BRIEF | NEWS & MARKETS

Thursday, October 22, 2026

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

KSE-100 ROUNDUP

379mn shares traded

779 points up

to 165,931 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	UPFL	10.00%	1	ATRL	-4.47%	1	Ref.
2	NCPL	9.53%	2	FATIMA	-1.70%	2	Tech.
3	NPL	9.47%	3	IBFL	-1.49%	3	Inv. Cos.

NEWS SNAPSHOT

- **Washington orders US embassy staff, families to leave Saudi Arabia:** Washington has ordered non-essential US embassy staff and their families to leave Saudi Arabia, the State Department said on Wednesday, as the kingdom comes under sustained deadly attacks by Yemen's Houthis. (BR)

- **Two killed after drone intercepted near Saudi Aramco's Shaybah oilfield**; injured includes one Pakistani: Two people were killed after Saudi air defences intercepted a drone that was attempting to hit a facility at Saudi Aramco's Shaybah oilfield on Wednesday, the energy ministry said. (BR)

- **Rubio defends ties with Pakistan**: US Secretary of State Marco Rubio has said the United States needed to maintain a relationship with Pakistan, citing its geographical importance and nuclear capabilities. (Tribune)

- **Pakistan, Turkiye, others sign 'Badr' defence accord:** Turkiye, Qatar, Pakistan, and Indonesia signed an agreement on Wednesday to boost defence cooperation and strengthen defensive capabilities, the Turkish Defence Ministry said. (BR)

- **Oil rises as US orders diplomats to leave Saudi Arabia amid escalating tensions**: Oil prices rose on Thursday as more attacks by the Houthis in Saudi Arabia prompted the United States to order some diplomats and family members to leave its missions in the Kingdom. (BR)

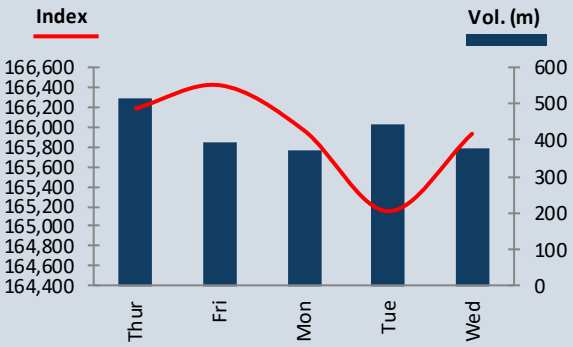
- **JI to relaunch drive against petroleum levy on 23rd**: Jamaat-e-Islami (JI) chief Hafiz Naeem-ur-Rehman announced on Wednesday that the JI was going to launch the third phase of its movement against the petroleum levy with 150 sit-ins across the country on October 23. (The News)

- **Govt reduces petrol price by Rs2.71, raises diesel's Re0.31 per litre:** The government on Wednesday reduced the price of petrol by Rs2.71 to Rs379.31 per litre, while increasing the price of high-speed diesel (HSD) by Re0.31 to Rs390.11 per litre. The new prices will remain effective for Thursday, October 22, 2026. (BR)

- **New customs values on coal import fixed:** The Directorate General, Customs Valuation Karachi has issued new customs values on the import of coal from all origins. (BR)

Market-Daily Comparison	21-Oct-26	20-Oct-26	% Δ
KSE-100 Index	165,931	165,152	0.47
KSE-30 Index	49,064	48,840	0.46
Shares Traded (mn)	379	445	(14.90)
Value Traded (PKRmn)	21,262	19,389	9.66
Value Traded (USDmn)	76	69	9.66
Market Cap (PKRbn)	18,381	18,304	0.42
Market Cap (USDbn)	66	66	0.42

Market - Last Week



World Indices	Index	% Δ
DJIA	52,856	0.7%
S&P500	7,757	0.6%
NASDAQ	26,703	1.1%
FTSE	10,753	0.2%
DAX	25,645	1.4%
CAC-40	7,922	1.1%
NIKKEI	63,917	-1.1%
HIS	23,022	-2.7%
CSI 300	4,052	-1.5%

Client Type (USDmn)	21-Oct-26	CYTD
Individuals	3.95	233.27
Companies	(0.57)	542.08
Banks/DFIs	1.66	(78.14)
NBFC	0.00	3.02
Mutual Funds	(1.03)	45.46
Broker Prop.	(0.70)	(27.15)
Insurance Co.	(0.77)	(120.77)
Others	0.05	10.38
LIPI	**2.59**	**608.14**
FIPI	**(2.59)**	**(608.14)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	98.41	1.26	1.3%
Brent Crude *(bbl)*	110.59	1.77	1.8%
Gold *(t.oz)*	4,117.00	(33.00)	-0.9%
Silver *(t.oz)*	56.54	(1.17)	-2.0%
Cotton *(lb)*	81.23	(0.60)	-0.7%

Meetings	Date	Time	Period
SPLC	Oct 22nd, 2026	11:00 AM	Board Meeting
BIFO	Oct 22nd, 2026	11:00 AM	Board Meeting
SPEL	Oct 22nd, 2026	04:30 PM	Board Meeting
CHCC	Oct 22nd, 2026	11:00 AM	Board Meeting
MACTER	Oct 22nd, 2026	11:00 AM	Board Meeting
HMB	Oct 22nd, 2026	03:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Pakistan, Maldives pledge to boost trade to USD200m in 2 years:** Pakistan and the Maldives on Wednesday set a target of increasing bilateral trade from the current USD13.4 million to USD200 million over the next two years, as the two countries agreed to expand economic cooperation and strengthen ties across a range of sectors. (BR)

- **National Savings schemes' profit rates increased**: The government has increased profit rates on several national savings schemes, including those for pensioners, senior citizens and families of martyrs. (BR)

- **Second Qatar LNG cargo offers relief to strained gas supply**: Pakistan received another LNG cargo from Qatar on Tuesday, bringing some relief to its strained gas supply system as the country faces mounting uncertainty over winter imports, declining indigenous gas supplies to the SNGP network and growing demand from power and industrial consumers. (The News)

- **Govt mulls $2b LNG import decision:** The government is sitting on a decision to import an estimated $2 billion worth of gas to cope with winter demand, despite the Petroleum Division's advice to begin the import process from the first week of October to avoid any disruption of supplies and social unrest. (Tribune)

- **LPG prices hit Rs580/kg amid gas shortages:** Liquefied Petroleum Gas (LPG) prices in Hyderabad have surged to Rs580 per kilogram amid persistent natural gas shortages, with consumers forced to pay nearly twice the official rate as rising demand and alleged profiteering fuel black marketing. (Tribune)

- **Economic, Investment Forum; Investors urged to explore Balochistan's trade potential:** Leading business leaders on Wednesday urged investors to explore Balochistan's vast mineral, oil and gas reserves, agricultural potential and coastal economy, calling for mining to be granted the status of an industry and the establishment of a Bank of Balochistan to support investment, industrial development and employment generation in the province. (BR)

- **Pakistan to apply for new EU GSP+ scheme from Jan 2027**: Pakistan will have to apply for the new Generalised System of Preferences (GSP+) of the European Union from January 2027 after the expiry of the existing arrangement in December 2026. However, under the grace period, the existing arrangement will continue till December 2028 for finalisation of fresh GSP+ by the EU Commission and its Parliament. (The News)

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NEWS SNAPSHOT .

- **Pakistan among top targets of spyware ads from Israeli firm, Citizen Lab**: Pakistan was one of the most heavily targeted countries by an Israeli company that helped hack Al Jazeera devices through online adverts, according to Citizen Lab, a research group at the University of Toronto. (The News)

- **World Bank to support Pakistani start-ups:** The Wor-ld Bank will help Pakistan mobilise private investment and broaden access to risk capital for innovative, high-growth firms. (Dawn)

- **Pharma exports fall in FY26; decline extends into Q1FY27**: Pakistan's pharmaceutical exports fell sharply in FY26 and continued to decline in the first quarter of FY27, as disruption of trade with Afghanistan, once one of the country's major markets for medicines, weighed on the sector's export performance. (BR)

- **Five oil refineries absorb Rs86.22bn in costs to protect consumers**: Pakistan's five oil refineries have absorbed Rs86.22 billion in costs and foregone margins to protect consumers from rising fuel prices during the ongoing regional oil crisis, while maintaining domestic supplies. (The News)

- **Distribution networks: PC proposes power sector restructuring**: The Privatisation Commission has proposed a major restructuring of Pakistan's power distribution sector, envisaging separation of electricity distribution networks from competitive supply businesses, transfer of legacy generation contracts and capacity-payment obligations to private-sector suppliers, and introduction of a performance-based regulatory framework to improve efficiency and reduce government intervention. (BR)

- **Production monitoring system: FBR sets December 20 deadline for steel manufacturers:** The Federal Board of Revenue (FBR) has set December 30, 2026, as the deadline for steel manufacturers to install, integrate, test and operationalise a production monitoring system at every manufacturing facility and on each active production line to electronically monitor production and dispatches. (BR)

- **PHMA for restoration of original EFS framework:** The Pakistan Hosiery Manufacturers & Exporters Association (PHMA) on Wednesday urged the government to restore the original Export Facilitation Scheme (EFS), saying that policy changes have increased costs and worsened cash flow problems for textile exporters. (BR)

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- **Cotton sector faces complete paralysis:** The country's cotton and ginning sector faces complete operational paralysis as factory owners threaten nationwide shutdowns and strikes after the Federal Board of Revenue (FBR) conducted un-announced raids and record seizures in Sindh. (Dawn)

- **Draft auto policy revs up hopes for cheaper vehicles**: The draft Auto Policy 2026 -31 could trigger one of the biggest shake-ups in the country's automobile market, with prices of some vehicles potentially falling by more than 20 per cent. (Dawn)

- **Import of used cars: Auto industry concerned over surge:** The import of used cars under Gift Scheme has witnessed a whopping increase in just four months as total seven units were imported in May and till September the number has reached the 2238 units. (BR)

- **McCormick seeks to acquire 76.55% stake in Unilever Pakistan Foods**: US-based McCormick & Company intends to acquire at least a 76.55% stake and control of Unilever Pakistan Foods Limited (UPFL) as part of a proposed global combination with Unilever PLC's food business, according to a regulatory filing on Wednesday. (Pakistan Today)

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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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