BRIEF | NEWS & MARKETS

Friday, October 23, 2026

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

KSE-100 ROUNDUP

364mn shares traded | 2,007 points down | to 163,924 points

As per index points

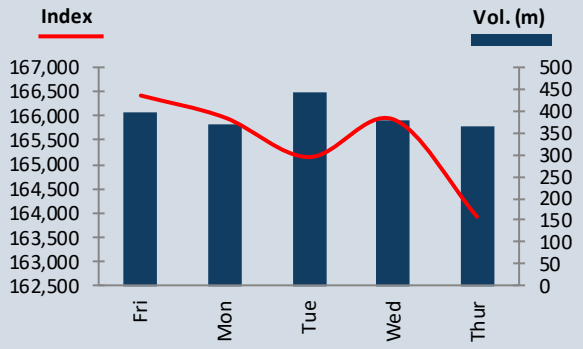
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 UPFL	4.36%	1 PTC	-9.91%	1 Tech.
2 THCCL	2.36%	2 NCPL	-4.76%	2 Ref.
3 AIRLINI	1.12%	3 POWER	-4.67%	3 Inv. Cos.

NEWS SNAPSHOT

- **US, Israel 'may attack Iran early next month':** The US and Israel are preparing plans for a possible attack on Iran in early November, after the US midterm elections, a person briefed on the US and Israel's war planning told NPR on Thursday. (The News)
- **Turkiye to host Pakistan, European, ME diplomats today:** Top European diplomats will hold talks in Istanbul Friday with their counterparts from Turkiye, Saudi Arabia, Pakistan and Egypt for a meeting initiated by Ankara, a Turkish foreign ministry source said. (BR)
- **President leaves for Germany**: President Asif Ali Zardari departed for Germany on a three-day official visit. (BR)
- **Oil prices hit five-month high**: Oil prices climbed about 4 percent to a five-month high on Thursday after Houthi attacks in Saudi Arabia stoked concerns of further disruption to energy supplies from the key exporting region. (BR)
- **ME conflict: IMF warns of financial stability risks**: The International Monetary Fund (IMF) has warned that Pakistan faces renewed inflationary and financial stability risks from the prolonged Middle East conflict, with rising food and energy prices, higher borrowing costs and mounting external financing pressures threatening macroeconomic stability and potentially forcing further monetary tightening. (BR)
- **Pakistan GDP to contract 1.3pc in 2026: IMF**: The IMF on Thursday forecast a sharp drop in economic output in the Middle East, North Africa and Pakistan this year due to the Iran war, followed by 6.6% growth in 2027, though it warned that further energy production disruptions could worsen the outlook. (BR)
- **WB sees inflation rising in Pakistan to 8.2pc in FY27**: The World Bank (WB) on Thursday acknowledged that Pakistan had achieved macroeco nomic stability under the IMF programme, but cautioned that stability alone was not enough to curb rising poverty and unemployment. (The News)
- **Petrol price cut by Rs1.60, HSD's hiked by Rs1.64:** In the latest daily price review for October 23, the government on Thursday decreased the price of petrol by Rs1.60 to Rs377.71 per litre from Rs379.31. However, the price of HSD has been increased by Rs1.64 from Rs390.11 per litre to Rs391.75. (BR)

Market-Daily Comparison	22-Oct-26	21-Oct-26	% Δ
KSE-100 Index	163,924	165,931	(1.21)
KSE-30 Index	48,314	49,064	(1.53)
Shares Traded (mn)	364	379	(3.80)
Value Traded (PKRmn)	17,949	21,262	(15.58)
Value Traded (USDmn)	64	76	(15.58)
Market Cap (PKRbn)	18,169	18,381	(1.15)
Market Cap (USDbn)	65	66	(1.15)

Market - Last Week



World Indices	Index	% Δ
DJIA	52,868	0.0%
S&P500	7,663	-1.2%
NASDAQ	26,009	-2.6%
FTSE	10,725	-0.3%
DAX	25,372	-1.1%
CAC-40	7,811	-1.4%
NIKKEI	61,742	-1.9%
HIS	22,816	-0.5%
CSI 300	3,973	-1.6%

Client Type (USDmn)	22-Oct-26	CYTD
Individuals	(0.23)	233.04
Companies	(0.16)	541.92
Banks/DFIs	2.98	(75.16)
NBFC	(0.00)	3.02
Mutual Funds	(2.63)	42.83
Broker Prop.	0.56	(26.59)
Insurance Co.	0.51	(120.26)
Others	0.32	10.69
LIPI	**1.36**	**609.50**
FIPI	**(1.36)**	**(609.50)**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	100.54	1.07	1.1%
Brent Crude *(bbl)*	114.21	1.04	0.9%
Gold *(t.oz)*	4,028.30	(32.10)	-0.8%
Silver *(t.oz)*	54.17	(0.84)	-1.5%
Cotton *(lb)*	80.58	(0.21)	-0.3%

Meetings	Date	Time	Period
ICIBL	Oct 23rd, 2026	10:30 AM	Board Meeting
PIOC	Oct 23rd, 2026	03:30 PM	Board Meeting
ASIC	Oct 23rd, 2026	12:30 PM	Board Meeting
ALAC	Oct 23rd, 2026	10:00 AM	Board Meeting
SLM	Oct 23rd, 2026	11:00 AM	Board Meeting
ATLI	Oct 23rd, 2026	06:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **PM issues instructions to launch direct Pakistan-Maldives flights**: Prime Minister Shehbaz Sharif on Thursday directed the Civil Aviation Authority (CAA) to expedite a feasibility study for direct flights between Pakistan and Maldives, as Maldivian President Dr Mohamed Muizzu announced plans by his country's national airline to launch a direct service between Malé and Karachi soon. (BR)

- **SBP reserves rise $19m to $21.5bn:** The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $19.1 million or 0.09% WoW to $21.49 billion during the week ended on October 16, 2026. (Mettis)

- **Crude oil imports rise to 2.78m tonnes in Q1:** Pakistan imported 2.78 million tonnes of crude oil during the first quarter of fiscal year 2026-27, compared with 2.48 million tonnes in the same period last fiscal year. (The News)

- **Govt pushes China for tariff concessions**: Pakistan is seeking improved preferential access with major trading partners, including China, South Korea, Türkiye, Japan and Vietnam, and has been advocating greater tariff concessions from Beijing in line with the treatment extended to other countries, Federal Minister for Commerce Jam Kamal Khan told a consultative meeting with exporters on Thursday. (Tribune)

- **PM's review; MoC to beef up exporters' proposals**: The Ministry of Commerce will consolidate exporters' proposals on energy costs, taxation, regulatory charges and market access into a comprehensive presentation for consideration by the Prime Minister, as the government steps up efforts to address constraints hampering Pakistan's export competitiveness. (BR)

- **Airports, banks & insurance cos in the basket:** The Privatisation Commission is working on the privatisation of 17 state-owned enterprises, including nine power distribution companies, as well as the outsourcing three major airports and transactions involving banks and insurance companies. (BR)

- **Sales Tax Rules, 2006 amended;** FBR rolls out framework for e-auctions of seized goods: The Federal Board of Revenue (FBR) has introduced a framework for electronic auctions of seized and confiscated goods through amendments to the Sales Tax Rules, 2006, to formalize the disposal process through an online bidding mechanism. (BR)

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- **PM announces Rs160bn development package for KP**: Prime Minister Shehbaz Sharif announced Rs160 billion package for development projects in Khyber Pakhtunkhwa on Thursday. (BR)

- **Govt loans turn out to be stimulant for real estate:** Although banks are not ready to extend housing loans to applicants without complete documentation, builders are almost unanimous that the sector had picked up over the last 12 months. (Dawn)

- **Govt outlines new energy vehicles policy in NA:** The government has introduced the New Energy Vehicles Policy 2025 30 to promote electric vehicles (EVs), encourage local manufacturing and reduce reliance on imported components. (The News)

- **NA told; Govt plans 3,000 EV charging facilities**: The National Assembly was told on Thursday that Pakistan was planning to establish about 3,000 public electric vehicle (EV) charging facilities across the country by 2030 and provide subsidies of up to Rs400,000 for electric three-wheelers under its New Energy Vehicle (NEV) Policy 2025-30. (BR)

- **PTC urges PM to direct all concerned for fresh GSP+ status:** The Pakistan Textile Council has urged Prime Minister Shehbaz Sharif to direct all relevant federal ministries, divisions and provincial governments to take immediate measures to secure Pakistan's GSP+ status under the European Union's new Generalised Scheme of Preferences (GSP), warning that the country's textile and apparel exports face mounting competitive pressure in the European market. (BR)

- **Fast Cables shareholders approve Rs748m IPO funds for working capital**: Shareholders have approved the utilization of surplus initial public offering (IPO) proceeds of Rs747.763m towards the working capital requirements of Fast Cables Limited (PSX: FCL). (Mettis)

- **OGDC starts gas, condensate production from Bitrism East-1 Well in Sindh:** Oil and Gas Development Company Limited (OGDC) has commenced gas and condensate production from its Bitrism East-1 exploratory well in Khairpur district of Sindh, marking a step forward in efforts to boost Pakistan's indigenous hydrocarbon supplies. (The News)

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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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