

KSE-100 ROUNDUP

546mn

shares
traded1,332
points

down

to
168,637

points

As per index points

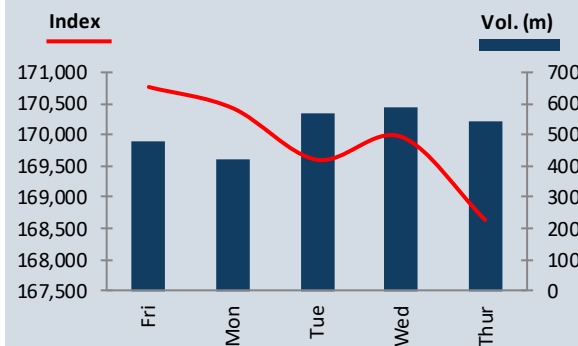
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 SSOM	7.62%	1 NCPL	-4.46%	1 Textile
2 PGLC	3.53%	2 NPL	-3.34%	2 Inv. Cos.
3 IBFL	1.38%	3 JVDC	-2.89%	3 Tech.

NEWS SNAPSHOT

- Pakistan clarifies its approach to US sanctions on Iran:** Pakistan has drawn a clear red line with Afghanistan, warning that its desire for friendly relations cannot continue alongside cross-border infiltration and terrorist attacks allegedly originating from Afghan soil. (BR)
- Tanker attacked in Strait of Hormuz: UK maritime agency:** A tanker has been attacked while transiting the Strait of Hormuz, a British maritime agency said, according to AFP. The vessel was hit by an "unknown projectile" in the strategic waterway, "resulting in a fire". (Dawn)
- Saudi-led coalition says it intercepted Houthi missile targeting Khamis Mushait:** The Saudi-led coalition in Yemen said its air defences had intercepted and destroyed a ballistic missile launched by the Houthis towards Khamis Mushait in southern Saudi Arabia. (The News)
- Chinese refiners suspend October fuel exports:** Chinese refiners have suspended oil product exports for October, four people briefed on the matter said, as Beijing looks to preserve domestic stocks, a move that will further crimp war-constrained fuel markets. (BR)
- Oil jumps 4pc:** Oil prices jumped on Thursday and settled up more than USD4 a barrel, after a report said the US was sending more troops and carriers to the Middle East and China suspended oil products exports, stoking fears that global fuel shortages could worsen. (BR)
- Dollar at 17-month high as global bond rout hits euro:** The US dollar headed for its third straight week of gains on Friday, perched at a 17-month high as a bond market rout pushed borrowing costs across the globe to multi-decade peaks in the face of inflationary fears over higher oil prices. (BR)
- Violence-linked deaths surge 83pc:** Pakistan recorded a sharp 83 per cent increase in violence-linked fatalities during the third quarter of 2026, reversing a declining trend reported in the first and second quarters as terrorism and counter-terrorism deaths surged nationwide. (Dawn)
- Govt, PTI to sit across table today as tensions mount:** With political tensions mounting across the country, the PMLN-led federal government and Pakistan Peoples Party (PPP) agreed to hold talks with the Pakistan Tehreek-e-Insaf on Friday (today). (The News)

Market-Daily Comparison	01-Oct-26	30-Sep-26	% Δ
KSE-100 Index	168,637	169,969	(0.78)
KSE-30 Index	50,263	50,644	(0.75)
Shares Traded (mn)	546	588	(7.06)
Value Traded (PKRmn)	17,017	20,136	(15.49)
Value Traded (USDmn)	61	72	(15.49)
Market Cap (PKRbn)	18,772	18,923	(0.80)
Market Cap (USDbn)	67	68	(0.80)

Market - Last Week



World Indices	Index	% Δ
DJIA	50,927	0.0%
S&P500	7,666	0.2%
NASDAQ	26,872	0.0%
FTSE	10,428	-1.7%
DAX	24,939	-1.0%
CAC-40	7,835	-1.6%
NIKKEI	68,327	-0.9%
HIS	23,958	-2.7%
CSI 300	4,358	0.3%

Client Type (USDmn)	1-Oct-26	CYTD
Individuals	3.76	203.15
Companies	(0.23)	528.81
Banks/DFIs	(0.74)	(90.89)
NBFC	(0.01)	2.73
Mutual Funds	(2.98)	83.98
Broker Prop.	(1.50)	(23.56)
Insurance Co.	0.64	(114.44)
Others	(0.02)	9.48
LIPI	(1.07)	599.25
FIPI	1.07	(599.25)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	92.55	(0.32)	-0.3%
Brent Crude (bbl)	102.13	(0.18)	-0.2%
Gold (t.oz)	4,201.50	(0.80)	0.0%
Silver (t.oz)	61.25	0.07	0.1%
Cotton (lb)	77.34	(0.42)	-0.5%

Meetings	Date	Time	Period
HMIM	Oct 2nd, 2026	10:30 AM	Board Meeting
NEXT	Oct 2nd, 2026	05:45 PM	Board Meeting
ICIBL	Oct 2nd, 2026	10:30 AM	Board Meeting
ZUMA	Oct 2nd, 2026	04:45 PM	Board Meeting
KOHE	Oct 2nd, 2026	11:30 AM	Board Meeting
DSL	Oct 2nd, 2026	03:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **Inflation eases to 10.3pc in September as food prices cool:** Pakistan's annual inflation rate eased to 10.3 per cent in September from 11.1 per cent in August, as a sharp slowdown in food price increases offset rising housing, utility and transport costs, official data showed on Thursday. (The News)
- › **Govt hikes petrol by Rs3.26, cuts diesel price by Rs1.01 per litre:** The federal government on Thursday increased the price of petrol by Rs3.26 to Rs390.66 per litre, while reducing high-speed diesel (HSD) by Rs1.01 to Rs399.34 per litre, effective October 2, 2026. (BR)
- › **Over 7.5m citizens benefited from fuel scheme:** Prime Minister Sharif was informed on Thursday that more than 7.5 million citizens have benefited from the Prime Minister's Fuel Relief Scheme since its launch on September 15, while over 8.4million people have registered for the subsidy. (BR)
- › **Economic stability: PM pledges to pass benefits on to people:** Prime Minister Shehbaz Sharif on Thursday called for a shift from economic stabilisation to sustainable growth, with a focus on exports, productivity, employment and technology, as he highlighted improved foreign exchange reserves and Pakistan's return to international capital markets. (BR)
- › **Aurangzeb outlines 6 economic priorities:** Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday said Pakistan's economy is moving in the right direction, outlining the government's six economic priorities aimed at consolidating macroeconomic stability and creating an enabling environment for private sector-led sustainable growth and investment. (BR)
- › **Pakistan eyes B+ sovereign credit rating by Sept 2027:** finance minister: Finance Minister Muhammad Aurangzeb said on Thursday Pakistan was expected to be upgraded to 'B+' sovereign credit rating by first quarter (Jul-Sep) of the next fiscal year 2027-28 by global agencies, adding it was premature to say whether ongoing \$7 billion IMF Extended Fund Facility (EFF) would be the country's last programme. (BR)
- › **Govt raises National Savings profit rates by up to 74bps:** The Central Directorate of National Savings has raised profit rates on several savings instruments, with increases of as much as 74 basis points (bps). (The News)

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- › **SBP-held foreign exchange reserves rise \$39m to \$21.44bn:** Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$39 million during the week ended September 25, 2026, reaching \$21.439 billion, according to data released by the central bank on Thursday. (BR)
- › **Pakistan's public debt rises 7pc to Rs86.7tr in FY26:** Pakistan's total public debt stands at Rs86,715 billion as of June 26, which is an increase of 7 per cent year on year (Y/y) as compared to a 13pc increase in the previous corresponding period. Out of this, an amount of Rs59,441 billion is domestic debt and Rs27,274 billion is external debt. (The News)
- › **Asaan tax scheme: FBR to launch retailer market, shop mapping today:** After receiving a poor response to the government's Asaan tax scheme for retailers, the FBR will launch nationwide mapping of markets and individual shops from Friday in collaboration with traders' representatives to bring more retailers into the tax net. (BR)
- › **Disruptions in LNG supply to hit industry hard:** President of the Pakistan Businessmen and Intellectuals Forum (PBIF), Mian Zahid Hussain, has expressed deep concern over the suspension of LNG supply to Pakistan by Qatar until November 5 under the "force majeure" clause. (BR)
- › **IMF praises oil crisis handling, urges gas sector reforms:** The IMF has appreciated Pakistan's handling of the oil crisis without supply disruptions or an additional budgetary burden despite regional challenges during six months of the US-Iran conflict, but it asked the authorities to expedite groundwork for managing the rising gas sector circular debt and providing targeted subsidies to consumers below the poverty line. (Dawn)
- › **Govt, IMF agree to make power subsidies more targeted:** The IMF and the government are expected to finalise next week a mechanism for replacing tariff-based electricity subsidies for poor consumers with direct cash transfers through the Benazir Income Support Programme (BISP), as part of efforts to make energy subsidies more targeted and contain circular debt. (BR)
- › **NA body seeks Rs5,000 wheat support price for Rabi season:** A parliamentary committee has recommended the government to fix the minimum support price of wheat at Rs5,000 per 40kg or above for the 2026-27 Rabi season, and called for a uniform subsidy mechanism for farmers across the country. (Dawn)

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NEWS SNAPSHOT .

- › **Govt plans to procure at least 25-26 LNG cargoes to meet winter gas demand:** o improve gas load management and ensure supply during the upcoming winter season, the federal government plans to procure a minimum of 25-26 LNG cargoes for the November-February period. (Nation)
- › **Karachi port terminal expands capacity to handle larger bulk vessels:** With dredging works completed, Karachi Gateway Terminal Multipurpose Limited (KGTML)-Noatum Ports is now positioned to accommodate larger vessels, with berth depths reaching 15 metres and enabling the handling of bulk vessels of up to 120,000 metric tonnes, double the previous capacity of 60,000 tonnes. (The News)
- › **Housing, capital formation: Aurangzeb for greater investment:** Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday called for greater investment in housing, capital formation and private-sector-led development as Naya Nazimabad Apartments REIT (NNAR) was listed on the Pakistan Stock Exchange (PSX). (BR)
- › **New Aptma chief eyes \$10bn export rise in three years:** Chairperson of the All Pakistan Textile Mills Association (Aptma) Asad Shafi has said the textile industry can deliver an additional \$3 billion in exports this year and raise exports by \$10 billion within two to three years through targeted new investment. (The News)
- › **Refineries contribute around Rs22bn to govt's diesel price relief since August 20:** Pakistan's domestic refineries have contributed an estimated Rs22 billion towards the government's effort to contain high-speed diesel (HSD) prices since August 20 by voluntarily accepting a cap on the diesel crack spread instead of receiving the benefit of higher international diesel margins, industry calculations show. (The News)
- › **PAMA seeks auto policy draft before PM approval:** The Pakistan Automotive Manufacturers Association (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. (The News)

Source: PSX, Bloomberg, 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 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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