BRIEF | NEWS & MARKETS

Tuesday, October 20, 2026

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

KSE-100 ROUNDUP

369mn shares traded

454 points **down**

to **165,966** points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	TRG	2.22%	1	PGLC	-6.20%	1	Ref.
2	POWER	2.21%	2	BNWM	-3.57%	2	Tech.
3	ATRL	2.03%	3	FHAM	-2.38%	3	Inv. Cos.

Market-Daily Comparison	19-Oct-26	16-Oct-26	% Δ
KSE-100 Index	165,966	166,420	(0.27)
KSE-30 Index	49,204	49,317	(0.23)
Shares Traded (mn)	369	396	(6.62)
Value Traded (PKRmn)	19,539	18,654	4.74
Value Traded (USDmn)	70	67	4.74
Market Cap (PKRbn)	18,423	18,475	(0.28)
Market Cap (USDbn)	66	66	(0.28)

NEWS SNAPSHOT

〉 **Houthis kill 53 at Yemen govt training camp:** Fifty-three people were killed and 200 were injured in an attack on Monday by the Iran-aligned Houthis on a government security forces training camp in Yemen's Shabwa province, according to the local authority, as fighting in the impoverished country intensifies. (BR)

〉 **Any attack on KSA will trigger collective response: DG ISPR:** Inter-Services Public Relations (ISPR) Director General Lt-General Ahmed Sharif Chaudhry has reaffirmed Pakistan's commitment to reducing regional tensions through diplomatic engagement with Iran while warning that any threat to Saudi Arabia's sovereignty, territorial integrity or Islamic holy sites would face a collective response under the Makkah Defence Alliance. (BR)

〉 **Pakistan may 'evaluate' any Yemeni request for direct military support: ISPR**: Inter-Services Public Relations (ISPR) Director General Lt Gen Ahmed Sharif Chaudhry has said Pakistan may "evaluate" any request for direct military support from Yemen's internationally recognised government, as Houthi attacks on Saudi Arabia continue, 'Geo News' reported. (TN)

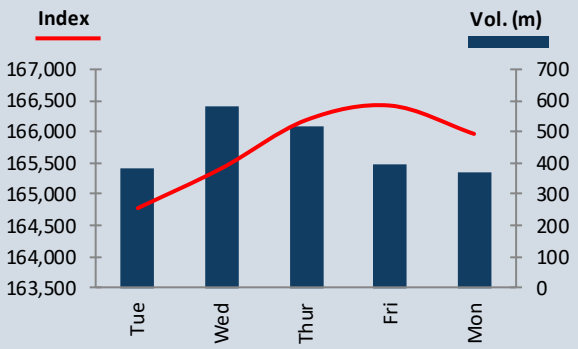
〉 **Pakistan military chief to visit Tehran today to discuss regional issues— Tasnim**: Pakistan's Chief of Defense Forces Field Marshal Syed Asim Munir will travel to Tehran today to discuss regional developments, Iran's semi-official Tasnim news agency reported on Monday. (AN)

〉 **Naqvi says Makkah deal only a defence pact**: Federal Interior Minister Mohsin Naqvi on Monday said Pakistan made every possible effort to reduce tensions between Iran and the United States and bring both sides to the negotiating table, stressing that dialogue, trust and continued engagement are essential for peace. (BR)

〉 **PHC to hear pleas against KP emergency, governor's rule today:** The Peshawar High Court (PHC) has scheduled for hearing today (Tuesday) petitions challenging the imposition of emergency and governor's rule in Khyber Pakhtunkhwa. (TN)

〉 **KSA postpones FIC until 2027:** Saudi Arabia has decided to postpone its flagship investment conference until next year, organizers confirmed in a statement on Monday, following deadly attacks which rocked the kingdom in recent weeks as the Middle East conflict widens, disrupting business. (BR)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,966	-0.1%
S&P500	7,691	0.4%
NASDAQ	26,431	1.1%
FTSE	10,765	-1.1%
DAX	25,320	-1.2%
CAC-40	7,868	-1.1%
NIKKEI	64,512	-0.6%
HIS	23,947	-1.0%
CSI 300	4,161	-0.3%

Client Type (USDmn)	19-Oct-26	CYTD
Individuals	2.46	223.53
Companies	(0.32)	542.75
Banks/DFIs	(1.66)	(80.01)
NBFC	0.01	2.89
Mutual Funds	(0.31)	51.84
Broker Prop.	(0.46)	(26.08)
Insurance Co.	0.07	(119.07)
Others	1.15	10.42
LIPI	**0.94**	**606.29**
FIPI	**(0.94)**	**(606.29)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	104.16	0.50	0.5%
Brent Crude *(bbl)*	109.79	0.24	0.2%
Gold *(t.oz)*	4,163.10	3.00	0.1%
Silver *(t.oz)*	57.63	0.35	0.6%
Cotton *(lb)*	80.31	0.18	0.2%

Meetings	Date	Time	Period
TRIPF	Oct 20th, 2026	11:00 AM	Board Meeting
EPCL	Oct 20th, 2026	02:30 PM	Board Meeting
ACPL	Oct 20th, 2026	11:00 AM	Board Meeting
PRL	Oct 20th, 2026	03:00 PM	Board Meeting
AGTL	Oct 20th, 2026	01:30 PM	Board Meeting
NRSL	Oct 20th, 2026	03:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

〉 **Oil eases as markets assess potential waiver on Russian energy, Middle East supply risks**: Oil prices advanced on Tuesday, with Brent hovering around a five-month high as traders priced in a geopolitical risk premium from Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf. (Reuters)

〉 **Economy grows 3.65pc in FY26: NAC**: Pakistan's economy has registered a growth rate 3.65 percent in Financial Year (FY) 2025-26, slightly below the previously estimated 3.70 percent growth, while GDP growth stood at 2 percent in the fourth quarter of the last fiscal, according to updated national accounts estimates approved by the National Accounts Committee (NAC). (BR)

〉 **Businesses repaying bank debt amid weak investment:** Nearly 100 days into the current fiscal year (FY27), the private sector has continued to retire bank debt rather than borrow, reflecting weak investment activity that could constrain economic growth.. (DAWN)

〉 **Petrol price cut by Rs5.16, HSD's by Rs7.69**: In the latest daily review, petrol price dropped by Rs5.16 to Rs381.14 per litre, down from Rs386.30. Meanwhile, High-Speed Diesel (HSD) saw a decrease of Rs7.69 per litre, falling from Rs396.96 to Rs389.27. The new rates take effect on October 20. (BR)

〉 **Dar reviews measures to boost exports**: Deputy Prime Minister and Foreign Minister (DPM/FM) Senator Mohammad Ishaq Dar on Monday chaired a meeting of the committee to review the export of essential commodities, directing all concerned to take practical measures to address constraints and facilitate the export of surplus commodities. (BR)

〉 **Proposed gas sector roadmap reviewed:** The government is preparing a phased restructuring and deregulation of gas sector to tackle circular debt, cross-subsidies and system losses, improve the financial viability of gas utilities and attract private investment. (BR)

〉 **CPPA-G sees average PPP at Rs27.309/kWh for CY27:** The Central Power Purchasing Agency-Guarantee (CPPA-G) has projected the average power purchase price (PPP) for power distribution companies (DISCOs) at Rs27.309 per kilowatt-hour (kWh) for calendar year 2027 under its base-case scenario, with the projected cost ranging from Rs25.883 to Rs29.255 per unit under six different scenarios. (BR)

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NEWS SNAPSHOT .

- **Govt unveils hi-tech system to manage loadshedding**: The government is all set to introduce the Asset Performance Mana-gement System (APMS), also known as the Advanced Power Management System, to control power theft and load management across the country in a phased manner. (Dawn)

- **Power sector circular debt rises to Rs1,675bn,gas Rs3,631bn, NA told**: The circular debt in Pakistan's power sector increased by Rs34 billion to Rs1,675 billion by June 30, 2026, while liabilities in the gas sector surged by Rs344 billion to Rs3,631 billion during the same period, according to details presented by the Power and Petroleum Divisions in the National Assembly on Monday. (TN)

- **Punjab okays Rs1.99tr industrial uplift, export promotion plan:** The Punjab cabinet on Monday approved key features of a new industrial development and export promotion programme envisaging investments of Rs1.995 trillion and the creation of more than 162,000 jobs. (TN)

- **Profit, dividend repatriation rises 6.7pc to $864.3m in July-September**: Profit and dividend repatriation by foreign investors in Pakistan rose 6.67 per cent to $864.3 million in the first quarter of fiscal year 2026-27, central bank data showed on Monday, as increasing foreign exchange reserves helped keep dollar outflows flowing despite a challenging geopolitical backdrop. (TN)

- **Portugal urges Pakistan to deepen trade ties**: Portugal's ambassador to Pakistan, Paulo Domingues, has called for a major expansion of economic relations between the two countries, urging businesses to move beyond friendly diplomatic ties and pursue trade, investment and joint ventures. (TN)

- **German envoy for stronger economic ties with Pakistan:** The German Ambassador to Pakistan Ina Lepel has called for stronger economic engagement between Pakistan and Germany, highlighting opportunities to diversify trade, expand investment, and deepen business-to-business cooperation. (BR)

- **Pakistan, Canada discuss foreign direct investment flow**: Pak-istan and Canada on Monday began negotiations on the third round of the Bilateral Investment Treaty (BIT) aimed at strengthening the flow of foreign direct investment (FDI) between the two countries. (DAWN)

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NEWS SNAPSHOT .

〉 **Power generation rises 6pc in Q1**: Pakistan's power generation increased by 6.0 per cent year-on-year (YoY) in the first quarter of FY27, supported by a recovery in electricity consumption amid lower industrial tariffs, incentives for industrial and agricultural consumers, and improving economic activity. (TN)

〉 **PM orders setting up livestock vaccine production facility**: Prime Minister Shehbaz Sharif on Monday ordered a restructuring of the country's Livestock and Dairy Development Board (LDDB) and given officials a week to draw up plans for a national livestock vaccine production plant. (BR)

〉 **Suspension, blacklisting of exporters undermining towel exports, says TMA**: The Towel Manufacturers Association of Pakistan (TMA) has expressed serious concern over the Federal Board of Revenue's (FBR) issuance of notices and initiation of proceedings for the suspension and blacklisting of exporters under Section 21(2) of the Sales Tax Act, 1990. (BR)

〉 **SECP probes discrepancies in SE Fruits IPO**: The Securities and Exchange Commission of Pakistan (SECP) has launched an investigation into the initial public offering (IPO) of SE Fruits and Vegetable Limited after an anonymous complaint revealed major financial discrepancies in the company's audit report, officials said.(Dawn)

〉 **Lotte urges PD to notify proposed 'TPT'**: Lotte Chemical Pakistan Limited (LCPL), which is set to become the country's largest industrial consumer of grid electricity following its acquisition of Engro Polymer and Chemicals Limited (EPCL), has urged the Power Division to urgently notify a proposed two-part industrial tariff to sustain industrial competitiveness and encourage greater reliance on the national grid. (BR)

〉 **CCP allows Citi Pharma to acquire Pakheim:** The Competition Commission of Pakistan (CCP) has authorised Citi Pharma Limited's proposed acquisition of 100 percent shareholding in Pakheim International Pharma (Private) Limited, determining that the transaction does not raise competition concerns. (BR)

〉 **Ghani Chemworld suspends production on export disruption**: Ghani Chemworld Limited (PSX:GCWL)has suspended its production activities because it can no longer fulfil its export orders, citing unrest affecting maritime routes in the Middle East and congestion at ports. (Mettis)

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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.)

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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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