

KSE-100 ROUNDUP

308mn

shares
traded353
points

down

to
167,089

points

As per index points

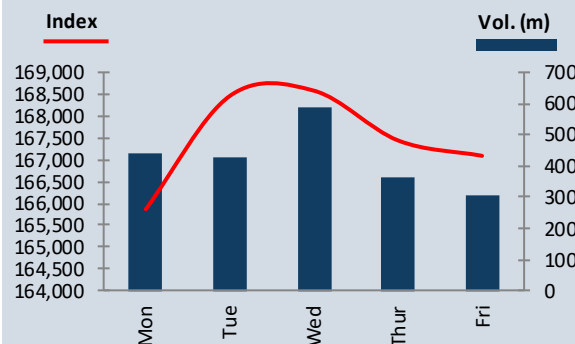
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 TPLRF1	7.65%	1 PGLC	-9.97%	1 Ref.
2 SSOM	2.25%	2 JDWS	-4.01%	2 Tech.
3 PSEL	2.08%	3 SCBPL	-2.67%	3 Food

NEWS SNAPSHOT

- Iran says US response to its proposal 'insufficient': The United States' response to Iran's seven conditions in a proposal to reopen the strategic Strait of Hormuz was "insufficient", Iran's security chief, Mohsen Rezaei, was quoted by state media on Sunday as saying. (BR)
- Riyadh airport hit by fresh Houthi strike: A fresh Houthi strike hit Riyadh's international airport on Sunday, a day after an attack claimed by the Yemeni group killed at least a dozen people and forced authorities to suspend operations there. (BR)
- Global growth set to slow: Global economic growth is projected to slow to 2.6 per cent in 2026 and 2.7pc in 2027, from 2.9pc in 2025, while growth in developing economies is expected to fall to 4pc from 4.7pc, amid mounting technological and policy barriers, according to the Trade and Development Report 2026. (DAWN)
- Oil falls on hopes Russia-Ukraine energy ceasefire will boost supplies: Oil prices slipped on Monday on expectations of more Russian supplies after US President Donald Trump said Ukraine and Russia had agreed to halt attacks on each other's energy facilities following a US diesel-supply deal with Moscow. (BR)
- Emergency, governor's rule imposed in KP as president approves cabinet decision: The federal government on Sunday imposed emergency in Khyber Pakhtunkhwa after President Asif Ali Zardari approved the federal cabinet's recommendation. (BR)
- Govt deploys army 'for security of lives, properties' in Khyber Pakhtunkhwa: The federal government has authorised the deployment of Pakistan Army troops and assets in Khyber Pakhtunkhwa to assist civil authorities and protect citizens, property and government installations following the imposition of emergency rule in the province. (BR)
- Section 144 imposed in Rawalpindi district for a month over 'threat to law and order': The Rawalpindi deputy commissioner on Saturday announced that Section 144 had been imposed in the district for a period of 30 days, over threats to sensitive installations and other critical infrastructure. (DAWN)

Market-Daily Comparison	09-Oct-26	08-Oct-26	% Δ
KSE-100 Index	167,089	167,442	(0.21)
KSE-30 Index	49,842	49,984	(0.28)
Shares Traded (mn)	308	364	(15.34)
Value Traded (PKRmn)	15,419	17,693	(12.85)
Value Traded (USDmn)	55	63	(12.85)
Market Cap (PKRbn)	18,565	18,593	(0.15)
Market Cap (USDbn)	67	67	(0.15)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,655	0.8%
S&P500	7,812	0.6%
NASDAQ	27,366	0.6%
FTSE	10,552	1.1%
DAX	25,087	1.1%
CAC-40	7,803	1.0%
NIKKEI	69,031	0.0%
HIS	24,303	0.4%
CSI 300	4,315	-0.1%

Client Type (USDmn)	9-Oct-26	CYTD
Individuals	3.77	217.56
Companies	2.27	536.36
Banks/DFIs	1.22	(86.68)
NBFC	(0.02)	2.76
Mutual Funds	(7.02)	62.84
Broker Prop.	(0.16)	(24.88)
Insurance Co.	(0.04)	(117.47)
Others	0.05	9.38
LIPI	0.07	599.86
FIPI	(0.07)	(599.86)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	89.91	(1.94)	-2.1%
Brent Crude (bbl)	102.81	(1.91)	-1.8%
Gold (t.oz)	4,228.00	11.70	0.3%
Silver (t.oz)	61.34	0.29	0.5%
Cotton (lb)	80.41	(0.13)	-0.2%

Meetings	Date	Time	Period
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
EPQL	Oct 16th, 2026	04:30 PM	Board Meeting
AHL	Oct 16th, 2026	04:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- › **PTI, TTAP vow to fight decision:** Pakistan Tehreek-e-Insaf (PTI) and Tehreek-e-Tahaffuz-e-Aain-e-Pakistan (TTAP) on Sunday vowed to fight the imposition of an emergency and Governor’s Rule in Khyber Pakhtunkhwa on legal, parliamentary and public fronts. (BR)
- › **Fazl accuses govt of reneging on its commitments after seeking his mediation with PTI:** Jamiat Ulema-i-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman — who was being cast as the man who could defuse tensions between the Centre and the PTI until Sunday — has accused the government of reneging on its commitments amid his efforts for mediating between the two parties. (DAWN)
- › **Remittances rise 14pc to \$10.9bn in July-Sept:** orkers’ remittances increased by 14 per cent in the first quarter of FY27 compared with the same period of the previous fiscal year, according to data released by the State Bank of Pakistan (SBP) on Friday. (DAWN)
- › **Govt reduces petrol price by Re0.66 per litre, raises high-speed diesel rate by Re0.52:** The government on Friday reduced the price of petrol by Re0.66 per litre, but increased that of high-speed diesel (HSD) by Re0.52 per litre. (DAWN)
- › **RDA attracts \$251m in September:** Total inflows into Roshan Digital Accounts (RDA) during September, 2026 stood at USD 251 million, bringing the total cumulative inflows into RDA to USD 14,157 million. (MG)
- › **Finance minister heads to Bangkok for IMF, World Bank meetings:** Finance Minister Muhammad Aurangzeb on Saturday departed for Bangkok for the annual International Monetary Fund and World Bank Group meetings. (DAWN)
- › **Rs10bn subsidy agreed:** CM orders wheat, flour supply at affordable prices: Expressing strong displeasure over the increase in flour prices, Chief Minister Punjab Maryam Nawaz Sharif directed the authorities concerned to ensure the availability of wheat and flour at affordable prices under all circumstances. (BR)
- › **SBP asked to step up housing loan disbursements:** PM Shehbaz Sharif has directed the SBP to accelerate housing loan disbursements after being informed that only Rs76 billion of the Rs426 billion in approved loans under the government’s Apna Ghar Programme had reached borrowers, leaving nearly Rs350 billion undisbursed. (BR)

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- › **Nepra clears use-of-system charges for competitive power market:** The National Electric Power Regulatory Authority (Nepra) on Friday notified use-of-system charges (UoSC) ranging from Rs6.23 to Rs19.62 per unit for bulk power consumers (BPCs) of all distribution companies, including K-Electric, participating in the competitive electricity trading market. (DAWN)
- › **Fuel subsidy beneficiaries cross 10m:** Prime Minister Shehbaz Sharif on Friday appreciated the collective efforts of the federal and provincial governments and relevant institutions as the number of direct beneficiaries of the government's fuel subsidy scheme crossed 10 million and announced a national award for the Information and Technology Minister Shaza Fatima Khawaja. (DAWN)
- › **Pakistan's poultry exports remain below \$4m despite major production capacity:** Aurangzeb: Pakistan's poultry exports remain below \$4 million despite the country ranking as the world's 11th-largest poultry producer, Finance Minister Senator Muhammad Aurangzeb said on Saturday, highlighting the need for investment and technological improvements to expand the sector's export potential. (PROFIT)
- › **Retailers' Tax Scheme to continue beyond 2026:** Muhammad Aurangzeb: The Retailers' Tax Scheme is intended to run beyond 2026 as a long-term, simplified route for small retailers to enter and stay within the formal tax system, Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb said. (MG)
- › **K-Electric flags possible night-time power cuts amid RLNG disruptions:** K-Electric (PSX: KEL) may need to undertake load management during evening/night peak hours as an extreme, last-resort measure, if necessitated, due to a nationwide RLNG constraint stemming from international supply disruptions and delayed cargoes. (MG)
- › **FBR exceeds Q1 collection target:** The Federal Board of Revenue (FBR) has exceeded its revenue collection target for the first quarter (July-September) of fiscal year 2026-27, provisionally collecting Rs3,083.5 billion against the target of Rs3,053 billion, despite abolition of Super Tax, reduction in withholding tax on properties, income tax rates for salaried class and other tax relief measures introduced through Finance Act 2026. (BR)

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NEWS SNAPSHOT .

- › **Pakistan's EXIM Bank offers up to 90% export risk coverage** as commerce minister seeks wider financing access: Pakistan's EXIM Bank offers export credit insurance covering up to 90% of eligible commercial and political risks associated with overseas transactions, as Commerce Minister Jam Kamal Khan called for wider access to export credit insurance and financing to help Pakistani exporters enter new markets. (PROFIT)
- › **50kg cement bag price rises by Rs201 in a year:** Construction costs have risen as cement manufacturers have increased prices by up to Rs201 per 50kg bag over the past year, according to official data released by the Pakistan Bureau of Statistics (PBS). (DAWN)
- › **Textile makers warn of steep decline in exports from Oct to Dec:** Textile exporters have warned the government of a steep decline in goods exports during the second quarter (October-December) of the current fiscal year, citing weakening demand in Wes-tern markets, rising freight charges and escalating production costs. (DAWN)
- › **KP leads Pakistan's crude oil production with 49% share, Sindh dominates gas output:** Khyber Pakhtunkhwa accounted for 49% of Pakistan's crude oil production in August 2026, while Sindh contributed 62% of natural gas output, according to the Pakistan Oil and Gas Exploration Activity Report for September 2026. (PROFIT)
- › **PQEPC opposes one-year limit on coal supply deals:** Port Qasim Electric Power Company (PQEPC) has opposed the proposed one-year limit on coal supply agreements, arguing that the restriction could undermine fuel security, disrupt procurement operations and increase risks for coal-fired power plants, sources told Business Recorder. (BR)
- › **PSO signs SPA with Oman's OQT:** Pakistan State Oil (PSO) has signed a Sale Purchase Agreement (SPA) with OQ Trading Limited (OQT) for the supply of petroleum products, following approval from PSO's Board of Management and the Federal Cabinet. (BR)

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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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