

KSE-100 ROUNDUP

492mn

shares
traded

481

points

down

to

168,155

points

As per index points

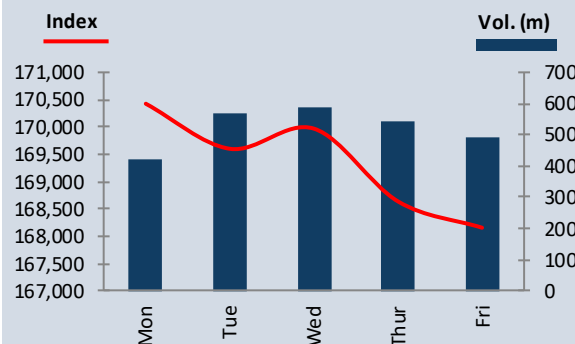
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 AICL	2.67%	1 FHAM	-5.60%	1 Tech.
2 SRVI	1.45%	2 TPLRFI	-4.62%	2 Textile
3 SHFA	1.38%	3 PIBTL	-3.47%	3 Inv. Cos.

NEWS SNAPSHOT

- Turkiye says Makkah pact body to meet in Riyadh today:** A committee of the Mecca defence pact between Turkiye, Saudi Arabia and Pakistan will hold talks in Riyadh on Monday, with Turkish ministers among those attending, the Turkish foreign ministry said on Sunday. (BR)
- Iran tells US there is no military solution to ME war:** Iran's top diplomat insisted on Sunday that there would be no military solution to the United States' war against the Islamic republic, with talks on ending the conflict apparently at an impasse. (BR)
- Iran war to end 'very soon': Trump:** US President Donald Trump has said the war with Iran could end "very soon", while questioning whom Washington could negotiate with in Teh-ran and reiterating that Iran must never be allowed to obtain a nuclear weapon. (DAWN)
- OPEC+ agrees to keep Nov oil output targets steady:** OPEC+ agreed to keep oil production targets steady for November at a meeting on Sunday, the producer group said, in line with expectations that further output policy adjustments are unlikely until next year. (BR)
- Oil slips as Middle East crude exports rise, G7 to release stocks:** Oil prices slipped on Monday as rising crude exports from the Middle East and a release of oil stocks from Group of Seven nations are adding to supplies despite ongoing concerns about further damage to Gulf oil infrastructure amid the Iran war. (BR)
- Middle East crude oil exports exceed pre-war levels but tanker attacks increase:** Crude oil exports from the Middle East rose above pre-war levels in four of the seven days of the final week of September, shipping data showed, despite attacks on vessels passing through the Strait of Hormuz, Reuters reports. (DAWN)
- Centre weighs 'cocktail of constitutional measures' for KP:** The federal government is considering a range of constitutional options to deal with the escalating political and security situation in Khyber Pakhtunkhwa, with a highly placed source suggesting that the Centre may ultimately opt for a "cocktail of measures" rather than relying exclusively on either emergency or governor's rule. (TN)

Market-Daily Comparison	02-Oct-26	01-Oct-26	% Δ
KSE-100 Index	168,155	168,637	(0.29)
KSE-30 Index	50,152	50,263	(0.22)
Shares Traded (mn)	492	546	(9.99)
Value Traded (PKRmn)	17,447	17,017	2.53
Value Traded (USDmn)	63	61	2.53
Market Cap (PKRbn)	18,721	18,772	(0.27)
Market Cap (USDbn)	67	67	(0.27)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,177	0.5%
S&P500	7,723	0.7%
NASDAQ	27,191	1.2%
FTSE	10,462	0.3%
DAX	25,231	1.2%
CAC-40	7,897	0.8%
NIKKEI	70,038	2.5%
HIS	23,932	-0.2%
CSI 300	4,358	0.3%

Client Type (USDmn)	2-Oct-26	CYTD
Individuals	3.04	206.19
Companies	1.06	529.87
Banks/DFIs	(0.11)	(91.00)
NBFC	0.01	2.74
Mutual Funds	(3.55)	80.42
Broker Prop.	(1.08)	(24.64)
Insurance Co.	(0.09)	(114.52)
Others	(0.18)	9.30
LIPI	(0.91)	598.35
FIPI	0.91	(598.35)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	90.07	(1.04)	-1.1%
Brent Crude (bbl)	101.50	(0.75)	-0.7%
Gold (t.oz)	4,172.40	10.10	0.2%
Silver (t.oz)	61.52	1.10	1.8%
Cotton (lb)	79.28	0.40	0.5%

Meetings	Date	Time	Period
NEXT	Oct 5th, 2026	05:45 PM	Board Meeting
MARI	Oct 5th, 2026	10:00 AM	Board Meeting
GEMNETS	Oct 5th, 2026	03:00 PM	Board Meeting
SUHI	Oct 5th, 2026	03:30 PM	Board Meeting
ZAHI	Oct 5th, 2026	02:00 PM	Board Meeting
BFMOD	Oct 5th, 2026	12:30 PM	Board Meeting

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NEWS SNAPSHOT .

- › **Govt raises petrol price by Rs2.10 per litre, high-speed diesel by Re0.30 per litre:** The government on Friday raised the price of petrol by Rs2.10 per litre and that of high-speed diesel (HSD) by Re0.30 per litre. (DAWN)
- › **Tight monetary policy likely to continue:** As the world continues to grapple with uncertain oil prices, the State Bank of Pakistan (SBP) is unlikely to meet its FY27 mid-term inflation target of 5-7 per cent, financial experts and analysts said. (DAWN)
- › **IMF shares draft Memorandum of Financial and Economic Policies as Pakistan talks enter final stretch:** The International Monetary Fund (IMF) has shared the first draft of the Memorandum of Financial and Economic Policies (MEFP) with Pakistani authorities, moving review talks towards negotiations on the measures required to reach a staff-level agreement (SLA), The News reported. (PROFIT)
- › **Govt plans to recover over Rs110 billion power arrears from provincial NFC shares amid IMF concerns:** The federal government has informed the International Monetary Fund (IMF) of a plan to recover more than Rs110 billion in provincial electricity arrears through deductions from provincial shares under the National Finance Commission (NFC) award, as the lender raised concerns over the fiscal implications of the proposed mechanism, The Express Tribune reported, citing sources familiar with the discussions. (PROFIT)
- › **Exports increase 11pc amid soaring deficit:** Pakistan's merchandise exports grew by 10.84 per cent in the first quarter of the current fiscal year (FY27), despite the trade gap widening on the back of rising imports, the Pakistan Bureau of Statistics reported on Friday. (DAWN)
- › **Weekly inflation surges 11.53pc:** Short-term inflation surged 11.53 per cent year on year for the week ending Oct 1, mainly due to higher food prices, according to official data released on Friday. (DAWN)
- › **Capital blockade chokes Karachi Port operations:** Pakistan's effort to keep supporters of jailed former prime minister Imran Khan out of the capital has led to a pileup of shipping containers in the nation's main port of Karachi, 1,400 kilometres away. (DAWN)

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NEWS SNAPSHOT .

- › **Pakistan secures additional 70,000-tonne rice exports to Malaysia for Oct-Dec 2026:** Pakistan has secured arrangements to export an additional 70,000 metric tonnes of rice to Malaysia between October and December 2026 following diplomatic and trade engagements between the two countries, the government said on Friday. (PROFIT)
- › **Govt says fully focussed on energy supplies:** Federal Minister for Petroleum Ali Pervez Malik on Sunday said that a summary had also been submitted to the federal cabinet to facilitate the import of LPG from abroad so that consumers would not face fuel shortages in case of an emergency. (BR)
- › **Trade gap widens to \$3.56bn in September:** Pakistan's merchandise trade deficit widened to \$3.56 billion in September 2026, up 7.99% from August and 6.15% from a year earlier. (MG)
- › **National Housing Policy set for launch amid uncertainty over delayed schemes:** As the Ministry of Housing and Works prepares to launch the National Housing Policy today (Monday), the new framework faces a key implementation challenge as several public-sector housing projects remain incomplete, leaving thousands of allottees waiting for development and possession. (TN)
- › **Pakistan cotton arrivals rise 5.4% to 3.21 million bales:** Pakistan's cotton arrivals increased 5.39% year-on-year to 3.208 million bales by September 30, 2026, according to data released by the Pakistan Cotton Ginners Association (PCGA). (PROFIT)
- › **Urea sales dip 13pc in September:** Urea sales surged 43 per cent year-on-year, but fell 13pc month-on-month to 611,000 tonnes in September. (DAWN)
- › **Local automakers voice concerns as imports of used cars surge in Sept:** Imports of used cars surged in September after easing of regulations, inviting criticism from local manufacturers while importers claim that the move will bring competition in the auto sector. (DAWN)
- › **FBR notifies lower sales tax rates for steel units:** The steel melters and composite units operating in erstwhile tribal areas using local remeltable scrap shall pay reduced rate of sales tax at the rate of Rs20 electricity unit consumed. (BR)

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- › **SBP allows banks to process sugar export cases:** The State Bank of Pakistan (SBP) on Friday directed banks to process cases from eligible sugar mills for the export of 200,000 metric tonnes of sugar in accordance with their mill-wise quotas against sight letters of credit or advance payments. (BR)
- › **Sept cement despatches up 7.35pc YoY:** Domestic cement despatches registered an increase of 7.35 percent in September 2026, reaching 3.788 million tons compared to 3.529 million tons in the corresponding month of the previous year. (BR)
- › **Coordinated Asia-Pacific textile strategy proposed:** FPCCI & ECO-CCI President and CACCI Vice President Atif Ikram Sheikh has called for developing a coordinated Asia-Pacific strategy to strengthen the region's textile industry, enhance competitiveness and expand its share in global markets. (TRIBUNE)
- › **Banks' deposits increase by 14% YoY in August:** The total deposits held by scheduled banks have moved up by 13.87% YoY to Rs39.24 trillion in August 2026 compared to Rs34.46tr in August 2025. (MG)

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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