JS Highlights of the day

September 22, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	50,998.57	171,402.08
DoD points change	96.58	248.91
DoD % change	0.19%	0.15%
YTD CY26	-4.32%	-1.52%
YTD FY27	-5.06%	-4.94%
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)	19,093.98
PSX Market Cap (US$ bn)	68.88
DoD % change	0.28%
YTD CY26	-3.03%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,199.44

PSX Ready Turnover	
Total Volume (mn shares)	641.83
Total Value (Rs. bn)	18.47
Total Value (US$ mn)	66.61
52 week ADTO (mn shares)	884.60
52 week ADTO (Rs bn)	40.79
52 week ADTO (US$ mn)	145.95

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,952.13	0.1%	-0.4%
India (BSESN)	74,529.08	-0.4%	-12.5%
Indonesia (JKSE)	6,277.04	-1.7%	-27.4%
Korea (KOSPI)	7,017.91	0.1%	66.5%
Malaysia (KLSE)	1,683.50	1.0%	0.2%
Philippines (PSI)	5,814.56	-0.5%	-3.9%
Taiwan (TWII)	47,800.17	0.2%	65.0%

KSE100: Gainers	Price	Price Δ	% Δ
AHCL	15.79	0.69	4.57%
SEARL	82.65	2.53	3.16%
PAKT	1,405.47	42.14	3.09%
INIL	167.70	4.36	2.67%
LOTCHEM	25.61	0.53	2.11%

KSE100: Losers	Price	Price Δ	% Δ
PGLC	16.57	(0.49)	-2.87%
YOUW	5.09	(0.15)	-2.86%
IBFL	267.24	(6.62)	-2.42%
BAHL	152.04	(2.58)	-1.67%
NPL	63.28	(1.04)	-1.62%

Volume Leaders	Price	mn sh	Rs mn
TISL	4.91	133.19	677.87
MDTL	8.67	72.72	653.76
WTL	1.00	48.57	48.77
SPSL	16.53	36.50	609.63
CNERGY	13.20	29.03	385.21

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PPL-SEP	5.87	1,341.43	-29.29%
PRL-SEP	13.74	1,207.54	-4.15%
PPL-OCT	4.87	1,118.57	2.23%
DGKC-SEP	2.85	563.50	-38.91%
PRL-OCT	5.82	513.64	4.26%
TPLRF1-OCT	52.31	496.02	15.67%
TPLRF1-SEP	52.45	490.67	31.33%
MLCF-SEP	4.92	468.34	-32.80%
DGKC-OCT	2.31	459.46	1.84%
TRG-SEP	8.82	451.32	4.28%
TOTAL	**485.17**	**17,181.53**	**-1.94%**

Futures Mkt. Open Interest	Volume	Value
Open Interest details as of Sep 21, 2026	mn sh	Rs mn
OGDC-SEP	7.66	2,436.57
PPL-SEP	9.39	2,148.69
TRG-SEP	31.76	1,622.14
PSO-SEP	4.40	1,539.16
DGKC-SEP	7.51	1,477.45
CNERGY-SEP	98.31	1,300.65
OGDC-OCTB	3.99	1,263.83
PRL-SEP	14.23	1,238.76
MLCF-SEP	13.01	1,235.05
THCCL-SEP	15.17	1,165.63
NBP-SEP	6.22	1,059.90
BOP-SEPB	29.03	900.65
NRL-SEP	1.62	855.54
TPLRF1-SEP	81.78	760.55
MLCF-OCT	7.40	707.88
PAEL-SEP	18.96	695.29
SEARL-SEP	8.57	688.37
SSGC-SEP	24.57	585.88
KEL-SEP	79.41	536.79
NCPL-SEP	8.89	523.92
HUBC-SEP	2.54	518.16
TPLRF1-OCT	50.50	475.18
TPLP-SEP	37.35	474.38
AKBL-SEPB	4.32	466.66
CNERGY-OCT	33.14	443.08
ATRL-SEP	0.39	442.61
LUCK-SEPB	1.02	431.28
SNGP-SEP	4.61	420.30
GAL-SEP	0.78	419.11
HBL-SEPB	1.36	413.91
TOTAL	**1,010.74**	**37,847.82**

View from the Desk

PSX closed on a positive note, with the KSE-100 Index gaining 249 points (+0.14%) to settle at 171,402. Oil & Gas and Cement sectors provided notable support during the session. Buying interest was also visible across Pharma, Power, Technology and Engineering stocks. On the other hand, Banks and Fertilizer stocks remained relatively subdued. International oil prices eased to a two-week low amid expectations of improving supply from the Gulf region. Overall, the session reflected selective buying with a cautious tone, as investors continued to monitor regional developments and oil-market conditions.

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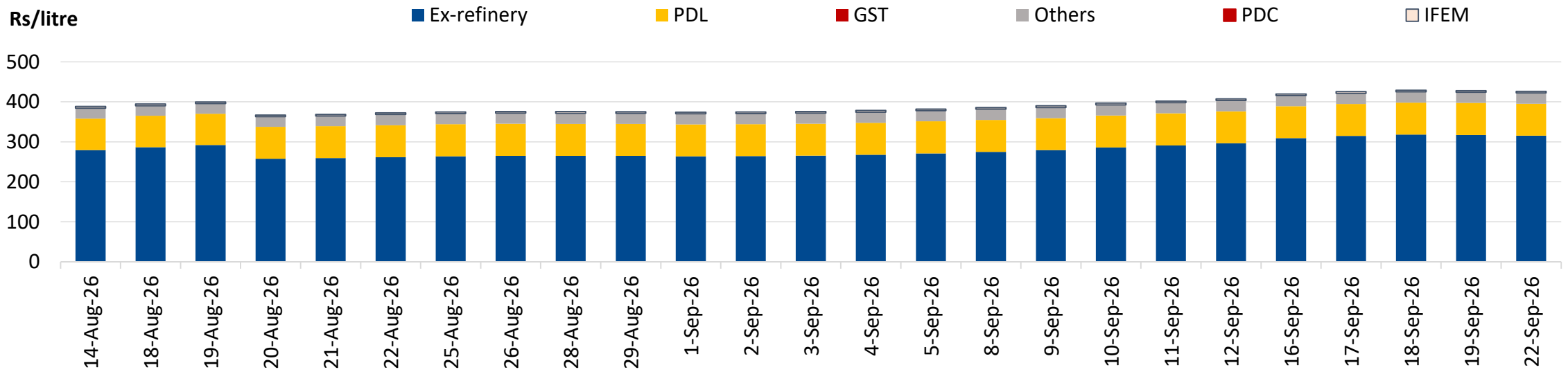
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HSD Price falls to Rs422.08/ltr – *Ex-refinery down Rs1.96/ltr; PDL flat at Rs80/ltr*

Amounts in Rs/litre	17-Sep-26	18-Sep-26	19-Sep-26	22-Sep-26	+/(-)	% change
Ex-refinery	314.58	318.05	317.13	**315.17**	(1.96)	-0.6%
PDL	80.00	80.00	80.00	**80.00**	0.00	0.0%
PDC	0.00	0.00	0.00	**0.00**	0.00	NM
CL	5.00	5.00	5.00	**5.00**	0.00	0.0%
IFEM	4.02	4.02	4.06	**4.06**	0.00	0.0%
OMC Margin	7.87	7.87	7.87	**7.87**	0.00	0.0%
Dealer & Extra Margin	9.98	9.98	9.98	**9.98**	0.00	0.0%
Retail price (ex. GST)	421.45	424.92	424.04	**422.08**	(1.96)	-0.5%
GST	0.00	0.00	0.00	**0.00**	0.00	NM
GST (%)	*0.00%*	*0.00%*	*0.00%*	***0.00%***		
Retail price	**421.45**	**424.92**	**424.04**	**422.08**	**(1.96)**	**-0.5%**

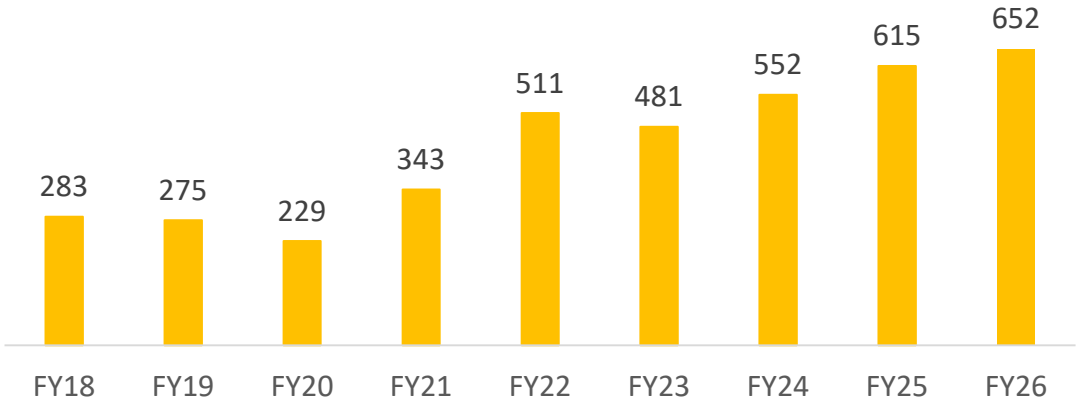


Source: OGRA, JS Research

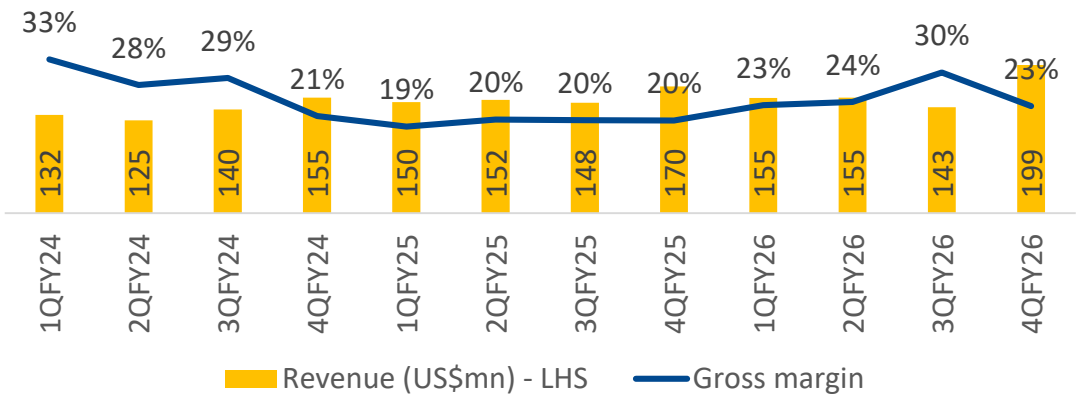
ILP: FY26 performance snapshot

ILP has re-classified its segment reporting to Garments (Hosiery, Apparels, Denim) & Yarns

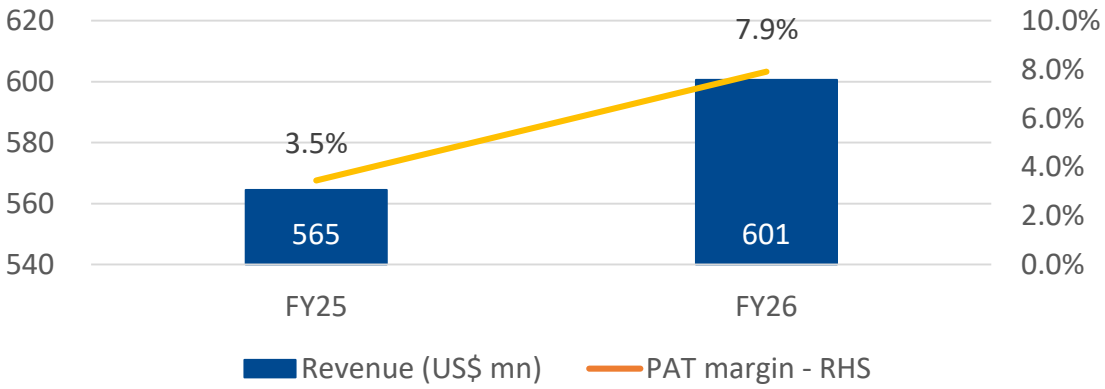
ILP Standalone Annual Revenue (US$ mn)



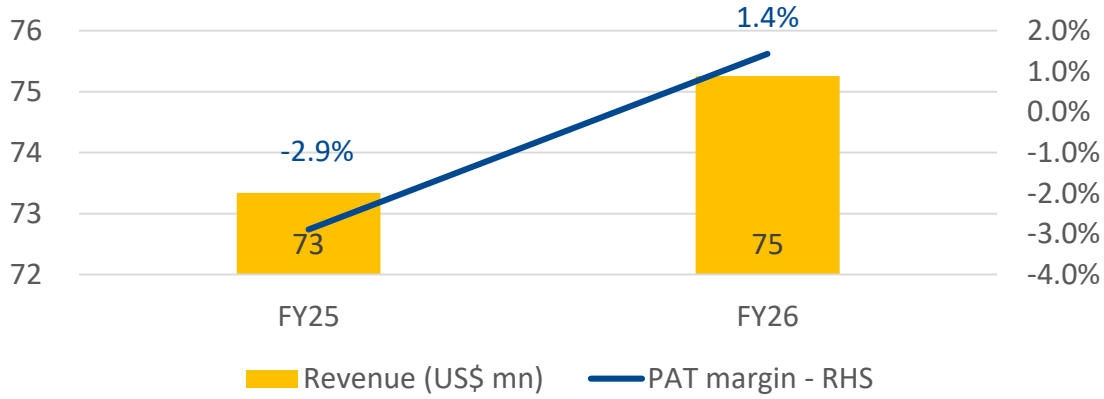
ILP (Standalone - Quarterly)



Garments



Yarns



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

Aug-2026: Fertilizer offtakes

Urea							
'000 tons	**Jul-26**	**Aug-26**	***YoY***	***MoM***	**8MCY25**	**8MCY26**	***YoY***
FFC	269	226	*-30%*	*-16%*	1,719	1,899	*11%*
EFERT	166	326	*17%*	*96%*	1,175	1,030	*-12%*
FATIMA	127	140	*-20%*	*10%*	661	681	*3%*
Others	18	9	*-78%*	*-47%*	221	182	*-17%*
Total	**580**	**701**	***-14%***	***21%***	**3,776**	**3,792**	***0%***
DAP							
FFC	81	91	*-15%*	*12%*	479	490	*2%*
EFERT	7	16	*117%*	*133%*	92	80	*-13%*
FATIMA	0	1	*-45%*	*NM*	25	10	*-61%*
Others	8	18	*-13%*	*112%*	102	128	*25%*
Total	**96**	**126**	***-8%***	***31%***	**698**	**707**	***1%***
CAN							
FATIMA	78	68	*-3%*	*-12%*	534	549	*3%*
Total	**78**	**68**	***-3%***	***-12%***	**534**	**549**	***3%***
NP							
EFERT	0	1	*-91%*	*8x*	21	24	*11%*
FATIMA	11	41	*-46%*	*4x*	482	435	*-10%*
Total	**11**	**42**	***-49%***	***4x***	**504**	**459**	***-9%***
Others	**18**	**25**	***-22%***	***37%***	**177**	**186**	***5%***
Total Industry	**783**	**962**	***-16%***	***23%***	**5,688**	**5,693**	***0%***

Source: NFDC, JS Research