BRIEF | NEWS & MARKETS

Monday, October 19, 2026

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

KSE-100 ROUNDUP

396mn shares traded | 234 points up | to 166,420 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	BNWM	10.00%	1	PTC	-2.65%	1	Ref.
2	AGP	4.11%	2	BML	-2.10%	2	Tech.
3	KEL	3.05%	3	OTCHEI	-1.59%	3	Power

Market-Daily Comparison	16-Oct-26	15-Oct-26	% Δ
KSE-100 Index	166,420	166,186	0.14
KSE-30 Index	49,317	49,294	0.05
Shares Traded (mn)	396	516	(23.39)
Value Traded (PKRmn)	18,654	23,549	(20.79)
Value Traded (USDmn)	67	84	(20.79)
Market Cap (PKRbn)	18,475	18,471	0.02
Market Cap (USDbn)	66	66	0.02

NEWS SNAPSHOT

- **Bilawal says KP governor's rule could end if opposition engages with Centre on counterterrorism**: PPP Chairperson Bilawal Bhutto-Zardari said on Sunday that if the opposition was willing to fight against terrorism and engage with the Centre on a plan, governor's rule and emergency imposed in Khyber Pakhtunkhwa could end. (DAWN)

- **Oil slips as Trump's sanction waiver may lead to more Russian fuel supplies**: Oil prices slipped on Monday after US President Donald Trump waived sanctions and tariffs on Russia that may lead to more Russian fuel exports. (BR)

- **Pakistan reports over $18bn trade data discrepancy to IMF:** A high-powered official committee, in its report submitted to the International Monetary Fund (IMF), conceded that there was a discrepancy in Pakistan's trade data ranging over $18 billion over a five-year period from the fiscal year 2020-21 to 2024-25. (TN)

- **Govt cuts petrol price by Rs3.93 per litre**: The government on Friday reduced the price of petrol by Rs3.93 per litre, but left that of high-speed diesel (HSD) unchanged at Rs396.96. (DAWN)

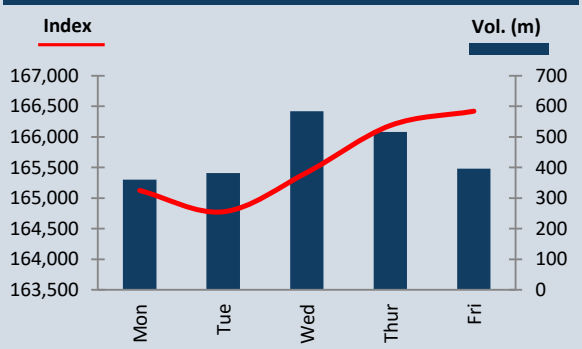
- **Q1 CA deficit soars 16pc YoY on higher imports:** The country's current account deficit widened by 16 percent in the first quarter of this fiscal year, mainly due to a higher goods import bill. (BR)

- **Big industry output posts meagre rise**: Large-Scale Manufacturing (LSM) posted a paltry 0.67 per cent growth in August, signalling a slowdown in the industrial sector. (DAWN)

- **FinMin seeks BB rating, $1.5b financing**: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has sought Fitch Ratings' assessment of the requirements for Pakistan to progress towards the BB sovereign rating category, as the government explored a potential structure combining a World Bank policy -based guarantee with MIGA coverage to mobilise approximately $1.5 billion in financing at competitive rates. (TRIBUNE)

- **Pakistan's forex reserves rise to $21.5bn as SBP pitches economic recovery to global investors**: Pakistan's foreign exchange reserves have recovered to $21.5 billion from less than $3 billion in early 2023, while the central bank's forward liabilities have fallen below $1 billion, SBP Governor. (PROFIT)

Market - Last Week



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HIS	24,187	0.5%
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Client Type (USDmn)	15-Oct-26	CYTD
Individuals	0.16	220.87
Companies	0.11	541.79
Banks/DFIs	1.49	(79.55)
NBFC	0.01	2.87
Mutual Funds	0.79	53.77
Broker Prop.	(1.32)	(25.05)
Insurance Co.	(0.81)	(118.86)
Others	0.27	9.06
LIPI	**0.70**	**604.91**
FIPI	**(0.70)**	**(604.91)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	100.42	(0.99)	-1.0%
Brent Crude *(bbl)*	107.75	(2.11)	-1.9%
Gold *(t.oz)*	4,200.63	19.50	0.5%
Silver *(t.oz)*	57.88	0.57	1.0%
Cotton *(lb)*	80.56	0.56	0.7%

Meetings	Date	Time	Period
NRL	Oct 19th, 2026	02:00 PM	Board Meeting
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Source: PSX, Bloomberg, NCCPL & TSL Research

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〉 **Pakistan explores Sukuk issuance, refinancing of costly debt and infrastructure investment with three UAE banks**: Bangkok: Finance Minister Muhammad Aurangzeb held separate meetings with delegations from Sharjah Islamic Bank, Abu Dhabi Commercial Bank and Ajman Bank on the sidelines of the World Bank Group–IMF Annual Meetings 2026 in Bangkok, discussing Sukuk issuance, debt refinancing, infrastructure investment and Pakistan's economic outlook. (PROFIT)

〉 **Pakistan has enough energy supplies to last through Nov**: Aurangzeb: Pakistan's finance minister on Saturday told AFP the country had so far withstood the shock from skyrocketing energy prices due to the Iran war, but that attacks on infrastructure in Saudi Arabia and other Gulf countries were "worrying" for the country's longer-term economic outlook. In an interview on the sidelines of the IMF-World Bank Annual Meetings in Bangkok. (BR)

〉 **Economy more shock-resistant, says SBP chief**: State Bank of Pakistan Governor Jameel Ahmad said sustained, prudent macroeconomic policies and structural reforms have made Pakistan's economy more resilient to domestic and external shocks. (DAWN)

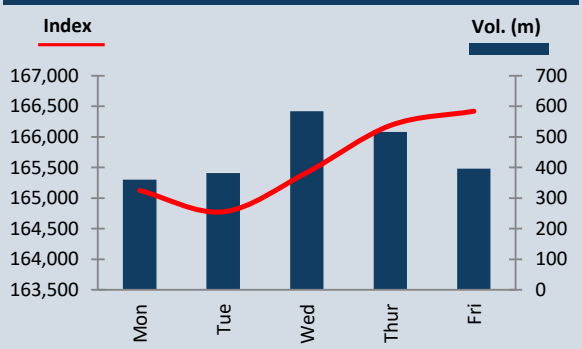
〉 **Gulf inflows in domestic bonds**: Foreign investment in Pakistan's domestic bonds reached $188 million in the first nine days of October, indicating growing overseas interest and opening an--other source of dollar inf-lows for the government. (DAWN)

〉 **Govt moves to curb LPG hoarding ahead of winter**: The government has taken notice of the alleged hoarding of liquefied petroleum gas (LPG) to create an artificial shortage ahead of winter and directed all relevant federal and provincial agencies to take coordinated action. (DAWN)

〉 **Pakistan suspends Iran trade corridors over 'security, smuggling concerns':** Pakistan has suspended trade with Iran through the official Gabd-Rimdan (250) and Taftan border crossings, it emerged on Saturday. (DAWN)

〉 **Food exports surge 25pc in July-Sept:** Pakistan's raw food exports surged 25.31 per cent in the first quarter of the current fiscal year, compared with the same period last year, driven largely by higher rice shipments. (DAWN)

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NEWS SNAPSHOT

〉 **Govt urged to allow private-sector wheat imports immediately:** With flour prices soaring to record highs, flour millers have urged the government to immediately allow private-sector wheat imports, warning that the deepening wheat crisis across Pakistan, particularly in Sindh, could further push up prices and place an additional burden on consumers. (BR)

〉 **Govt lifts milk price cap to pursue $2bn dairy export target:** Pakistan may opt to liberalise its dairy market and exclude milk from the essential commodities list, representing a significant reform designed to encourage investment and position the nation as a dairy exporter rather than merely a major milk producer. (TN)

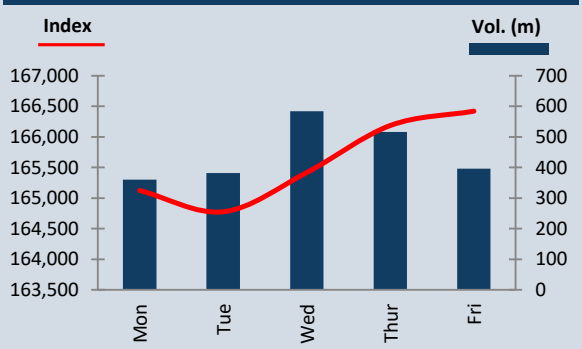
〉 **Rs2.56 per unit power tariff hike sought for Nov:** Pakistan's ex-Wapda distribution companies have sought regulatory approval to recover an additional Rs2.5624 per unit from consumers through electricity bills for November 2026, as the actual cost of power delivered to the distribution system in September rose to Rs10.022 per unit. The proposed increase would also apply to K-Electric consumers under the government's uniform fuel charges adjustment policy. (TN)

〉 **Pakistan, Turkiye sign JV deal to explore critical minerals in Balochistan**: Pakistan and Türkiye have agreed to jointly explore and develop antimony, copper, gold, silver, molybdenum and other minerals across nearly 499 square kilometers in Balochistan, in a partnership aimed at attracting foreign investment and strengthening Pakistan's role in the global critical minerals supply chain. (TN)

〉 **CPEC power projects await Rs498bn dues from CPPA-G**: Chinese power projects established under the China-Pakistan Economic Corridor (CPEC) framework are reportedly awaiting payments of outstanding dues amounting to Rs498 billion from the Central Power Purchasing Agency-Guarantee (CPPA-G), which is unable to clear the liabilities due to financial constraints. (BR)

〉 **Expensive fuel pushes Sept power costs up 37.5pc**: Power consumption rose by about four per cent in September from a year earlier, but its fuel cost surged by almost 37.5pc, mainly because high-tax-laden expensive fuels were used to compensate for war-related constraints on liquefied natural gas (LNG) supplies and greater reliance on imported coal. (DAWN)

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NEWS SNAPSHOT

〉 **Tax Asaan Scheme – yet another fiasco:** The poor response to the Fixed Tax Asaan Scheme, the voluntary trader registration, suggests that it is heading for a failure, reminding of the successive schemes that have met a similar fate over the decades while fresh initiatives continue to be introduced without any meaningful assessment of the causes of earlier fiascos. (DAWN)

〉 **Auto loans rise despite sales slump:** Despite a sales slowdown, outstanding car loans rose for the 22nd consecutive month to Rs407Bn in September from Rs393.3bn in August, data released by the SBP showed. (DAWN)

〉 **Aptma challenges Ogra's RLNG pricing:** The APTMA has challenged the OGRA treatment of re-gasified liquefied natural gas (RLNG) costs, seeking an independent audit of unaccounted-for-gas (UFG) recoveries, pricing calculations and other charges imposed on consumers between April 2015 and June 2022. (TN)

〉 **Refineries post GRMs of around $30 per barrel in 1QFY27:** Gross refining margins remained around $30 per barrel in the first quarter of the current fiscal year, supported by strong diesel spreads and anticipated inventory gains amid global supply disruptions linked to the US-Iran and Russia-Ukraine conflicts. (TN)

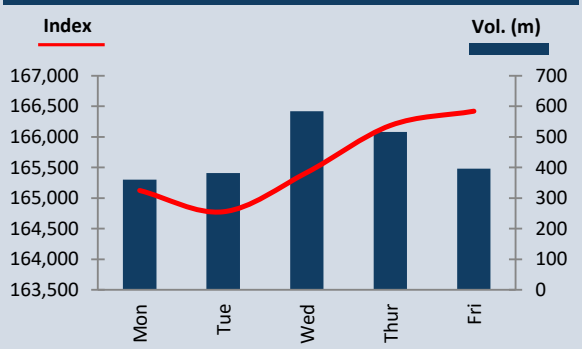
〉 **Banks' deposits increase by 16% YoY in September**: The total deposits held by scheduled banks have moved up by 15.95% YoY to Rs40.83 trillion in September 2026 compared to Rs35.21tr in September 2025. (MG)

〉 **KE renews efforts to seek Leghari's help:** K-Electric has renewed its efforts to secure the support of Minister for Power, Sardar Awais Ahmad Khan Leghari for an upward revision of its tariff after the National Appellate Tribunal rejected its appeal against the revised Multi-Year Tariff (MYT), a dispute that is now before the Sindh High Court (SHC). (BR)

〉 **NBP signs MoU with major Chinese entities to explore opportunities**: NBP signed a MoU with PowerChina|Integrity Energy Storage (Shanghai) Technology Co Ltd (I^2-ESS), China, at NBP Head Office on October 12, 2026. (BR)

〉 **Pakistan's largest oil, gas explorer to ramp up drilling by 65 percent amid US-Iran war oil shock**: Pakistan's national oil and gas explorer plans to increase its drilling activity by 65% this year. (ARAB NEWS)

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Time horizon is usually the annual financial reporting period of the company (unless otherwise mentioned in the report). Ratings are updated daily and can therefore change daily. They can change because of a move in the stock's price, a change in the analyst's estimate of the stock's fair value, a change in the analyst's assessment of a company's business risk, or a combination of any of these factors. In addition, research reports contain information carrying the analyst's views and investors should carefully read the entire research report and not infer its contents from the rating ascribed by the analyst. In any case, ratings or research should not be used or relied upon as investment advice. An investor's decision to buy, sell or hold a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations.

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Any inability to compete successfully in the markets may harm the business. This could be a result of many factors which may include (but not limited to) geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company may enter into transactions, including transactions in derivative instruments, to manage/offset certain of these exposures. Where a target price is provided, the valuation methodology used to determine such target price has a reasonable basis and is accompanied by material risk disclosures that may impede achievement of the target price. The report clearly discloses the target price and the target date on which such target price is expected to be achieved.

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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