

KSE-100 ROUNDUP

382mn
shares
traded348
points
downto
164,776
points

As per index points

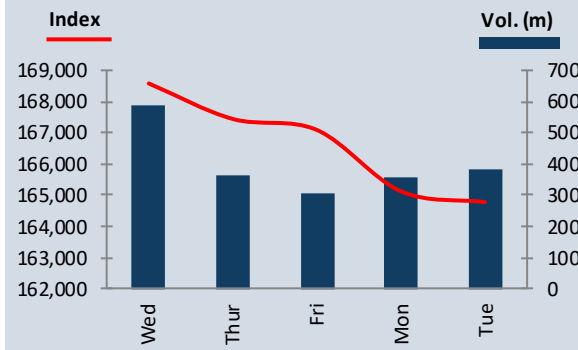
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 AGP	3.82%	1 PTC	-9.08%	1 Inv. Cos.
2 JDWS	2.16%	2 BML	-3.79%	2 Tech.
3 SCBPL	1.88%	3 TPLRFI	-3.32%	3 Food

NEWS SNAPSHOT

- Saudi Arabia strikes Yemen capital as Houthis vow to retaliate:** The Saudi-led coalition confirmed on Tuesday it had targeted a Yemeni oil company facility in Sanaa and two sites in other provinces, hours after urging civilians to evacuate the area of the strike in the Houthi-held capital. (TN)
- Houthis fire barrage of missiles at KSA:** Loud booms were heard on Tuesday night near the headquarters of Saudi Arabia's state-owned oil company, the world's largest and the backbone of the kingdom's economy, in Dhahran, six sources told Reuters, amid an escalating war between Yemen's Iran-allied Houthis and a Saudi-led coalition. (Tribune)
- Oil mixed as WTI hits two-week high:** Oil prices were mixed on Tuesday as hopes the US-Russia diesel deal could free up more supplies from Moscow offset attacks in Saudi Arabia and Yemen that could result in additional supply disruptions. (Tribune)
- 'No choice': IMF says developing countries must cut spending despite Iran war shock:** The International Monetary Fund (IMF) warned on Tuesday that while low-income developing countries were dealing with the disproportionate impacts of the Iran war-fuelled energy shock, many had "no choice" but to cut spending or potentially face debt restructuring. (Dawn)
- PM defends steps in relation to 'turbulent' KP:** Prime Minister Shehbaz Sharif on Tuesday defended the imposition of emergency and Governor's Rule in Khyber Pakhtunkhwa, accusing Pakistan Tehreek-e-Insaf (PTI) government of failing to act decisively against terrorism and warning that political agitation threatened the country's economic recovery. (BR)
- Petrol price cut by Rs2.71, HSD's by 3 paise:** With the ease in international oil prices, the government on Tuesday announced reduction in daily fuel prices for October 14 (BR)
- IMF projects 3.5pc growth, 9.9pc inflation:** The International Monetary Fund (IMF) has projected Pakistan's economic growth at 3.5 percent for fiscal year 2026-27, below the government's 4 percent target but slightly above the global growth forecast of 3.4 percent, while trailing India's projected 7 percent growth, while inflation in Pakistan is projected to surge to 9.9 percent, well above the official target of 8.2 percent. (BR)

Market-Daily Comparison	13-Oct-26	12-Oct-26	% Δ
KSE-100 Index	164,776	165,124	(0.21)
KSE-30 Index	48,868	49,004	(0.28)
Shares Traded (mn)	382	360	6.12
Value Traded (PKRmn)	13,066	14,457	(9.62)
Value Traded (USDmn)	47	52	(9.62)
Market Cap (PKRbn)	18,321	18,355	(0.19)
Market Cap (USDbn)	66	66	(0.19)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,670	-0.4%
S&P500	7,805	0.0%
NASDAQ	27,204	-0.2%
FTSE	10,650	-0.1%
DAX	25,260	-0.1%
CAC-40	7,828	-0.1%
NIKKEI	68,193	0.6%
HIS	24,425	0.3%
CSI 300	4,272	-0.1%

Client Type (USDmn)	12-Oct-26	CYTD
Individuals	1.73	221.67
Companies	1.46	538.54
Banks/DFIs	1.49	(82.43)
NBFC	0.02	2.87
Mutual Funds	(1.28)	55.40
Broker Prop.	0.25	(24.65)
Insurance Co.	(0.79)	(118.15)
Others	(0.57)	8.89
LIPI	2.33	602.13
FIPI	(2.33)	(602.13)

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude (bbl)	95.03	0.89	1.0%
Brent Crude (bbl)	106.59	0.90	0.9%
Gold (t.oz)	4,186.20	8.90	0.2%
Silver (t.oz)	59.42	(0.10)	-0.2%
Cotton (lb)	80.75	0.24	0.3%

Meetings	Date	Time	Period
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
ATRL	Oct 19th, 2026	04:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- Govt tightens digital payments oversight, plans tax reforms:** The government has decided to tighten the definitions of active digital payment users and merchants and introduce tax policy reforms to accelerate Prime Minister's Cashless Pakistan initiative, as the number of merchants accepting electronic payments quadrupled in the last fiscal year. (BR)
- Govt seeks 15-year Saudi oil facility:** Pakistan on Tuesday took up the issue of revival of the \$1.2 billion annual oil facility on deferred payments with the Saudi Fund for Development (SFD), as both sides discussed ways to deepen energy cooperation. (Tribune)
- Pakistan receives first LNG cargo of October:** Pakistan received a much-needed liquefied natural gas (LNG) cargo from Qatar on Tuesday, with the vessel Al-Areesh berthing at Engro's LNG terminal at 11:05 am and regasification commencing at noon at a rate of 150 million cubic feet per day (mmcf), providing some relief to the country's strained gas supply system. (TN)
- Authorities directed to transfer 50pc share to provinces:** Parliamentary committee on the implementation of 18th Constitutional Amendment on Tuesday directed central authorities to transfer the 50 percent constitutional share in oil and gas resources and corporate profits to the provinces without further delay otherwise the Auditor General could be ordered to directly withhold and transfer funds if the directives of the committee were not complied with. (BR)
- PTEA wants 6-8pc DLTl support tied to 10pc rise in exports:** Pakistan's textile exporters have sought temporary Drawback of Local Taxes and Levies (DLTL) support of 6-8 percent, linked to a 10 percent increase in exports, as part of a broader package of structural reforms to address rising production costs and arrest the decline in exports. (BR)
- Govt to consult provinces before setting wheat price:** PM: Prime Minister Shehbaz Sharif said on Tuesday the government would announce the wheat price after consultations with the provinces, stressing that the decision must be made before the start of sowing to ensure a fair return for growers while keeping the commodity affordable for consumers. (BR)

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NEWS SNAPSHOT .

- › **Govt eyes 30% EV target for 2030:** Pakistan has set a target of increasing the share of electric vehicles (EVs) to 30% by 2030, Adviser to the Prime Minister for Industries and Production Haroon Akhtar Khan said, as he sought European Union (EU) cooperation on EV skills development, technical training and capacity building. (Tribune)
- › **Pakistan car sales rise 43% in Q1 FY2026-27:** Car sales in Pakistan rose 43% year-on-year in the first quarter of FY2026-27, with analysts attributing the hike to an improving macroeconomic environment that boosted vehicle demand. (BR)
- › **SBP directs banks to put on hold sugar exports by mills located in Khyber Pakhtunkhwa:** The State Bank of Pakistan (SBP) directed commercial banks on Tuesday to put sugar exports by the mills located in Khyber Pakhtunkhwa's (KP) on hold till the provincial administration endorses the overseas sales of the commodity. (BR)
- › **Water shortage, delayed wheat pricing cloud Rabi prospects:** The outlook for the Rabi season appears challenging for agricultural stakeholders and national food security, as two significant obstacles converge—a severe water deficit and delay in announcing wheat price—when the limited optimal sowing window is approaching. (The News)
- › **Satellite internet framework nearing completion: minister:** Minister for Information Technology and Telecommunication Shaza Fatima Khawaja on Tuesday said that Pakistan is in the final stages of preparing a fixed satellite service (FSS) framework for satellite internet services. (TN)
- › **Kohinoor Mills adds 3MW solar, takes total capacity to 10.2MW:** The remaining 3.0-megawatt (MW) renewable energy system has been commissioned at Kohinoor Mills Limited (PSX: KML), taking the company's total solar energy generation capacity at its manufacturing facility to 10.2MW, according to a notice sent to the Pakistan Stock Exchange (PSX). (Mettis)
- › **NTC extends anti-dumping duties for 5 more years:** The National Tariff Commission (NTC) has extended anti-dumping duties on imports of cold-rolled steel coils and sheets originating in or exported from China for another five years, citing the likelihood of continued dumping and material injury to Pakistan's domestic steel industry if the duties are withdrawn. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

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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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