BRIEF | NEWS & MARKETS

Tuesday, October 13, 2026

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan
REP-040

KSE-100 ROUNDUP

360mn shares traded

1,965 points down

to 165,124 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	JDWS	2.09%	1	PGLC	-5.19%	1	Inv. Cos.
2	COLG	1.71%	2	BML	-3.58%	2	Tech.
3	PAKT	1.60%	3	THCCL	-3.23%	3	Food

NEWS SNAPSHOT

〉 **Turkey, Pakistan, Egypt, Saudi Arabia condemn Houthi attacks on Riyadh airport:** Turkey, Pakistan, Egypt and Saudi Arabia condemned attacks by Yemen's Iran-backed Houthi militants on Riyadh's international airport, saying they were a "dangerous escalation that cannot be justified or accepted under any pretext". (Reuters)

〉 **Saudi minister vows 'serious response' to Houthi attacks on airports:** Saudi Arabia's energy minister has vowed a "serious" response to the deadly attacks on the kingdom's airports and oil and gas facilities by Yemen's Iran-backed Houthi movement. (BBC)

〉 **High-level Brazil delegation meets CDF Munir**; both sides agree to bolster military collaboration: Pakistan and Brazil on Monday agreed to bolster their military-to-military cooperation as a high-level delegation from the Latin American country called on Chief of Defence Forces and Chief of the Army Staff Field Marshal Asim Munir. (DAWN)

〉 **Oil ticks lower as Russia diesel supply prospects counter Gulf supply risks:** Oil prices edged lower on Tuesday after climbing by nearly $2 a barrel in the previous session, as traders assessed supply risks from attacks on Saudi Arabia while weighing the prospect of additional diesel supplies from Russia. (Reuters)

〉 **Dar-led body to oversee KP affairs**: After imposing an emergency in the province, Prime Mini-ster Shehbaz Sharif for-med an 11-member committee headed by his deputy Ishaq Dar to oversee the affairs of Khyber Pakhtunkhwa. (DAWN)

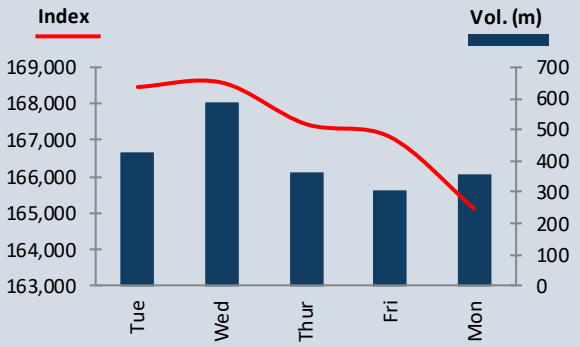
〉 **Centre, KP resolve to jointly fight terror**: Federal Interior Minister Syed Mohsin Naqvi said on Monday that the federal and Khyber Pakhtunkhwa (KP) governments were now on the same page in the fight against terrorism and would work together to restore lasting peace in the province. (The News)

〉 **KP measures 'to be tabled in NA, Senate today:** President Asif Ali Zardari has summoned separate sessions of the Senate and the National Assembly at 6:15pm on today. (The News)

〉 **PTI says will challenge emergency, governor's rule in PHC**: PTI Chairman Barrister Gohar Ali Khan on Monday announced he would challenge emergency and governor's rule in Khyber Pakhtunkhwa in Peshawar High Court today (Tuesday), as the opposition denounced the measures as an assault on provincial autonomy

Market-Daily Comparison	12-Oct-26	09-Oct-26	% Δ
KSE-100 Index	165,124	167,089	(1.18)
KSE-30 Index	49,004	49,842	(1.68)
Shares Traded (mn)	360	308	16.71
Value Traded (PKRmn)	14,457	15,419	(6.24)
Value Traded (USDmn)	52	55	(6.24)
Market Cap (PKRbn)	18,355	18,565	(1.13)
Market Cap (USDbn)	66	67	(1.13)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,851	0.4%
S&P500	7,807	-0.1%
NASDAQ	27,246	-0.4%
FTSE	10,656	1.0%
DAX	25,278	0.8%
CAC-40	7,833	0.4%
NIKKEI	67,313	-2.5%
HIS	23,996	-1.1%
CSI 300	4,230	-1.4%

Client Type (USDmn)	12-Oct-26	CYTD
Individuals	2.38	219.94
Companies	0.72	537.07
Banks/DFIs	2.76	(83.92)
NBFC	0.10	2.86
Mutual Funds	(6.17)	56.67
Broker Prop.	(0.02)	(24.90)
Insurance Co.	0.10	(117.37)
Others	0.07	9.46
LIPI	**(0.05)**	**599.81**
FIPI	**0.05**	**(599.81)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	92.61	(1.13)	-1.2%
Brent Crude *(bbl)*	105.53	(1.12)	-1.1%
Gold *(t.oz)*	4,198.70	8.10	0.2%
Silver *(t.oz)*	60.43	(0.09)	-0.2%
Cotton *(lb)*	79.90	(0.70)	-0.9%

Meetings	Date	Time	Period
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
BCL	Oct 19th, 2026	12:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Fuel price hikes add to inflation:** Despite the postponement of the long march, the threat of protests continuing to hang over the situation, coupled with higher petrol and diesel prices, has prevented the inflationary storm from subsiding, while vegetable prices have also started rising sharply. (Tribune)

- **IMF raises inflation forecast to 9.9%:** The International Monetary Fund (IMF) has revised upward Pakistan's inflation forecast to 9.9% but kept economic growth unchanged at 3.5%, suggesting that it has not agreed to the government's projections of relatively low inflation and high economic growth for this fiscal year. (Tribune)

- **World Bank Group, IMF meetings in Bangkok**: Aurangzeb assumes chairmanship of Borrowers Platform: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a series of meetings and participated in key ministerial engagements on the sidelines of the Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) in Bangkok, Thailand. (BR)

- **Petrol price down by Rs2.93 per litre, high-speed diesel rate up by Re0.61**: The government on Monday reduced the price of petrol by Rs2.93 per litre, but increased that of high-speed diesel (HSD) by Re0.61 per litre. (DAWN)

- **LNG imports to cost over $1b in winter:** As winter is approaching, the struggle to keep kitchen stoves burning through cold months is set to carry a staggering price tag of $1 billion, fuelled by high costs of liquefied natural gas (LNG) imports from the open market triggered by the US-Israel-Iran war. (Tribune)

- **Chinese firm ready to invest in EVs, other sectors:** China's Shengtang Group expressed keen interest in investment in Pakistan, saying that the group plans to invest USD 10 million, with potential projects in electric vehicles (EVs) manufacturing, industrial development, energy, infrastructure, railways, tourism and urban development. (BR)

- **Govt looks to raise more than $1bn from privatization**: Pakistan's economy is expected to grow by more than 4.0 per cent this fiscal year despite elevated oil prices, as the government looks to push for the privatisation of five to six entities that could raise upwards of $1 billion. (The News)

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- **PM orders doubling of SME financing to Rs2.2trn**: Prime Minister Shehbaz Sharif on Monday directed that the total value of loans for small and medium-sized enterprises (SMEs) be increased from Rs1.1 trillion to Rs2.2 trillion by 2028 to support business growth across Pakistan. (BR)

- **TDAP backs govt's offer to supply Philippines 1m tonnes of rice annually**: The Trade Development Authority of Pakistan (TDAP) has supported efforts to expand rice exports to the Philippines, where Pakistan has offered to supply at least one million tonnes annually, subject to mutually agreed commercial terms. (The News)

- **PM Shehbaz directs FBR to complete digital production** monitoring system across major industries by year end: Prime Minister Shehbaz Sharif on Monday directed the Federal Board of Revenue (FBR) to complete the digital monitoring system of sales production in major industries by the end of December, as part of efforts to narrow the gap between actual and potential tax collection. (DAWN)

- **WB has mobilized USD3.2bn in private capital since 2022:** The World Bank Group has mobilized nearly USD3.2 billion in private capital for Pakistan since 2022, including financing for major hydropower and green development projects, as the country seeks to bridge its widening development financing gap and attract investment beyond public funds. (BR)

- **PM warns businesses against withholding sales tax:** Prime Minister Shehbaz Sharif on Monday warned that businesses collecting sales tax from consumers but withholding the amount instead of depositing it in the government exchequer would not be entitled to any concession, as he set December 31, 2026, as the deadline for completing and fully operationalising production monitoring systems across all manufacturing sectors. (The News)

- **LDPL seeks gas supply for 235MW power plant:** Liberty Daharki Power Limited (LDPL) has urged the government to intervene for the immediate restoration of raw gas supplies to its 235-megawatt power plant, warning that its continued shutdown could force the national grid to rely on expensive imported fuels or resort to load-shedding. (BR)

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- **Pakistan explores digital bonds, tokenisation with World Bank**: The Pakistan government is exploring cooperation with the World Bank Group on tokenisation, digital bonds and artificial intelligence-enabled financial operations. (The News)

- **Payment distributed among 130 farmers**: Payment orders were distributed among 130 farmers under the Punjab government's "Apna Khet, Apna Rozgar" programme at a ceremony held at Kanju Hall on Monday. Additional Deputy Commissioner Revenue Muhammad Tayyab and Pir Rafiuddin Shah distributed payment orders worth Rs25,000 per acre among the beneficiaries. (Tribune)

- **Aptma appreciates action against illicit imports**: The All Pakistan Textile Mills Association (Aptma) welcomes Pakistan Customs' crackdown on misuse of the Export Facilitation Scheme, particularly in fabric imports, and urges further action against illicit imports to protect domestic industry. (The News)

- **Winter gas load management plan:** The Petroleum Division has sought approval from the Prime Minister-led Cabinet Committee on Energy (CCoE) for the winter gas load management plan for four months (November 2026 to February 2027), under which domestic consumers will receive top priority while supplies to industry, captive power plants, fertiliser plants and compressed natural gas (CNG) stations may be curtailed in case of a severe shortage of gas or non-availability of required liquefied natural gas (LNG) cargoes. (BR)

- **Towel exports face rising costs and trade uncertainty:** The towel export sector is facing mounting challenges from regulatory uncertainty, rising freight charges, higher input costs and changes in US tariff policy, with its outlook for FY27-28 increasingly dependent on market access and domestic competitiveness. (The News)

- **Dextrose monohydrate: NTC imposes 10.79pc anti-dumping duty:** The National Tariff Commission (NTC) has imposed a definitive anti-dumping duty of 10.79 percent on imports of dextrose monohydrate originating in or exported from China for five years, effective July 15, 2026, after determining that dumped imports caused material injury to Pakistan's domestic industry. (BR)

- **UBL Rural Bank and UATC sign strategic alliance**: United Bank Limited (UBL) Rural Bank and Universal Agri Tractor Company (UATC), part of the G.M. Group, have entered into a strategic alliance aimed at accelerating farm mechanization,

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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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