JS Highlights of the day

July 27, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	53,347.67	178,262.34
DoD points change	2,395.68	7,241.14
DoD % change	4.70%	4.23%
YTD CY26	0.08%	2.42%
YTD FY27	-0.69%	-1.13%
52 week High	58,207.71	189,166.83
52 week Low	42,074.60	137,964.81

PSX Market Capitalization	
PSX Market Cap (Rs bn)	20,021.17
PSX Market Cap (US$ bn)	72.05
DoD % change	3.85%
YTD CY26	1.68%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	16,570.52
12 Month Average (Rs bn)	18,894.62

PSX Ready Turnover	
Total Volume (mn shares)	1,032.19
Total Value (Rs. bn)	41.02
Total Value (US$ mn)	147.63
52 week ADTO (mn shares)	914.49
52 week ADTO (Rs bn)	42.81
52 week ADTO (US$ mn)	152.84

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,858.25	1.2%	-2.8%
India (BSESN)	76,835.78	1.0%	-9.8%
Indonesia (JKSE)	6,185.78	-0.2%	-28.5%
Korea (KOSPI)	6,755.75	1.0%	60.3%
Malaysia (KLSE)	1,713.09	0.7%	2.0%
Philippines (PSI)	6,314.90	0.5%	4.3%
Taiwan (TWII)	43,634.19	0.0%	50.7%

KSE100: Gainers	Price	Price Δ	% Δ
HCAR	249.35	22.67	10.00%
ISL	88.87	8.01	9.91%
KOHC	98.63	8.63	9.59%
DGKC	213.87	18.69	9.58%
MLCF	96.56	8.39	9.52%

KSE100: Losers	Price	Price Δ	% Δ
TPLRF1	10.18	-	0.00%
JDWS	932.49	0.38	0.04%
THALL	590.00	1.27	0.22%
ATLH	1,634.97	4.22	0.26%
PGLC	15.96	0.05	0.31%

Volume Leaders	Price	mn sh	Rs mn
WTL	1.26	135.86	177.85
TSBL	2.60	92.63	231.13
CNERGY	10.76	81.34	878.62
KEL	7.47	59.23	442.81
TPLP	13.18	55.23	728.76

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-JUL	14.13	749.36	-30.30%
DGKC-JUL	3.56	697.70	10.39%
MLCF-JUL	6.25	553.23	-14.69%
NBP-JUL	2.10	406.12	0.81%
BOP-JUL	10.92	354.30	-4.82%
TRG-JUL	5.43	315.74	-28.56%
LUCK-JUL	0.50	219.93	38.12%
NRL-JUL	0.50	208.83	3.89%
OGDC-JULB	0.61	189.46	10.21%
CNERGY-JUL	17.67	182.07	0.00%
TOTAL	**191.88**	**7,510.72**	**-1.82%**

Futures Mkt. Open Interest Open Interest details as of Jul 24, 2026	Volume mn sh	Value Rs mn
OGDC-JULB	8.26	2,570.53
TRG-JUL	41.74	2,464.18
DGKC-JUL	8.81	1,721.44
PPL-JULB	7.32	1,547.93
PSO-JUL	4.52	1,525.83
BOP-JUL	45.23	1,481.20
NBP-JUL	5.93	1,145.24
TPLRF1-JUL	111.48	1,127.05
MLCF-JUL	12.45	1,098.86
THCCL-JUL	14.41	862.94
SEARL-JUL	9.70	860.53
CNERGY-JUL	81.87	844.87
AKBL-JULB	7.73	779.54
PAEL-JUL	18.82	770.99
UBL-JUL	1.48	663.39
PRL-JUL	11.92	631.35
SSGC-JUL	23.96	596.54
KEL-JUL	82.68	591.18
HUBC-JUL	2.60	556.49
NCPL-JULB	9.35	518.12
TPLP-JUL	38.58	502.31
PIAHCLA-JUL	18.17	497.27
LUCK-JUL	1.14	493.88
PTC-JUL	6.85	467.79
NRL-JUL	1.12	463.05
ENGROH-JUL	1.65	442.64
HBL-JUL	1.29	377.62
FFC-JULB	0.69	371.24
GGL-JUL	13.97	350.60
MARI-JUL	0.54	345.70
TOTAL	**1,016.96**	**36,183.76**

View from the Desk

Buying returned to the market, with the benchmark KSE-100 Index surging 7,240 points (+4.2%) to close at 178,262. The rally was primarily driven by a sharp 4–5% decline in international oil prices. Improved global sentiment followed reports of a pause in US-Iran hostilities, easing concerns over the Strait of Hormuz. Strong institutional buying further accelerated the market's upward momentum across key sectors. Banks, Cement, Oil & Gas, and Fertilizer stocks contributed the most to the index gains. Investors also remained optimistic ahead of the SBP monetary policy announcement, expecting the policy rate to remain unchanged.

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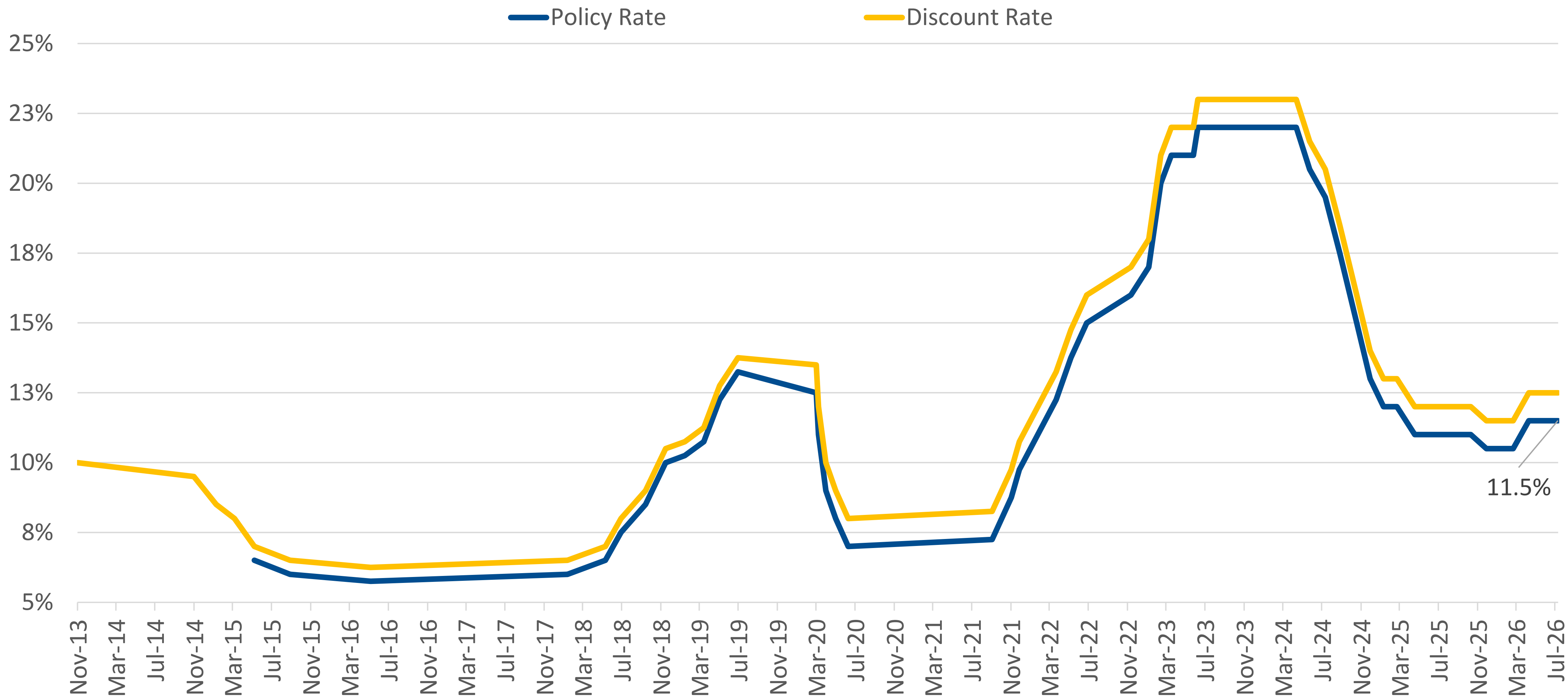
SBP maintains rate at 11.5%



Source: SBP, JS Research

FFL Result Review

Consolidated

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ	1HFY25	1HFY26	YoY
Net sales	6,978	6,076	7,926	8,543	8,225	18%	-4%	14,885	16,768	13%
Cost of Sales	5,646	5,054	6,708	7,004	6,924	23%	-1%	12,146	13,928	15%
Gross profit	**1,332**	**1,022**	**1,218**	**1,539**	**1,301**	**-2%**	**-15%**	**2,739**	**2,840**	**4%**
Selling/distribution expenses	664	549	718	840	648	-2%	-23%	1,361	1,488	9%
Administrative expenses	188	245	226	260	258	37%	-1%	436	518	19%
Operating profit	**480**	**228**	**274**	**439**	**395**	**-18%**	**-10%**	**942**	**834**	**-11%**
Other income	135	151	126	98	102	-25%	4%	265	200	-25%
Other charges	47	26	24	40	34	-28%	-15%	99	74	-25%
EBIT	**568**	**353**	**376**	**497**	**462**	**-19%**	**-7%**	**1,108**	**959**	**-13%**
Financial charges	21	23	21	20	30	41%	48%	38	50	30%
PBT	**547**	**330**	**355**	**477**	**433**	**-21%**	**-9%**	**1,070**	**910**	**-15%**
Tax	148	118	148	175	175	18%	0%	336	350	4%
PAT attributable to owners	**399**	**212**	**207**	**302**	**258**	**-35%**	**-14%**	**734**	**560**	**-24%**
EPS	**0.16**	**0.08**	**0.08**	**0.12**	**0.10**	**-35%**	**-14%**	**0.29**	**0.22**	**-24%**
DPS (Rs)	-	-	-	-	-			-	-	
Gross Margins	19%	17%	15%	18%	16%	*-3 ppt*	*-2 ppt*	18%	17%	*-1 ppt*
Operating Margins	7%	4%	3%	5%	5%	*-2 ppt*	*0 ppt*	6%	5%	*-1 ppt*
Net Margins	6%	3%	3%	4%	3%	*-3 ppt*	*0 ppt*	5%	3%	*-2 ppt*
Effective tax rate	27%	36%	42%	37%	40%	*13 ppt*	*4 ppt*	31%	38%	*7 ppt*

Source: Company announcements, JS Research