the same months of last year, according to the Monthly Advance Releases on Foreign Trade Statistics released here on Friday by the Pakistan Bureau of Statistics (PBS). (BR)

- **Auto loans rise for 21st month:** Despite a month-on-month decline in auto sales, outstanding car loans rose for the 21st consecutive month to Rs393.3 billion in August, up from Rs386.3bn in July, according to data released by the State Bank of Pakistan (SBP). (DAWN)

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NEWS SNAPSHOT .

- **OMCs face liquidity strain as OCAC seeks Rs66.7bn in PDCs**: The Oil Companies Advisory Council (OCAC) has urged the Oil and Gas Regulatory Authority (Ogra) to immediately settle outstanding Price Differential Claims (PDCs) of around Rs66.7 billion and notify the approved increase in oil marketing companies' (OMCs) margins, warning that mounting liquidity constraints are putting the fuel supply chain under severe financial strain. (TN)

- **AGTL unveils two new models at Pakistan Auto Show:** Al-Ghazi Tractors Limited (AGTL) unveiled two new additions to its New Holland tractor portfolio, the NH 750, a 75 HP tractor, and the NH 85-56, an 85 HP 4WD tractor, at the Pakistan Auto Show. (BR)

- **National Foods board approves five-for-one share split, seeks shareholder approval**: The board of National Foods Limited has approved a five-for-one subdivision of the company's ordinary shares, under which each existing share with a face value of Rs5 will be divided into five ordinary shares of Rs1 each. (PROFIT)

- **Ghani Chemical plans Rs1.16 billion rights issue to fund Rs6.02 billion gas projects**: Ghani Chemical Industries Limited (GCIL) plans to raise up to Rs1.164 billion through a rights issue of Class B Tracking Shares to help finance its equity investment in three gas projects with an aggregate estimated cost of Rs6.019 billion. (PROFIT)

- **Citi Pharma shareholders approve expansion into cannabis, industrial hemp business:** Citi Pharma Limited shareholders have approved an expansion of the company's business scope to include cannabis, industrial hemp, medicinal cannabis, marijuana and related activities, subject to regulatory and licensing requirements. (PROFIT)

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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