JS Highlights of the day

September 28, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	50,717.83	170,425.63
DoD points change	(96.06)	(339.59)
DoD % change	-0.19%	-0.20%
YTD CY26	-4.85%	-2.08%
YTD FY27	-5.58%	-5.48%
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)	18,961.54
PSX Market Cap (US$ bn)	68.42
DoD % change	-0.18%
YTD CY26	-3.70%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,205.89

PSX Ready Turnover	
Total Volume (mn shares)	421.02
Total Value (Rs. bn)	17.74
Total Value (US$ mn)	64.00
52 week ADTO (mn shares)	864.38
52 week ADTO (Rs bn)	40.11
52 week ADTO (US$ mn)	143.57

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,823.62	-1.7%	-3.7%
India (BSESN)	72,771.72	-1.5%	-14.6%
Indonesia (JKSE)	6,147.86	-1.5%	-28.9%
Korea (KOSPI)	6,889.74	-2.7%	63.5%
Malaysia (KLSE)	1,670.02	-0.1%	-0.6%
Philippines (PSI)	5,788.87	-0.6%	-4.4%
Taiwan (TWII)	48,024.60	0.0%	65.8%

KSE100: Gainers	Price	Price Δ	% Δ
TRG	57.72	5.25	10.01%
ATRL	1,177.12	31.77	2.77%
AIRLINK	127.90	2.26	1.80%
PABC	96.00	1.58	1.67%
LOTCHEM	25.93	0.42	1.65%

KSE100: Losers	Price	Price Δ	% Δ
NPL	62.45	(1.52)	-2.38%
AICL	96.33	(1.80)	-1.83%
FCCL	53.01	(0.99)	-1.83%
DGKC	192.09	(3.45)	-1.76%
SEARL	81.16	(1.27)	-1.54%

Volume Leaders	Price	mn sh	Rs mn
CNERGY	13.32	61.59	825.50
TISL	4.95	60.32	306.41
PRL	94.33	24.14	2,288.39
WTL	1.05	20.43	21.49
GCIL	32.22	17.67	568.73

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-OCT	16.85	1,608.06	7.59%
NRL-OCT	1.79	1,024.16	7.03%
CNERGY-OCT	38.33	517.17	7.21%
NCPL-OCT	7.92	458.07	1.30%
TRG-OCT	6.82	379.50	7.18%
SEARL-OCT	3.37	274.55	1.05%
ATRL-OCTB	0.20	230.52	-5.71%
OGDC-OCTB	0.59	185.21	-7.91%
PSO-OCT	0.42	150.92	6.13%
NPL-OCT	2.27	146.49	1.17%
TOTAL	**127.20**	**6,417.31**	**5.61%**

Futures Mkt. Open Interest		
Open Interest details as of Sep 25, 2026	Volume mn sh	Value Rs mn
OGDC-OCTB	7.62	2,393.94
PPL-OCT	9.16	2,136.81
TRG-OCT	32.90	1,742.74
PSO-OCT	4.76	1,699.50
OGDC-SEP	5.28	1,666.90
DGKC-OCT	8.37	1,644.39
MLCF-OCT	16.60	1,581.01
PPL-SEP	6.74	1,560.78
CNERGY-OCT	104.51	1,391.07
PRL-OCT	12.30	1,154.35
THCCL-OCT	14.77	1,125.34
TPLRF1-OCT	114.27	1,069.52
NBP-OCT	6.03	1,008.63
DGKC-SEP	5.15	1,003.31
PSO-SEP	2.72	961.00
TRG-SEP	16.39	859.90
NRL-OCT	1.48	823.83
MLCF-SEP	8.20	772.91
BOP-OCTB	25.08	768.55
BOP-SEPB	23.48	712.12
SEARL-OCT	8.51	705.44
CNERGY-SEP	53.37	702.94
THCCL-SEP	9.29	699.48
PAEL-OCT	18.77	681.58
NBP-SEP	3.83	633.37
KEL-OCT	89.14	542.84
LUCK-OCTB	1.25	529.49
SSGC-OCT	21.46	526.09
PRL-SEP	5.53	515.43
TPLP-OCT	40.01	495.68
TOTAL	**1,380.28**	**52,193.59**

View from the Desk

Selling pressure persisted at the Pakistan Stock Exchange (PSX) today, with the benchmark KSE-100 index declining 340 points to close at 170,425. The market witnessed volatility, with early selling weighing on sentiment. Cement and Commercial Banks remained under pressure, while Technology, Refinery and Oil & Gas sectors provided support. Trading volume stood low at 421 million shares, reflecting cautious investor participation.

Mubashir Anis Naviwala

muhammad.mubashir@js.com

JS Global Capital Limited

The Centre, 17th Floor, Plot No. 28,
SB-5, Abdullah Haroon Road, Karachi
Phone: +9221 111-574-111

JS Research is available on Bloomberg, Thomson Reuters, CapitalIQ and www.jsgcl.com

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GATM Result Review

Rs mn	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	FY25	FY26	YoY
Net sales	33,094	48,777	36,710	39,823	36,699	11%	-8%	172,931	162,009	-6%
Cost of sales	23,096	41,733	32,083	34,442	29,917	30%	-13%	140,932	138,175	-2%
Gross profit	**9,998**	**7,044**	**4,627**	**5,381**	**6,782**	**-32%**	**26%**	**31,998**	**23,834**	**-26%**
Operating expense	4,415	4,829	4,355	3,979	5,077	15%	28%	17,474	18,240	4%
Operating profit	**5,583**	**2,215**	**271**	**1,402**	**1,706**	**-69%**	**22%**	**14,526**	**5,594**	**-61%**
Other Income	(331)	413	703	507	634	-292%	25%	1,031	2,257	119%
Other charges	185	71	(55)	146	195	5%	34%	574	357	-38%
Financial charges	1,143	1,757	1,479	1,373	996	-13%	-27%	7,368	5,605	-24%
PBT	**3,924**	**800**	**(450)**	**390**	**1,149**	**-71%**	**195%**	**7,615**	**1,889**	**-75%**
Taxation	630	493	(194)	559	419	-33%	-25%	1,993	1,277	-36%
PAT - Continued operations	**2,128**	**307**	**(256)**	**(169)**	**(220)**	**NM**	**30%**	**4,455**	**(338)**	**NM**
PAT - Discontinued operations	(1,166)	0	0	0	(950)	NM	NM	(1,166)	(950)	NM
EPS (Rs) - Continued operations	**2.88**	**0.41**	**(0.35)**	**(0.23)**	**(0.30)**	**NM**	**30%**	**6.02**	**(0.46)**	**NM**
DPS (Rs)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**			**0.00**	**0.00**	
Gross Margins	30%	14%	13%	14%	18%	-12 ppt	5 ppt	19%	15%	-4 ppt
Operating Margins	17%	5%	1%	4%	5%	-12 ppt	1 ppt	8%	3%	-5 ppt
Effective tax rate	16%	62%	43%	143%	36%	20 ppt	NM	26%	68%	NM
Net Margin	6%	1%	-1%	0%	-1%	-7 ppt	0 ppt	2.6%	-0.2%	-3 ppt

Source: Company announcements, JS Research | Consolidated

PNSC Result Review

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	FY25	FY26	YoY
Net sales	10,267	10,551	15,740	22,989	149%	46%	37,637	59,547	58%
Cost of Sales	6,965	8,441	9,694	12,939	85%	33%	26,422	38,039	44%
Gross profit	**3,302**	**2,110**	**6,046**	**10,050**	**4.5x**	**66%**	**11,215**	**21,508**	**92%**
Administrative expenses	506	592	524	544	-5%	4%	2,073	2,166	4%
Operating profit	**2,796**	**1,518**	**5,522**	**9,506**	**5.7x**	**72%**	**9,142**	**19,342**	**112%**
Other income	1,685	1,594	826	2,835	15%	243%	13,235	6,940	-48%
Other charges	57	449	3,988	(3,775)	NM	NM	(1,333)	719	NM
EBIT	**4,424**	**2,663**	**2,360**	**16,116**	**167%**	**6.8x**	**23,710**	**25,563**	**8%**
Financial charges	55	54	882	1,323	12x	50%	430	2,314	5.3x
PBT	**4,369**	**2,609**	**1,478**	**14,793**	**150%**	**10x**	**23,280**	**23,249**	**0%**
Tax	653	447	(150)	751	-18%	-601%	2,832	1,701	-40%
PAT	**3,716**	**2,162**	**1,628**	**14,042**	**2.8x**	**8.6x**	**20,448**	**21,548**	**5%**
EPS (Rs)	**18.76**	**10.91**	**8.22**	**70.88**	**2.8x**	**8.6x**	**103.22**	**108.77**	**5%**
DPS (Rs)	**5.00**	**5.00**	**-**	**10.00**			**33.00**	**20.00**	
Gross Margins	32%	20%	38%	44%	*20 ppt*	*5 ppt*	30%	36%	*6 ppt*
Operating Margins	27%	14%	35%	41%	*23 ppt*	*6 ppt*	24%	32%	*8 ppt*
Net Margins	36%	20%	10%	61%	*7 ppt*	*51 ppt*	54%	36%	*-18 ppt*
Effective tax rate	15%	17%	NM	5%	NM	*NM*	12%	7%	-5 ppt

Source: Company announcements, JS Research | Consolidated

NPL Result Review

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	FY25	FY26	YoY
Net sales	1,672	1,142	2,333	5,871	219%	152%	7,057	11,018	56%
Cost of Sales	1,282	877	2,044	5,437	272%	166%	4,398	9,640	119%
Gross profit	**390**	**265**	**289**	**434**	**14%**	**50%**	**2,659**	**1,378**	**-48%**
Administrative expenses	129	140	160	207	37%	29%	544	636	17%
Operating profit	**261**	**125**	**129**	**227**	**-1%**	**76%**	**2,115**	**742**	**-65%**
Other income	436	455	238	321	-34%	35%	1,470	1,450	-1%
Other charges	0	66	0	321	4.8x	NM	4,861	387	NM
EBIT	**697**	**514**	**367**	**227**	**-65%**	**-38%**	**(1,276)**	**1,805**	**NM**
Financial charges	7	13	12	39	NM	NM	44	71	61%
Non-recurring items	-	(3)	-	-	NM	NM	943	(3)	NM
Share of associates	-	-	394	913	NM	NM	-	1,307	NM
PBT	**690**	**498**	**749**	**1,101**	**-31%**	**47%**	**(377)**	**3,038**	**-906%**
Tax	106	114	58	278	25%	4.80x	371	556	50%
PAT	**584**	**384**	**691**	**823**	**2.8x**	**19%**	**(748)**	**2,482**	**-432%**
EPS (Rs)	**1.65**	**1.08**	**1.95**	**2.32**	**2.8x**	**19%**	**(2.11)**	**7.01**	**-432%**
DPS (Rs)	**-**	**-**	**1.50**	**1.00**			**6.00**	**2.50**	
Gross Margins	23%	23%	12%	7%	*-13 ppt*	*-5 ppt*	38%	13%	*-25 ppt*
Operating Margins	16%	11%	6%	4%	*-9 ppt*	*-2 ppt*	30%	7%	*-23 ppt*
Net Margins	35%	34%	30%	14%	*-60 ppt*	*-16 ppt*	-11%	23%	NM
Effective tax rate	15%	23%	8%	25%	11 ppt	*18 ppt*	NM	18%	NM

Source: Company announcements, JS Research