

Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

Weekly Market Update

Week ending September 18, 2026

KSE-100 Index 170,885 – up 0.2%WoW

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KSE-100 Index up 0.2%WoW (+373 points)

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Weekly Performance

Index	11-Sep-26	18-Sep-26	Change %
KSE - 100	170,512	170,885	0.2%
KSE - 30	50,839	50,883	0.1%
KSE - All Share	103,204	103,297	0.1%

YTD Performance

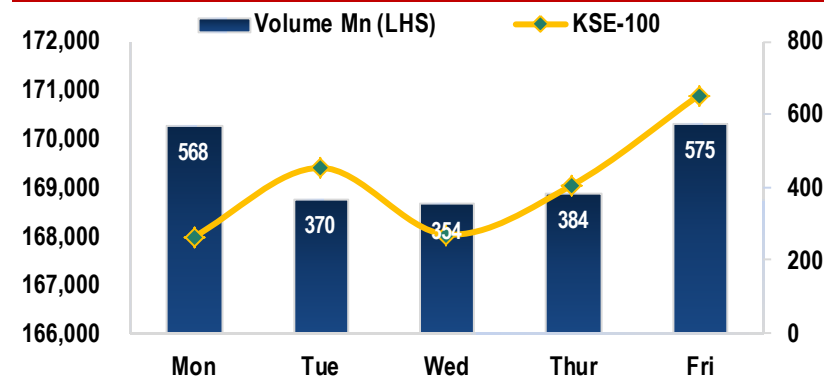
Index	31-Dec-25	18-Sep-26	Change %
KSE - 100	174,054	170,885	-1.8%
KSE - 30	53,303	50,883	-4.5%
KSE - All Share	104,615	103,297	-1.3%

Source: PSX & TSL Research

Economic Bulletin:

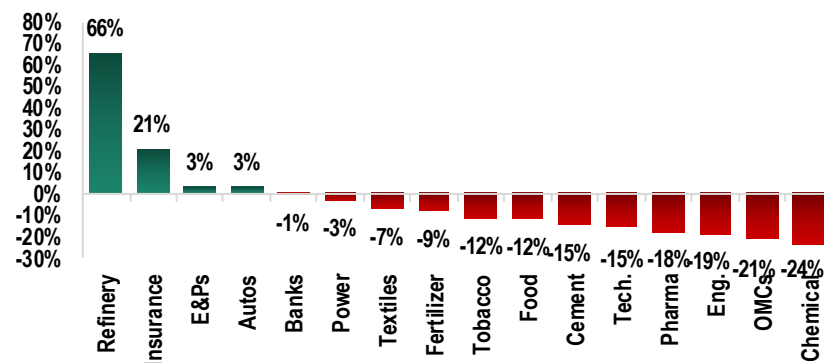
- + The SBP keeps the benchmark policy rate unchanged at 11.50%.
- + Foreign Direct Investment increases 80%YoY to USD 316Mn in Aug'26.
- + Large Scale Manufacturing Index (LSMI) was up 9.5%MoM in Jul'26.
- + Pakistan's foreign exchange reserves have increased to USD 26.8Bn.
- Pakistan's Current Account posted a deficit of USD 98Mn in Aug'26.
- Pakistan's Service sector posts trade deficit of USD 286Mn in Aug'26.
- Petrol price has been increased by PKR 14.95/litre during the week.
- SPI increased by 0.49%WoW for the week ending September 17, 2026.

Market Performance for the week



Source: PSX & TSL Research

CY26TD Sector-wise return



Source: PSX & TSL Research

Refineries: - Positive

- The ECC has approved the draft upgrade agreements under the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023, as amended in August 2026.
- Refinery sector swung to a combined net profit of PKR 48.01Bn during FY26.

Power: - Positive

- Power sector attracted the largest gross FDI inflows in Aug'26, receiving USD 98.7Mn.
- The Government emphasized the need for a clear, predictable and consistent regulatory framework in the power sector to facilitate private-sector participation, attract long-term investment & enhance efficiency and competition.

Banks: - Positive

- Banking sector balance sheet grew 9.1% to PKR 68.99Trn in 1HCY26, primarily on increased Government securities investments, compared to 11.0% growth in 1HCY25.

Technology: - Positive

- Information technology exports rose 17%YoY in Aug'26.

Textile: - Negative

- Textile exports drop by 12.5%MoM to USD 1.4Bn in Aug'26.

Autos: - Positive to Negative

- Automobile financing has increased to PKR 393.4Bn in Aug'26, witnessing a rise of 1.84%MoM.
- Federal Government has exempted locally manufactured or assembled hybrid electric vehicles with engine capacity up to 2000cc from the 25% sales tax levied on the supply of locally manufactured vehicles which brings it to the standard sales tax rate of 18%
- Automobile sales declined ~22%MoM in Aug'26 due to drop in sales of Passenger Cars, LCVs, HCVs and Farm tractors by 20%,29%, 5% and 15% respectively.

Chemical: - Positive

- Pakistan has invited Chinese manufacturers and investors to establish joint ventures and production facilities in the country, particularly in dyes and chemicals, agro-chemicals, biotechnology, industrial chemicals and other value-added sectors.

Sugar: - Negative

- The Pakistan Sugar Mills Association has hinted at delaying the upcoming sugarcane crushing season due to a massive surplus of sugar in the country, demanding immediate permission to export one million tonnes to avert a crisis.

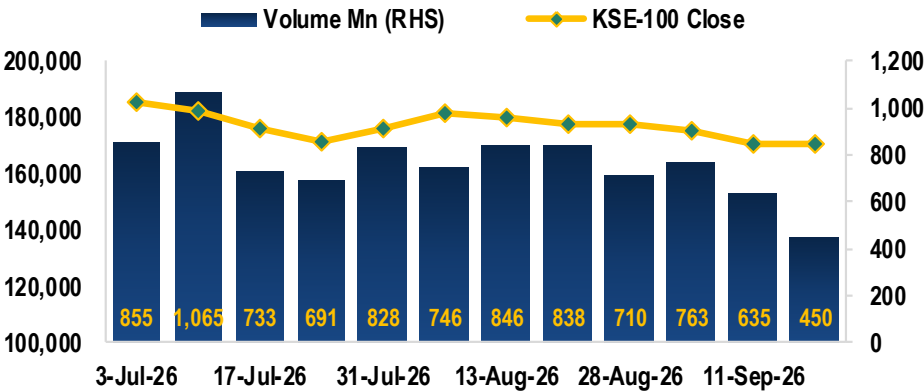
- **MTL:** Millat Tractors Limited has entered into a Distribution Agreement with Weichai Lovol Intelligent Agricultural Technology Co. Ltd, China's largest agricultural machinery manufacturer.
- **LSEFSL:** LSE Financial Services Limited is set to raise its paid-up share capital through the issuance of 159,000,000 additional ordinary shares via a Right Issue.
- **BAPL:** Bawany Air Products Limited will issue 599,999,732 new ordinary shares by way of rights, aggregating to PKR 5.99Bn, at a ratio of 98.765 rights shares for every 100 shares held.
- **WTL:** Worldcall Telecom Limited has been placed once again in the "Non-Compliant Segment" of the PSX, effective September 16, 2026, after the Sindh High Court dismissed the Company's application seeking interim relief against the move.
- **WAHDAT:** Wahdat Poultry Farm Limited has expanded its export activities to the United Arab Emirates, with increased orders and shipments of its premium-quality enriched eggs. Furthermore, the Company has signed an offer letter with Saudi Pak Industrial and Agricultural Investment Company Limited for a short-term financing facility of PKR 500Mn.
- **FEROZ:** Ferozsons Laboratories Limited has entered into a royalty-free voluntary licensing agreement with Gilead Sciences for investigational once-yearly lenacapavir for HIV prevention as pre-exposure prophylaxis.
- **LOADS:** The Board of Directors of Loads Limited has approved and recommended to shareholders two proposed investments in Multiple Autoparts Industries (Private) Limited, a subsidiary/associated company, subject to approval by way of special resolution under Section 199 of the Companies Act, 2017.
- **NBP:** In a significant ruling concerning employee pensions and retirement financial rights, the Federal Constitutional Court of Pakistan officially dismissed an appeal filed by the National Bank of Pakistan (NBP) on September 16, 2026.
- **GAL:** Ghandhara Automobiles Limited plans to undertake an expansion of its existing Paint Shop facilities at an estimated cost of PKR 2.3Bn, with the project scheduled for completion by the third quarter of financial year 2026-27.
- **CPHL:** Citi Pharma Limited's shareholders approved a special resolution to amend the company's Memorandum of Association, allowing it to enter the cannabis and industrial hemp business.

Value Traded and Volumes

Weekly Market Update

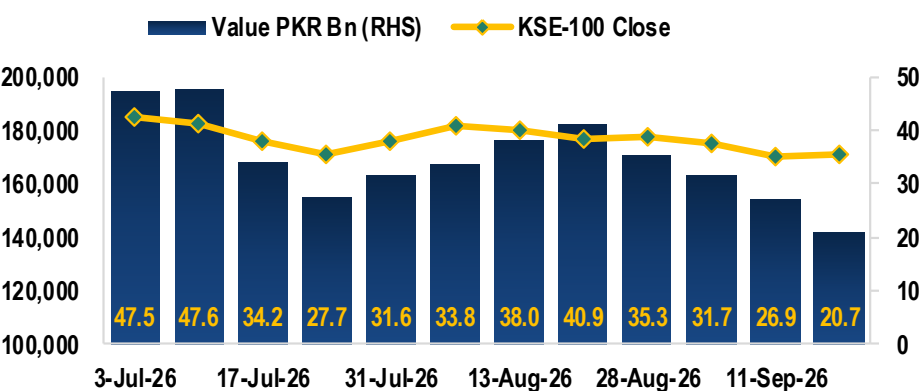
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12 Weeks Average Volume Traded (Mn)



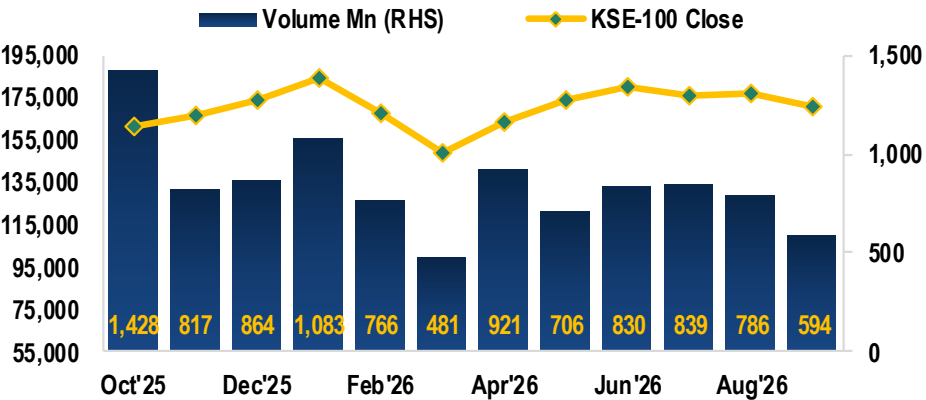
Source: PSX & TSL Research

12 Weeks Average Value Traded (PKR Bn)



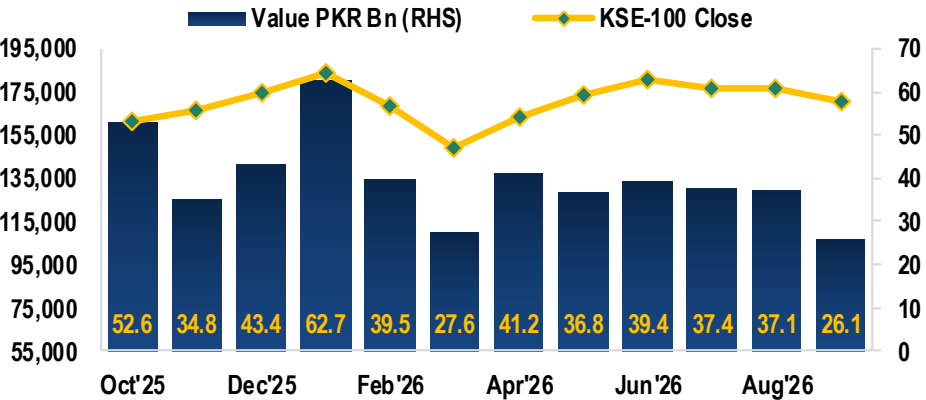
Source: PSX & TSL Research

12 Months Average Volume Traded (PKR Mn)



Source: PSX & TSL Research

12 Months Average Value Traded (PKR Bn)



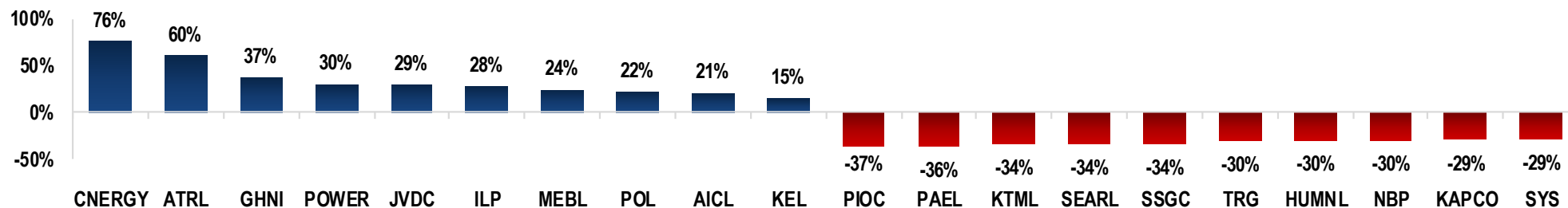
Source: PSX & TSL Research

Outperformers and Underperformers

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Top 10 YTD Outperformers & Underperformers



Source: PSX & TSL Research

Top 10 Outperformers (WoW)

Symbol	11-Sep-26	18-Sep-26	Return (%)
PSEL	1,087	1,293	18.9%
IBFL	247	285	15.4%
CPHL	71	75	6.0%
GLAXO	306	321	4.9%
BNWM	63	66	4.8%
PPL	219	229	4.5%
YOUW	5	5	4.4%
SSOM	418	435	4.2%
POL	716	741	3.6%
BAFL	55	57	3.6%

Source: PSX & TSL Research

Top 10 Underperformers (WoW)

Symbol	11-Sep-26	18-Sep-26	Return (%)
GHNI	1192	1081	-9.3%
GAL	594	543	-8.6%
NBP	180	171	-5.5%
PTC	66	63	-4.9%
PABC	97	93	-4.7%
COLG	1178	1127	-4.3%
SAZEW	1820	1745	-4.1%
TGL	171	164	-3.9%
LCI	219	211	-3.8%
PSX	47	45	-3.4%

Source: PSX & TSL Research

Foreign portfolio investment for the week

Weekly Market Update

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Weekly Portfolio Flows - FIPI vs LIPI (USD Mn)												
Sectors	FIPI			LIPI								
	Gross Buy	Gross Sell	Net.	Banks	Broker	Comp.	Indivi.	Insur.	Funds	NBFCs	Others	Net.
Cement	3.47	(4.69)	(1.22)	(0.66)	(0.28)	1.23	1.75	0.01	(0.93)	0.01	0.09	1.22
Banks	4.49	(7.73)	(3.24)	4.09	0.04	(4.25)	2.36	0.83	(0.56)	0.03	0.70	3.24
Technology	1.96	(2.11)	(0.15)	(1.62)	(0.14)	1.84	0.59	(0.00)	(0.40)	(0.17)	0.05	0.15
Textile	0.55	(0.35)	0.19	(0.33)	0.05	0.09	0.59	0.03	(0.70)	(0.00)	0.08	(0.19)
Fertilizer	1.37	(0.74)	0.64	0.00	(0.05)	0.04	(0.15)	0.15	(0.65)	0.02	(0.01)	(0.64)
Others	14.12	(12.28)	1.84	1.15	(1.48)	1.36	2.26	0.30	(5.93)	0.02	0.48	(1.84)
OMC	1.10	(1.14)	(0.04)	0.09	(0.08)	0.40	0.45	(0.08)	(0.80)	(0.00)	0.07	0.04
E & P	2.67	(4.21)	(1.54)	(0.31)	(0.07)	0.07	3.67	0.16	(2.16)	0.00	0.18	1.54
Power	1.52	(1.33)	0.18	(0.03)	(0.08)	0.05	(0.28)	0.35	(0.20)	0.00	0.00	(0.18)
Food	0.85	(0.87)	(0.02)	0.22	0.52	(0.09)	(0.27)	0.02	(0.38)	(0.00)	0.01	0.02
Debt Market	0.00	0.00	(0.00)	(93.70)	(0.00)	(0.18)	0.00	1.89	79.15	0.00	12.85	0.00
Total	32.11	(35.47)	(3.36)	(91.11)	(1.57)	0.56	11.00	3.66	66.43	(0.10)	14.49	3.36

Source: NCCPL & TSL Research

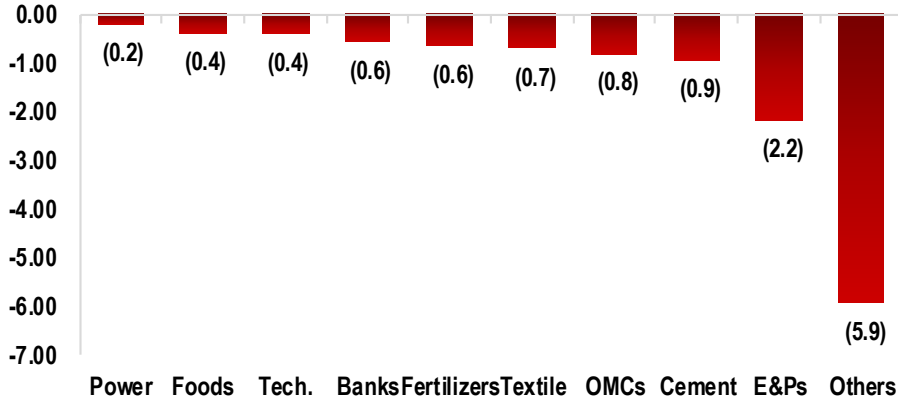
- Foreigners (including overseas Pakistanis) were net sellers of USD 3.36Mn worth of shares.
- Mutual Funds were the biggest buyers on the local front followed by Others & Individuals.
- Banks were the major sellers followed by Broker.

Local portfolio investment flows for the week

Weekly Market Update

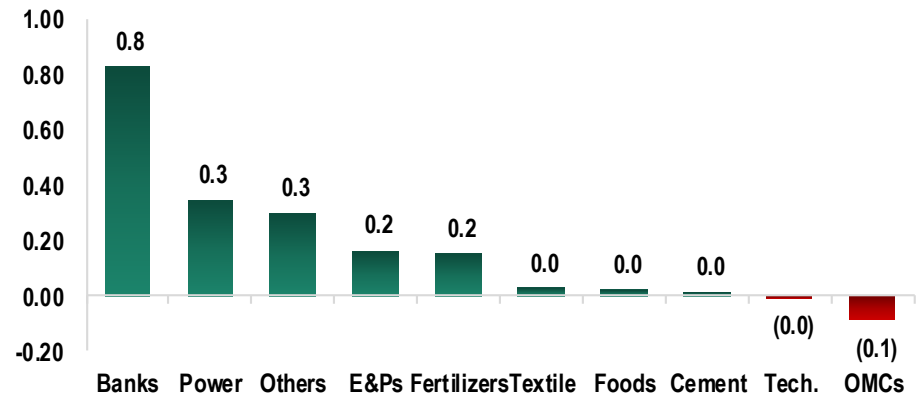
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Mutual Fund activity for the week (USD Mn)



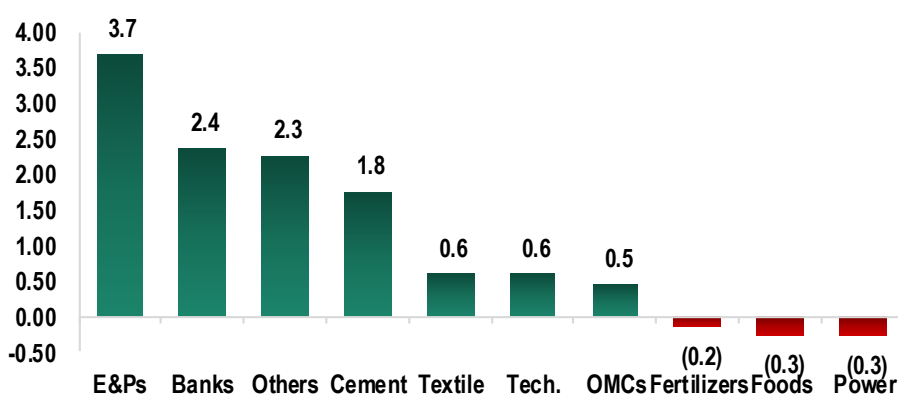
Source: NCCPL & Research

Insurance activity for the week (USD Mn)



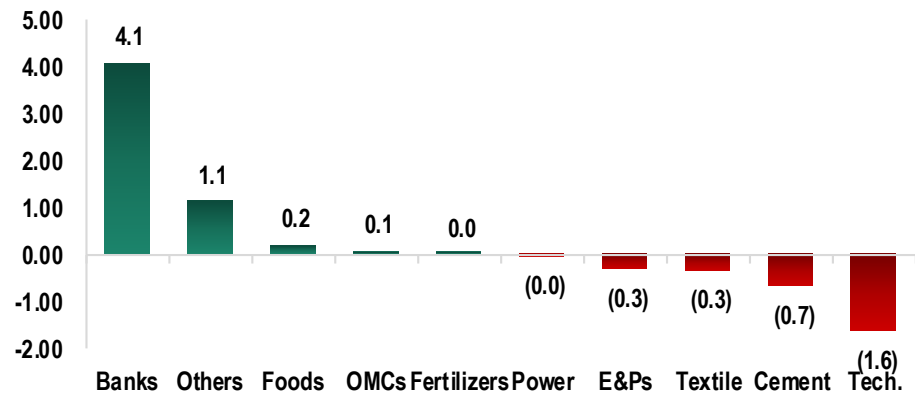
Source: NCCPL & TSL Research

Individuals activity for the week (USD Mn)



Source: NCCPL & TSL Research

Banks/DFIs activity for the week (USD Mn)



Source: NCCPL & TSL Research

SECP Research Entity Notification Number: REP-040

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Weekly Market Update

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Weekly Market Update

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 Flow	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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