BRIEF | NEWS & MARKETS

Wednesday, October 28, 2026

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

KSE-100 ROUNDUP

400mn shares traded

1,429 points up

to 164,467 points

As per index points

	Performers	% Δ		Decliners	% Δ		Volume Leaders
1	GHNI	10.00%	1	PTC	-4.15%	1	Power
2	GAL	8.44%	2	THCCL	-3.47%	2	Tech.
3	NCPL	8.22%	3	LCI	-2.43%	3	Ref.

NEWS SNAPSHOT

〉 **Riyadh backs Pakistan's peace push:** The Saudi cabinet on Tuesday reiterated Saudi Arabia's firm commitment to advancing regional de-escalation, underscoring its strong support for all initiatives aimed at easing tensions, particularly the mediation efforts spearheaded by Qatar and Pakistan. (The News)

〉 **High turnout in first election since Oct 7 attack:** The first exit polls from Israel's elections showed the opposition bloc with a slight edge over Prime Minister Benjamin Netanyahu's camp as voting ended Tuesday, but still shy of an outright majority in the 120-seat Knesset. (The News)

〉 **Houthis claim attacks on Saudi oil refinery, defence ministry:** Yemen's Houthis said they fired missiles at Saudi Arabia's biggest oil refinery and its defence ministry on Tuesday as the Iran-backed group kept up its weeks-long wave of attacks. (BR)

〉 **One killed, five injured by Afghan firing near Angoor Adda**: In yet another violation of border protocols, Afghan security forces opened unprovoked fire on Pakistan Army border posts and residential areas in the Angoor Adda border area on Tuesday. (Dawn)

〉 **Oil prices rise after attack on Saudi Arabian refinery reignites supply concerns**: Oil prices rose on Wednesday after an attack on a refinery in Saudi Arabia, the world's biggest crude exporter, renewed concerns around the risks to supply in the Middle East stemming from the conflict with Iran and its proxies. (Reuters)

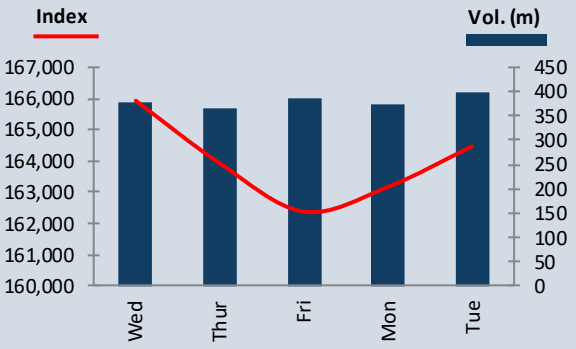
〉 **WB links USD600m financing to wheat, sugar trade reforms**: The World Bank has proposed linking a USD 600 million financing programme for Pakistan to a series of reforms, including removing wheat and sugar from the Import/Export Order, 2022, increasing private-sector participation in urea imports, and eliminating regulatory barriers to investment and trade. (BR)

〉 **Govt cuts petrol price by Rs3.19 per litre, ups high-speed diesel rate by Rs2.25**: The government on Tuesday reduced the price of petrol by Rs3.19 per litre and increased that of high-speed diesel (HSD) by Rs2.25. (Dawn)

〉 **Centre plans $18bn investment for strategic water infrastructure over next decade:** Pakistan plans to increase water-use efficiency from the current 40 per cent to 70 per cent and raise water availability at farm gates from 58.3 million acre-feet (MAF) to 79 MAF by 2029. (The News)

Market-Daily Comparison	27-Oct-26	26-Oct-26	% Δ
KSE-100 Index	164,467	163,038	0.88
KSE-30 Index	48,442	48,091	0.73
Shares Traded (mn)	400	372	7.70
Value Traded (PKRmn)	18,045	16,134	11.84
Value Traded (USDmn)	65	58	11.84
Market Cap (PKRbn)	18,211	18,057	0.85
Market Cap (USDbn)	65	65	0.85

Market - Last Week



World Indices	Index	% Δ
DJIA	52,378	0.0%
S&P500	7,723	0.6%
NASDAQ	26,478	1.2%
FTSE	10,687	-0.8%
DAX	25,591	0.7%
CAC-40	7,887	0.5%
NIKKEI	64,067	1.3%
HIS	23,043	0.0%
CSI 300	4,055	0.1%

Client Type (USDmn)	27-Oct-26	CYTD
Individuals	0.56	234.89
Companies	0.36	545.25
Banks/DFIs	1.12	-73.33
NBFC	0.04	2.70
Mutual Funds	1.54	45.65
Broker Prop.	0.04	-26.84
Insurance Co.	-0.12	-119.92
Others	0.45	11.56
LIPI	**3.97**	**619.97**
FIPI	**-3.97**	**-619.97**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	101.12	1.22	1.2%
Brent Crude *(bbl)*	115.38	1.50	1.3%
Gold *(t.oz)*	4,061.80	(12.80)	-0.3%
Silver *(t.oz)*	54.18	(0.34)	-0.6%
Cotton *(lb)*	77.96	(0.10)	-0.1%

Meetings	Date	Time	Period
PACRA	Oct 28th, 2026	03:00 PM	Board Meeting
AICL	Oct 28th, 2026	12:30 PM	Board Meeting
KML	Oct 28th, 2026	12:00 PM	Board Meeting
AWTX	Oct 28th, 2026	12:30 PM	Board Meeting
TPLRF1	Oct 28th, 2026	02:45 PM	Board Meeting
QUET	Oct 28th, 2026	03:59 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **LPG pricing control shifted to public sector; price hike likely**: The Ministry of Petroleum has decided to change the pricing formula for liquefied petroleum gas (LPG), making Pakistan State Oil's (PSO) import price benchmark from November 1, 2026. (The News)

- **Punitive electricity slab system set to abolish, Senate told:** The Senate was informed on Tuesday that the government had decided to abolish the electricity slab system that punished consumers for crossing the 200-unit threshold even by one unit. (The News)

- **Tech-driven economy key to $1tr goal by 2035:** Ahsan Iqbal: Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal on Tuesday called for coordinated national efforts to integrate Pakistan's science, technology and research capabilities to accelerate the country's transition towards a technology-driven economy. (The News)

- **OTCA demands 50pc share in fuel transportation**: The Oil Tankers Contractors Association (OTCA) has demanded an equal 50 percent share in fuel transportation for road tankers, warning that cuts in their quota could force contractors to shut down operations and leave the country without an alternative supply system during a war or pipeline breakdown. (BR)

- **SBP buys $863m from market in July:** The central bank bought $863 million from the interbank market in July, up from $841 million in June, to build foreign exchange reserves and meet external debt repayments, according to data from the State Bank of Pakistan (SBP). (The News)

- **Govt plans to abolish PL in next budget:** Minister for Planning, Development and Special Initiatives Ahsan Iqbal announced the formation of a joint six-member committee comprising representatives of the Jamaat-e-Islami (JI) and the government to consider the party's recommendations for abolishing the petroleum levy (PL) in the next national budget. (BR)

- **Govt raises threshold for currency transaction**: The government has enhanced the currency transaction threshold by 50pc to Rs3 million for banks to trigger suspicious reports to the Financial Monitoring Unit (FMU) of the State Bank of Pakistan under the Anti-Money Laundering Act (AMLA). (Dawn)

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NEWS SNAPSHOT .

- **New private equity policy framework on the horizon to bring over $10bn in investments**: The government is set to roll out a new private equity policy framework covering enhanced risk portfolios, targeting $10 to $15 billion in tax-neutral investment from domestic and international players in the private equity market. (Dawn)

- **Edison, Pakistan gas buyers face QatarEnergy supply halt until year-end**: Edison and some Pakistani clients of QatarEnergy will not receive liquefied natural gas (LNG) from the Gulf supplier until the end of this year, the Italian utility and a market source said on Tuesday. (BR)

- **Fuelled by cheap energy, competitive tyre exports may hit $150m mark**: By advancing national trade diversification objectives, the tyre sector aims to achieve $150 million in export revenues, with SLM capturing the predominant market share. (The News)

- **NTC initiates anti-dumping probe into cotton yarn imports**: The NTC has initiated an anti-dumping investigation into imports of cotton yarn of 48 counts and above originating in and/or exported from China following a complaint by five Pakistani textile manufacturers, who have claimed that the allegedly dumped imports are causing material injury to the domestic industry. (BR)

- **Aptma sounds alarm over customs delays:** The All Pakistan Textile Mills Association (Aptma) has urged Chairperson of FBR Rashid Mahmood Langrial to retain the Central Appraising Unit (CAU) in Karachi. (BR)

- **Engro Fertilizers, Mari Energies sign MoU:** Mari Energies Limited and Engro Fertilizers Limited have signed a MoU to help farmers improve crop yields and incomes through better access to quality agricultural inputs and balanced nutrient use, alongside community development initiatives. (BR)

- **EPQL urges Nepra, CPPA-G to process invoices under PPA**: Engro Powergen Qadirpur Limited (EPQL) has approached the Central Power Purchasing Agency-Guaranteed (CPPA-G) and the National Electric Power Regulatory Authority (Nepra), challenging the rejection or return of its invoices for electricity supplied under the power purchase agreement (PPA) in the absence of relevant government notifications in the Official Gazette. (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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