BRIEF | NEWS & MARKETS

Thursday, October 01, 2026

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan
REP-040

KSE-100 ROUNDUP

588mn shares traded

369 points up

to 169,969 points

As per index points

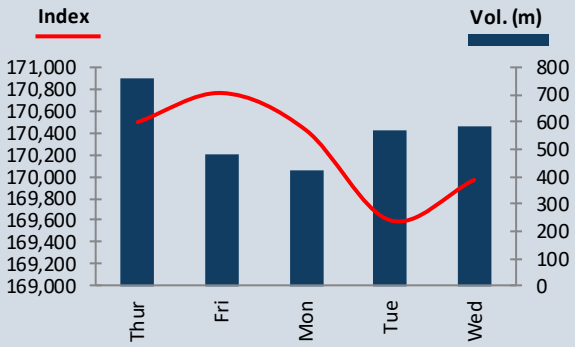
Performers	% Δ	Decliners	% Δ	Volume Leaders	
1 YOUW	7.72%	1 PSEL	-8.86%	1	Tex.
2 TPLRF1	4.31%	2 SSOM	-4.30%	2	Trans.
3 FATIMA	3.14%	3 OTCHEI	-3.25%	3	Tech.

NEWS SNAPSHOT

- **Iran says it receives US response to its latest proposal:** Iran said on Wednesday it had received a US response to its latest proposal to resurrect the collapsed ceasefire in the Gulf, days after President Donald Trump said he had rejected it. (BR)
- **OPEC+ set to keep output targets steady:** OPEC+ oil-producing countries are likely to keep their oil production targets steady for November when they meet on Sunday, two sources with knowledge of the matter said. (Tribune)
- **PM to gather allies as tensions with PTI mount**: As political challenges mount for the PML-N government in light of multiple planned protests, Prime Minister Shehbaz Sharif plans to hold extensive consultations with his allies to discuss the political and security situation, particularly in Khyber Pakht-unkhwa ruled by archrival PTI. (DAWN)
- **Govt 'holds off on' emergency, governor's rule in KP**: The federal government has, for the time being, decided against taking any immediate step under the emergency or governor's rule options in Khyber Pakhtunkhwa, instead opting to give the Pakistan Tehreek-e-Insaf (PTI) one more opportunity to reconsider its October 4 march and alter its confrontational political course. (The News)
- **Govt cuts diesel price by Rs1.89, petrol by 14 paisa per litre**: The government cut the price of high-speed diesel by Rs1.89 per litre and petrol by 14 paisa for Thursday. (The News)
- **Sept inflation projected at 10-11pc:** The ministry of finance has projected inflation is expected to remain elevated in the near term, with headline CPI projected in the range of 10 to 11 percent in September FY2027, and its subsequent path depending largely on international oil prices. (Nation)
- **High global oil prices pose key risk to economic outlook, says finance ministry**: Elevated global oil prices remain the principal risk to Pakistan's economic outlook through their impact on purchasing power, input costs and the import bill, the Ministry of Finance said. (The News)
- **FBR set to launch crackdown as retailers snub 1pc tax scheme:** Conceding poor response from retailers on the 1 per cent fixed tax scheme, the Federal Board of Revenue (FBR) will launch a crackdown on non-filers who failed to avail this 'highly favorable' scheme. (The News)

Market-Daily Comparison	30-Sep-26	29-Sep-26	% Δ
KSE-100 Index	169,969	169,600	0.22
KSE-30 Index	50,644	50,457	0.37
Shares Traded (mn)	588	566	3.81
Value Traded (PKRmn)	20,136	20,779	(3.09)
Value Traded (USDmn)	72	74	(3.09)
Market Cap (PKRbn)	18,923	18,886	0.20
Market Cap (USDbn)	68	68	0.20

Market - Last Week



World Indices	Index	% Δ
DJIA	50,906	-0.9%
S&P500	7,652	-0.3%
NASDAQ	26,861	0.2%
FTSE	10,606	-0.3%
DAX	25,199	-0.8%
CAC-40	7,965	-0.9%
NIKKEI	68,356	2.4%
HIS	24,613	0.4%
CSI 300	4,358	0.3%

Client Type (USDmn)	30-Sep-26	CYTD
Individuals	(0.86)	199.38
Companies	2.40	529.04
Banks/DFIs	(1.60)	(90.14)
NBFC	(0.01)	2.74
Mutual Funds	0.69	86.95
Broker Prop.	0.15	(22.07)
Insurance Co.	(0.08)	(115.07)
Others	0.07	9.50
LIPI	**0.75**	**600.33**
FIPI	**(0.75)**	**(600.33)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	89.61	(0.81)	-0.9%
Brent Crude *(bbl)*	97.41	(0.62)	-0.6%
Gold *(t.oz)*	4,196.40	9.70	0.2%
Silver *(t.oz)*	61.49	0.92	1.5%
Cotton *(lb)*	78.55	0.03	0.0%

Meetings	Date	Time	Period
RUPL	Oct 1st, 2026	11:30 AM	Board Meeting
BFAGRO	Oct 1st, 2026	03:30 PM	Board Meeting
CLOV	Oct 1st, 2026	12:00 PM	Board Meeting
MSCL	Oct 1st, 2026	12:30 PM	Board Meeting
ANL	Oct 1st, 2026	11:30 AM	Board Meeting
AABS	Oct 1st, 2026	01:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Pakistan, China entering new phase of CPEC**: Prime Minister Shehbaz Sharif said on Wednesday that Pakistan and China are entering a new phase of the CPEC, shifting the focus to industrialisation, special economic zones, IT and artificial intelligence, agriculture, and mining and minerals. (BR)

- **Revenue surge, subsidy plans sit well with IMF**: Robust revenue collection and preparedness to shift electricity subsidies entirely to the Benazir Income Support Programme (BISP) mechanism have placed Pakistan on a positive trajectory in ongoing talks with the International Monetary Fund (IMF). (DAWN)

- **Consumers to pay Rs5.72bn a month extra for sugar export**: The federal government's decision to determine the price suspension trigger at Rs155 per kg for allowing export will extract an additional Rs5.72 billion per month from the pockets of the common man as compared to the current retail price. (The News)

- **Govt raises LPG price by 8pc for October, adding Rs244 to household cylinder:** Pakistan's oil and gas regulator has raised liquefied petroleum gas prices by 8 percent for October, adding Rs244 to the cost of a standard household cylinder, as higher LPG prices put another burden on consumers who rely on the fuel for cooking. (The News)

- **Govt considers allowing private firms to directly import LNG:** Pakistan is considering allowing power plants and other private companies to directly import liquefied natural gas, according to a person familiar with the move, as the government looks to shore up energy supplies without putting additional strain on state finances. (The News)

- **Govt raises Rs880bn via T-bills auction**: Yields on the market Treasury bills rose at an auction on Wednesday, as analysts said investors were pricing in the risk that the central bank could end its rate pause at its upcoming policy review amid sticky inflation. (The News)

- **Thar Block-II expansion to begin on Oct 5**: Pakistan's energy sector continues to face mounting challenges as rising demand, costly fuel imports and volatile global oil prices continue to strain the economy, putting immense pressure on foreign exchange reserves. The petroleum import bill for FY2025-26 is estimated at $15-16 billion, underscoring the country's heavy reliance on imported crude oil and petroleum products. (Tribune)

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- **ADB pledges full support for ML-1**: Asian Development Bank President Masato Kanda has assured that the bank is fully committed to Pakistan's Main Line-1 (ML-1) as a flagship project and will extend all possible support to move it forward. (Nation)

- **Progress on arrangements for wheat imports reviewed:** Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Wednesday directed the TCP to proceed with acceptance of the lowest bids for procurement of the remaining 185,000 metric tons (MT) of wheat required by Sindh. The deputy prime minister issued the directives while chairing the 7th meeting of the Steering Committee on Wheat Imports for Food Year 2026-27. (Nation)

- **FBR extends deadline for filing income tax returns**: The Federal Board of Revenue (FBR) has extended the deadline for filing income tax returns. The FBR said that the deadline had been extended by 15 days. (Nation)

- **Public debt jumps 7.7pc to Rs86.72trn:** The country's total public debt rose 7.7 percent to around Rs86.72 trillion by end June 2026, compared with 13 percent growth a year earlier, while the public debt-to-GDP ratio declined to 68.3 percent from 70.6 percent, according to the Annual Debt Review FY2026. (BR)

- **Pharma sales hit Rs1.25tr, outpace volumes**: The retail pharmaceutical market in Pakistan reached Rs1.251 trillion in FY26, posting value growth of 14.88 per cent from a year earlier, although medicine volumes rose by less than 1.0 per cent, data compiled by the pharmaceutical industry and Drug Regulatory Authority of Pakistan (Drap) said. (The News)

- **OCAC seeks settlement of Rs139bn in dues, implementation of OMC margin increase**: The Oil Companies Advisory Council (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 oil marketing companies' (OMCs) margins. (The News)

- **Friesland Campina Engro installs 450kW solar system with battery storage at dairy farm**: FrieslandCampina Engro Pakistan Ltd (FCEPL) has installed a 450-kilowatt solar photovoltaic (PV) system integrated with a 255-kilowatt-hour battery energy storage system (BESS) at its Nara Dairy Farm facility. (The News)

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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.)

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Frequently Used Acronyms

TP	Target Price		**DCF**	Discounted Cash Flows		**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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