

KSE-100 ROUNDUP

482mn
shares
traded266
points
upto
170,765
points

As per index points

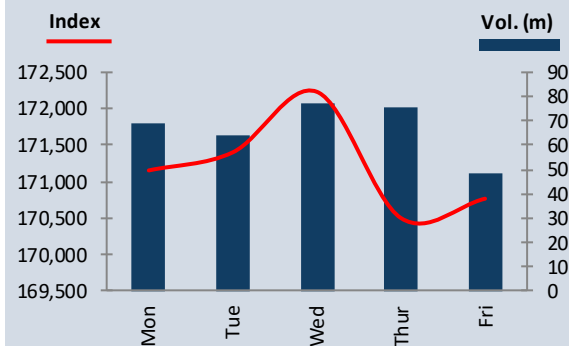
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PGLC	2.97%	1 TGL	-2.42%	1 Ref.
2 SNGP	2.80%	2 INERG	-2.15%	2 Tech.
3 NPL	2.19%	3 RMPL	-1.75%	3 Inv. Cos.

NEWS SNAPSHOT

- **Trump rejects Iranian proposal to open Hormuz and end fighting:** US President Donald Trump said on Saturday he had rejected an Iranian proposal to reopen the Strait of Hormuz and end fighting in the Middle East. (BR)
- **Iran Guards claim seizure of US underwater drone in Hormuz, US denies:** The US military on Sunday denied a claim by the Islamic Revolutionary Guard Corps (IRGC) that it had seized an advanced US underwater drone conducting surveillance in the Strait of Hormuz. (TRIBUNE)
- **PTI postpones march on capital until Oct 4:** After much consternation, the opposition PTI on Friday finally announced that it was postponing the planned protest march on the capital — originally scheduled for Sept 27 — until Oct 4. (DAWN)
- **Petrol price raised by Rs2.02 per litre, high-speed diesel rate reduced by Rs3.59:** The government on Friday increased the price of petrol by Rs2.02 per litre, but reduced that of high-speed diesel (HSD) by Rs3.59 per litre. (DAWN)
- **Rs16bn bank-funded remittance reward scheme unveiled:** State Bank Governor Jameel Ahmad on Friday launched the Pasban Remittance Reward Scheme, under which the banking industry will offer Rs16 billion in annual cash prizes to recipients of home remittances sent through formal channels, with no cost to the national exchequer. (DAWN)
- **IMF talks to unlock next \$1.2bn set to begin today:** Formal negotiations between the government and a visiting International Monetary Fund (IMF) staff mission for the fourth review of the \$7 billion Extended Fund Facility (EFF) and the third review of the Resilience Support Facility (RSF) are expected to begin today (Monday). (DAWN)
- **Country braces for 25pc Rabi water shortage:** After many years, Pakistan is bracing for a water shortage of around 25 per cent during the Rabi season starting this week, raising concerns about food security next year as wheat is the season's main crop. (DAWN)
- **Trade gap with Gulf widens:** Pakistan's trade deficit with Gulf partner countries widened by 2.61 per cent to \$3.450 billion in the first two months of the fiscal year 2026-27 compared with \$3.362bn in the same period a year earlier, as imports from the region outpaced exports. (DAWN)

Market-Daily Comparison	25-Sep-26	24-Sep-26	% Δ
KSE-100 Index	170,765	170,499	0.16
KSE-30 Index	50,814	50,740	0.15
Shares Traded (mn)	482	758	(36.45)
Value Traded (PKRmn)	19,262	27,509	(29.98)
Value Traded (USDmn)	69	99	(29.98)
Market Cap (PKRbn)	18,992	18,967	0.13
Market Cap (USDbn)	68	68	0.13

Market - Last Week



World Indices	Index	% Δ
DJIA	51,829	0.9%
S&P500	7,743	0.5%
NASDAQ	27,069	0.5%
FTSE	10,695	0.1%
DAX	25,409	0.6%
CAC-40	8,078	0.0%
NIKKEI	66,334	-0.1%
HIS	24,703	0.8%
CSI 300	4,337	-2.3%

Client Type (USDmn)	25-Sep-26	CYTD
Individuals	0.54	201.68
Companies	0.26	524.69
Banks/DFIs	1.16	(90.15)
NBFC	0.01	2.70
Mutual Funds	(1.81)	86.52
Broker Prop.	(0.28)	(22.32)
Insurance Co.	0.12	(114.34)
Others	0.12	9.97
LIPI	0.12	598.75
FIPI	(0.12)	(598.75)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	93.22	0.81	0.9%
Brent Crude (bbl)	106.13	1.81	1.7%
Gold (t.oz)	4,232.00	(89.20)	-2.1%
Silver (t.oz)	62.45	(2.36)	-3.6%
Cotton (lb)	83.23	0.52	0.6%

Meetings	Date	Time	Period
DCL	Sep 28th, 2026	03:30 PM	Board Meeting
DFSM	Sep 28th, 2026	05:30 PM	Board Meeting
BFBI	Sep 28th, 2026	05:00 PM	Board Meeting
DSFL	Sep 28th, 2026	06:30 PM	Board Meeting
SELECT	Sep 28th, 2026	12:30 PM	Board Meeting
NETSOL	Sep 28th, 2026	03:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **Govt cuts RLNG prices by over 21pc as Qatar supplies two September cargoes:** Pakistan cut re-gasified liquefied natural gas prices by up to 21.57 per cent for September after receiving two LNG cargoes from Qatar under long-term contracts, easing fuel costs after months of supply disruptions. (TN)
- › **Govt plans more gas tariff slabs:** The government is likely to introduce additional gas tariff slabs to provide cheaper gas to consumers by bringing more people under the protected category net. (TRIBUNE)
- › **Improved external account shows economic resilience:** SBP Governor: Jameel Ahmed Governor State Bank of Pakistan (SBP) has said that the improvement in Pakistan's external account reflects not only better economic indicators but also greater stability and resilience, which can help the country move towards sustainable economic growth. (BR)
- › **Meagre flour price cut brings no relief:** Millers have cut prices for various flour varieties by Rs3 per kg. They did not link the reduction to any pre-market effect ahead of the arrival of 750,000 tonnes of imported wheat. (DAWN)
- › **6 million citizens registered under PM's fuel relief scheme:** Shaza Fatima: Federal Information Technology and Telecommunication Minister Shaza Fatima Khawaja said on Friday that around 5.91 million citizens had been registered under the Prime Minister's Fuel Relief Scheme since its launch. (DAWN)
- › **Nepra proposes higher grid-sharing charges:** The National Electric Power Regulatory Authority (Nepra) is seeking higher charges for grid sharing, dedicated transformers, feeders and grid stations, as well as temporary disconnections and reconnections for high-rise buildings and industrial consumers, as part of proposed changes to the Consumer Service Manual (CSM). (DAWN)
- › **Almost 10,000 traders join tax scheme:** Nearly 10,000 shopkeepers registered under the Asan Tax Scheme (ATS) in its first month, State Minister for Finance and Railways Bilal Azhar Kayani said on Friday. (DAWN)
- › **WB proposes USD540m water, sanitation project in Sindh:** The World Bank has proposed a USD 540 million rural water, sanitation and hygiene (WASH) project for Sindh, including USD 300 million in World Bank financing and USD 150 million in co-financing from the Asian Development Bank (ADB), to provide safe water and sanitation services to 1.5 million people in the province. (BR)

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- › **WB Group pledges to mobilise up to USD2bn annually over next decade:** The World Bank Group has pledged to mobilise up to USD2 billion annually for Pakistan over the next decade under its Country Partnership Framework (CPF) 2026-35, with the government seeking to channel the increased financing towards small and medium enterprises (SMEs), public-private partnership projects and housing finance, among other priority areas. (BR)
- › **Malaysia to import additional 70,000 tonnes of Pakistani rice, sources say:** Pakistan's efforts to expand agricultural exports to Malaysia have gained momentum, with Malaysia importing an additional 70,000 tonnes of rice ahead of the arrival of Pakistan's new crop, according to sources familiar with the latest trade developments. (PROFIT)
- › **Rs32.5m collected under fixed tax:** The government on Friday asked trade leaders to play their part in creating awareness of the fixed tax scheme, as so far only three new shopkeepers had submitted returns amid high hopes that over 9,800 newly registered persons would soon become filers. (TRIBUNE)
- › **Changes to Electric Power Act conditionally approved:** The Cabinet Committee on Disposal of Legislative Business on Friday accorded conditional approval to proposed amendments to the Generation, Transmission and Distribution of Electric Power Act, 1997, subject to incorporation of the committee's recommendations and suggestions in the draft. (TN)
- › **Govt likely to continue scheme for 10 months:** Petroleum Minister Ali Pervaiz Malik said on Sunday that the government will continue its petrol subsidy scheme for up to 10 months if necessary to provide relief to the public. (BR)
- › **Hybrid vehicle prices slashed:** After a delay of nearly two weeks, assemblers have begun lowering prices for hybrid electric vehicles (HEVs) following the reduction in the general sales tax (GST) on vehicles up to 2,000cc, from 25 per cent to 18pc, effective Sept 13. (DAWN)
- › **OMC sector earnings rise 8pc to Rs37bn in FY26:** The oil marketing companies (OMCs) sector recorded an 8.0 per cent year-on-year (YoY) increase in earnings to Rs37 billion in fiscal year 2025-26 (FY26), despite a marginal decline in sales during the period. (TN)

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NEWS SNAPSHOT .

- › **PSMA calls for complete sugar sector deregulation:** The Pakistan Sugar Mills Association (PSMA) has called for complete deregulation of the sugar sector, arguing that the industry should be allowed to operate according to free-market principles. (BR)
- › **Pharma markets face shortage of over 100 life-saving drugs:** More than 100 life-saving medicines are currently unavailable in Pakistan, making it difficult for patients to access essential treatment for conditions including cancer, hypertension, and diabetes, according to drug manufacturers and suppliers. (BR)
- › **Sazgar eyes EV launch:** Local assemblers continue to bring more new energy vehicles (NEVs) as Sazgar Engineering Works Ltd (SEWL) intends to introduce ARCFox NEVs in Pakistan, further expanding its NEV portfolio. (DAWN)
- › **PSO posts over Rs15bn profit in FY26:** Pakistan State Oil (PSO) recorded a profit after tax of Rs15.07 billion during the fiscal year ended June 30, 2026, with earnings per share (EPS) of Rs32.1, while gross profit increased to Rs99.9 billion from Rs96.7 billion in the previous fiscal year. (BR)
- › **BYD-MMC, Pakistan reaches 10,000-vehicle milestone:** BYD-MMC, Pakistan, on Friday announced that it has reached a milestone of 10,000 vehicles, marking the fastest ramp-up by a new-entrant New Energy Vehicle (NEV) brand in the country's automotive history. (BR)

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Valuation Methodology

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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