

KSE-100 ROUNDUP

566mn
shares
traded825
points
downto
169,600
points

As per index points

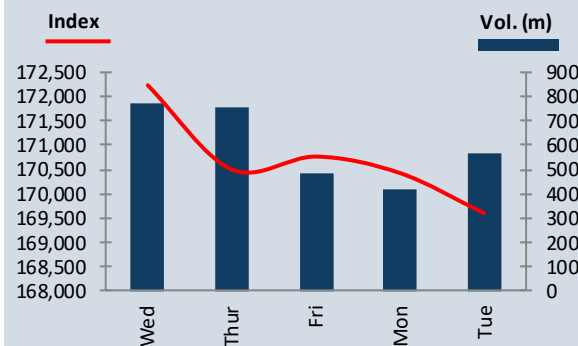
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 SSOM	10.00%	1 PGLC	-3.79%	1 Ref.
2 DTCHEI	5.48%	2 AIRLINI	-2.95%	2 Power
3 GADT	3.13%	3 PABC	-2.51%	3 Tech.

NEWS SNAPSHOT

- Iran threatens new strikes: Iran threatened on Tuesday to attack infrastructure around the Middle East, intensifying its rhetoric as it awaits a formal response from Washington on a new plan to reopen the Strait of Hormuz. (BR)
- US sanctions 10 over procuring weapons for Iran: The United States has sanctioned 10 individuals and entities, including some based in China, Hong Kong and Pakistan, saying they helped Iran procure weapons and components, the US Treasury Department said Tuesday. (BR)
- High-level meeting on KP situation today: A high-level meeting is to take place on Wednesday to review the rapidly evolving situation in Khyber Pakhtunkhwa, including serious concerns surrounding the performance and future of the PTI-led provincial government, highly placed sources told The News. (The News)
- Oil prices settle down 2.5pc: Oil prices settled 2.5 percent lower on Tuesday as investors focused on signs of recovering crude exports from the Middle East, although prices headed for monthly gains on lingering concern about supply disruptions during the US-Israeli war on Iran. (BR)
- Saudi Arabia resumes Yanbu oil loading after pipeline restart: Saudi Arabia has resumed oil tanker loadings from its Red Sea port of Yanbu after restarting operations on the East-West Pipeline, according to trade sources and shipping data, improving the outlook for oil exports from the Middle East. (Dawn)
- Petrol price cut by Rs1.49, HSD's by Rs2.73: In its daily review, the government on Tuesday reduced the petroleum prices for September 30. According to an official notification, the ex-depot petrol price has dropped by Rs1.49 to Rs387.54 per litre from Rs389.03. Meanwhile the price of High Speed Diesel (HSD) fell by Rs2.73 to settle at Rs402.24 per litre from Rs404.97. (BR)
- Aurangzeb kicks off talks with IMF mission: The government on Tuesday reiterated its commitment to continue implementing agreed structural reforms as Pakistan and the International Monetary Fund (IMF) formally kicked off negotiations for the fourth review of the USD 7 billion Extended Fund Facility (EFF) and the third review of USD 1.4 billion Resilience and Sustainability Facility (RSF). (BR)

Market-Daily Comparison	29-Sep-26	28-Sep-26	% Δ
KSE-100 Index	169,600	170,426	(0.48)
KSE-30 Index	50,457	50,718	(0.51)
Shares Traded (mn)	566	420	34.78
Value Traded (PKRmn)	20,779	17,716	17.29
Value Traded (USDmn)	74	63	17.29
Market Cap (PKRbn)	18,886	18,957	(0.37)
Market Cap (USDbn)	68	68	(0.37)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,350	-0.3%
S&P500	7,671	-0.2%
NASDAQ	26,798	-0.1%
FTSE	10,637	-0.5%
DAX	25,399	0.1%
CAC-40	8,036	-0.5%
NIKKEI	66,319	1.3%
HIS	24,534	0.0%
CSI 300	4,352	0.2%

Client Type (USDmn)	29-Sep-26	CYTD
Individuals	(0.64)	200.25
Companies	1.24	526.64
Banks/DFIs	0.64	(88.54)
NBFC	0.05	2.75
Mutual Funds	(0.92)	86.27
Broker Prop.	0.84	(22.22)
Insurance Co.	(0.73)	(115.00)
Others	(0.01)	9.43
LIPI	0.47	599.58
FIPI	(0.47)	(599.58)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	89.71	0.33	0.4%
Brent Crude (bbl)	103.34	0.75	0.7%
Gold (t.oz)	4,211.70	32.00	0.8%
Silver (t.oz)	61.44	0.28	0.5%
Cotton (lb)	79.09	0.23	0.3%

Meetings	Date	Time	Period
SAIF	Sep 30th, 2026	04:30 PM	Board Meeting
SMCPL	Sep 30th, 2026	10:00 AM	Board Meeting
BTL	Sep 30th, 2026	11:00 AM	Board Meeting
HAFL	Sep 30th, 2026	11:30 AM	Board Meeting
ZTL	Sep 30th, 2026	02:00 PM	Board Meeting
PIM	Sep 30th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **IMF-linked plan to boost local currency bond market unveiled:** The government on Tuesday announced that the general public would be allowed to trade government securities, including treasury bills and bonds, through the stock market as part of efforts to improve compliance under the International Monetary Fund (IMF) programme currently being reviewed by a visiting staff mission for the disbursement of around \$1.2 billion. (Dawn)
- › **Power consumers likely to pay additional Rs29.5bn:** Electricity consumers are likely to face an increase of Rs1.73 per unit as monthly Fuel Charges Adjustment (FCA) for August after the National Electric Power Regulatory Authority (Nepra) on Tuesday concluded its hearing on a petition submitted by the Central Power Purchasing Agency (CPPA) seeking a tariff hike. (BR)
- › **PM formally inaugurates USD3bn Eurobond on LSE:** Prime Minister Muhammad Shehbaz Sharif, Tuesday, became the first prime minister from Pakistan to open the London Stock Exchange trading session and formally inaugurated Pakistan's landmark USD3 billion dual-tranche sovereign Eurobond. (BR)
- › **Pakistan outlines FY27 borrowing plan as IMF raises debt concerns:** With a rising debt burden, the visiting IMF mission has asked Pakistan for fiscal consolidation, curtailing the circular debt in the energy sector and finding alternative ways if it proposes a reduction in the petroleum levy. (TN)
- › **Pakistan seeks USD2bn ADB financing for ML-1 project:** The National Assembly Standing Committee on Planning, Development and Special Initiatives was informed on Tuesday that Pakistan is advancing talks with the Asian Development Bank (ADB) for a potential USD 2 billion loan to finance the completion of the first phase of the multibillion-dollar Main Line-1 (ML-1) railway modernisation project. (BR)
- › **Govt projects Rs28.647trn in financing needs for FY27:** The federal government has projected gross financing needs of Rs28.647 trillion for fiscal year 2026-27, equivalent to around 20 percent of GDP, while planning to finance the bulk of its Rs7.02 trillion fiscal deficit through domestic borrowing. (BR)
- › **SBP buys \$841m from interbank in June, \$8.1bn in FY26:** The State Bank of Pakistan (SBP) purchased \$841 million from the interbank market in June, up sharply from \$154 million the previous month, data showed. (The News)

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NEWS SNAPSHOT .

- › **Public debt surges 76pc to Rs86.7tr in four years:** With total public debt surging 76 per cent since June 2022 and gross financing needs (GFNs) reaching Rs28.65 trillion for the current fiscal year, the government on Tuesday announced plans to borrow an additional Rs6.86tr to finance the budget deficit. (Dawn)
- › **Crude oil imports jump 62pc in August:** Pakistan's crude oil imports surged to 1.238 million tonnes in August 2026 from 763,702 tonnes in July, as local refineries increased purchases to build inventories amid uncertainty over future crude supplies and international market conditions. (The News)
- › **SECP proposes hike in loan limits:** The SECP has proposed raising the maximum loan limit for microenterprise and housing finance from non-banking micro-finance companies to Rs5 million and increasing the income threshold for individual borrowers in the sector from Rs1.2m to Rs1.5m. (Dawn)
- › **FBR integrates blockchain trade verification:** The Federal Board of Revenue (FBR) has integrated customs administration with ValidAP, the blockchain-based cross-validation platform, to advance secure digital trade and facilitation. (Dawn)
- › **Four refineries sign upgrade deals but projects still await ISGS submission:** Four Pakistani refineries that signed agreements with the government on September 24 to undertake major brownfield upgrades have yet to formally submit their detailed projects to Inter State Gas Systems (ISGS), the state-owned company designated to monitor implementation of refinery-upgrade projects and regulate the associated upgrade incentive accounts. (TN)
- › **Power sector may be allowed LNG import:** As the country faces electricity outages due to shortage of gas, the government is looking towards the power sector for liquefied natural gas (LNG) import by utilising the idle capacity of LNG terminals. (Tribune)
- › **Modalities for export of 20,000 MT surplus sugar approved:** The government on Tuesday approved modalities for the export of 200,000 metric tonnes of surplus sugar and constituted a monitoring committee to regularly monitor domestic sugar prices, while directing the concerned ministries to expedite the process. (BR)
- › **Honda Atlas ends BR-V production:** Honda Atlas Cars Ltd (HACL) has discontinued production of the Honda BR-V. (Dawn)

Source: PSX, Bloomberg, NCCPL & TSL Research

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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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