JS Highlights of the day

October 20, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	48,839.53	165,151.64
DoD points change	(364.21)	(814.45)
DoD % change	-0.74%	-0.49%
YTD CY26	-8.37%	-5.11%
YTD FY27	-9.08%	-8.40%
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)	18,308.67
PSX Market Cap (US$ bn)	66.13
DoD % change	-0.64%
YTD CY26	-7.01%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,167.50

PSX Ready Turnover	
Total Volume (mn shares)	446.84
Total Value (Rs. bn)	19.43
Total Value (US$ mn)	70.16
52 week ADTO (mn shares)	797.17
52 week ADTO (Rs bn)	37.48
52 week ADTO (US$ mn)	134.28

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,735.37	0.1%	-5.9%
India (BSESN)	73,852.90	0.0%	-13.3%
Indonesia (JKSE)	5,278.89	5.6%	-39.0%
Korea (KOSPI)	5,552.74	-3.7%	31.8%
Malaysia (KLSE)	1,599.58	0.2%	-4.8%
Philippines (PSI)	5,806.17	0.1%	-4.1%
Taiwan (TWII)	46,292.93	-1.1%	59.8%

KSE100: Gainers	Price	Price Δ	% Δ
SNGP	92.43	2.71	3.02%
SSGC	23.15	0.38	1.67%
JDWS	883.83	12.28	1.41%
ISL	79.02	1.05	1.35%
INIL	156.88	1.78	1.15%

KSE100: Losers	Price	Price Δ	% Δ
KEL	5.72	(0.29)	-4.83%
ATRL	1,190.74	(53.07)	-4.27%
PGLC	13.49	(0.58)	-4.12%
CNERGY	12.41	(0.47)	-3.65%
SAZEW	1,450.02	(53.33)	-3.55%

Volume Leaders	Price	mn sh	Rs mn
CNERGY	12.41	46.55	582.24
PRL	101.44	42.71	4,426.93
KEL	5.72	26.39	153.39
TPL	22.04	22.73	495.12
PASL	3.14	20.08	61.37

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-OCT	31.41	3,269.72	13.20%
NRL-OCT	2.20	1,413.36	25.96%
PSO-OCTB	1.55	559.80	6.59%
CNERGY-OCT	19.66	246.95	12.16%
ATRL-OCTB	0.17	205.17	15.04%
SAZEW-OCTB	0.14	200.78	8.65%
DGKC-OCTB	0.84	153.53	9.40%
TPL-OCT	6.39	138.92	-6.98%
PPL-OCTB	0.64	138.56	5.10%
TRG-OCT	2.27	131.24	8.44%
TOTAL	**114.28**	**7,752.02**	**13.73%**

Futures Mkt. Open Interest	Volume	Value
Open Interest details as of Oct 19, 2026	mn sh	Rs mn
OGDC-OCTB	7.78	2,337.94
TRG-OCT	35.72	2,065.78
PSO-OCTB	5.64	2,035.72
PPL-OCTB	9.07	1,940.77
PRL-OCT	16.14	1,762.98
MLCF-OCT	17.07	1,528.09
DGKC-OCTB	7.37	1,324.52
CNERGY-OCT	100.28	1,294.63
NBP-OCT	7.37	1,162.89
TPLRF1-OCT	115.12	1,009.59
NRL-OCT	1.46	990.80
THCCL-OCT	13.89	906.82
AICL-OCTB	8.00	751.75
KEL-OCT	120.06	725.14
BOP-OCTB	23.01	658.79
PAEL-OCT	18.64	629.15
SEARL-OCTB	7.80	597.52
GAL-OCTB	1.23	588.99
HBL-OCTB	2.01	585.10
LUCK-OCTB	1.39	560.11
SSGC-OCT	22.19	506.75
TPLP-OCT	42.74	494.92
SAZEW-OCTB	0.31	470.89
LOTCHEM-OCT	17.41	435.81
HUBC-OCTB	2.22	430.46
TPL-OCT	21.40	428.26
SNGP-OCT	4.47	402.70
FCCL-OCTB	7.60	391.02
PTC-OCT	6.61	356.57
TREET-OCT	14.86	348.04
TOTAL	**992.56**	**34,489.95**

View from the Desk

Range bound activity observed at PSX as investors preferred to stay cautious avoiding to take long term positions. The benchmark KSE-100 index closed the day 814 points down at 165,151 while it moved between an intra-day high and low of 166,425 (+ve 459) and 165,111 (-ve 854) points, respectively. Investors interest remained weak owing to uncertainty on the geopolitical front where any positive development could boost the investor sentiments.

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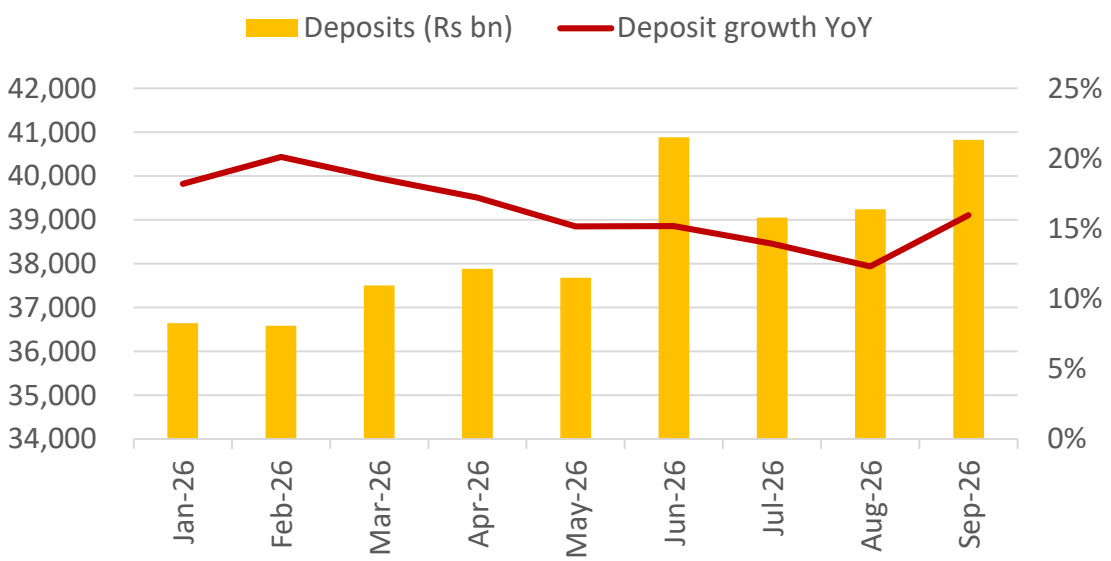
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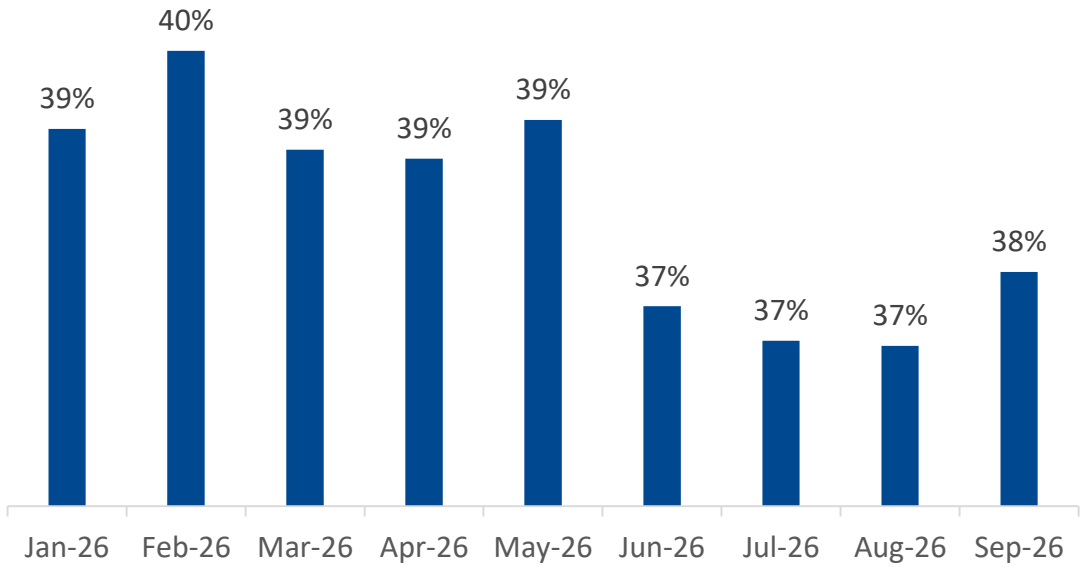
Sep-2026: Banking sector IDR falls below 100%; Lending picks up

Rs bn	May-26	Jun-26	Jul-26	Aug-26	Sep-26	MoM	YoY	1QFY26	1QFY27	YoY
Deposits	37,677	40,886	39,054	39,244	40,828	4%	16%	103,954	119,126	15%
Advances	14,726	15,273	14,464	14,516	15,382	6%	14%	39,921	44,363	11%
Investments	39,937	42,584	40,831	41,185	40,135	-3%	12%	108,309	122,151	13%
IDR	106%	104%	105%	105%	98%	-7 ppt	-3 ppt	104%	103%	-2 ppt
ADR	39%	37%	37%	37%	38%	1 ppt	-1 ppt	38%	37%	-1 ppt

Banking sector deposits



ADR Levels



Source: SBP, JS Research

POL Result Review

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Net sales	13,113	14,573	15,259	20,089	16,496	26%	-18%
Royalty	1,450	1,691	1,747	(2,896)	1,871	29%	-165%
Operating/field costs	3,149	3,384	3,516	8,746	4,051	29%	-54%
Gross profit	**8,514**	**9,498**	**9,996**	**14,239**	**10,574**	**24%**	**-26%**
Exploration costs	1,126	2,037	1,410	133	193	-83%	45%
Operating profit	**7,388**	**7,461**	**8,586**	**14,106**	**10,381**	**41%**	**-26%**
Admin expenses	122	84	102	19	234	92%	NM
Financial charges	529	631	648	724	219	-59%	-70%
Other income	1,858	2,263	2,691	2,953	2,939	58%	0%
Other charges	475	482	581	1,035	767	62%	-26%
Profit before tax	**8,120**	**8,527**	**9,946**	**15,281**	**12,100**	**49%**	**-21%**
Taxation	2,689	2,236	2,149	2,878	3,908	45%	36%
Profit after tax	**5,431**	**6,291**	**7,797**	**12,403**	**8,192**	**51%**	**-34%**
EPS (Rs)	**19.13**	**22.16**	**27.47**	**43.69**	**28.86**	**51%**	**-34%**
DPS (Rs)	**-**	**27.50**	**-**	**72.50**	**-**		
Gross Margin	*65%*	*65%*	*66%*	*71%*	*64%*	*-1 ppt*	*-7 ppt*
Operating Margin	*56%*	*51%*	*56%*	*70%*	*63%*	*7 ppt*	*-7 ppt*
Net Margin	*41%*	*43%*	*51%*	*62%*	*50%*	*8 ppt*	*-12 ppt*
Effective tax rate	*33%*	*26%*	*22%*	*19%*	*32%*	*-1 ppt*	*13 ppt*

Source: Company announcements, JS Research

ACPL Result Review

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Net sales	10,543	11,553	11,015	11,213	12,033	14%	7%
Cost of sales	7,537	8,388	7,976	8,330	8,782	17%	5%
Gross profit	**3,006**	**3,165**	**3,039**	**2,882**	**3,251**	**8%**	**13%**
Selling and distribution expenses	1,129	1,315	1,234	1,403	1,209	7%	-14%
Administrative expenses	252	287	282	301	247	-2%	-18%
Operating profit	**1,626**	**1,564**	**1,523**	**1,179**	**1,795**	**10%**	**52%**
Financial charges	229	360	151	275	116	-49%	-58%
Other income	86	255	139	287	123	42%	-57%
Other charges	104	85	106	72	126	21%	75%
Profit before tax	**1,379**	**1,374**	**1,405**	**1,118**	**1,675**	**21%**	**50%**
Taxation	545	603	551	163	597	10%	267%
Profit after tax	**835**	**772**	**854**	**956**	**1,079**	**29%**	**13%**
EPS (Rs)	**6.07**	**5.62**	**6.21**	**6.95**	**7.85**	**29%**	**13%**
DPS (Rs)	**-**	**-**	**0.50**	**-**	**-**		
Gross Margin	*29%*	*27%*	*28%*	*26%*	*27%*	*-1 ppt*	*1 ppt*
Operating Margin	*15%*	*14%*	*14%*	*11%*	*15%*	*-1 ppt*	*4 ppt*
Net Margin	*8%*	*7%*	*8%*	*9%*	*9%*	*1 ppt*	*0 ppt*
Effective tax rate	*39%*	*44%*	*39%*	*15%*	*36%*	*-4 ppt*	*21 ppt*

Source: Company announcements, JS Research

ISL Result Review

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Net sales	20,919	23,026	23,331	26,073	23,763	14%	-9%
Cost of sales	18,566	20,721	20,802	22,532	20,355	10%	-10%
Gross profit	**2,353**	**2,305**	**2,529**	**3,541**	**3,409**	**45%**	**-4%**
Selling and distribution expenses	802	492	650	1,006	907	13%	-10%
Administrative expenses	130	188	114	163	150	15%	-8%
Operating profit	**1,421**	**1,624**	**1,765**	**2,372**	**2,352**	**65%**	**-1%**
Other income	18	446	122	(23)	2,073	NM	NM
Other charges	181	224	275	302	473	2.6x	57%
EBIT	**1,258**	**1,846**	**1,611**	**2,047**	**3,952**	**2.1x**	**93%**
Financial cost	274	347	353	240	490	79%	105%
Profit before tax	**984**	**1,498**	**1,258**	**1,808**	**3,462**	**3.5x**	**92%**
Taxation	364	504	465	542	1,255	3.5x	131%
Profit after tax	**620**	**995**	**793**	**1,265**	**2,207**	**3.6x**	**74%**
EPS (Rs)	**1.43**	**2.29**	**1.82**	**2.91**	**5.07**	**3.6x**	**74%**
DPS (Rs)	**-**	**2.00**	**-**	**3.00**	**-**		
Gross Margin	*11%*	*10%*	*11%*	*14%*	*14%*	*-1 ppt*	*1 ppt*
Operating Margin	*7%*	*7%*	*8%*	*9%*	*10%*	*-1 ppt*	*4 ppt*
Net Margin	*3%*	*4%*	*3%*	*5%*	*9%*	*1 ppt*	*0 ppt*
Effective tax rate	*37%*	*34%*	*37%*	*30%*	*36%*	*-4 ppt*	*21 ppt*

Source: Company announcements, JS Research