

KSE-100 ROUNDUP

430mn
shares
traded2,593
points
upto
168,460
points

As per index points

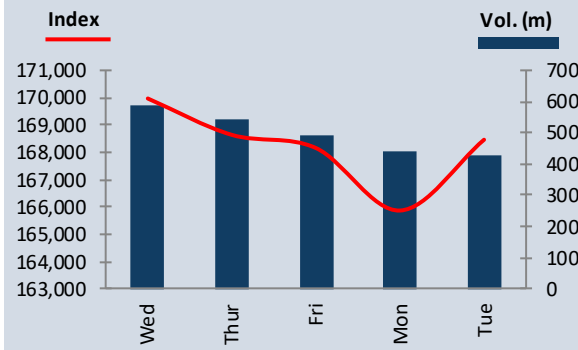
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 AGP	7.59%	1 SSOM	-9.97%	1 Ref.
2 TRG	7.56%	2 IMAGE	-4.42%	2 Tech.
3 INERG	5.90%	3 HGFA	-2.76%	3 Power

NEWS SNAPSHOT

- Houthis claim attack on Riyadh airport, deny losing territory:** Qatar says US, Iran still in talks to end war: Mediator Qatar on Tuesday said the United States and Iran were still engaged in talks to end the Middle East war, despite an apparent deadlock seven months into the conflict. (The News)
- Washington lays down nuclear terms for ending US-Iran war;** peace talks remain uncertain: US Vice President JD Vance said Iran would need to take tangible measures to demonstrate that it would not restore its nuclear capabilities, signalling that Washington is seeking verifiable commitments rather than assurances as it weighs the next phase of the conflict. (The News)
- UN chief terms Pakistan source of solutions:** United Nations Secretary-General Antonio Guterres on Tuesday reaffirmed the UN's strong partnership with Pakistan, praising the country's longstanding humanitarian role, contribution to international peacekeeping and diplomatic efforts, while calling for an end to regional conflicts and a return to diplomacy. (BR)
- Oil prices rise as storms and air strikes threaten supply:** Oil prices rose on Wednesday as the market weighed supply constraints from a storm heading for US oil-producing regions and attacks by Yemen's Houthis on Saudi Arabia against increased supplies of Middle East crude. (BR)
- IEA to decide on details of diesel stocks release next week,** sources say, as market confusion grows: The West's energy watchdog will meet next week to work out the details of a diesel stock release as market confusion grows over how many barrels Europe and the US plan to make available to address shortages and record-high prices, sources said. (The News)
- Talks with PTI if it stops march: PM:** Prime Minister Shehbaz Sharif on Tuesday again extended an offer of talks to the leadership of Pakistan Tehreek-e-Insaf (PTI), but with the condition that the opposition party abandon agitational politics and call off its long march. (The News)
- Govt raises petrol by Rs1.19, cuts diesel by Rs1.91 per litre:** The government has increased the price of petrol by Rs1.19 per litre to Rs394.83 and reduced high-speed diesel (HSD) by Rs1.91 to Rs395.85 per litre for October 7, 2026. (BR)

Market-Daily Comparison	06-Oct-26	05-Oct-26	% Δ
KSE-100 Index	168,460	165,867	1.56
KSE-30 Index	50,346	49,518	1.67
Shares Traded (mn)	430	439	(1.90)
Value Traded (PKRmn)	20,109	15,655	28.45
Value Traded (USDmn)	72	56	28.45
Market Cap (PKRbn)	18,708	18,460	1.34
Market Cap (USDbn)	67	66	1.34

Market - Last Week



World Indices	Index	% Δ
DJIA	51,521	0.5%
S&P500	7,819	0.6%
NASDAQ	27,600	0.5%
FTSE	10,542	0.4%
DAX	25,449	0.8%
CAC-40	7,865	0.4%
NIKKEI	70,074	-0.9%
HIS	24,107	-0.7%
CSI 300	4,358	0.3%

Client Type (USDmn)	6-Oct-26	CYTD
Individuals	(1.53)	207.40
Companies	0.65	531.94
Banks/DFIs	2.48	(89.01)
NBFC	(0.00)	2.73
Mutual Funds	(1.37)	77.60
Broker Prop.	3.29	(22.43)
Insurance Co.	(1.94)	(117.35)
Others	0.15	9.36
LIPI	1.73	600.24
FIPI	(1.73)	(600.24)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	90.15	0.71	0.8%
Brent Crude (bbl)	101.53	0.95	0.9%
Gold (t.oz)	4,169.60	(17.50)	-0.4%
Silver (t.oz)	61.03	(0.56)	-0.9%
Cotton (lb)	81.09	(0.12)	-0.2%

Meetings	Date	Time	Period
PACRA	Oct 7th, 2026	10:30 AM	Board Meeting
DSIL	Oct 7th, 2026	02:00 PM	Board Meeting
FNEL	Oct 7th, 2026	04:00 PM	Board Meeting
DAAG	Oct 7th, 2026	11:30 AM	Board Meeting
DNCC	Oct 7th, 2026	03:00 PM	Board Meeting
PAKQATAR	Oct 7th, 2026	02:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **Govt debt falls 0.5pc to Rs82.95tr in August:** Pakistan's central government debt fell 0.5 per cent in August from the previous month to Rs82.953 trillion, though it remained 7.1 per cent higher than a year earlier, central bank data showed on Tuesday. (The News)
- › **Digital transactions hit 13.2b:** Retail payments through formal banking channels during FY26 registered a significant growth, reaching 14.3 billion transactions valued at Rs673 trillion, representing a year-on-year growth of 58% in volume and 10% in value. (Tribune)
- › **Hormuz crisis triggered fuel shock, debt pressures in Pakistan:** WB: The US-Iran conflict continues to impose serious economic costs across the Middle East, North Africa, Afghanistan and Pakistan (MENAAP), the World Bank said on Tuesday. (The News)
- › **Pakistan bears region's biggest poverty burden:** The World Bank said on Tuesday that nearly half of the Middle East and North African region's poor people earning less than \$3 a day live in Pakistan and poverty in the country increased due to prolonged economic adjustment that weakened real household incomes and employment opportunities. (Tribune)
- › **Investment boost: Aurangzeb delineates macroeconomic stability, investor trust & PPPs:** Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb addressed the importance of macroeconomic stability, investor confidence and public-private partnerships in mobilizing domestic and foreign investment for Pakistan's sustainable development. (BR)
- › **VEON raises Pakistan investment plan to \$1.5bn, Aurangzeb says:** VEON, the global digital operator, has raised its planned investment in Pakistan over the next three years to \$1.5 billion from \$1 billion, Finance Minister Muhammad Aurangzeb said on Tuesday, signalling continued interest from foreign investors as the country seeks to expand private-sector activity. (The News)
- › **Aasan Tax Scheme: 1,016 tax returns filed so far, FBR tells IMF:** The Federal Board of Revenue (FBR) has updated the International Monetary Fund (IMF) that there are 1,016 returns filed by retailers/shopkeepers under the Aasan Tax Scheme. (BR)

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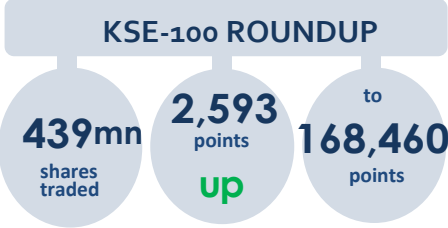
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- › **FBR introduces rules for electronic scrutiny of taxpayers:** The Federal Board of Revenue (FBR) has begun extending the use of artificial intelligence to scrutinise individual tax returns, enabling its automated system to detect factual and legal mistakes and discrepancies before initiating legal or penal action. (Dawn)
- › **IMF taxes squeeze salaried class:** The salaried class has paid Rs144 billion in income tax in this fiscal year, which is Rs90 billion more than the taxes paid by retail and realty sectors, highlighting a widening disparity under the International Monetary Fund (IMF) programme that has endorsed a 50% cut for real estate and a fixed tax scheme for retailers. (Tribune)
- › **Nearly Rs221bn PSDP funds authorised in 1QFY27:** The Ministry of Planning has authorised Rs220.72 billion (22 percent) in development funds during the first quarter (July-September) of fiscal year 2026-27 under the PSDP, against a total allocation of Rs1 trillion for the ongoing fiscal year. (BR)
- › **Govt, IFC step up efforts to mobilise private capital:** Pakistan and the International Finance Corporation (IFC) have stepped up efforts to mobilise private capital, with a proposed entrepreneurs' fund, affordable housing, agricultural finance and public-private partnerships identified as key areas for expanding access to long-term financing. (BR)
- › **PM directs third-party audit of all NHA projects:** Prime Minister Shehbaz Sharif on Tuesday ordered a third-party audit of all ongoing National Highway Authority projects and directed officials to devise a strategy for developing highways, motorways and expressways through public-private partnerships (PPPs). (BR)
- › **Irsa forecasts 22pc water shortage for Rabi season:** The Indus River System Authority (Irsa) has forecast a 22 percent irrigation water shortage for Punjab and Sindh during the upcoming Rabi season, which runs from October 1 to March 31. The shortage will impact major crops, including wheat, tobacco, barley, mustard, gram, lentils, potatoes, onions and tomatoes. (The News)
- › **PM directs proactive steps for winter gas load management, uninterrupted imports:** Prime Minister Shehbaz Sharif on Tuesday directed the authorities to take all necessary measures to ensure uninterrupted import of gas in view of the regional situation, while ordering a comprehensive strategy and proactive steps for winter gas load management. (The News)

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NEWS SNAPSHOT .

- › **Power loom sector reels under imports, rising costs:** A large number of small power loom units have shut down as the industry struggles with rising imports of yarn and grey cloth from China, and higher utility bills and taxes. (Dawn)
- › **Imported smartphones surge as Pakistan’s local mobile manufacturing slumps:** Pakistan’s local smartphone manufacturing industry is coming under growing pressure as imports of fully built mobile phones, particularly used smartphones, rise sharply, according to available data from the Pakistan Telecommunication Authority. (The News)
- › **Lotte Chemical Pakistan changes name to Noventra Limited:** Lotte Chemical Pakistan Limited (LOTCHEM) has been renamed to Noventra Limited with effect from October 5, following the completion of its divestment by South Korea’s Lotte Chemical Corporation to PTA Global Holding Limited, a joint venture between Montage Commodities FZCO and Asia Pak Investments. (BR)
- › **PSO cuts trade receivables by Rs22.7bn:** Pakistan State Oil (PSO) reduced its trade receivables by Rs22.7 billion to Rs414.8 billion in FY26, mainly due to lower outstanding amounts from government entities, helping the state-owned oil company cut finance costs by 24 per cent despite continued liquidity pressures. (The News)
- › **CCP clears Fatima Fertilizer’s Agritech share acquisition:** The Competition Commission of Pakistan (CCP) has cleared Fatima Fertilizer Company Ltd’s acquisition of shares in Agritech Ltd, saying the transaction does not pose a risk to competition after Fatima Fertilizer divested its entire stake in the fertiliser maker. (The News)
- › **Mari gets nod for survey aircraft:** The government has allowed Mari Energies to carry out airborne field detection survey operations in different areas in Khyber-Pakhtunkhwa (K-P), including Waziristan, and Balochistan. (Tribune)

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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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