BRIEF | NEWS & MARKETS

Wednesday, September 23,

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

KSE-100 ROUNDUP

640mn shares traded	249 points up	to 171,402 points

As per index points

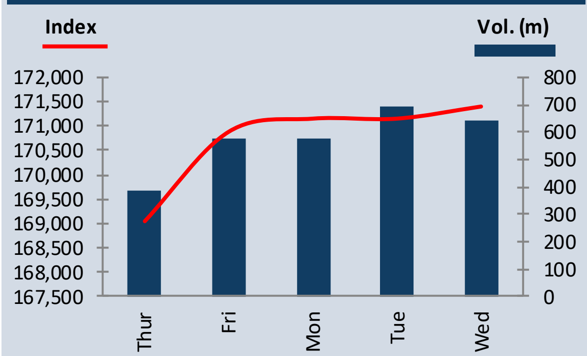
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 AHCL	4.57%	1 PGLC	-2.87%	1 Tech.
2 SEARL	3.16%	2 YOUW	-2.86%	2 Misc.
3 PAKT	3.09%	3 IBFL	-2.42%	3 Inv. Cos.

Market-Daily Comparison	22-Sep-26	21-Sep-26	% Δ
KSE-100 Index	171,402	171,153	0.15
KSE-30 Index	50,999	50,902	0.19
Shares Traded (mn)	640	692	(7.39)
Value Traded (PKRmn)	18,439	20,076	(8.15)
Value Traded (USDmn)	66	72	(8.15)
Market Cap (PKRbn)	19,090	19,037	0.28
Market Cap (USDbn)	68	68	0.28

NEWS SNAPSHOT

- **Reopening of Hormuz: Araghchi submits conditions to Witkoff**: Iran's Foreign Minister Abbas Araghchi has reportedly conveyed conditions to US envoy Steve Witkoff regarding the reopening of the Strait of Hormuz. (BR)
- **Trump says US, Iran held 'very good' meeting, another scheduled soon**: US President Donald Trump said the United States and Iran held a "very good" meeting and that another meeting is expected soon, signalling continued diplomatic engagement between the two countries. (Tribune)
- **Pakistan, Turkiye, Saudi Arabia, Egypt affirm Riyadh's right to defend itself**: Pakistan, Turkiye, Saudi Arabia and Egypt have jointly affirmed Saudi Arabia's right to defend itself against threats to its security and sovereignty. (BR)
- **Trump hails Pakistan, praises PM Shehbaz Sharif during UN address**: US President Donald Trump praised Pakistan and Prime Minister Shehbaz Sharif during his address at the United Nations, highlighting Pakistan's role and its relationship with the United States. (The News)
- **JI postpones long march on PM's request:** Jamaat-e-Islami has postponed its planned long march following a request from PM Shehbaz Sharif. (The News)
- **Oil prices settle lower:** International oil prices settled lower, with market sentiment influenced by developments surrounding the Middle East and expectations regarding supply conditions. (BR)
- **Saudi Arabia restarts East-West oil pipeline, sources say:** Saudi Arabia has restarted its East-West oil pipeline, according to sources, providing an alternative route for transporting crude and reducing reliance on shipments through the Strait of Hormuz. (The News)
- **EFF, RSF: IMF mission arrives for reviews**: An International Monetary Fund mission has arrived in Pakistan to conduct reviews under the Extended Fund Facility and Resilience and Sustainability Facility. (BR)
- **Govt cuts diesel price by Rs3.12, petrol by Rs1.70 per litre**: The government has reduced the prices of diesel by Rs3.12 per litre and petrol by Rs1.70 per litre. The reduction provides some relief to consumers and businesses and could help contain transportation and input costs across the economy. (BR)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,864	-0.4%
S&P500	7,765	0.0%
NASDAQ	27,244	0.5%
FTSE	10,708	-0.3%
DAX	25,579	0.0%
CAC-40	8,155	0.2%
NIKKEI	65,019	1.4%
HIS	24,894	-0.8%
CSI 300	4,527	-0.4%

Client Type (USDmn)	22-Sep-26	CYTD
Individuals	0.36	197.26
Companies	1.30	525.04
Banks/DFIs	0.81	(90.71)
NBFC	0.33	2.37
Mutual Funds	(3.51)	88.71
Broker Prop.	(0.69)	(21.31)
Insurance Co.	0.32	(113.97)
Others	(0.08)	9.33
LIPI	**(1.17)**	**596.72**
FIPI	**1.17**	**(596.72)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	89.85	(0.67)	-0.7%
Brent Crude *(bbl)*	98.89	(0.36)	-0.4%
Gold *(t.oz)*	4,374.50	(1.90)	0.0%
Silver *(t.oz)*	67.05	0.52	0.8%
Cotton *(lb)*	82.72	(0.15)	-0.2%

Meetings	Date	Time	Period
CNERGY	Sep 24th, 2026	02:00 PM	Board Meeting
BUXL	Sep 24th, 2026	11:00 AM	Board Meeting
STJT	Sep 24th, 2026	12:30 PM	Board Meeting
SFL	Sep 24th, 2026	03:30 PM	Board Meeting
BNWM	Sep 24th, 2026	10:30 AM	Board Meeting
TGL	Sep 24th, 2026	12:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **USD1.703bn received as foreign assistance in 2MFY27:** Pakistan received USD1.703 billion in foreign assistance during the first two months of FY27. The inflows provide support to the country's external financing position and contribute to meeting budgetary and development financing requirements. (BR)

- **Rs1.12trn raw materials: FBR issues consumption certificates to 'bogus' companies: FIA**: The Federal Board of Revenue allegedly issued consumption certificates for raw materials worth Rs1.12 trillion to companies identified as bogus, according to the FIA. (BR)

- **Aurangzeb highlights energy security as key to economic resilience**: Finance Minister Muhammad Aurangzeb highlighted energy security as an important component of Pakistan's economic resilience. (BR)

- **Asaan Tax Scheme: FBR asked to intensify awareness campaign**: The Federal Board of Revenue has been asked to intensify its awareness campaign for the Asaan Tax Scheme to improve understanding and participation among taxpayers. (BR)

- **PM's fuel subsidy scheme reaches 2.2m beneficiaries in Punjab**: Prime Minister Shehbaz Sharif's fuel subsidy scheme has reached around 2.2 million beneficiaries in Punjab. (BR)

- **Karoblis says there is significant scope for expanding EU-Pakistan economic ties:** European Union Special Representative for the Gulf and Middle East, Anitta Karoblis, said there is significant potential to expand economic relations between the EU and Pakistan. (BR)

- **PM Shehbaz, Kuwait Crown Prince discuss stronger economic cooperation:** Prime Minister Shehbaz Sharif and Kuwait's Crown Prince discussed ways to strengthen bilateral economic cooperation. (BR)

- **Finance Division rejects 'misleading' reporting on Pakistan's IMF programme**: The Finance Division rejected what it described as misleading reports concerning Pakistan's IMF programme and clarified the government's position regarding the programme and its implementation. The statement seeks to address concerns surrounding Pakistan's ongoing engagement with the IMF. (BR)

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NEWS SNAPSHOT .

- **SECP proposes more insurance tribunals, digital complaint system:** The Securities and Exchange Commission of Pakistan has proposed establishing additional insurance tribunals and introducing a digital complaint management system. The measures are aimed at improving the resolution of insurance-related disputes and making the complaints process more accessible and efficient. (BR)

- **Govt launches export mission:** The government has launched an export mission aimed at boosting Pakistan's exports and improving access to international markets. The initiative is expected to focus on expanding the country's export base and creating opportunities for exporters in overseas markets. (The News)

- **Exports rebound as imports slow:** Pakistan's exports have rebounded while the pace of imports has slowed, supporting an improvement in the country's trade position. The development provides a favourable indication for the external account as stronger exports and moderated imports can help reduce pressure on the trade balance. (Dawn)

- **Govt plans 100-acre mariculture estate at Korangi fisheries harbor:** The government plans to establish a 100-acre mariculture estate at Korangi Fisheries Harbour to promote marine aquaculture and fisheries-related activities. The project is expected to support investment, increase seafood production and create employment opportunities in the sector. (The News)

- **USF approves Rs32.9b to push 4G projects:** The Universal Service Fund has approved Rs32.9 billion for projects aimed at expanding 4G connectivity. The investment is expected to improve telecommunications infrastructure and extend high-speed mobile internet coverage to underserved areas. (Tribune)

- **Oil, gas reserves hit 3.72b BOE**: Pakistan's combined oil and gas reserves have reached 3.72 billion barrels of oil equivalent. The increase in reserves provides a positive development for the domestic exploration and production sector by strengthening the country's indigenous hydrocarbon resource base. (Tribune)

- **SE Fruits' IPO hits Rs40 per share strike price:** SE Fruits' initial public offering has reached a strike price of Rs40 per share. The development marks progress in the company's IPO process and provides another listing opportunity for investors in Pakistan's equity market. (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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