

KSE-100 ROUNDUP

586mn
shares
traded120
points
upto
168,580
points

As per index points

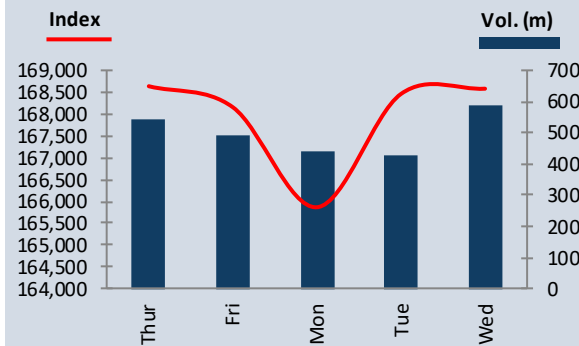
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 KEL	8.05%	1 SSOM	-6.72%	1 Ref.
2 BML	6.80%	2 AGP	-1.67%	2 Power
3 PTC	3.75%	3 INERG	-1.55%	3 Tech.

NEWS SNAPSHOT

- Pak troops in Saudi Arabia under Makkah pact:** Pakistani military forces are currently deployed in Saudi Arabia under the framework of the recently established "Makkah Alliance. (The News)
- IMF chief warns energy shock, growing debt and AI risks threaten global growth:** The global economy is under threat from persistently high energy prices, record public debt and risks from the AI investment boom, International Monetary Fund Managing Director Kristalina Georgieva warned on Wednesday, urging governments to implement protective fiscal and monetary policy measures. (The News)
- Oil rises as Middle East supply concerns persist amid shipping attacks:** Oil prices rose on Thursday on persistent worries about supply from the key Middle East producing region amid an increase in attacks on shipping in the Gulf and the Strait of Hormuz. (Reuters)
- Emergency, governor's rule would 'definitely' be imposed if deemed necessary to 'save' KP:** Khyber Pakhtunkhwa Governor Faisal Karim Kundi said on Wednesday that if the prime minister and the president deemed it necessary to impose an emergency or governor's rule in Khyber Pakhtunkhwa to "save the province" facing terrorism, it would "definitely be enforced". (DAWN)
- Pakistan, IMF reach staff-level agreement for \$1.2bn tranche:** The IMF has reached a staff-level agreement (SLA) with Pakistani authorities on the fourth review under the \$7 billion Extended Fund Facility (EFF) and the third review under the \$1.4bn Resilience and Sustainability Facility (RSF), qualifying Pakistan to draw about \$1.2bn from the fund's resources in four to five weeks. (DAWN)
- IMF tranche tied to SOE reforms:** The International Monetary Fund (IMF) has proposed a prior action to amend state-owned enterprises (SOEs) laws for qualifying for the next \$1 billion tranche, as the scheduled time for review talks ended on Wednesday. (Tribune)
- Pakistan finance chief sees over 4% growth despite continuing Mideast hostilities:** Pakistan expects economic growth of more than 4% this fiscal year despite a hit from the continuing hostilities in the Middle East, Finance Minister Muhammad Aurangzeb said on Wednesday, describing the conflict's impact on growth and inflation so far as "manageable." (Arab News)

Market-Daily Comparison	07-Oct-26	06-Oct-26	% Δ
KSE-100 Index	168,580	168,460	0.07
KSE-30 Index	50,389	50,346	0.09
Shares Traded (mn)	586	430	36.13
Value Traded (PKRmn)	22,347	20,109	11.13
Value Traded (USDmn)	80	72	11.13
Market Cap (PKRbn)	18,743	18,708	0.19
Market Cap (USDbn)	67	67	0.19

Market - Last Week



World Indices	Index	% Δ
DJIA	51,180	-0.7%
S&P500	7,802	-0.2%
NASDAQ	27,539	-0.2%
FTSE	10,459	-0.8%
DAX	25,104	-1.4%
CAC-40	7,769	-1.2%
NIKKEI	69,373	-1.0%
HIS	23,983	-0.6%
CSI 300	4,338	-0.5%

Client Type (USDmn)	7-Oct-26	CYTD
Individuals	1.92	209.31
Companies	(0.58)	531.36
Banks/DFIs	1.55	(87.46)
NBFC	(0.02)	2.71
Mutual Funds	(2.22)	75.38
Broker Prop.	(1.75)	(24.18)
Insurance Co.	(0.17)	(117.52)
Others	(0.07)	9.30
LIPI	(1.34)	598.90
FIPI	1.34	(598.90)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	89.70	1.42	1.6%
Brent Crude (bbl)	102.16	1.96	2.0%
Gold (t.oz)	4,159.90	19.20	0.5%
Silver (t.oz)	60.24	(0.06)	-0.1%
Cotton (lb)	80.23	0.20	0.3%

Meetings	Date	Time	Period
GUTM	Oct 9th, 2026	11:30 AM	Board Meeting
SPL	Oct 9th, 2026	04:00 PM	Board Meeting
BWHL	Oct 12th, 2026	11:00 AM	Board Meeting
FPRM	Oct 13th, 2026	03:00 PM	Board Meeting
SINDM	Oct 14th, 2026	12:00 PM	Board Meeting
UBL	Oct 16th, 2026	12:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **Envoy highlights legislative process related to GSP+:** The ambassador acknowledged Pakistan's legislative progress and positive developments in areas relevant to the GSP Plus, noting that these efforts reflected Pakistan's commitment to reforms and stronger institutional mechanisms. (Tribune)
- › **Discos' sell-off faces investor trust deficit:** To attract bidders for the successful privatisation of distribution companies (Discos) and allay concerns about contract sanctity, the government is expediting measures to improve regulatory predictability and considering political risk guarantees from multilateral agencies. (DAWN)
- › **Govt raises petrol price by Rs1.82 per litre, reduces high-speed diesel rate by Re0.91:** Following the revision, petrol will retail at Rs396.65 per litre, while HSD will cost Rs394.94 per litre. The government continues to levy Rs114 per litre in taxes and duties on petrol and Rs100 per litre on diesel. (DAWN)
- › **Non-compliant traders to face Rs150,000 penalty:** As 100 new retailers submitted returns under the fixed tax scheme and paid an average of Rs32,000, the Federal Board of Revenue (FBR) decided to move against non-compliant shopkeepers under the old law and planned to serve them first notice with a Rs150,000 penalty. (Tribune)
- › **Pakistan drives regional rise in poverty levels:** Projecting Pakistan's economic growth at 3.8 per cent and fiscal deficit at 3.5pc for the current fiscal year, the World Bank on Tuesday said the country was home to almost half of the extremely poor population in the entire Middle East, North Africa and Afghanistan-Pakistan (Menaap) region. (DAWN)
- › **Govt plans to raise mortgage finance to 5% of GDP by 2035:** The government has proposed raising mortgage finance to 5% of gross domestic product (GDP) by 2035 from below 0.5% currently, alongside plans to build 300,000-400,000 housing units annually under a new housing reform framework, the Planning Ministry said on Wednesday. (BR)
- › **Pakistan, Qatar agree to review LNG deal:** Pakistan and Qatar have agreed to review a multimillion-dollar LNG supply contract amid a gas glut in the South Asian nation. The two sides have already signed a deal for diverting 24 LNG cargoes to other destinations in the current calendar year. (Tribune)

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- › **Govt raises Rs342bn in PIB bond auction as yields rise across tenors:** The government raised Rs342 billion (competitive) through an auction of fixed-rate Pakistan Investment Bonds (PIBs) on Wednesday, with yields rising across all tenors, according to the State Bank of Pakistan. (The News)
- › **PM orders commercial use of railways land to fund ML-1:** Prime Minister Shehbaz Sharif on Wednesday directed the authorities to expedite work on the upgradation of Main Line-1 (ML-1) and implement corporate-style reforms in Pakistan Railways to make it strong and economically self-sufficient. (The News)
- › **Govt moves to fortify Nepra amid rapid solarisation of power sector:** The government will strengthen the power sector regulator – NEPRA in the wake of changing landscape of the sector amid increasing solar panels on the rooftops of households in the country. (The News)
- › **Rs2trn target set for SME financing:** The government has set an ambitious target to nearly double SME financing to Rs2 trillion and increase the number of potential borrowers to 775,000 by June 2028, as the Finance Ministry pushed banks and other financial institutions to accelerate lending to businesses, farmers, homebuyers, and other underserved segments. (BR)
- › **Unrecovered VAT can push input cost up by 8.9pc:** IMF study: The International Monetary Fund (IMF) has highlighted significant distortions in tax systems that affect key economic decisions, noting that unrecovered value-added tax (VAT) can raise input costs by up to 8.9 percent. In comparison, corporate taxation can increase the cost of capital by 15-19 percent. (BR)
- › **Flour prices raised by Rs14 per kg:** Over the past three days, millers have raised the prices of various flour varieties by an average of Rs14 per kg. (DAWN)
- › **Wheat output targets delayed till finalisation of price:** Although the wheat sowing season is due to start within the next few weeks, the Federal Committee on Agriculture (FCA) was unable to set production targets for Rabi crops during a meeting on Wednesday. (DAWN)
- › **Financial inclusion index rises to 59.5 in 2025:** Pakistan's financial inclusion index rose to 59.5 in 2025 from 58.1 a year earlier, the State Bank of Pakistan (SBP) said on Wednesday, as growth in the use of digital financial services lifted the measure. (The News)

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NEWS SNAPSHOT .

- › **Rs76bn disbursed under PM’s Apna Ghar Scheme:** Federal Minister for Finance Senator Muhammad Aurangzeb chaired the fifth meeting of the Access to Finance Steering Committee at the Finance Division, where he was informed that under the Prime Minister’s Apna Ghar Scheme, Rs76 billion had been disbursed to 13,214 borrowers, while approved loans worth Rs350 billion were awaiting disbursement. (The News)
- › **Pakistan looks to tap advanced Russian agri-technologies:** Federal Minister for National Food Security and Research Rana Tanveer Hussain held a meeting with a delegation from the prominent Russian agricultural and agrochemical company, Schelkovo Agrohimi. The delegation was accompanied by the second secretary and other officials of the Russian embassy. (Tribune)
- › **PAMA warns relaxed used car import rules threaten local industry:** The Pakistan Automotive Manufacturers Association (PAMA) has expressed serious concern over a notification issued by the Engineering Development Board (EDB) on the commercial import of used vehicles. (The News)
- › **Pakistan’s pharmaceutical exports hit three-year low of USD319m in FY26:** Pakistan Pharmaceutical Manufacturers Association (PPMA) has reported that the country’s medicine exports hit a three-year low of USD319.01 million in the fiscal year ended June 30, 2026 (FY26), recording a sharp 30 percent year-on-year decline. (BR)
- › **FBR expands electronic production monitoring:** The Federal Board of Revenue (FBR) has extended electronic production monitoring to the leather, paper and paperboard sectors, authorising four private vendors to install and operate camera-based monitoring systems across industrial sectors. (DAWN)
- › **DGPC seeks oil, gas production and sales data for digital database:** The Directorate General Petroleum Concessions (DGPC) has sought oil and gas production and sales data from exploration and production (E&P) companies to compile a database. (The News)
- › **BYD Shark 6 anniversary edition debuts in Pakistan:** Mega Motor Company (MMC), the official partner of BYD in Pakistan, has marked one year of the BYD Shark 6 in the country with an exclusive anniversary edition colour, ‘Outback Orange’, the company announced on Wednesday. (The News)

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NEWS SNAPSHOT .

- › **‘Pakistan expects listed REITs to quadruple in two years’:** News Desk Publicly listed real estate investment trusts are expected to quadruple from the existing seven traded on the Pakistan Stock Exchange, according to Finance Minister Muhammad Aurangzeb, reports Bloomberg. (The News)
- › **CENERGY discloses 71% stake move from BIL Mauritius to Singapore parent:** Cenergyico PK Limited (PSX: CENERGY) has disclosed that the 70.73% shares of the company held by Bosicorco International Limited, Mauritius (BIL Mauritius) have vested with its wholly owned holding company, Busientco International Pte. Ltd., Singapore (BIPL Singapore). (Mettis)
- › **G3 REIT Management secures SECP licence for REIT services:** Ghani Global Holdings Limited (PSX: GGL) has said the Securities and Exchange Commission of Pakistan (SECP) has granted G3 REIT Management Limited a licence to undertake REIT Management Services as a Non-Banking Finance Company (NBFC), valid until October 1, 2029. (Mettis)

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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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