BRIEF | NEWS & MARKETS

Wednesday, October 21, 2026

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

KSE-100 ROUNDUP

445mn shares traded

814 points down

to 165,152 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	SNGP	3.02%	1	KEL	-4.83%	1	Ref.
2	SSGC	1.67%	2	ATRL	-4.27%	2	Tech.
3	JDWS	1.41%	3	PGLC	-4.12%	3	Inv. Cos.

NEWS SNAPSHOT

〉 **Makkah alliance binds partners to decade-long pact:** Turkiye has submitted the Makkah defence pact to parliament for ratification, moving Nato's second-largest army closer to a formal mutual defence pledge with Riyadh as it continues to face Houthi attacks. (DAWN)

〉 **Ghalibaf says US can only earn Iran's trust by implementing its conditions:** Iran's Parliament Speaker Bagher Ghalibaf says that Iran has "no new message" for the US, in a meeting with Chief of Defence Forces (CDF) and Chief of the Army Staff Field Marshal Asim Munir, according to the semi-official ISNA news agency. (DAWN)

〉 **Iran security chief rules out moving enriched uranium out of country:** Iran's security chief Mohsen Rezaei has told Chief of Defence Forces and Chief of the Army Staff Field Marshal Asim Munir that Tehran will not allow nuclear material to leave the country, AFP reports according to state TV. (DAWN)

〉 **Turkiye, Qatar, Pakistan and Indonesia to sign defence industry deal today**: Turkiye's Defence Minister Yasar Guler will travel to Qatar to attend the signing of a defence industry cooperation memorandum involving four countries, Turkish media reported. (The News)

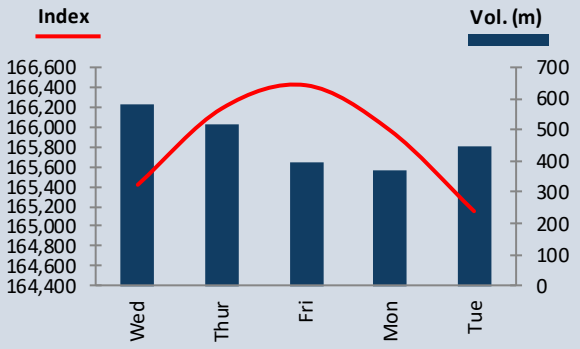
〉 **Oil rises on Middle East supply worries:** Oil prices edged higher on Wednesday on Middle East supply concerns, with traders wary of Red Sea shipping risks and threats to oil infrastructure in Saudi Arabia. (Reuters)

〉 **IMF flags unfair tax system**: As Pakistan's tax system becomes more unfair during the first two years of the International Monetary Fund (IMF) programme, the Fund's Regional Director, Jihad Azour, on Tuesday emphasised a fairer and more neutral tax system for improving compliance and business expansion. (Tribune)

〉 **Pakistan urged to build on its hard-won stability:** The International Monetary Fund (IMF) has urged Pakistan to build on its hard-won macroeconomic stability by adopting a broader, more predictable, fairer and simpler tax system, reducing exemptions, strengthening revenue mobilisation, and coordinating federal and provincial reforms to boost private investment, productivity and competitiveness, and promote sustainable and inclusive economic growth. (BR)

Market-Daily Comparison	20-Oct-26	19-Oct-26	% Δ
KSE-100 Index	165,152	165,966	(0.49)
KSE-30 Index	48,840	49,204	(0.74)
Shares Traded (mn)	445	369	20.44
Value Traded (PKRmn)	19,389	19,539	(0.77)
Value Traded (USDmn)	69	70	(0.77)
Market Cap (PKRbn)	18,304	18,423	(0.65)
Market Cap (USDbn)	66	66	(0.65)

Market - Last Week



World Indices	Index	% Δ
DJIA	52,496	1.0%
S&P500	7,713	0.3%
NASDAQ	26,425	0.0%
FTSE	10,733	-0.3%
DAX	25,304	-0.1%
CAC-40	7,838	-0.4%
NIKKEI	64,824	1.2%
HIS	23,797	-0.3%
CSI 300	4,125	-0.7%

Client Type (USDmn)	20-Oct-26	CYTD
Individuals	5.79	229.32
Companies	(0.10)	542.65
Banks/DFIs	0.21	(79.80)
NBFC	0.12	3.01
Mutual Funds	(5.36)	46.49
Broker Prop.	(0.36)	(26.45)
Insurance Co.	(0.94)	(120.01)
Others	(0.10)	10.32
LIPI	**(0.74)**	**605.54**
FIPI	**0.74**	**(605.54)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	99.27	1.45	1.5%
Brent Crude *(bbl)*	110.51	1.72	1.6%
Gold *(t.oz)*	4,132.90	(9.70)	-0.2%
Silver *(t.oz)*	57.52	(0.48)	-0.8%
Cotton *(lb)*	81.05	0.17	0.2%

Meetings	Date	Time	Period
HPL	Oct 21st, 2026	11:00 AM	Board Meeting
JSIL	Oct 21st, 2026	04:00 PM	Board Meeting
NCL	Oct 21st, 2026	12:00 PM	Board Meeting
POWER	Oct 21st, 2026	03:00 PM	Board Meeting
DOL	Oct 21st, 2026	10:00 AM	Board Meeting
KCL	Oct 21st, 2026	02:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

〉 **Pak-Iran border reopens as CDF visits Tehran:** The Pakistan-Iran border was reopened on Tuesday as Chief of Defence Forces and Army Chief Field Marshal Syed Asim Munir held a series of high-level talks in Tehran at the time when Houthi attacks on Saudi Arabia added a new and potentially difficult dimension to Islamabad's regional balancing act. (Tribune)

〉 **Govt ups petrol price by Re0.88 per litre, high-speed diesel rate by Re0.53:** The government on Tuesday increased the price of petrol by Re0.88 per litre and that of high-speed diesel (HSD) by Re0.53. (DAWN)

〉 **Q1 foreign assistance up YoY:** Pakistan has received a total of USD5.445 billion on account of foreign economic assistance during first quarter July-September of the current financial year, reflecting a three-time increase as compared to USD1.815 billion received during the same period of the FY 2025-26. (BR)

〉 **Pakistan, US near trade deal:** Pakistan and the United States have achieved substantial progress on several important provisions of their proposed bilateral reciprocal trade agreement, with only a few technical points left to be discussed with the United States Trade Representative, Commerce Secretary Jawad Paul told a meeting chaired by Federal Minister for Commerce. (Tribune)

〉 **Govt says will continue Export Facilitation Scheme:** Minister of State for Finance and Revenue Bilal Azhar Kayani on Tuesday informed the National Assembly that the government would continue the EFS while taking measures to prevent its misuse, protect local industry and promote exports. (BR)

〉 **LPG surges to Rs600 per kg as supply disruptions hit markets:** Liquefied petroleum gas (LPG) prices have surged to Rs500-600 per kilogramme in markets across the country, far exceeding the Oil and Gas Regulatory Authority's (Ogra) notified rate of Rs279.34 per kg for October. (The News)

〉 **WB mission's visits put off due to travel curbs in KP**: The World Bank's implementation support mission could not undertake planned field visits to the Gabral-Kalam Hydropower Project and proposed alternative investment sites in Khyber Pakhtunkhwa due to prevailing travel restrictions amid the province's law and order situation, leaving the Bank's due diligence of proposed investments incomplete. (BR)

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- **Draft auto policy sent to cabinet:** Prime Minister Shehbaz Sharif on Tuesday approved the draft Auto Policy 2026-31, which aims to increase auto sector exports to $6 billion and boost local production, competitiveness and electric vehicle (EV) adoption. (DAWN)

- **Refinery margins slashed further**: Oil refineries have agreed to slash their margins on high-speed diesel (HSD) by another $3.9 per barrel at the government's request, helping reduce diesel prices by Rs7.69 per litre on October 19. (Tribune)

- **PM okays 1% sales tax on battery Evs:** Prime Minister Shehbaz Sharif on Tuesday approved a reduction in the sales tax rate to 1% only for local and imported Battery Electric Vehicles and agreed to substantially cut import taxes under a new five-year auto policy, which would substantially reduce prices of both conventional and new energy vehicles. (Tribune)

- **Mobile industry stagnant at 10%-15% localization:** Pakistan's mobile phone manufacturing industry has failed to achieve meaningful localization despite attracting international brands and establishing dozens of assembly plants, with domestic value addition remaining at just 10% to 15%, industry sources say. An unfavorable tariff structure has made imported components cheaper than locally manufactured parts, limiting investment in the domestic supply chain. (Tribune)

- **New valuation for tyres, tubes of buses, trucks issued**: Directorate General of Customs Valuation Karachi has issued new customs values on the import of tyres & tubes used in trucks and buses. (BR)

- **Fertilizer supply adequate for Rabi:** Federal Minister for National Food Security and Research Rana Tanveer Hussain on Tuesday directed authorities to strengthen market surveillance and warned that artificial shortages, hoarding and unjustified price increases would not be tolerated, as he chaired a meeting of the Fertilizer Review Committee to assess availability, market prices, distribution and supply requirements for the ongoing Rabi cropping season. (Tribune)

- **Fertilizer offtake likely to increase during Rabi Season**: Fertilizer offtake in Pakistan is expected to increase by 0.9 percent during the Rabi season 2026-27 compared to the previous year, driven by higher projected demand for urea and diammonium phosphate (DAP). (BR)

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NEWS SNAPSHOT .

〉 **CCP clears Lotte Chemical Pakistan's Rs19.7bn acquisition of controlling stake in Engro Polymer:** The Competition Commission of Pakistan (CCP) has approved Lotte Chemical Pakistan Limited's acquisition of Engro Corporation Limited's entire 56.19 per cent shareholding in Engro Polymer & Chemicals Limited (EPCL), in a transaction valued at approximately Rs19.62 billion. (The News)

〉 **BYD to rely on imports initially, Hubco says:** Hub Power Company (Hubco) has said that BYD vehicle production will initially rely entirely on imported raw materials and components, with localisation increasing gradually over time. (DAWN)

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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.)

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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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