JS Highlights of the day

October 21, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	49,063.88	165,930.98
DoD points change	224.35	779.34
DoD % change	0.46%	0.47%
YTD CY26	-7.95%	-4.67%
YTD FY27	-8.66%	-7.97%
52 week High	58,207.71	189,166.83
52 week Low	44,431.42	146,480.16

PSX Market Capitalization	
PSX Market Cap (Rs bn)	18,384.89
PSX Market Cap (US$ bn)	66.41
DoD % change	0.42%
YTD CY26	-6.63%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,164.22

PSX Ready Turnover	
Total Volume (mn shares)	379.91
Total Value (Rs. bn)	21.28
Total Value (US$ mn)	76.87
52 week ADTO (mn shares)	792.78
52 week ADTO (Rs bn)	37.36
52 week ADTO (US$ mn)	133.85

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,713.03	-0.6%	-6.4%
India (BSESN)	73,709.69	-0.2%	-13.5%
Indonesia (JKSE)	5,328.36	0.9%	-38.4%
Korea (KOSPI)	5,735.66	3.3%	36.1%
Malaysia (KLSE)	1,602.27	0.2%	-4.6%
Philippines (PSI)	5,821.51	0.3%	-3.8%
Taiwan (TWII)	46,887.77	1.3%	61.9%

KSE100: Gainers	Price	Price Δ	% Δ
UPFL	27,886.93	2535.18	10.00%
NPL	56.88	4.92	9.47%
NML	126.29	4.23	3.47%
SAZEW	1,496.46	46.44	3.20%
PSX	41.96	1.27	3.12%

KSE100: Losers	Price	Price Δ	% Δ
ATRL	1,137.56	(53.18)	-4.47%
FATIMA	134.98	(2.34)	-1.70%
IBFL	244.13	(3.68)	-1.49%
AHCL	13.71	(0.18)	-1.30%
TGL	155.92	(2.03)	-1.29%

Volume Leaders	Price	mn sh	Rs mn
PRL	99.88	49.41	4,957.69
CNERGY	12.52	40.07	503.64
PASL	3.04	21.68	68.58
TPLT	37.61	14.98	552.21
TPL	22.18	12.90	287.56

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-OCT	41.60	4,186.52	10.25%
NRL-OCT	2.43	1,472.85	1.70%
UBL-OCTB	1.15	465.58	-61.14%
SAZEW-OCTB	0.22	329.30	11.37%
PSO-OCTB	0.86	307.01	0.84%
CNERGY-OCT	23.88	301.42	13.20%
ATRL-OCTB	0.19	217.20	21.80%
HUBC-OCTB	0.82	160.54	14.80%
TRG-OCT	2.60	149.53	5.19%
DGKC-OCTB	0.70	127.39	10.07%
TOTAL	**116.62**	**9,158.35**	**5.23%**

Futures Mkt. Open Interest	Volume	Value
Open Interest details as of Oct 20, 2026	mn sh	Rs mn
OGDC-OCTB	7.68	2,315.27
TRG-OCT	35.45	2,031.75
PSO-OCTB	5.47	1,955.34
PPL-OCTB	8.76	1,880.06
PRL-OCT	17.91	1,825.93
MLCF-OCT	16.96	1,523.25
DGKC-OCTB	7.35	1,326.15
CNERGY-OCT	100.38	1,249.70
NBP-OCT	7.44	1,170.87
NRL-OCT	1.86	1,155.56
TPLRF1-OCT	114.90	1,016.83
THCCL-OCT	13.88	894.55
AICL-OCTB	8.26	778.47
KEL-OCT	120.92	695.30
BOP-OCTB	23.10	653.37
PAEL-OCT	18.55	614.17
SEARL-OCTB	7.87	605.95
HBL-OCTB	2.02	580.90
GAL-OCTB	1.21	576.68
LUCK-OCTB	1.38	551.88
TPLP-OCT	44.18	517.84
SSGC-OCT	21.86	507.88
TPL-OCT	22.47	494.65
SAZEW-OCTB	0.32	469.34
HUBC-OCTB	2.18	419.23
LOTCHEM-OCT	17.16	418.99
FCCL-OCTB	7.66	395.97
SNGP-OCT	4.12	382.03
ATRL-OCTB	0.30	353.55
PTC-OCT	6.58	345.49
TOTAL	**998.17**	**34,378.60**

View from the Desk

Buying at attractive levels, coupled with hopes of progress on the geopolitical front, lifted sentiment at the PSX on Wednesday, with the benchmark KSE-100 Index gaining 779 points to close at 165,930. Hopes of a breakthrough in the US-Iran conflict emerged following the visits of the Russian Foreign Minister and Pakistan's Field Marshal Asim Munir to Iran. Meanwhile, the Prime Minister's approval of the draft Auto Policy 2026–31 also supported buying interest in the automobile sector. However, overall investor participation remained subdued as market participants continued to await concrete developments on the geopolitical front.

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PM approves draft auto policy

Prime Minister Shehbaz Sharif on Tuesday approved the draft Auto Policy 2026–31, subject to approval by the cabinet and parliament. As expected from the previous draft, the policy retains concessional duties for NEVs to support govt's target of achieving a 30% share of NEVs in total new vehicle sales by 2030, while discouraging ICE usage through additional levies.

The levies are expected to generate Rs232bn over the five-year policy period, with proceeds directed towards industry development programmes and localization efforts to support the government's ambitious US$6bn automotive export target.

Key measures	Impact on companies	Reason
Sales tax on EVs proposed to be kept at 1%	Positive for NCPL, NPL, HUBC, LUCK, SAZEW	Will keep EVs affordable
Sales tax on REEV proposed at 6% (1% before), sales tax on PHEV proposed at 9% (18% before)	Positive for NCPL, NPL, HUBC, LUCK, SAZEW	Will benefit PHEV producers through (1) lower sales tax and (2) greater policy certainty, reducing invoicing delays and abrupt price adjustments.
HEVs classified as ICE (Sales tax kept at 18%)	Slightly negative for HCAR, INDU	Will raise duties and taxes, increasing HEV prices. For HEV producers like SAZEW, consumers are likely to shift towards cheaper PHEV variants.
Green financing to relax auto financing limits for NEVs (BEV, REEV and PHEV categorised as NEVs)	Positive for NCPL, NPL, HUBC, LUCK, SAZEW	Major positive for NEVs, with the financing cap proposed to increase from Rs3mn to Rs10mn and the maximum loan tenure extended from 3 to 5 years.
Levy imposed in ICE vehicles (2% to 10%)	Negative for HCAR, INDU, GAL & GHNI	Will raise ICE vehicle prices, disproportionately impacting pure-ICE players with no NEV offerings to which consumers can switch to.
5% additional FED on 2000cc above cars and 10% on NEVs valued above US$75,000	Negative for INDU	INDU remains the major player in the 2000cc above segment category.
EVs priced below US$15,000 to receive duty benefits	Neutral for Auto Sector	This space is yet to be exploited
Stringent localization targets	Slightly Positive for INDU, HCAR	Traditional players are already localized; for newer Chinese players significant CapEx may be required.
NTP to gradually reduce tariffs on imported CBUs with 15% max custom duty by FY31. Complete elimination of ACDs and RDs	Slightly negative for Auto sector	We believe this is already priced into auto sector valuation multiples.
Mandatory export targets (US$6bn in 5 years) and incentives on exports	Neutral for Auto Sector	The industry has fallen short of export targets in the past as well, making the outcome this time difficult to gauge.
Drop in CKD tariffs	Positive for Auto sector	Reduces cost of production for all players.
More stringent regulation on import of used vehicles	Positive for Auto sector	Reduces competition from imported used cars.

Source: News media, JS Research

NCL Result Review

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Net sales	22,943	20,310	21,752	21,970	24,060	5%	10%
Cost of Sales	20,291	17,851	18,866	19,161	20,861	3%	9%
Gross profit	**2,652**	**2,459**	**2,886**	**2,809**	**3,198**	**21%**	**14%**
Selling/distribution expenses	529	516	510	610	555	5%	-9%
Administrative expenses	179	185	178	216	189	6%	-12%
Operating profit	**1,944**	**1,758**	**2,198**	**1,983**	**2,454**	**26%**	**24%**
Other income	109	112	113	103	973	NM	NM
Other charges	53	114	142	234	360	NM	54%
EBIT	**2,000**	**1,756**	**2,169**	**1,852**	**3,067**	**53%**	**66%**
Financial charges	1,198	1,393	1,244	1,104	924	-23%	-16%
PBT	**803**	**363**	**925**	**748**	**2,143**	**2.6x**	**2.8x**
Tax	287	394	296	302	411	43%	36%
PAT	**516**	**(31)**	**629**	**446**	**1,732**	**3.3x**	**3.8x**
PAT att to holding company	**516**	**(31)**	**629**	**446**	**1,732**	**3.3x**	**3.8x**
EPS (Rs)	**2.15**	**(0.13)**	**2.62**	**1.86**	**7.21**	**3.3x**	**3.8x**
DPS (Rs)	**-**	**1.0**	**-**	**3.0**	-		
Gross Margins	*12%*	*12%*	*13%*	*13%*	*13%*	*2 ppt*	*1 ppt*
Operating Margins	*8%*	*9%*	*10%*	*9%*	*10%*	*2 ppt*	*1 ppt*
Net Margins	*2%*	*0%*	*3%*	*2%*	*7%*	*5 ppt*	*5 ppt*
Effective tax rate	*36%*	*109%*	*32%*	*40%*	*19%*	*-17 ppt*	*-21 ppt*

NCL's BOD has also announced buy-back of upto 21% or 50.4mn shares, commencing from 28 Nov 2026 to 19 May 2027.

Source: Company announcements, JS Research

RMPL Result Review

(Rs mn)	3QCY25	4QCY25	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MYCY25	9MYCY26	YoY
Net sales	18,913	17,919	19,044	19,141	18,516	-2%	-3%	55,443	56,701	2%
Cost of Sales	15,978	14,709	14,881	15,411	15,060	-6%	-2%	44,843	45,352	1%
Gross profit	**2,935**	**3,210**	**4,163**	**3,730**	**3,456**	**18%**	**-7%**	**10,600**	**11,349**	**7%**
Selling/distribution expenses	288	335	305	317	294	2%	-7%	846	916	8%
Administrative expenses	421	498	420	444	486	16%	10%	1,228	1,350	10%
Operating profit	**2,226**	**2,377**	**3,438**	**2,969**	**2,676**	**20%**	**-10%**	**8,526**	**9,083**	**7%**
Other income	199	352	276	535	258	30%	-52%	1,090	1,069	-2%
Other charges	165	167	245	230	190	15%	-17%	667	664	0%
EBIT	**2,260**	**2,562**	**3,469**	**3,274**	**2,744**	**21%**	**-16%**	**8,949**	**9,488**	**6%**
Financial charges	250	193	148	124	295	18%	2.3x	619	567	-8%
PBT	**2,011**	**2,370**	**3,322**	**3,150**	**2,449**	**22%**	**-22%**	**8,330**	**8,921**	**7%**
Tax	787	925	1,289	1,068	902	15%	-16%	3,240	3,260	1%
PAT	**1,224**	**1,445**	**2,033**	**2,082**	**1,547**	**26%**	**-26%**	**5,090**	**5,661**	**11%**
EPS (Rs)	**132.5**	**156.4**	**220.1**	**225.4**	**167.5**	**26%**	**-26%**	**551.1**	**612.9**	**11%**
DPS (Rs)	**130.0**	**150.0**	**94.0**	**60.0**	**50.0**			**330.0**	**204.0**	
Gross Margins	*16%*	*18%*	*22%*	*19%*	*19%*	*3 ppt*	*-1 ppt*	*19%*	*20%*	*1 ppt*
Operating Margins	*12%*	*13%*	*18%*	*16%*	*14%*	*3 ppt*	*-1 ppt*	*15%*	*16%*	*1 ppt*
Net Margins	*6%*	*8%*	*11%*	*11%*	*8%*	*2 ppt*	*-3 ppt*	*9%*	*10%*	*1 ppt*
Effective tax rate	*39%*	*39%*	*39%*	*34%*	*37%*	*-2 ppt*	*3 ppt*	*39%*	*37%*	*-2 ppt*

Source: Company announcements, JS Research

SEARL Result Review

(Rs mn) – Consolidated	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Net sales	9,697	9,957	9,734	7,420	11,175	15%	51%
Cost of Sales	4,453	4,455	4,812	3,954	4,779	7%	21%
Gross profit	**5,244**	**5,502**	**4,922**	**3,466**	**6,396**	**22%**	**85%**
Selling/distribution expenses	2,843	2,764	3,098	2,509	3,307	16%	32%
Administrative expenses	492	531	478	532	699	42%	31%
Operating profit	**1,909**	**2,207**	**1,346**	**425**	**2,390**	**25%**	**462%**
Other income	39	255	42	497	50	28%	-90%
Other charges	125	201	64	1,038	210	68%	-80%
EBIT	**1,823**	**2,261**	**1,324**	**(116)**	**2,230**	**22%**	**NM**
Financial charges	288	253	286	266	297	3%	12%
PBT	**1,535**	**2,008**	**1,038**	**(383)**	**1,933**	**26%**	**-605%**
Tax	621	1,116	537	1,390	737	19%	-47%
PAT	**914**	**892**	**501**	**(1,773)**	**1,195**	**31%**	**-167%**
Non-controlling interest	11	0	10	73	50	350%	-32%
PAT att to holding company	**903**	**892**	**491**	**(1,846)**	**1,146**	**27%**	**-162%**
EPS (Rs)	**1.54**	**1.52**	**0.83**	**(3.14)**	**1.95**	**27%**	**-162%**
DPS (Rs)	**-**	**-**	**-**	**1.0**	-		
Gross Margins	54%	55%	51%	47%	57%	*3 ppt*	*11 ppt*
Operating Margins	20%	22%	14%	6%	21%	*2 ppt*	*16 ppt*
Net Margins	9%	9%	5%	-24%	11%	*1 ppt*	*35 ppt*
Effective tax rate	40%	56%	52%	-363%	38%	*-2 ppt*	*401 ppt*

Source: Company announcements, JS Research