

Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

Weekly Market Update

Week ending September 25, 2026

KSE-100 Index 170,765 – down 0.1%WoW

Taurus Research

+92 21 35216403

UAN: 111-828-787

research@taurus.com.pk

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KSE-100 Index down 0.1%WoW (-119 points)

Friday, September 25, 2026

Weekly Market Update

Weekly Performance

Index	18-Sep-26	25-Sep-26	Change %
KSE - 100	170,885	170,765	-0.1%
KSE - 30	50,883	50,814	-0.1%
KSE - All Share	103,297	66,928	-35.2%

YTD Performance

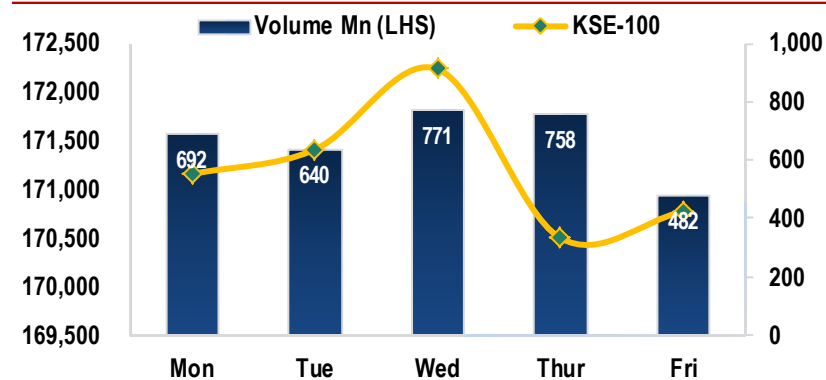
Index	31-Dec-25	25-Sep-26	Change %
KSE - 100	174,054	170,765	-1.9%
KSE - 30	53,303	50,814	-4.7%
KSE - All Share	104,615	66,928	-36.0%

Source: PSX & TSL Research

Economic Bulletin:

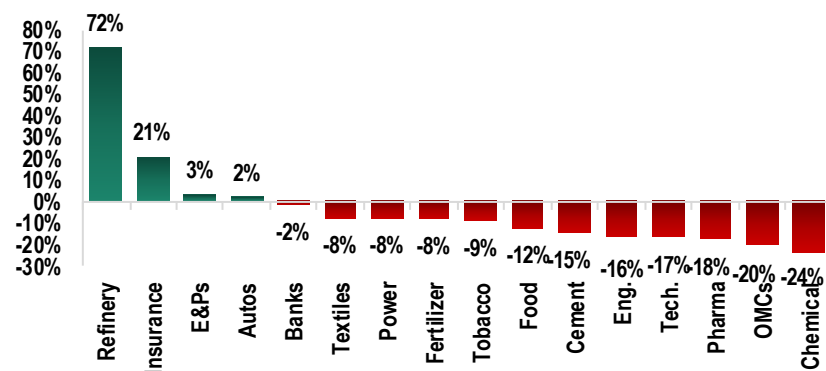
- + The IMF's chief is satisfied with Pakistan's economic reforms.
- + SBP receives USD 4.1Bn from the IMF under its current loan program.
- + Pakistan received USD 939.5Mn in external financing during Aug'26.
- + Second Qatari LNG cargo reaches Pakistan, berths at PGPL terminal.
- + Pakistan's foreign exchange reserves have increased to USD 26.8Bn.
- ADB holds Pakistan FY27 growth forecast at 3.7%, inflation at 8.3%.
- Petrol price has been increased by PKR 14.95/litre during the week.
- SPI increased by 0.99%WoW for the week ending September 24, 2026.

Market Performance for the week



Source: PSX & TSL Research

CY26TD Sector-wise return



Source: PSX & TSL Research

E&Ps: - Positive

- Pakistan's recoverable oil and gas reserves climbed to an estimated 3.72Bn barrels of oil equivalent by Jun'26.

Power: - Neutral

- Power generation in Aug'26 stood at 14,943GWh, up 5%YoY/down 1%MoM, reflecting a recovery on a YoY basis, though generation remained below the peak of 16,176GWh recorded in Aug'21.

OMCs: - Negative

- The OCAC has urged the Oil and Gas Regulatory Authority (OGRA) to immediately settle outstanding Price Differential Claims of around PKR 66.7Bn and notify the approved increase in OMCs margins, warning that mounting liquidity constraints are putting the fuel supply chain under severe financial strain.

Refineries: - Positive

- Four of Pakistan's five local oil refineries signed formal upgrade agreements with the Government on Thursday, paving the way for an estimated USD 6Bn investment over the next five years.

Textile: - Positive

- Cotton arrivals reached 2.4Mn bales by Sept 15, compared with 2.0Mn bales during the corresponding period last year.

Autos: - Negative

- Imports of motor cars, both new and used, surged by 36%YoY to USD 81.4Mn in 2MFY27.

Fertilizer: - Positive

- Total fertilizer off-take surged ~23%MoM in Aug'26 to 962,111 tons.

Telecom: - Positive

- The Universal Service Fund policy committee approved a PKR 32.9Bn budget for FY27 and advanced 15 4G projects that target 3.7Mn people across 1,893 mauzas in 21 districts.
- Federal IT Minister Shaza Fatima Khawaja inaugurated Huawei's national spare parts repair centre in Islamabad, aimed at enhancing local repair capacity, reducing reliance on overseas services, and strengthening Pakistan's telecom infrastructure.

Insurance: - Negative to Neutral

- Pakistan's insurance penetration stands at just 0.7% of national GDP, pointing to significant untapped potential for the sector and growing opportunities for actuarial professionals in the country.
- Insurance companies paid over 1Mn claims in 2025, according to data released by the SECP.

- **FCCL:** Fauji Cement Company Limited has approved, through a resolution by circulation, the installation of Battery Energy Storage Systems (BESS) of 25 MWh along with dedicated solar power setups of 5 MW each at its Nizampur and Jhang Bahtar plant.
- **ATRL:** Attock Refinery Limited is positioning itself at the forefront of a major structural transformation in Pakistan's oil refining industry as the sector works to eliminate a chronic mismatch between domestic production and petroleum product demand.
- **EFERT:** Engro Fertilizers Limited has informed that its EnVen Plant successfully resumed operations on September 19, 2026, after the completion of maintenance activities.
- **FCL:** Fast Cables Limited's board has recommended that shareholders approve the use of PKR 747.8Mn in surplus IPO proceeds, together with PKR 329Mn in returns earned on them, towards working capital, and the sale of its Lahore factory building to a director and related party for not less than PKR 300Mn.
- **ZUMA:** Zuma Resources Limited has set up a wholly owned subsidiary in the United Kingdom, Zuma Global Ltd, to expand its technology and global connectivity business in international markets, and the new unit is moving towards launching SIM and digital connectivity operations in the UK.
- **FZCM:** Fazal Cloth Mills Limited confirmed a fire incident occurred in the Blow Room (Unit No. 10) at its Muzaffargarh production facility, with the situation promptly brought under control and the unit restored to normal operations, now running at full production capacity.
- **ITANZ:** ITANZ Technologies Limited has received an initial entity rating of 'BB+/B' (Double B Plus/B) from VIS Credit Rating Company Limited, with the Stable outlook applied to both ratings.
- **MACTER:** Macter International Limited has proposed a subdivision of its ordinary shares, reducing the face value from PKR 10 to PKR 2 per share, aimed to enhance market liquidity, improve investor accessibility and align the stock's price with broader market participation.
- **TCORP:** Tariq Corporation Limited's Board of Directors, through a resolution dated September 22, 2026, passed through circulation, has approved the conversion of Non-voting Convertible Preference Shares into ordinary shares, along with payment of accumulated dividends as on September 30, 2026.

- **NML:** Nishat Mills Limited has secured shareholder approval to divest its entire shareholding in associated company Nishat Sutas Dairy Limited (NSDL) to Turkish dairy firm Süttaş Süt Ürünleri A.Ş.
- Nishat Mills Limited (PSX: NML) has signed an agreement with EBR Energy Pakistan (Pvt.) Limited, Sungrow Power Supply Co. Ltd., China, and Pragmatic Engineering Solutions FZE for the supply and erection of a 20MW PV solar power plant and a 35MWH Battery Energy Storage System (BESS) at its plants located at Bekhi and Ferozwatwan, Sheikhpura-Faisalabad Road.
- **DGKC:** D.G. Khan Cement Company Limited has signed an agreement with EBR Energy Pakistan (Pvt.) Limited, Sungrow Power Supply Co. Ltd., China, and Pragmatic Engineering Solutions FZE for the supply and erection of a 25MW PV solar power plant and a 10MWH Battery Energy Storage System (BESS) at its cement plant located at Mauza Khofli Sattai, Dera Ghazi Khan.
- **KEL:** K-Electric Limited has said that an order passed by the NEPRA Appellate Tribunal on its appeals against the regulator's October 2025 decisions carries a "substantial adverse impact" on its Multi-Year Tariff (MYT) for FY2024 to FY2030, rendering the framework financially unsustainable.
- **BAFL:** Bank Alfalah Limited will list its PKR 20Bn rated, unsecured, subordinated, privately placed term finance certificates (TFCs) on the Pakistan Stock Exchange (PSX) from Friday, 25 September, with trading set to begin on Monday, 28 September.
- **PREMA:** At-Tahur Limited will list its PKR 800Mn rated, secured, privately placed sukuk certificates on the Pakistan Stock Exchange (PSX) from Friday, 25 September, with trading set to begin on Monday, 28 September.
- **ATRL:** An Upgrade Agreement has been executed between Attock Refinery Limited and Inter State Gas Systems (Private) Limited, marking a significant milestone in the company's efforts to modernise and upgrade its existing refinery infrastructure.
- **SRVI:** PACRA has maintained the entity ratings of Service Industries Limited at 'AA' for the long term and 'A1+' for the short term, with a stable outlook, unchanged from the previous rating action a year earlier.
- **SPAC2:** LSE SPAC-II Limited has acquired 269,000 ordinary shares of M.P. Industries Limited for a total consideration of PKR 180Mn.
- **SPAC2:** Pak Datacom Limited has raised its satellite bandwidth utilization eightfold in a year, driven by growing demand for reliable, high-capacity connectivity across Pakistan, and now serves around 550 major Government, financial and corporate institutions.

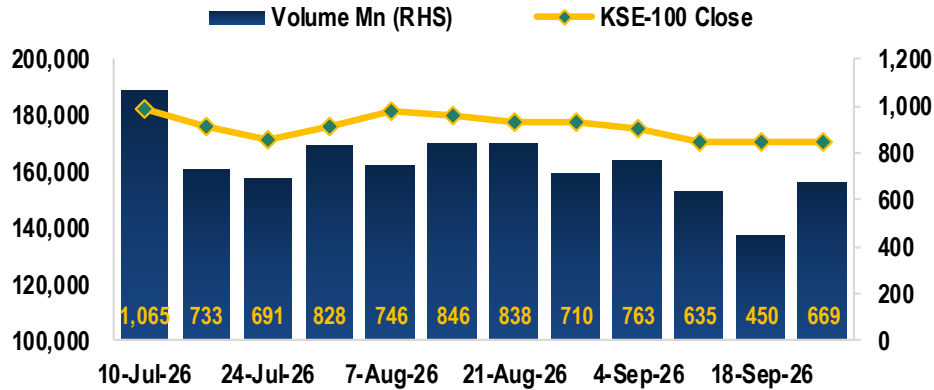
- **TBL:** Treet Battery Limited has approved the conversion of PKR 2Bn of its inter-company borrowing from Treet Corporation Limited into ordinary shares, subject to approval from the company's shareholders and the Securities and Exchange Commission of Pakistan.
- **SAZEW:** Sazgar Engineering Works Limited intends to introduce ARCFOX New Energy Vehicles (NEVs) in Pakistan, expanding its New Energy Vehicle portfolio.
- **MACTER:** Macter International Limited has launched Hepanox (Enoxaparin Sodium) in a Pre-filled Syringe (PFS) format, adding a low molecular weight heparin (LMWH) anticoagulant to its biopharmaceuticals portfolio.
- **HUBC:** BYD has crossed the milestone of 10,000 vehicles on Pakistani roads, marking the fastest ramp-up by a new-entrant New Energy Vehicle (NEV) brand in the country's automotive history, Mega Motor Company.
- **TSBL:** Trust Securities & Brokerage Limited is set to apply to the Pakistan Virtual Assets Regulatory Authority for licenses covering custody services, exchange services, and virtual asset transfer and settlement services.

Value Traded and Volumes

Weekly Market Update

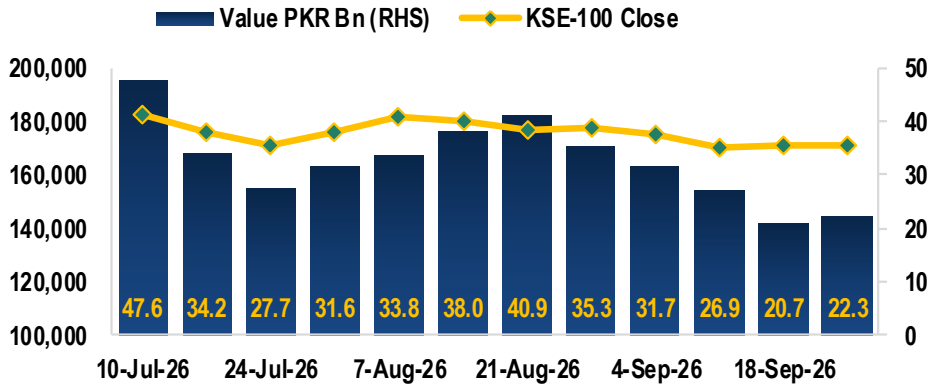
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12 Weeks Average Volume Traded (Mn)



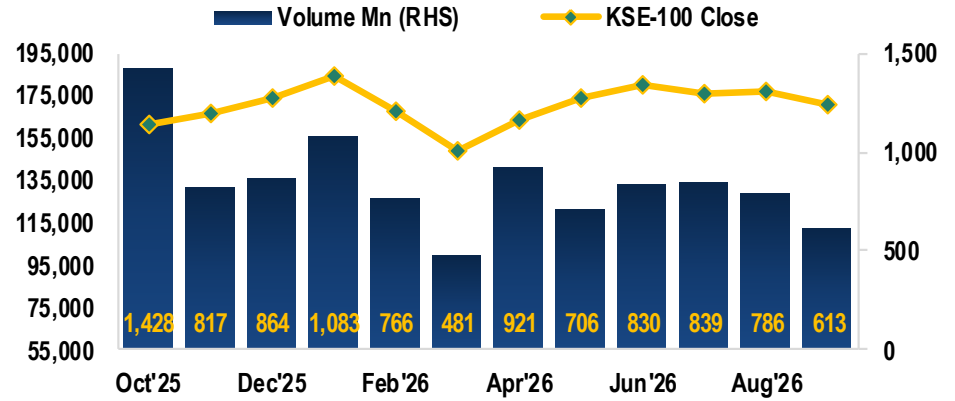
Source: PSX & TSL Research

12 Weeks Average Value Traded (PKR Bn)



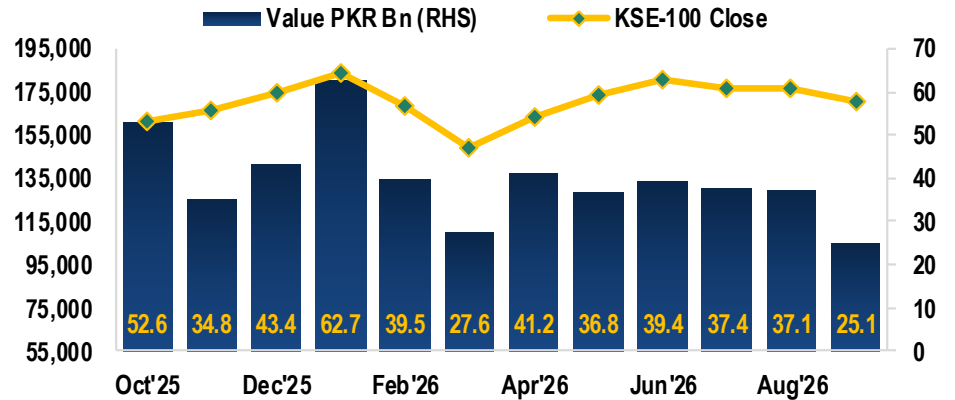
Source: PSX & TSL Research

12 Months Average Volume Traded (PKR Mn)



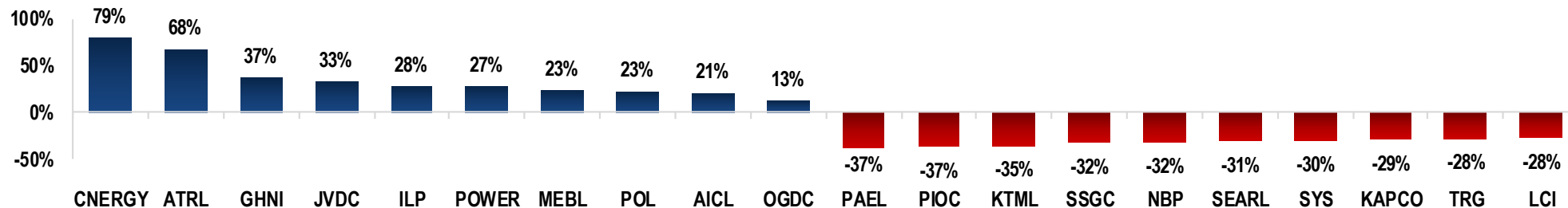
Source: PSX & TSL Research

12 Months Average Value Traded (PKR Bn)



Source: PSX & TSL Research

Top 10 YTD Outperformers & Underperformers



Source: PSX & TSL Research

Top 10 Outperformers (WoW)

Symbol	18-Sep-26	25-Sep-26	Return (%)
ATRL	1,095	1,145	4.6%
INIL	162	169	4.5%
EFERT	188	195	3.7%
HUMNL	10	10	3.7%
AGP	153	159	3.5%
TRG	51	52	3.5%
SEARL	80	82	3.4%
PSX	45	47	3.3%
AHCL	15	16	3.2%
PAKT	1,360	1,403	3.2%

Source: PSX & TSL Research

Top 10 Underperformers (WoW)

Symbol	18-Sep-26	25-Sep-26	Return (%)
IBFL	285	252	-11.7%
PSEL	1293	1149	-11.1%
KEL	7	6	-11.1%
TGL	164	155	-5.4%
BNWM	66	63	-4.6%
THALL	537	516	-3.8%
NBP	171	166	-2.9%
CPHL	75	73	-2.7%
BOP	31	30	-2.7%
AIRLINK	129	126	-2.6%

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	6.97	(7.30)	(0.34)	(0.62)	(0.67)	1.45	2.94	0.26	(3.48)	(0.02)	0.46	0.34
Banks	6.70	(9.64)	(2.94)	2.42	(0.87)	0.31	(0.32)	0.54	(0.15)	(0.02)	1.03	2.94
Technology	4.09	(4.45)	(0.36)	(0.01)	(1.08)	0.58	1.27	(0.02)	(0.43)	0.00	0.05	0.36
Textile	0.45	(0.32)	0.13	0.07	(0.03)	0.29	0.03	(0.11)	(0.42)	0.00	0.05	(0.13)
Fertilizer	1.25	(0.96)	0.28	0.33	(0.22)	0.10	(1.15)	(0.09)	0.19	0.00	0.55	(0.28)
Others	22.19	(21.19)	1.00	(1.61)	0.77	1.52	(1.34)	(0.19)	(1.18)	(0.01)	1.04	(1.00)
OMC	3.51	(4.25)	(0.74)	0.32	(0.10)	0.15	0.31	(0.16)	0.18	(0.00)	0.05	0.74
E & P	5.61	(5.42)	0.19	0.46	(0.22)	(0.35)	(0.86)	(0.30)	0.21	0.01	0.86	(0.19)
Power	2.17	(1.62)	0.55	(0.11)	(0.18)	(0.03)	0.42	0.16	(0.87)	0.00	0.06	(0.55)
Food	1.52	(1.36)	0.16	0.04	(0.03)	(0.06)	(0.36)	(0.00)	(0.40)	0.66	(0.02)	(0.16)
Debt Market	0.00	0.00	0.00	(116.53)	0.01	(1.09)	0.70	12.47	102.92	0.00	1.52	(0.00)
Total	54.45	(56.51)	(2.06)	(115.25)	(2.62)	2.88	1.64	12.55	96.58	0.63	5.65	2.06

Source: NCCPL & TSL Research

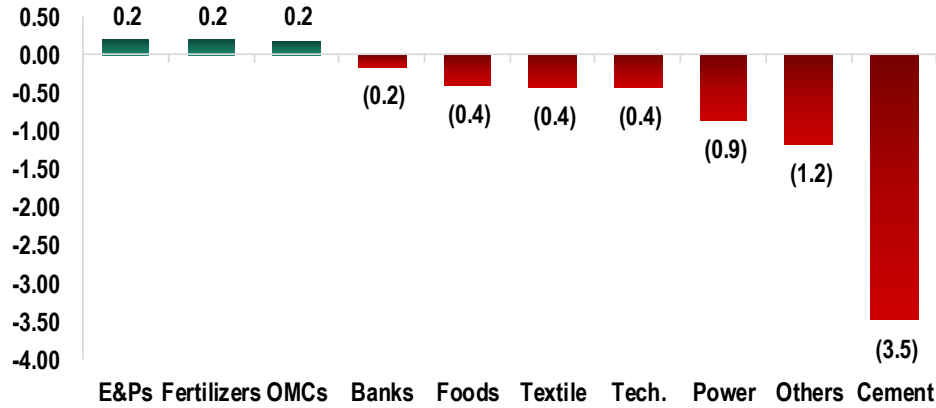
- Foreigners (including overseas Pakistanis) were net sellers of USD 2.06Mn worth of shares.
- Mutual Funds were the biggest buyers on the local front followed by Insurance & Others.
- Banks were the major sellers followed by Broker.

Local portfolio investment flows for the week

Friday, September 25, 2026

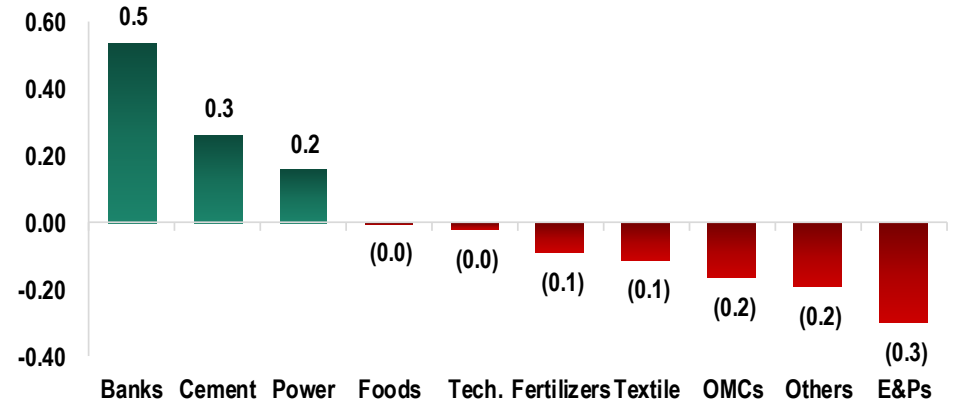
Weekly Market Update

Mutual Fund activity for the week (USD Mn)



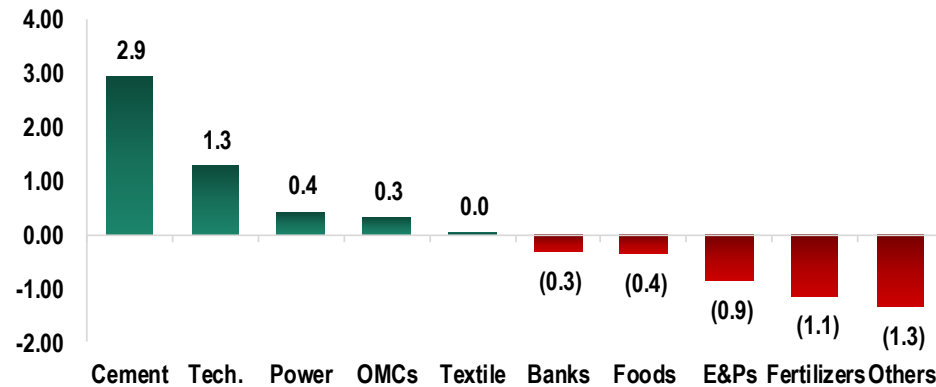
Source: NCCPL & Research

Insurance activity for the week (USD Mn)



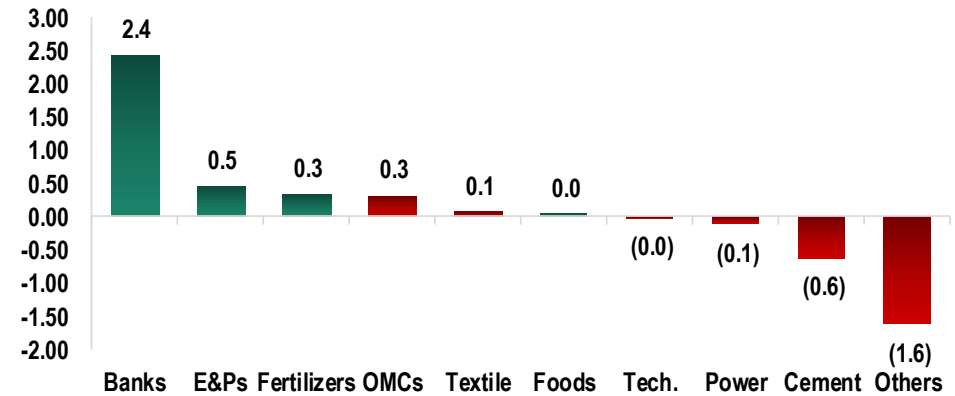
Source: NCCPL & TSL Research

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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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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