

Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

Weekly Market Update

Week ending October 02, 2026

KSE-100 Index 168,155 – down 1.5%WoW

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KSE-100 Index down 1.5%WoW (-2,610 points)

Friday, October 02, 2026

Weekly Market Update

Weekly Performance

Index	25-Sep-26	2-Oct-26	Change %
KSE - 100	170,765	168,155	-1.5%
KSE - 30	50,814	50,152	-1.3%
KSE - All Share	66,928	101,821	52.1%

YTD Performance

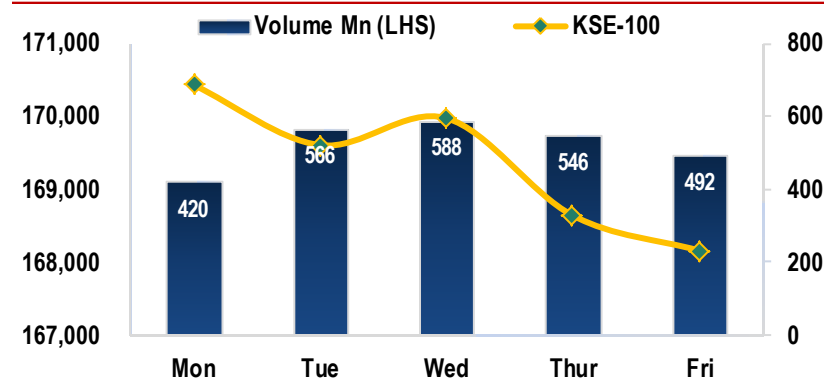
Index	31-Dec-25	2-Oct-26	Change %
KSE - 100	174,054	168,155	-3.4%
KSE - 30	53,303	50,152	-5.9%
KSE - All Share	104,615	101,821	-2.7%

Source: PSX & TSL Research

Economic Bulletin:

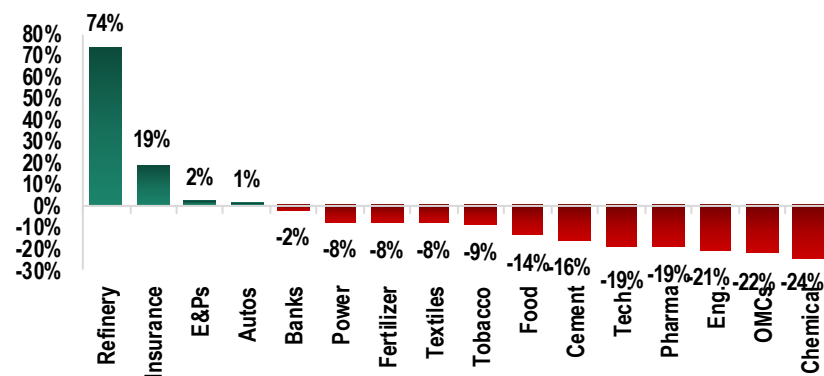
- + Pakistan, IMF kick off talks for fourth EFF, third RSF reviews.
- + The FBR has provisionally collected ~PKR 3.1Trn in taxes in 1QFY27.
- + The FBR extends deadline for filing Tax Year 2026 returns till Oct 15.
- Government projects gross financing needs of PKR 28.7Bn for FY27.
- Pakistan's total public debt stands at PKR 86.7Trn as of June 26.
- Pakistan's foreign exchange reserves have decreased to USD 26.8Bn.
- National Consumer Price Index (NCPI) for Sep'26 arrives at 10.3% YoY.
- SPI increased by 0.21% WoW for the week ending October 01, 2026.

Market Performance for the week



Source: PSX & TSL Research

CY26TD Sector-wise return



Source: PSX & TSL Research

Weekly Market Update

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Banks: - Positive

- The SBP has slightly increased the rate of remuneration on the Special Cash Reserve Account to 2.91% for Oct'26 from 2.71% in Sep'26 and 2.66% in Aug'26.

Pharmaceuticals: - Positive to Neutral

- The retail pharmaceutical market in Pakistan reached PKR 1.3Trn in FY26, posting value growth of 14.88%YoY, although medicine volumes rose by less than 1%.
- More than 100 life-saving medicines are currently unavailable in Pakistan, making it difficult for patients to access essential treatment for conditions including cancer, hypertension, and diabetes.

OMCs: - Negative to Positive

- The OCAC has urged the Finance Division to urgently address the oil industry's financial constraints arising from outstanding Government receivables amounting to billions of rupees and the pending revision of OMCs' margins.
- Petroleum products off-take for Sep'26 stood at ~1.3Mn tons, reflecting an increase of 7%MoM and decline of 2%YoY. On monthly basis, MS volumes decreased by 2% while HSD volumes surged 25%, respectively.

Technology: - Negative

- Local mobile phone manufacturing/assembly in Pakistan fell 57%MoM in Aug'26 to 1.66Mn units.

Sugar: - Positive

- The Government has finalized the modalities for the export of 200,000 metric tons of surplus sugar and approved the formation of a monitoring committee to keep regular checks on sugar prices in the domestic market.

Power: - Neutral

- The Government is looking towards the power sector for liquefied natural gas import by utilizing the idle capacity of LNG terminals.

Autos: - Positive

- After a delay of nearly two weeks, assemblers have begun lowering prices for hybrid electric vehicles (HEVs) following the reduction in the general sales tax (GST) on vehicles up to 2,000cc, from 25% to 18%, effective Sept 13.
- PAMA has asked the Secretary, Industries and Production, to share the draft of the proposed Auto Policy with the industry at the earliest, preferably before it is submitted to the prime minister for approval.

Agriculture: - Positive

- Chinese agricultural technology transferred to Pakistan has helped raise incomes among Pakistani farmers and improve agricultural productivity.

- **CFL:** Crescent Fibres Limited has approved the sale of portions of the plant, machinery, equipment, stores and ancillaries of its Spinning Unit-1 at Nooriabad, S.I.T.E., District Jamshoro, for up to PKR 241.5Mn.
- **SLCL:** Security Leasing Corporation Ltd has settled some of its outstanding dues with creditors, is at the final stage of talks with several others, and expects a sizeable recovery from one of its debtors in the coming days, while a Sindh High Court order continues to shield it from winding up and delisting proceedings.
- **NETSOL:** NetSol Technologies Limited has sold 72,370 treasury shares to eligible employees at PKR 77.84/share under its Employees Stock Option Scheme.
- **PGLC:** Pak-Gulf Leasing Company Limited has approved a proposal to double its authorized share capital to PKR 1Bn from PKR 500Mn, subject to shareholders' approval by way of a special resolution and requisite regulatory clearances.
- **ICIBL:** Invest Capital Investment Bank Limited has shifted its registered office from Sindh to Punjab, after the Securities and Exchange Commission of Pakistan (SECP) approved the change.
- **KEL:** K-Solar, a wholly owned subsidiary of K-Electric's investment arm KE Ventures Company (Private) Limited, has been renamed K Nova as the company broadens its operations into an end-to-end renewable energy solutions platform.
- **FCEPL:** FrieslandCampina Engro Pakistan Limited has announced the deployment of a 450 kW Solar Photovoltaic system integrated with a 255 kWh Battery Energy Storage System at its Nara Dairy Farm facility.
- **IGIHL:** IGI Holdings Limited has completed the acquisition of a 98.31% stake in Akzo Nobel Pakistan Limited through its wholly-owned subsidiary, IGI Investments (Private) Limited, after paying a purchase price of PKR 15.2Bn on September 30, 2026.
- **ACPL:** Attock Cement Pakistan Limited's board of directors has approved the installation of Battery Storage Systems of 20 MWh, along with a dedicated 5 MW solar power setup, at the Company's plant site.
- **SEPL:** Security Papers Limited has completed the upgrade project of its Paper Machine 2 (PM-2) and resumed normal operation and production at the plant with effect from September 30, 2026.
- **HCAR:** Honda Atlas Cars (Pakistan) Limited has discontinued the production of its Honda BR-V model.

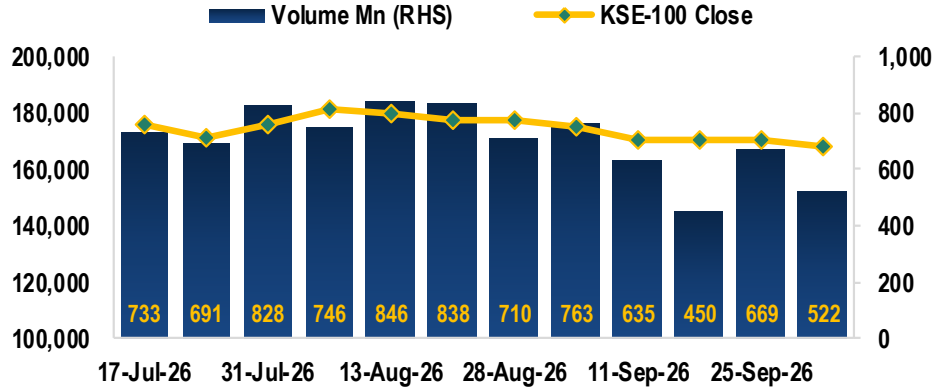
- **LUCK:** The all-new Stonic compact SUV has been introduced in Pakistan in two variants, with the Turbo S offering a power tilt and slide sunroof, priced at PKR 5.499Mn, while the Turbo X is priced at PKR 5.899Mn.
- **KOHE:** Kohinoor Energy Limited has signed a non-binding Memorandum of Understanding with China's Hebei Juhang Energy Technology Group Co., Ltd. (Juhang) to consider a joint venture in Pakistan for the assembly, manufacturing, marketing and sale of lithium-ion battery packs, battery energy storage systems, and related products and associated electrical equipment. Furthermore, the Company has dismissed reports circulating on social media that the Federal Board of Revenue (FBR) has shut down its operations, calling the claims fake, baseless and misleading.
- **GADT:** Gadoon Textile Mills Limited has received a Shariah Compliance Certificate from SECP following the Shariah compliance screening conducted by Alhamd Shariah Advisory Services (Private) Limited.
- **SEARL:** The Searle Company Limited has had its entity ratings reaffirmed by VIS Credit Rating Company Limited (VIS) at 'AA-/A1' (Double A Minus/A One), with a 'Stable' outlook.
- **AGTL:** VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of Al-Ghazi Tractors Limited ('AGTL' or 'the Company') at 'A+/A1' (Single A Plus/A One). Medium to long term rating of 'A+' indicates Good credit quality; Protection factors are adequate.
- **PACE:** Pace (Pakistan) Limited's Board of Directors has approved an equity investment of up to PKR 1,500Mn in Ever Green Water Valley (Pvt) Ltd, an associated company, and the disinvestment of 73,861,873 ordinary shares, or 15.4%, in Pace Barka Properties Limited, another associated company.

Value Traded and Volumes

Weekly Market Update

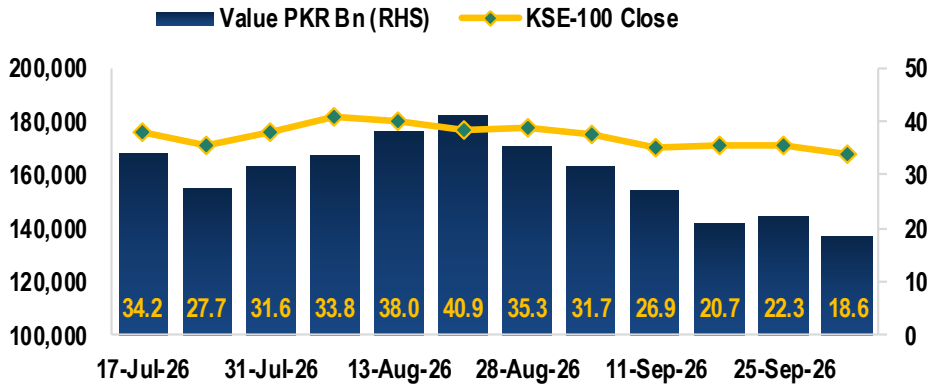
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12 Weeks Average Volume Traded (Mn)



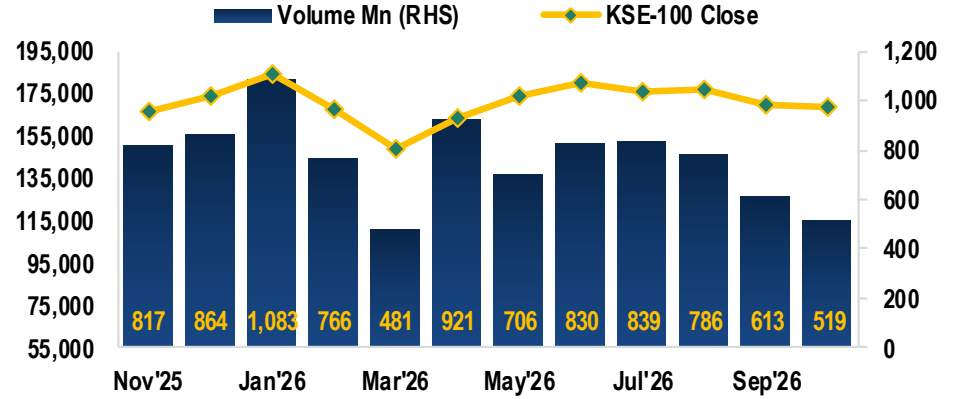
Source: PSX & TSL Research

12 Weeks Average Value Traded (PKR Bn)



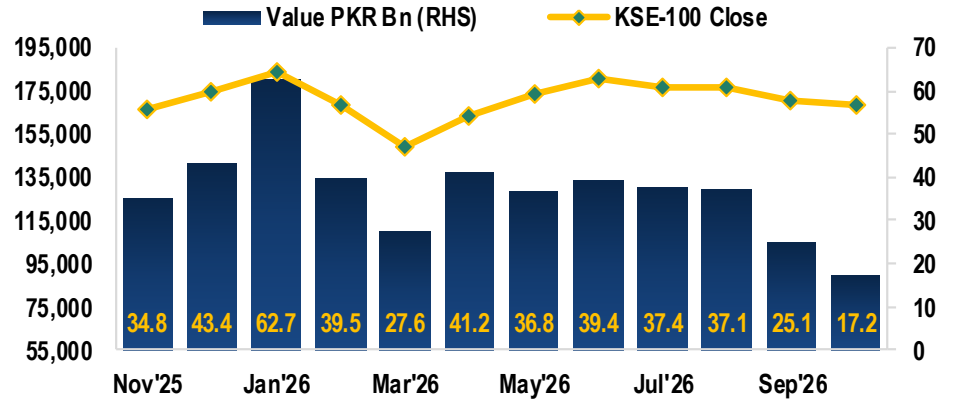
Source: PSX & TSL Research

12 Months Average Volume Traded (PKR Mn)



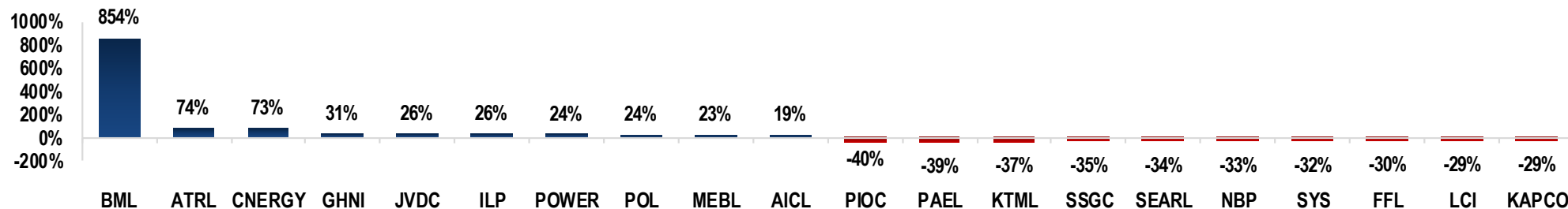
Source: PSX & TSL Research

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	25-Sep-26	2-Oct-26	Return (%)
SSOM	442	502	13.6%
BML	53	56	4.1%
ATRL	1,145	1,189	3.8%
TRG	52	54	3.7%
LOTCHAM	26	26	2.9%
UPFL	24,982	25,488	2.0%
YOUW	5	5	1.8%
AHCL	16	16	1.7%
SRVI	180	182	1.3%
POL	747	754	0.9%

Source: PSX & TSL Research

Top 10 Underperformers (WoW)

Symbol	25-Sep-26	2-Oct-26	Return (%)
PSEL	1149	1011	-12.0%
FHAM	31	27	-10.9%
NPL	64	58	-9.4%
NCPL	58	53	-9.1%
PIBTL	15	14	-6.1%
INIL	169	160	-5.6%
JVDC	146	138	-5.5%
FCCL	54	51	-5.3%
THCCL	75	71	-5.3%
ISL	84	80	-4.9%

Source: PSX & TSL Research

Foreign portfolio investment for the week

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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	2.40	(1.98)	0.42	(0.80)	0.01	0.58	1.26	0.13	(1.66)	0.00	0.05	(0.42)
Banks	3.85	(5.47)	(1.62)	1.81	(0.61)	1.07	2.77	0.41	(3.83)	0.00	(0.01)	1.62
Technology	2.88	(2.88)	(0.00)	0.10	0.03	0.47	0.44	0.08	(1.07)	(0.01)	(0.04)	0.00
Textile	0.33	(0.35)	(0.02)	(0.06)	(0.06)	0.03	0.38	(0.07)	(0.24)	0.01	0.03	0.02
Fertilizer	0.55	(0.49)	0.06	0.10	0.54	0.78	(0.71)	(0.35)	(0.25)	0.00	(0.17)	(0.06)
Others	16.53	(15.20)	1.33	(1.65)	(1.91)	2.89	(2.06)	(0.05)	1.64	0.02	(0.21)	(1.33)
OMC	0.88	(1.07)	(0.19)	(0.42)	0.00	(0.31)	0.67	(0.29)	0.52	0.00	0.01	0.19
E & P	1.94	(1.79)	0.15	(0.25)	(0.26)	(0.28)	1.60	(0.07)	(0.69)	0.00	(0.19)	(0.15)
Power	1.52	(1.24)	0.28	0.36	(0.07)	(0.04)	(0.47)	0.04	0.00	0.01	(0.11)	(0.28)
Food	0.69	(0.70)	(0.01)	(0.04)	(0.01)	(0.02)	0.63	(0.01)	(0.52)	0.00	(0.03)	0.01
Debt Market	0.00	0.00	(0.01)	208.05	0.59	0.00	0.74	(1.91)	(211.75)	(0.01)	4.29	0.01
Total	31.57	(31.17)	0.39	207.21	(1.74)	5.18	5.25	(2.10)	(217.85)	0.03	3.63	(0.39)

Source: NCCPL & TSL Research

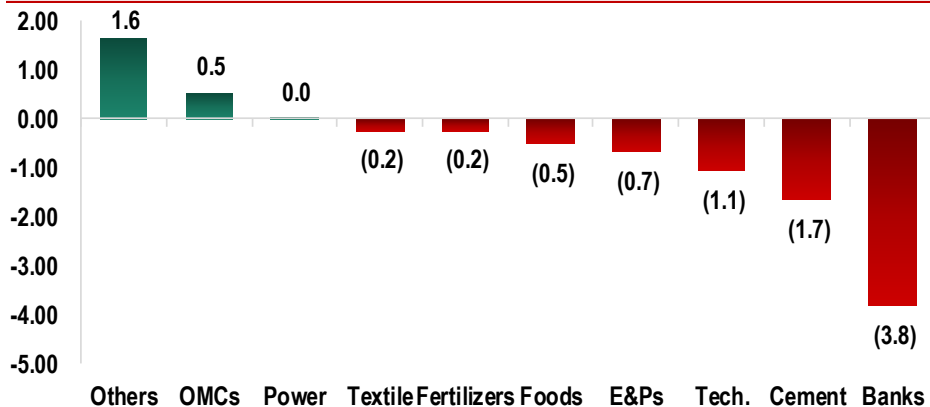
- Foreigners (including overseas Pakistanis) were net buyers of USD 0.39Mn worth of shares.
- Banks were the biggest buyers on the local front followed by Individuals & Companies.
- Mutual Funds were the major sellers followed by Insurance.

Local portfolio investment flows for the week

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Weekly Market Update

Mutual Fund activity for the week (USD Mn)



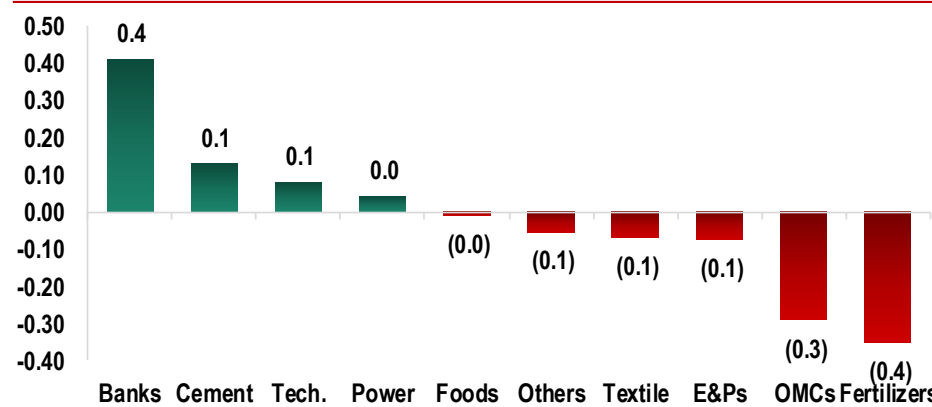
Source: NCCPL & Research

Individuals activity for the week (USD Mn)



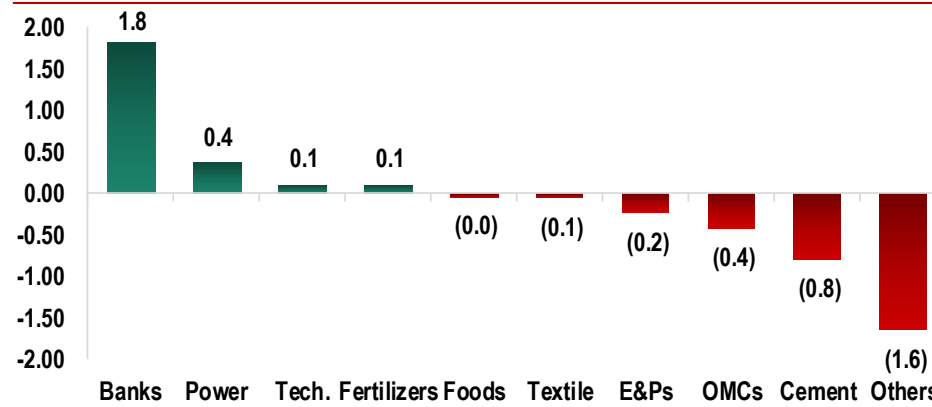
Source: NCCPL & TSL Research

Insurance 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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