Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

Weekly Market Update

Week ending August 21, 2026

KSE-100 Index 177,167 – down 1.6%WoW

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KSE-100 Index down 1.6%WoW (-2,938 points)

TAURUS SECURITIES LIMITED
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Weekly Market Update

Friday, August 21, 2026

Weekly Performance

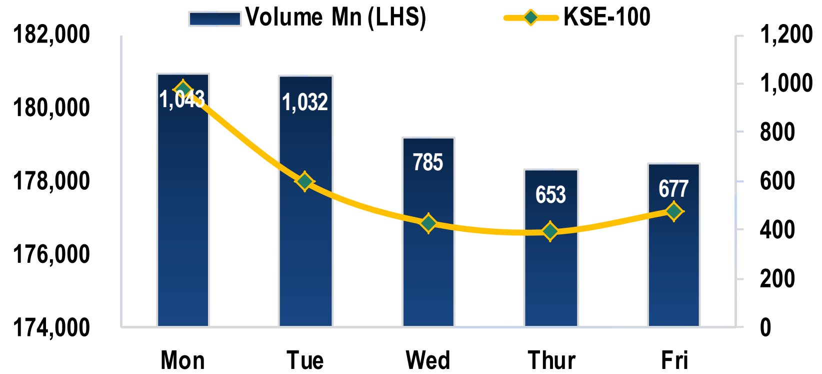
Index	13-Aug-26	21-Aug-26	Change %
KSE - 100	180,105	177,167	-1.6%
KSE - 30	53,604	52,671	-1.7%
KSE - All Share	108,838	107,642	-1.1%

YTD Performance

Index	31-Dec-25	21-Aug-26	Change %
KSE - 100	174,054	177,167	1.8%
KSE - 30	53,303	52,671	-1.2%
KSE - All Share	104,615	107,642	2.9%

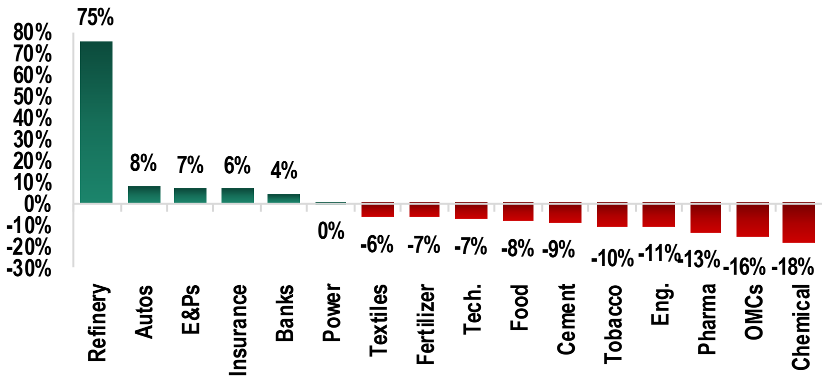
Source: PSX & TSL Research

Market Performance for the week



Source: PSX & TSL Research

CY26TD Sector-wise return



Source: PSX & TSL Research

Economic Bulletin:

+ Pakistan's petroleum import bill drops 29%YoY to USD 1Bn in Jul'26.
+ FDI into Pakistan recorded a net inflow of USD 178.6Mn during Jul'26.
+ Foreign investors' repatriation rose 73%MoM to USD 261.4Mn in Jul'26
+ Pakistan's foreign exchange reserves have increased to USD 22.5Bn.
- Pakistan's Current Account posts a deficit of USD 328Mn in Jul'26.
- Pakistan's service sector posted a trade deficit of USD 228Mn in Jul'26.
- Large Scale Manufacturing Industries output fell 3.48%YoY in Jun'26.
- SPI increased by 0.49%WoW for the week ending August 20, 2026.

Weekly Market Update

Friday, August 21, 2026

Textile: - Positive

- Textile exports rose 3.9%YoY to USD 1.6Bn in Jul'26.
- Cotton arrivals in factories across Pakistan reached 1,113,513 bales as of August 15, 2026, up 25.48% compared to 887,401 bales in the corresponding period last year.

Banks: - Positive

- The SBP has injected approximately PKR 11.6Trn into the banking system on Monday through a reverse repo auction conducted as part of its Open Market Operations.
- Return on bank deposits has decreased by 9bps to 3.96% in Jul'26.

Sugar: - Positive

- The ECC has approved the launch of international tenders for the export of 108,000 metric tons of sugar currently held by the Trading Corporation of Pakistan (TCP).

Refineries: - Positive

- Oil refining industry has crossed the USD 1Bn export mark for the first time, earning an estimated USD 1.05Bn in FY26.

Chemical: - Positive

- The NTC has imposed a provisional anti-dumping duty of 10.85% on dumped imports of disodium carbonate (soda ash) originating in and exported from China for a period of four months.

OMCs: - Positive

- Following a recent increase in the margin for petroleum dealers, the Oil Companies Advisory Council has sought an increase in the regulated margin of oil marketing companies (OMCs), saying the sector has reached a critical financial juncture after operating for three years without a revision.

Power: - Neutral to Positive

- Power sector circular debt stood at PKR 1.7Trn as of Jun'26.
- Power generation rose 7%YoY to 15,122 GWh in Jul'26.
- Power sector attracted the largest gross foreign direct investment inflows in Jul'26, receiving USD 98.1Mn.

Autos: - Positive to Neutral

- The Government has abolished the Personal Baggage Scheme for the import of used vehicles after approval by the ECC and the Federal Cabinet, while tightening conditions under the retained Gift and Transfer of Residence schemes to curb their misuse for commercial purposes.
- Automobile financing has increased to PKR 386.3Bn in Jul'26, witnessing a rise of 1.2%MoM.
- SBP has flagged key funding, infrastructure and implementation challenges for Pakistan's NEV Policy 2025–30, stressing that EV transition will require sustainable financing and coordinated policy execution.

Major Company Announcements

- **TRIPF:** Tri-Pack Films Limited has successfully commissioned its new tape machine, with the facility now operational as of August 2026 and carrying an annual production capacity of 5,000 tonnes.
- **WAVESAPP:** Waves Home Appliances Limited will raise PKR 1.5Bn through a Right Issue of 150,015,772 ordinary shares, representing 56% of its existing paid-up capital, at par value of PKR 10 per share, with Book Closure scheduled for August 27, 2026.
- **BML:** Bank Makramah Limited has approved an investment proposal to inject a further PKR 10Bn into the bank.
- **SBL:** Samba Bank Limited has received an intimation of extension in the timeline for the Public Announcement of Offer (PAO) to acquire 84.51% shares and control of the bank by Najd Gateway Holding Company (the "Acquirer").
- **MSOT:** Masood Textile Mills Limited has successfully commissioned an aggregate solar photovoltaic capacity of 6.2 MW, which is currently operational.
- **CNERGY:** Cnergyico is increasing purchases of U.S. crude as the disruption around the Strait of Hormuz prompts Islamabad to diversify oil supplies and reduce reliance on Gulf shipping routes.
- **SPAC2:** LSE SPAC-II Limited's Board of Directors recommended a proposed investment in M.P. Industries Limited, approving an investment of approximately PKR 180Mn through subscription of 269,000 ordinary shares of MPIL at PKR 669.14 per share, resulting in SPAC2 holding approximately 15% of the post-issue paid-up share capital of MPIL.
- **SRVI:** Service Industries Limited will observe a single-day book closure on Saturday, August 22, 2026, to give effect to the change in the face value of its shares from PKR 10 to PKR 1.
- **GWLC:** Gharibwal Cement Limited has temporarily stopped clinker production after the kiln ID fan was damaged during operation.
- **AGL:** Agritech Limited has resumed production at its Urea Plant after Sui Northern Gas Pipelines Limited restored gas supply.
- **AVN:** Avanceon Limited has successfully secured USD 6.3Mn worth of orders for its Fuel Retail Business from some of the largest Oil Marketing Companies in Pakistan.

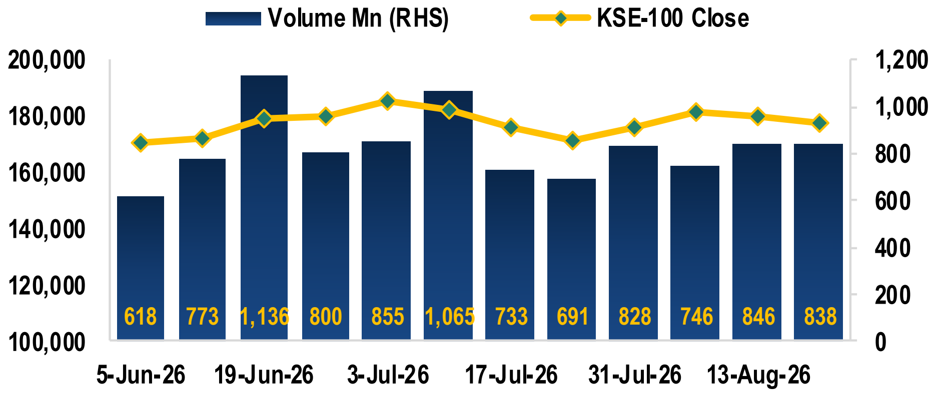
Major Company Announcements

- **GHNI:** Ghandhara Industries Limited has entered into a strategic partnership with UD Trucks Corporation, a global truck manufacturer, to market and distribute CBU units of UD Trucks in Pakistan.
- **PPL:** Pakistan Petroleum Limited, operator of the Sirani Exploration License holding 75% Working Interest (WI), along with Joint Venture Partner Government Holdings (Private) Limited (GHPL) holding 25% WI, made a gas discovery from its exploration well Dolphin X-1, located in District Sujawal, Sindh Province.
- **PRL & CNERGY:** OGRA has allowed three refineries to export a combined 135,000 metric tonnes (MT) of furnace oil in August 2026, subject to maintaining strategic reserves to meet the requirements of the power sector.
- **ISL:** International Steels Limited plans to sell its entire 17% stake in Chinoy Engineering & Construction (Pvt) Limited, comprising 4,845,000 ordinary shares of PKR 10 each, for PKR 72.24/share in a deal worth a total of PKR 350Mn, subject to regulatory approval.
- **NML:** Nishat Mills Limited has decided to exit its investment in Nishat Sutas Dairy Limited, an associated company established as a joint venture with Sütaş Süt Ürünleri A.Ş., Türkiye, citing prevailing market and regulatory conditions affecting the dairy industry and the consequent strain on NSDL's financial position.
- **MUREB, SYS & SAZEW:** Three Pakistani companies Murree Brewery, Systems Limited, and Sazgar Engineering Works have been featured among 200 publicly listed companies selected by Forbes for its Asia-Pacific list this year.
- **PCAL:** Pakistan Cables Limited has entered into a Build, Own and Operate Agreement with Burj Clean Energy Modaraba for a 7.5 MW wind power project, to be installed at the Company's manufacturing facility in Nooriabad, Sindh.
- **KEL:** The dispute between K-Electric Limited, the Power Division and the NEPRA over the financial impact of the Incremental Consumption Package for industrial consumers has reportedly landed at the Special Investment Facilitation Council (SIFC).
- **BFBIO:** BF Biosciences Limited has introduced Continuous Glucose Monitoring devices in Pakistan in collaboration with SIBIONICS, China, a medical technology company specializing in continuous glucose monitoring and digital health solutions.
- **MEBL:** Meezan Bank Limited has inaugurated its first Service Center at Clifton Bridge, Karachi. The Center introduces a customer-focused banking model that combines round-the-clock digital convenience with personalized support.

Major Company Announcements

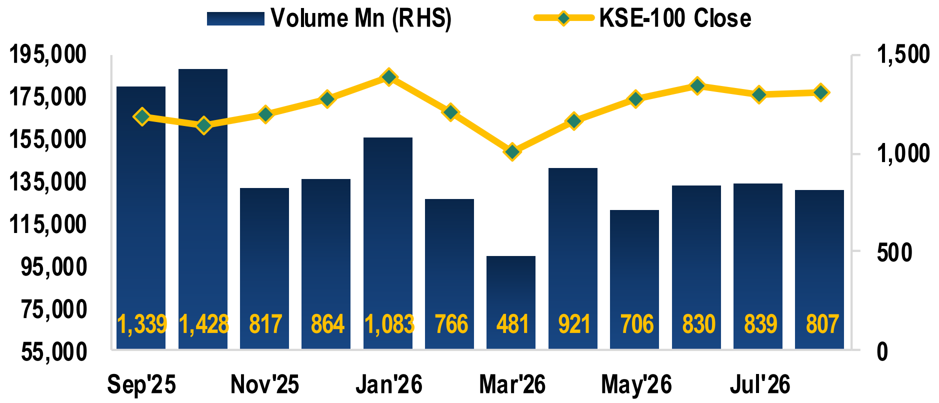
- **JDWS:** JDW Sugar Mills Limited has been approached to join a consortium led by Pakgen Limited in relation to the Request for Statement of Qualification, as amended or supplemented from time to time, issued by the Privatisation Commission for the divestment of Faisalabad Electric Supply Company Limited (FESCO) through privatisation.
- **BAHL:** Bank AL Habib Limited has secured in-principle board approval to enter negotiations for acquiring an additional 33.33% shareholding in AL Habib Capital Markets (Pvt.) Limited.
- **ILP:** Interloop Limited is expected to continue outperforming Pakistan's textile industry, with exports projected to grow 3%YoY to around USD 630Mn in FY26, compared with industry-wide export growth of 1.9%YoY over the same period.
- **BAFL:** Pakistan has entered its first Diversified Payment Rights Programme, which marks a new avenue for mobilizing long-term foreign currency financing as the country works to diversify its external financing sources and deepen access to international capital markets.
- **SYM:** Symmetry Group Limited's net IPO proceeds of PKR 361.5Mn have been almost fully utilized, with PKR 325.4Mn deployed against approved allocations and the remaining PKR 36.1Mn absorbed into working capital.
- **TASEEQ:** Tasdeeq Information Services Limited's IPO allocation has been revised, with the Book Building Portion reduced from 75% (112.5Mn shares) to 65% (97.5Mn shares), while the General Public Portion has been raised from 25% (37.5Mn shares) to 35% (52.5Mn shares).
- **GCWL:** Ghani ChemWorld Limited's Partially Redeemable Shares will be listed on the Main Board of the Pakistan Stock Exchange (PSX) with effect from Monday, August 24, 2026.

12 Weeks Average Volume Traded (Mn)



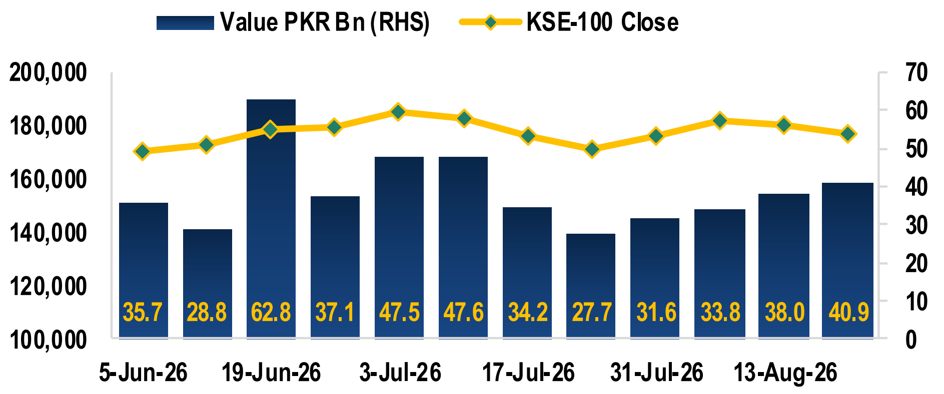
Source: PSX & TSL Research

12 Months Average Volume Traded (PKR Mn)



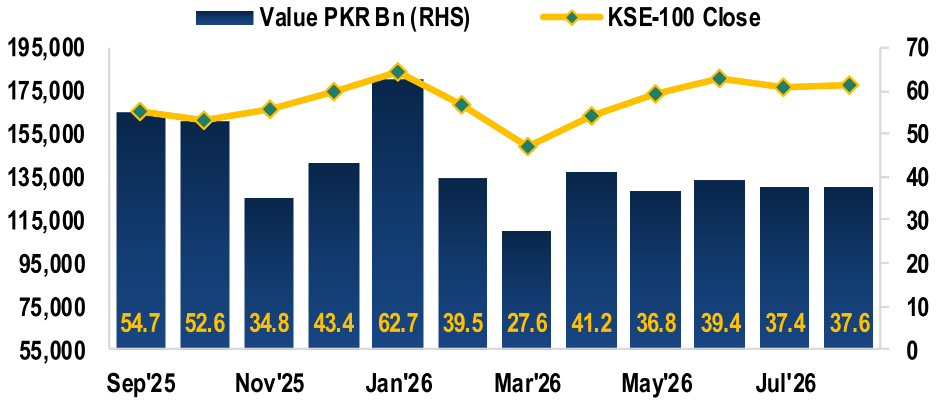
Source: PSX & TSL Research

12 Weeks Average Value Traded (PKR Bn)



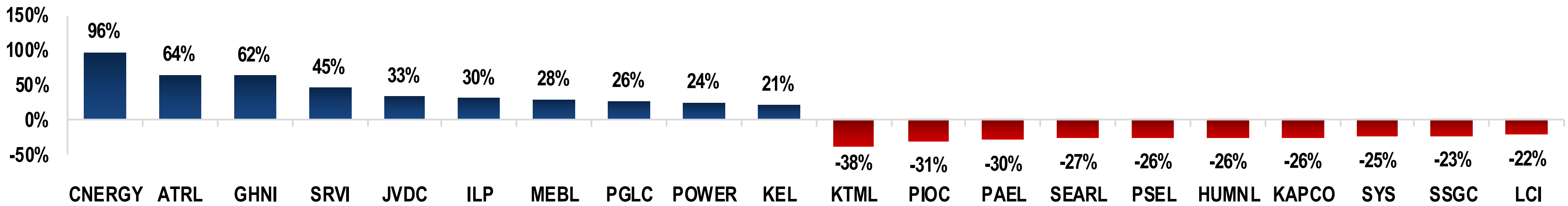
Source: PSX & TSL Research

12 Months Average Value Traded (PKR Bn)



Source: PSX & TSL Research

Top 10 YTD Outperformers & Underperformers



Source: PSX & TSL Research

Top 10 Outperformers (WoW)

Symbol	13-Aug-26	21-Aug-26	Return (%)
PGLC	15	19	32.1%
ATRL	1,038	1,117	7.7%
PSO	351	375	7.1%
INIL	167	178	6.5%
CNERGY	14	14	5.6%
SRVI	2,177	2,284	4.9%
PPL	231	241	4.4%
BNWM	67	70	4.3%
MUREB	900	927	3.1%
HGFA	14	15	2.4%

Source: PSX & TSL Research

Top 10 Underperformers (WoW)

Symbol	13-Aug-26	21-Aug-26	Return (%)
THALL	575	521	-9.4%
CHCC	330	304	-7.7%
TGL	192	180	-6.3%
PABC	108	101	-6.0%
PAEL	43	40	-5.7%
AGP	188	178	-5.6%
GADT	337	319	-5.4%
HBL	334	317	-5.3%
BOP	35	33	-5.1%
UBL	469	446	-4.9%

Source: PSX & TSL Research

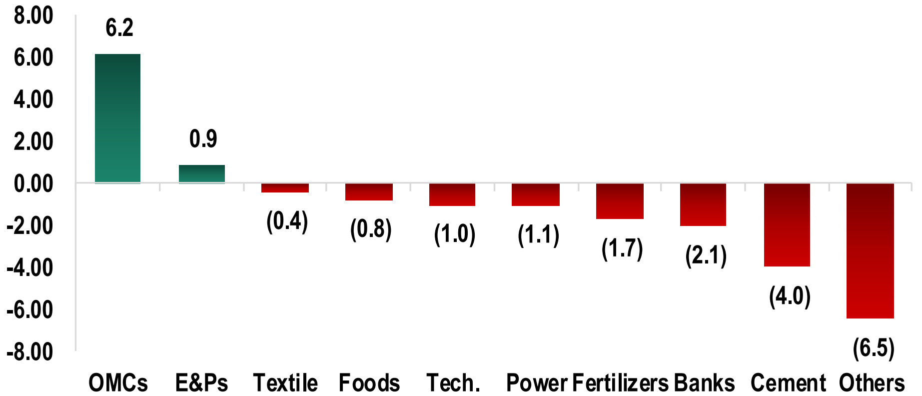
Foreign portfolio investment for the week

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	3.90	-3.31	0.59	-2.21	-0.78	1.09	4.57	0.70	-4.00	0.02	0.03	-0.59
Banks	4.73	-9.82	-5.09	-1.39	-1.78	0.64	7.82	1.86	-2.06	0.00	0.01	5.09
Technology	2.38	-2.61	-0.24	-0.27	0.05	0.12	1.45	-0.01	-1.04	-0.00	-0.06	0.24
Textile	0.51	-0.39	0.12	-0.87	-0.03	0.36	0.84	0.01	-0.43	0.00	-0.01	-0.12
Fertilizer	1.16	-1.23	-0.07	-1.21	0.23	0.38	2.54	-0.12	-1.73	0.00	-0.02	0.07
Others	24.83	-24.61	0.22	-6.66	0.69	2.12	8.76	1.03	-6.47	0.07	0.25	-0.22
OMC	9.58	-10.13	-0.55	0.65	-0.22	0.33	-6.48	0.08	6.16	-0.03	0.05	0.55
E & P	10.34	-6.06	4.28	-2.42	0.81	-0.72	-3.09	0.33	0.87	0.03	-0.09	-4.28
Power	1.93	-2.47	-0.54	-0.00	0.72	0.52	0.44	-0.06	-1.08	0.01	-0.01	0.54
Food	3.18	-2.98	0.21	-0.12	0.03	0.03	0.60	0.20	-0.81	-0.02	-0.12	-0.21
Debt Market	0.00	0.00	0.02	40.94	0.02	-0.02	-0.18	1.24	-42.74	0.01	0.71	-0.02
Total	62.54	-63.61	-1.05	26.43	-0.28	4.87	17.27	5.27	-53.35	0.08	0.74	1.05

Source: NCCPL & TSL Research

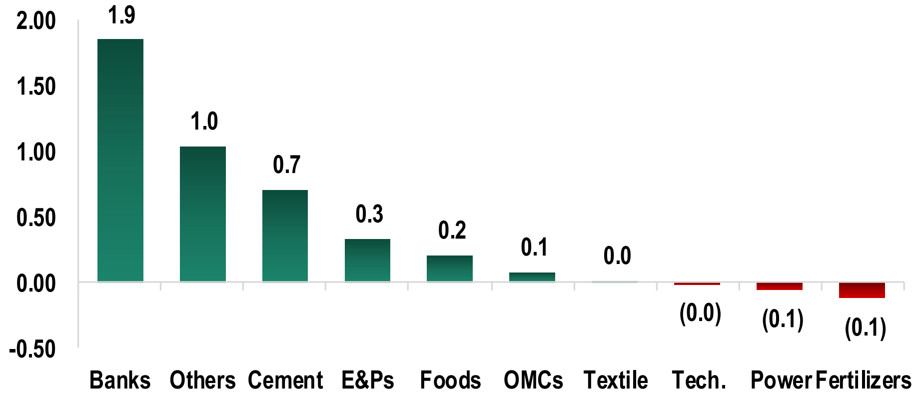
- Foreigners (including overseas Pakistanis) were net sellers of USD 1.05Mn worth of shares.
- Banks were the biggest buyers on the local front followed by Individuals & Insurance.
- Mutual Funds were the major sellers followed by Broker.

Mutual Fund activity for the week (USD Mn)



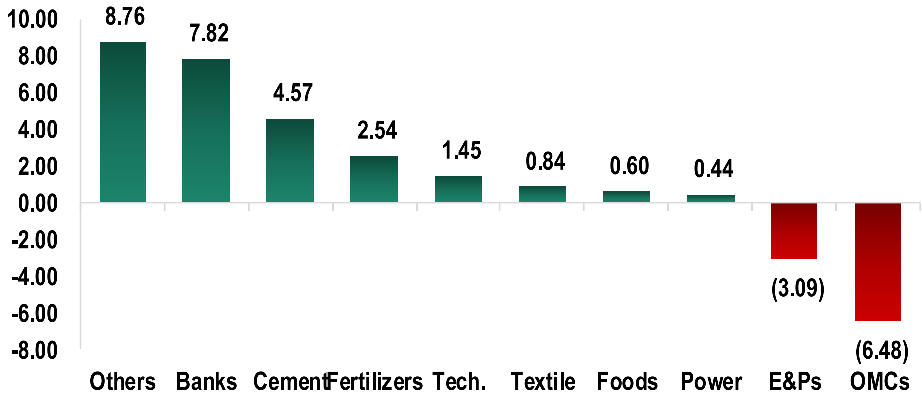
Source: NCCPL & Research

Insurance activity for the week (USD Mn)



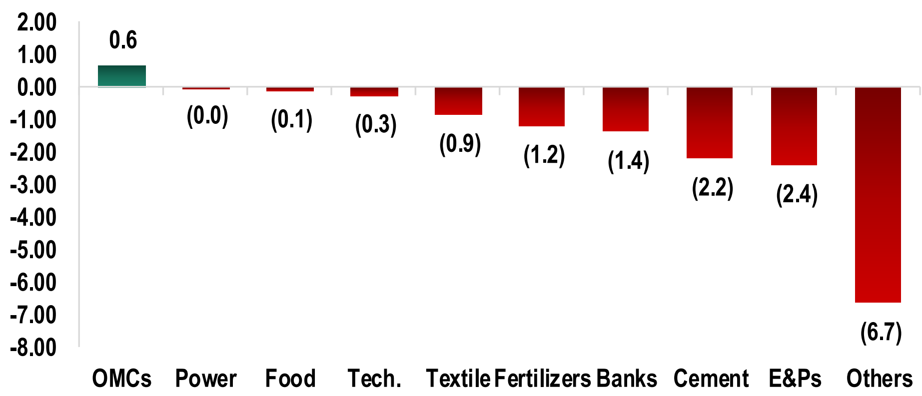
Source: NCCPL & TSL Research

Individuals activity for the week (USD Mn)



Source: NCCPL & TSL Research

Banks/DFIs activity for the week (USD Mn)



Source: NCCPL & TSL Research

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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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