BRIEF | NEWS & MARKETS

Tuesday, October 27, 2026

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

KSE-100 ROUNDUP

372mn shares traded

793 points up

to 163,168 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	HGFA	5.03%	1	DCR	-2.67%	1	Inv. Cos.
2	THCCL	4.30%	2	UPFL	-2.64%	2	Tech.
3	FCCL	3.95%	3	GADT	-2.50%	3	Ref.

NEWS SNAPSHOT

〉 **Makkah pact allies move from defence to diplomacy:** Iran on Monday expressed support for efforts to promote security and development as President Masoud Pezeshkian met senior officials from Pakistan, Saudi Arabia and Turkiye, the three signatories to the Makkah defence pact, with both sides agreeing to continue dialogue on regional peace and security. (DAWN)

〉 **Iran says US 'not serious' about talks, rejects claims over nuclear programme**: Iran accused the US on Monday of lacking seriousness in negotiations, saying Washington has repeatedly confused diplomacy with imposing demands on Tehran. (Tribune)

〉 **Oil eases on Middle East diplomacy hopes, Saudi attacks keep supply worries alive:** Oil prices edged lower on Tuesday as the potential for a resolution in the US-Israeli war on Iran kept supply fears at bay, but Brent stayed close to six-month highs as attacks on Saudi Arabia lowered hopes of immediate stability in the region. (Reuters)

〉 **Senate polls in KP won't take place if emergency continues:** Pakistan Tehreek-e-Insaf (PTI) Chairman Barrister Gohar Ali Khan has confirmed to this correspondent that Senate elections in Khyber Pakhtunkhwa will not take place if the emergency and Governor's Rule continue in the province until the scheduled polls in March next year. (The News)

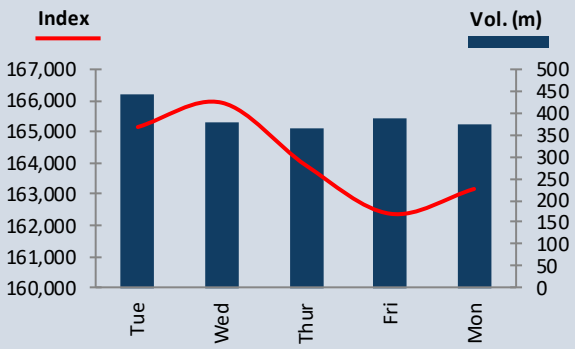
〉 **Central bank raises policy rate by 50bps to 12pc:** The SBP has raised the key policy rate by 50bps to 12%, its first increase since April as inflation, fuelled by high energy costs due to the Gulf conflict, remained above target. (DAWN)

〉 **State Bank raises FY27 remittance forecast to $45bn, FX reserves target at $25bn**: Pakistan's central bank on Monday raised its remittances forecast for the current fiscal year to $45 billion from $44 billion, citing the remittance incentive scheme, and said the country's external position has improved significantly. (The News)

〉 **1QFY27: forex reserves surge 52pc YoY:** The Ministry of Finance has presented a snapshot of macroeconomic indicators for the first quarter of fiscal year 2026-27, highlighting record foreign exchange reserves, rising exports and investment inflows, but the scorecard lacks key indicators such as imports, inflation, per capita income and poverty to provide a complete picture of the economy. (BR)

Market-Daily Comparison	26-Oct-26	23-Oct-26	% Δ
KSE-100 Index	163,168	162,375	0.49
KSE-30 Index	48,143	47,823	0.67
Shares Traded (mn)	372	387	(3.81)
Value Traded (PKRmn)	16,134	18,064	(10.68)
Value Traded (USDmn)	58	65	(10.68)
Market Cap (PKRbn)	18,057	18,010	0.26
Market Cap (USDbn)	65	65	0.26

Market - Last Week



World Indices	Index	% Δ
DJIA	52,362	0.3%
S&P500	7,677	0.7%
NASDAQ	26,169	0.8%
FTSE	10,767	0.7%
DAX	25,411	0.9%
CAC-40	7,847	0.8%
NIKKEI	63,381	1.9%
HIS	23,187	-0.1%
CSI 300	4,093	-0.3%

Client Type (USDmn)	26-Oct-26	CYTD
Individuals	-0.78	234.34
Companies	0.39	544.90
Banks/DFIs	1.92	-74.45
NBFC	0.01	2.66
Mutual Funds	2.17	44.11
Broker Prop.	0.31	-26.88
Insurance Co.	0.78	-119.80
Others	0.20	11.11
LIPI	**5.00**	**616.00**
FIPI	**-5.00**	**-616.00**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	100.69	(1.07)	-1.1%
Brent Crude *(bbl)*	114.52	(1.29)	-1.1%
Gold *(t.oz)*	4,019.40	(19.00)	-0.5%
Silver *(t.oz)*	53.66	(0.69)	-1.3%
Cotton *(lb)*	78.49	(0.57)	-0.7%

Meetings	Date	Time	Period
SNAI	Oct 27th, 2026	04:30 PM	Board Meeting
SMCPL	Oct 27th, 2026	12:00 PM	Board Meeting
ABOT	Oct 27th, 2026	11:30 AM	Board Meeting
PSX	Oct 27th, 2026	02:00 PM	Board Meeting
GAL	Oct 27th, 2026	10:00 AM	Board Meeting
CNERGY	Oct 27th, 2026	02:00 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

〉 **Business community rejects hike in interest rate**: The business and industrial community has strongly criticised and rejected increases in the SBP's policy rate, warning that the high borrowing costs are undermining industrial growth, discouraging investment, and hampering economic activity. (BR)

〉 **Govt raises petrol price by Rs1.54 per litre, high-speed diesel rate by Rs2.16**: The government on Monday increased the price of petrol by Rs1.54 per litre and that of high-speed diesel (HSD) by Rs2.16. (DAWN)

〉 **Regional trade deficit widens sharply:** Pakistan's trade deficit with nine neighbouring countries widened by 26.62 per cent to $4.97 billion during the first quarter of 2026-27 compared to $3.93bn in the corresponding period last year. (DAWN)

〉 **Central Development Working Party refers 3 KP infrastructure projects worth Rs100bn to Ecnec**: The federal government on Monday cleared three major infrastructure projects worth Rs100 billion in Khyber Pakhtunkhwa, recommending them to the Executive Committee of the National Economic Council (Ecnec) for formal approval. (DAWN)

〉 **Freelancers earn record USD197m in September**: Pakistan's freelancers earned a record USD197 million in September 2026, taking first-quarter earnings to around USD550 million, up 46 percent year-on-year, as a new Payoneer report highlighted the growing use of stablecoins by international marketplaces and businesses for cross-border payments and financial operations. (BR)

〉 **Pakistan eyes $500m Panda bond without ADB, AIIB guarantees**: Facing difficulties in securing full refinancing of $1.3 billion in Chinese commercial loans, Pakistan is considering raising $500 million through its second Panda bond issuance in the Chinese market during the second half of the current fiscal year, from January to June 2027. (The News)

〉 **Thousands of trucks stuck as Iran trade partially resumes**: Thousands of trucks remain stranded on both sides of the Iran-Pakistan border despite the resumption of limited overland trade between the two countries, southwest Pakistan business representatives told AFP on Monday. (The News)

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NEWS SNAPSHOT .

- **Govt plans $2.25bn battery gigafactory as demand projected to hit 100,000MW in four years:** Pakistan's military-owned Margalla Heavy Industries Limited (MHIL) has signed an agreement with Chinese partners and local investors to set up a $2.25 billion lithium-ion battery manufacturing plant in Rawalpindi, an official said on Monday, with production expected to begin within months of the government approving a policy for the sector. (The News)

- **$750m borrowed for pensions, PPP:** The government has approved taking $750 million, or Rs209 billion, in foreign loans for finalising a framework to reduce pension liabilities, improving engagement with employees to bring them into the scheme and encouraging private partnership for public infrastructure projects. (Tribune)

- **Pakistan seeks investment from US in oil refinery upgradation projects**: Pakistan on Monday sought investment from US financial institutions in its oil refinery upgradation projects as the two countries discussed increasing cooperation in the energy sector. (DAWN)

- **Govt orders review of existing drug pricing formula to ensure medicines are priced fairly**: The government on Monday warned that drug prices must not be increased without valid justification and ordered a review of the existing pricing formula to ensure medicines are priced fairly without creating unnecessary hurdles for patients, importers or the pharmaceutical industry. (DAWN)

- **Govt to maintain wheat reserves of up to 6m tonnes to ensure uninterrupted supply:** Food Security Minister Rana Tanveer Hussain on Monday announced that the government would maintain strategic wheat reserves of up to six million tonnes, asserting there would be no shortage of wheat in Pakistan this year as adequate arrangements were in place to meet the national requirements. (DAWN)

- **Wheat policy fixes price at Rs4,500:** The federal government has formulated a National Wheat Policy after nearly four decades and fixed the wheat price at Rs4,500 per maund following extensive consultations with all provincial governments. (Tribune)

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〉 **Imports of petroleum group up 6.50pc in Q1:** The imports of the overall petroleum group increased by 6.50 percent during the first quarter of the current fiscal year as compared to the corresponding period of last year, the Pakistan Bureau of Statistics (PBS) reported. (Nation)

〉 **CDC, EClear expand Raast digital payment services**: The Central Depository Company of Pakistan Limited (CDC) and EClear Services Limited are expanding their collaboration to introduce additional digital payment and investor verification services in Pakistan's capital market through CDC's Raast Aggregator framework. (BR)

〉 **Lucky Group, Qatar Energy consortium quits Port Qasim LNG terminal plan over 'policy changes':** Energas, a consortium of the Lucky Group and Qatar Energy, has given up a multi-million-dollar plan to establish a liquefied natural gas (LNG) terminal at Port Qasim, citing fundamental changes to Pakistan's energy policy, requirements and longstanding unresolved policy and fiscal matters, it emerged on Monday. (DAWN)

〉 **Textile giant Gul Ahmed approves acquisition of 43.75 acres, renewable energy projects:** Gul Ahmed Textile Mills Limited, one of Pakistan's largest textile companies, has approved the acquisition of five additional plots spanning 43.75 acres at SITE Nooriabad, along with investments in renewable projects, as the textile manufacturer expands its industrial footprint. (BR)

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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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