KSE-100 ROUNDUP

692mn shares traded

269 points **up**

to **171,153** points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 YOUW	5.22%	1 PSEL	-5.29%	1 Inv. Cos.
2 SSOM	5.19%	2 IBFL	-3.93%	2 Tech.
3 ATRL	3.24%	3 AIRLIN	-1.61%	3 Misc.

NEWS SNAPSHOT

- **US says Iran airlines to be 'shut down' tomorrow:** US Treasury Secretary Scott Bessent warned Monday that Iranian airlines will have trouble functioning globally in two days under the weight of American sanctions — as the Trump administration seeks to keep pressure on Tehran. (BR)

- **Iran shows willingness to return to negotiating table**: Iran on Monday indicated its willingness to return to dialogue with the United States to de-escalate tensions. (Dawn)

- **Oil price dips to USD100**: Oil prices eased on Monday to their lowest level in 12 days, as investors hoped for diplomatic progress on the Iran war due to this week's United Nations meeting and eyed a partial recovery in shipments from Saudi Arabia. (BR)

- **Govt, PTI on warpath after 'once & for all' threat:** A blistering war of words between Interior Minister Mohsin Naqvi and Khyber-Pakhtunkhwa (K-P) Chief Minister Sohail Afridi over the former's "once-and-for-all solution" and the latter's explosive counter-attack has brought the country to the brink of a major political showdown on September 27. (Tribune)

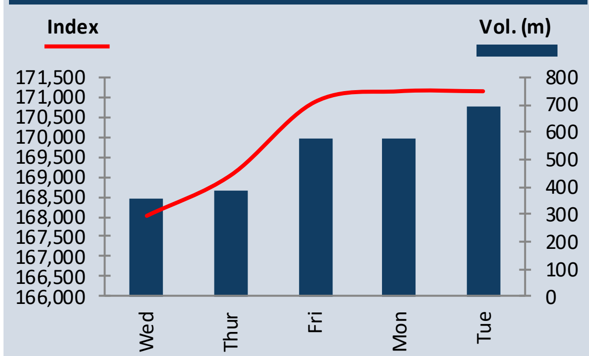
- **Petrol price up by Rs4.61, HSD's down by Rs1.96**: The government has increased the ex-depot price of petrol by Rs4.61 per litre from Rs389.14 to Rs393.75 per litre, while High Speed Diesel (HSD) price reduced by Rs1.96 per litre to Rs422.08 per litre. (BR)

- **SIFC develops investment pipeline worth USD40bn:** The Special Investment Facilitation Council (SIFC) has developed an investment pipeline worth approximately USD 40 billion across key sectors, including industry, oil and gas, railways, roads, power, telecom, IT, pharmaceuticals, tourism and agriculture, as the government moves to revive stalled and delayed projects involving the United Arab Emirates (UAE) and other GCC countries. (BR)

- **TCP finalises deals for wheat import:** The Trading Corporation of Pakistan (TCP) has finalised deals for the import of 365,000 metric tons of wheat for domestic consumption and issued a second tender for the import of a further 185,000 metric tons to meet the country's wheat requirements. (BR)

Market-Daily Comparison	21-Sep-26	18-Sep-26	% Δ
KSE-100 Index	171,153	170,885	0.16
KSE-30 Index	50,902	50,883	0.04
Shares Traded (mn)	692	575	20.31
Value Traded (PKRmn)	20,076	22,381	(10.30)
Value Traded (USDmn)	72	80	(10.30)
Market Cap (PKRbn)	19,037	19,034	0.02
Market Cap (USDbn)	68	68	0.02

Market - Last Week



World Indices	Index	% Δ
DJIA	52,049	0.7%
S&P500	7,765	1.5%
NASDAQ	27,122	2.3%
FTSE	10,739	0.8%
DAX	25,575	1.1%
CAC-40	8,139	0.9%
NIKKEI	65,019	1.4%
HIS	25,219	0.7%
CSI 300	4,573	0.7%

Client Type (USDmn)	21-Sep-26	CYTD
Individuals	(3.84)	196.90
Companies	3.02	523.74
Banks/DFIs	(0.08)	(91.52)
NBFC	(0.03)	2.04
Mutual Funds	(0.65)	92.22
Broker Prop.	(0.94)	(20.63)
Insurance Co.	0.13	(114.29)
Others	3.58	9.42
LIPI	**1.20**	**597.88**
FIPI	**(1.20)**	**(597.88)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	96.65	0.87	0.9%
Brent Crude *(bbl)*	101.48	1.14	1.1%
Gold *(t.oz)*	4,383.30	(0.60)	0.0%
Silver *(t.oz)*	66.60	0.18	0.3%
Cotton *(lb)*	83.56	0.14	0.2%

Meetings	Date	Time	Period
SPLC	Sep 22nd, 2026	11:00 AM	Board Meeting
HAEL	Sep 22nd, 2026	11:00 AM	Board Meeting
SPSL	Sep 22nd, 2026	09:30 AM	Board Meeting
STCL	Sep 22nd, 2026	12:00 PM	Board Meeting
ICL	Sep 22nd, 2026	11:30 AM	Board Meeting
SIEM	Sep 22nd, 2026	11:00 AM	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 .

- **Pakistan secures another Qatari LNG cargo:** Pakistan has negotiated with Iran to secure safe passage through the Strait of Hormuz for another liquefied natural gas (LNG) shipment, providing some relief to the country as it faces a growing energy crunch, Bloomberg reported on Monday. (BR)

- **Asian Development Bank, World Bank show interest in $6.8bn ML-1**: Major international lenders, including the Asian Develop-ment Bank (ADB) and World Bank (WB), have expressed interest in the 1,800km Karachi-Peshawar Main Line-1 (ML-1) railway project, with its revised estimated cost of $6.8 billion following the withdrawal of Chinese financing. (Dawn)

- **Foreign investment in bonds jumps to $275m**: Trading activity in domestic bonds suddenly increased in the first 70 days of 2026-27, with foreign investment, particularly from the United Arab Emirates, reaching its highest level in this period. (DAWN)

- **Partnership to bring Apple for corporates:** Technology company Jaffer Business Systems (JBS) and Mercantile, one of Apple's authorised distributors, have announced a partnership to make official Apple products more accessible to businesses across Pakistan. (Dawn)

- **Privatisation Commission gets 'overwhelming response' from investors for Iesco privatization**: The Privatisation Commission on Monday said it received an "overwhelming response" from domestic and international investors for the privatisation of Islamabad Electric Supply Company (Iesco). (Dawn)

- **Seafood industry enters Russian markets**: Pakistan's seafood industry is expanding its footprint in international markets, with Pakistani seafood products gaining growing interest and recognition in the Russian market. (BR)

- **Planning ministry asks PM to revive its role in IMF talks:** Just ahead of the coming review of the IMF programme, the Ministry of Planning has officially asked the prime minister to include it in the core team, along with the Finance Division, for holding parleys with the IMF. (TN)

- **Power demand rebounds 5.1%, driven by incentives:** Pakistan's power demand showed a strong recovery in August 2026, rising 5.1% year-on-year to 14,943 megawatts (MW), as lower tariffs, industrial incentives and improving economic activity supported electricity consumption. (TRIBUNE)

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Fertilizer offtake falls 15% YoY in August 2026:** Fertilizer consumption in Pakistan witnessed weak performance in August 2026, as overall nutrient offtake decreased by 15.2% year-on-year to 450,000 tonnes, according to the latest Monthly Fertilizer Review released by the National Fertilizer Development Centre (NFDC). (Mettis)

- **Pakistan's rice exports hit record 655,000 tonnes in 2MFY27, earnings rise 25% to $392 million:** Pakistan's rice export volumes rose 20% year-on-year (YoY) to a record 655,000 tonnes during the first two months of FY2027, while export earnings increased 25% to $392 million, according to data compiled by Arif Habib Limited (AHL). (Profit)

- **Pakistani tech co Zuma Resources sets up UK subsidiary for global connectivity expansion**: Zuma Resources Limited has incorporated a wholly owned subsidiary in the United Kingdom as part of its international expansion strategy, with the new entity set to develop and expand the group's digital connectivity and technology operations. (BR)

- **Fast Cables to use Rs747.8 million IPO surplus for working capital, sell factory for Rs300 million**: Fast Cables Limited plans to utilise Rs747.763 million in surplus proceeds from its initial public offering (IPO) for working capital and sell a factory building in Lahore for at least Rs300 million, subject to shareholder and other required approvals. (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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