Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

Research Profile

2026

Subsidiary of National Bank of Pakistan

Long-standing Institutional Relationships

Qualified & Experienced Team

Timely, Rigourous, Independent and Fact based research

Robust Trading Platform with Dedicated Customer Support

100% Digital Account Opening

TSL Research Overview

- The Research team covers about 70% of the benchmark KSE-100 index's capitalization.
- Taurus research publications are followed by leading financial institutions and investment managers from across the globe.
- Our publications are well known for their quality & independence, and are available on AlphaSense, Bloomberg & Capital IQ.

Research Products

Economy & Strategy

- Monthly Market Strategy Federal Budget Preview and Review
- Pakistan Investment Outlook
- Daily Market Roundup

Company & Sector

- Result Previews & Reviews
- In-depth Company / Sector Reports
- Sector-wise Updates
- Flashnotes

Others

- News and Markets
- Daily Long and Short Research Note
- Fresh Money Ideas
- Real-time Market / Economy Updates on Social Media

TSL Research Team

Mustafa Mustansir

Director Research and Business Development

No. of Years with the Firm: 8 years
Overall Professional Experience: 13 years
Sector Coverage: Banks, Economy and Strategy.

Mustafa is certified in Accounting & Finance (CAF) from the Institute of Chartered Accountants of Pakistan (ICAP). He also holds Certified Business Accountant (CBA) designation from ICAP. Further, Mustafa has a First Division Bachelor's Degree in Commerce from the University of Karachi. Mustafa also has a Merit Class Graduate Diploma in Finance from the London School of Economics and Political Science (LSE) majoring in Securities Analysis, Valuation, Corporate Finance and Economics of Development. Additionally, Mustafa also holds the FMVA® designation from the Corporate Finance Institute, USA. He has been associated with TSL since 2017 and is an expert on market strategy, portfolio allocation and the economy. Prior to joining TSL, he worked at A.F.Ferguson & Co. Chartered Accountants (a member firm of the PwC network) in Karachi for almost 4 years, in the Assurance Department performing multiple assurance and specialized engagements at several top and mid-tier banks in Pakistan. Mustafa also holds the Financial Analyst Certification (FAC) from the Institute of Financial Markets of Pakistan.

Muhammad Asad Qureshi

Deputy Head of Research

Overall Professional Experience: 8 years
Sector Coverage: Cement, Fertilizer, Steel and Refinery.

Asad holds a BBA in Accounts & Finance and a MBA in Finance degrees from the Bahria University. He brings in a wealth of experience having previously worked at SalTec Powerlink and HG Markets (Pvt.) Limited as Assistant Manager – Research for three years, before joining Adam Securities as Senior Research Analyst. He is hands-on with covering Cement, Fertilizer, Steel and the Refinery sectors. Asad is also pursuing the CFA designation and is currently a candidate for the CFA Level-II exam. Moreover, Asad also holds the Financial Analyst Certification (FAC) from the Institute of Financial Markets of Pakistan.

TSL Research Team

Eram Noor
Equity Analyst
Overall Professional Experience: 1.5 years
Sector Coverage: Textile and Pharmaceutical

Prior to joining TSL, Eram interned at Meezan Bank Limited and Bank Al-falah Limited. She holds a Bachelor's degree in Accounting & Finance from SZABIST. She has been covering textile and pharmaceutical sectors at TSL for over a year now. She is also a candidate for the CFA Level-I exam, and the Financial Analyst Certification (FAC) Level-I exam conducted by the Institute of Financial Markets of Pakistan.

Abdul Qayyum
Equity Analyst
Overall Professional Experience: 1 year
Sector Coverage: Oil & Gas Exploration

Abdul Qayyum holds a BSc in Accounting & Finance from the Institute of Business Management. He has recently joined TSL and covers the Oil & Gas Exploration sector. Prior to joining TSL, Abdul Qayyum worked as a Consultant with Ernst & Young Ford Rhodes. Abdul Qayyum is also a candidate for the CFA Level-II exam, and the Financial Analyst Certification (FAC) Level-I exam held by the Institute of Financial Markets of Pakistan.

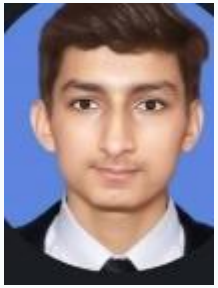
Hussain Aftab
Equity Analyst
Overall Professional Experience: 1 year
Sector Coverage: OMCs, Chemical and Cable & Electrical Goods

Hussain Aftab holds a BS in Computational Finance from NED University of Engineering and Technology. He covers Oil & Gas Marketing Companies, Chemical and Cable & Electrical Goods sectors. Before joining TSL, Hussain also interned at the State Bank of Pakistan and Faysal Bank Limited. Hussain is also a candidate for the Financial Analyst Certification (FAC) Level-I exam held by the Institute of Financial Markets of Pakistan.

TSL Research Team

Khizer Ubaid
Equity Analyst
Overall Professional Experience: 1 Year
Sector Coverage: Food

Khizer holds a Bachelor of Science (BS) in Finance, Accounting & Business Analytics from Wheaton College Massachusetts, USA. Prior to joining TSL, Khizer interned with Horizon Ventures Pvt. Limited as a Financial Analyst & Strategic Investments Intern. He is currently covering Food sector at TSL. Khizer is also a candidate for the Financial Analyst Certification (FAC) Level-I exam conducted by the Institute of Financial Markets of Pakistan.



Shan Virani
Research Intern
Overall Professional Experience: 1 year
Sector Coverage: Automobile and Power

Shan has recently joined TSL as an intern in the Research Department. He is currently a final year student of BSc in Accounting & Finance at SZABIST, Karachi. Prior to joining TSL, Shan worked as a Research Intern at Chase Securities Pakistan for almost a year covering different sectors and companies. Shan has recently commenced covering the Automobile and Power sectors at TSL.

Jawwad Hussain
Database Manager
Overall Professional Experience: 6 years

Jawwad holds a Bachelor's degree in Commerce from the Benazir Bhutto Shaheed University, Karachi. He is responsible for record retention and maintenance of the information database at the Research department. He has been associated with TSL for over 6 years.

TSL Coverage Universe

TAURUS SECURITIES LIMITED
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S.no	Symbol	Sector	Company Name
1	ABL	Commercial Banks	Allied Bank Limited
2	BAFL	Commercial Banks	Bank Alfalah Limited
3	BAHL	Commercial Banks	Bank AL Habib Limited
4	BOP	Commercial Banks	The Bank of Punjab
5	FABL	Commercial Banks	Faysal Bank Limited
6	HBL	Commercial Banks	Habib Bank Limited
7	HMB	Commercial Banks	Habib Metropolitan Bank Limited
8	MCB	Commercial Banks	MCB Bank Limited
9	MEBL	Commercial Banks	Meezan Bank Limited
10	UBL	Commercial Banks	United Bank Limited
11	OGDC	Oil & Gas Exploration Companies	Oil & Gas Development Company
12	PPL	Oil & Gas Exploration Companies	Pakistan Petroleum Limited
13	MARI	Oil & Gas Exploration Companies	Mari Energies Limited
14	POL	Oil & Gas Exploration Companies	Pakistan Oilfields Limited
15	EFERT	Fertilizer	Engro Fertilizers Limited
16	FFC	Fertilizer	Fauji Fertilizer Company Limited
17	MLCF	Cement	Maple Leaf Cement Factory Ltd.
18	PIOC	Cement	Pioneer Cement Limited
19	KOHC	Cement	Kohat Cement Company Limited
20	DGKC	Cement	D.G. Khan Cement Company
21	LUCK	Cement	Lucky Cement Limited
22	FCCL	Cement	Fauji Cement Company Limited
23	CHCC	Cement	Cherat Cement Company Limited
24	ACPL	Cement	Attock Cement Pakistan Limited

S.no	Symbol	Sector	Company Name
25	NCPL	Power Generation & Distribution	Nishat Chunian Power Limited
26	NPL	Power Generation & Distribution	Nishat Power Limited
27	HUBC	Power Generation & Distribution	The Hub Power Company Limited
28	EPQL	Power Generation & Distribution	Engro Powergen Qadirpur Limited
29	APL	Oil & Gas Marketing Companies	Attock Petroleum Limited
30	PSO	Oil & Gas Marketing Companies	Pakistan State Oil Company Limited
31	EPCL	Chemical	Engro Polymer & Chemicals Limited
32	INDU	Automobile Assembler	Indus Motor Company Limited
33	HCAR	Automobile Assembler	Honda Atlas Cars (Pakistan) Limited
34	MTL	Automobile Assembler	Millat Tractors Limited
35	SEARL	Pharmaceuticals	The Searle Company Limited
36	AGP	Pharmaceuticals	AGP Limited
37	ILP	Textile Composite	Interloop Limited
38	GATM	Textile Composite	Gul Ahmed Textile Mills Limited
39	NML	Textile Composite	Nishat Mills Limited
40	ASTL	Engineering	Amreli Steels Limited
41	MUGHAL	Engineering	Mughal Iron & Steel Industries Limited
42	ISL	Engineering	International Steels Limited
43	AGHA	Engineering	Agha Steel Ind.Ltd
44	PAEL	Cable & Electrical Goods	Pak Elektron Limited
45	ATRL	Refinery	Attock Refinery Limited
46	CNERGY	Refinery	Cnergyico PK Limited
47	PRL	Refinery	Pakistan Refinery Limited
48	PIBTL	Transport	Pakistan International Bulk Terminal Limited

Snapshot of Research Products

TAURUS SECURITIES LIMITED
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Medium of Dissemination

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

S.no	Medium	Name	Email/Link/No.
1	Email	Taurus Research	taurus-research@taurus.com.pk
2	WhatsApp - Community	Taurus Securities Limited	https://chat.whatsapp.com/EHsgjfnaH12LrLiTCuFzjh
3	WhatsApp - Channel	Taurus Securities Limited	https://whatsapp.com/channel/0029Vatz0qL1yT1zraTVS23X
4	Facebook - Page	Taurus Securities Limited	https://www.facebook.com/TaurusSecuritiesLtd
5	LinkedIn - Page	Taurus Securities Limited	https://www.linkedin.com/company/taurus-securitiesltd/
6	Instagram - Page	Taurus Securities Limited	https://www.instagram.com/taurussecurities/
7	X - Page	Taurus Securities Limited	https://x.com/TSL_Research
8	YouTube - Channel	Taurus Securities Limited	https://www.youtube.com/@TaurusSecuritiesLimited
9	TikTok	Taurus Securities Limited	https://www.tiktok.com/@taurussecurities
10	Bloomberg	TAUR	Bloomberg Terminal
11	Capital Stake	Taurus Securities Limited	Research Portal for TSL clients

Contact Us

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Branches

Peshawar

2nd Floor, State Life Building
34 - The Mall, Peshawar Cantt.
Peshawar, Pakistan

Pakistan Stock Exchange

Room# 618, 6th Floor
Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan