BRIEF | NEWS & MARKETS

Thursday, October 29, 2026

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

KSE-100 ROUNDUP

577mn shares traded

1,270 points up

to 165,737 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	GHNI	10.00%	1	NPL	-4.75%	1	Inv. Cos.
2	TGL	7.03%	2	NCPL	-4.64%	2	Tech.
3	NBP	6.58%	3	HGFA	-4.25%	3	Ref.

NEWS SNAPSHOT

〉 **US costs of Iran war rise to over USD47bn?:** The US military has spent over USD47 billion so far to prosecute the war in Iran, more than 25 percent higher than the Defense Department's estimate in July, according to Pentagon data obtained by Reuters. (BR)

〉 **Iran warns of 'devastating' economic fallout from any Israeli attack:** Iran on Wednesday warned of a devastating economic impact from any new Israeli-led attack, as the votes were counted in an Israeli election that could determine the future of the regional war. (BR)

〉 **Iran terms Qatari proposals 'unacceptable ideas':** Qatari mediators have presented Iran with a new draft deal to end the war with the US and Israel, an official briefed on the negotiations said, but a senior Iranian official said Doha had only put forward unacceptable ideas that did not amount to an offer. (TN)

〉 **Oil prices fall as peace hopes offset fears of growing Middle East conflict**: Oil prices fell on Thursday, paring the previous day's gains, as hopes for peace talks took the edge off renewed concerns over Middle East supply disruptions from escalating regional conflict. (Reuters)

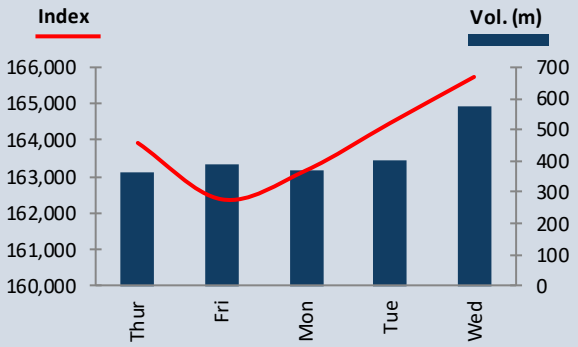
〉 **Justice Kayani resigns, citing growing control over the judiciary:** Justice Mohsin Akhtar Kayani of the Lahore High Court on Wednesday resigned from his office citing health concerns including, reservations over the impact of 26th and 27th amendments' on judicial independence.(BR)

〉 **Petrol price hiked by Rs1.85, HSD's by Rs1.75**: 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)

〉 **SBP rolls out financing framework for SEs and SFs**: The State Bank of Pakistan (SBP) has introduced a financing framework for Small Enterprises (SEs) and Small Farmers (SFs) under wholesale and agency arrangements to further improve their access to credit under the government's Risk Coverage Facility. (BR)

Market-Daily Comparison	28-Oct-26	27-Oct-26	% Δ
KSE-100 Index	165,737	164,467	0.77
KSE-30 Index	48,838	48,442	0.82
Shares Traded (mn)	577	400	44.03
Value Traded (PKRmn)	26,180	18,045	45.08
Value Traded (USDmn)	94	65	45.08
Market Cap (PKRbn)	18,326	18,211	0.63
Market Cap (USDbn)	66	65	0.63

Market - Last Week



World Indices	Index	% Δ
DJIA	52,475	0.2%
S&P500	7,744	0.3%
NASDAQ	26,550	0.3%
FTSE	10,695	0.1%
DAX	25,704	0.4%
CAC-40	7,887	0.0%
NIKKEI	64,131	0.3%
HIS	23,159	0.3%
CSI 300	4,043	-1.0%

Client Type (USDmn)	28-Oct-26	CYTD
Individuals	3.37	238.26
Companies	2.31	547.56
Banks/DFIs	1.46	-71.87
NBFC	0.03	2.73
Mutual Funds	-2.00	43.66
Broker Prop.	0.50	-26.34
Insurance Co.	-4.88	-124.80
Others	1.46	13.02
LIPI	**2.25**	**622.22**
FIPI	**-2.25**	**-622.22**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	101.38	(1.40)	-1.4%
Brent Crude *(bbl)*	114.07	(1.25)	-1.1%
Gold *(t.oz)*	4,051.80	0.20	0.0%
Silver *(t.oz)*	53.26	(0.41)	-0.8%
Cotton *(lb)*	77.92	(0.23)	-0.3%

Meetings	Date	Time	Period
ARM	Oct 29th, 2026	09:30 AM	Board Meeting
GIL	Oct 29th, 2026	01:30 PM	Board Meeting
TOWL	Oct 29th, 2026	11:30 AM	Board Meeting
GAMON	Oct 29th, 2026	11:00 AM	Board Meeting
SZTM	Oct 29th, 2026	11:00 AM	Board Meeting
NCML	Oct 29th, 2026	11:30 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **SME, agri financing: Aurangzeb urges faster loan disbursements**: Pakistan's small and medium enterprises (SMEs) and agriculture financing schemes are lagging behind housing finance in translating approvals into disbursements, prompting the government to call for faster execution and stronger lending efforts, as outstanding SME financing stood at Rs1.148 trillion, while outstanding agriculture credit reached Rs1.329 trillion. (BR)

- **PM for completing Alibaba Group-backed AI, digitalisation projects**: Prime Minister Shehbaz Sharif on Wednesday directed relevant ministries to complete key initiatives under Pakistan's cooperation with Chinese technology giant Alibaba by November and submit a progress report, stressing the need for clear targets, timelines and effective monitoring. (BR)

- **World Bank, ADB and mining giants to attend Pakistan minerals forum:** Global mining companies, international financial institutions and industry executives will gather in Islamabad on November 12-13 for the Pakistan Mineral Investment Forum 2026 (PMIF26), as Pakistan seeks to attract investment, build strategic partnerships and develop commercially viable mining projects. (The News)

- **Fundamentals improve despite shocks: SBP chief**: The country's economic fundamentals have significantly improved despite severe global and regional shocks, said SBP Governor Jameel Ahmad on Wednesday. (Dawn)

- **SBP raises nearly Rs2tr through MTB auction**: The State Bank of Pakistan raised Rs1,913.25bn in face value terms through the auction of Market Treasury Bills (MTBs), inclusive of competitive and non-competitive bids, against total face value bids of Rs4,867.93bn received across four tenors. (Mettis)

- **Petroleum products; Bill seeking to amend law governing 2 levies tabled in NA:** The Petroleum Products (Petroleum Levy and Climate Support Levy) (Amendment) Bill, 2026, was introduced in National Assembly on Wednesday, seeking to amend the law governing the two levies amid mounting criticism of high fuel prices and calls for relief to consumers. (BR)

- **Karachi Port receives 51,000 tonnes of wheat**: A geared vessel, MV GOKOVA M, carrying 51,000 metric tonnes of wheat, arrived at Karachi Port on Wednesday, with the Karachi Port Trust (KPT) facilitating its handling at Karachi Gateway Terminal Multipurpose Limited (KGTML). (TN)

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- **WB projects 6pc fall in cotton output:** Pakistan's cotton production is projected to decline by 6% in 2026-27, according to the World Bank's latest report. (BR)
- **Pakistan, Turkmenistan call for finalization**: Pakistan and Turkmenistan have called for the early finalisation and operationalisation of their transit trade agreement to unlock bilateral trade potential and strengthen regional connectivity, with a particular focus on providing landlocked Turkmenistan access to international markets through reliable transport corridors. (BR)
- **Govt directs preparation of 5-year roadmap to boost kinnow exports:** The government has moved to address long-standing bottlenecks hampering Pakistan's kinnow exports, directing authorities to prepare a five-year roadmap. (Dawn)
- **SBP doubles MCR for banks**: The State Bank of Pakistan (SBP) has announced a 100 percent increase in the Minimum Capital Requirement (MCR) for new and existing banks operating in Pakistan, citing rising operating costs associated with establishing and running financial institutions on a sustainable basis. (BR)
- **SBP revises instructions on sugar export**: The State Bank of Pakistan (SBP) has issued revised instructions for the export of 200,000 metric tons of sugar. (BR)
- **Govt mulls construction sector boost:** The government is exploring its options either to propose Construction Industry Development Authority or establish two bodies -- one is to develop the construction sector and second is to regulate it. (TN)
- **PAMA urges review of gift scheme as used-car imports surge**: Pakistan's auto industry has urged the government to tighten controls on the Gift Scheme after imports of used vehicles jumped more than 300-fold in four months, warning that the surge threatens domestic manufacturers, jobs and future investment. (TN)
- **PSO board approves renewal of SPA with ARL for 5 years**: The Board of Pakistan State Oil Company Limited (PSO) has approved renewal of its Sale Purchase Agreement (SPA) with Attock Refinery Limited (ARL) for five years, from July 1, 2025, to June 30, 2030, with revised supply commitments and tighter controls over petroleum product quality, temperature and quantity measurement. (BR)

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- **PSO, govt and IMF work on circular debt settlement plan**: Pakistan State Oil (PSO), the government and the International Monetary Fund (IMF) are working on a settlement plan to address outstanding circular debt, with the company's management saying its receivables have not increased since February 2024. (TN)

- **Hi-Tech Lubricants sets up wholly owned polymer subsidiary:** A new wholly owned subsidiary, Hi-Tech Synthetics and Packages (Private) Limited, has been incorporated to house the Polymer Business Segment carved out of Hi-Tech Blending (Private) Limited (HTBL), the operating subsidiary of Hi-Tech Lubricants Limited (PSX: HTL). (Mettis)

- **CP, P&G sign deal for Port Qasim facility**: Colgate-Palmolive (CP) Pakistan Limited has signed an Asset Purchase Agreement with Procter & Gamble (P&G) Pakistan (Private) Limited to acquire land, a manufacturing facility and related assets at Port Qasim, Karachi, marking a further step towards completing a transaction. (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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