BRIEF | NEWS & MARKETS

Friday, October 30, 2026

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

KSE-100 ROUNDUP

815mn shares traded | 1,457 points up | to 167,193 points

As per index points

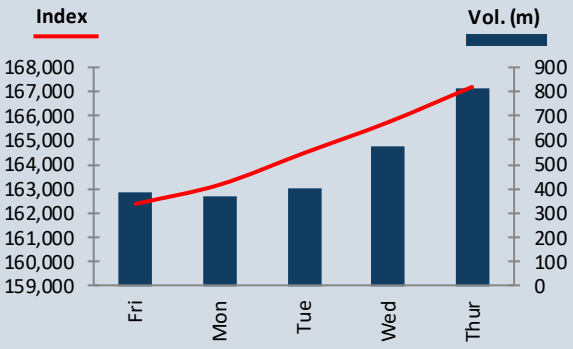
	Performers	% Δ	Decliners	% Δ	Volume Leaders
1	ENERGY	10.00%	PKGS	-4.07%	Ref.
2	PTC	7.42%	CPHL	-3.45%	Inv. Cos.
3	ILP	5.34%	GAL	-3.44%	Tech.

NEWS SNAPSHOT

- **Vance says Trump will not allow Iran conflict to become 'forever war':** US Vice President JD Vance says President Donald Trump will not allow the conflict with Iran to become a "forever war", defending the administration's military campaign despite criticism of its involvement in the Middle East. (Dawn)
- **Saudi-led coalition intercepts, destroys 2 Houthi ballistic missiles targeting Riyadh**: The Saudi-led coalition supporting Yemen's internationally recognised government announced on Thursday that its air defences had intercepted and destroyed two ballistic missiles launched by the Houthis towards Riyadh. (Tribune)
- **4 tankers on fire after hitting mines in Hormuz: Iran**: Four tankers caught fire after hitting mines while attempting to navigate the Strait of Hormuz, Iran's armed forces said Thursday, a day after the US military said it had cleared key routes through the waterway. (The News)
- **Oil rises on supply concerns as Houthis attack Saudi Arabia**: Oil prices climbed in early trade on Friday on supply concerns after Yemen's Houthis stepped up attacks on Saudi Arabia, on track for a fourth straight monthly gain and the steepest since July. (BR)
- **Govt raises diesel price by Re0.85 per litre, keeps petrol unchanged:** The government has increased the price of HSD by Re0.85/ litre to Rs400.67 from Rs399.82, while keeping petrol unchanged at Rs377.91 per litre, effective October 30, 2026. (BR)
- **Govt rules out additional fuel conservation measures:** The government on Thursday ruled out additional fuel conservation measures, telling the National Assembly that the country had petrol stocks sufficient for 22 days and diesel reserves for 30 days, with supplies being closely monitored and imports planned to prevent shortages. (BR)
- **Petroleum levy collection hits Rs1,567bn, NA told**: The federal government collected Rs1,567 billion through the petroleum levy in fiscal year 2025-26, exceeding its budget target of Rs1,468 billion by around Rs99 billion, according to a written reply submitted to Parliament. (The News)
- **SBP-held foreign exchange reserves rise $33mn to $21.52bn**: Foreign exchange reserves held by the SBP increased by $33 million to $21.52 billion during the week ended October 23, 2026, the central bank said on Thursday. (BR)

Market-Daily Comparison	29-Oct-26	28-Oct-26	% Δ
KSE-100 Index	167,193	165,737	0.88
KSE-30 Index	49,321	48,838	0.99
Shares Traded (mn)	815	577	41.30
Value Traded (PKRmn)	31,510	26,180	20.36
Value Traded (USDmn)	113	94	20.36
Market Cap (PKRbn)	18,489	18,326	0.89
Market Cap (USDbn)	66	66	0.89

Market - Last Week



World Indices	Index	% Δ
DJIA	52,343	-0.3%
S&P500	7,720	-0.3%
NASDAQ	26,185	-1.4%
FTSE	10,722	0.3%
DAX	26,040	1.3%
CAC-40	7,970	1.1%
NIKKEI	63,020	-2.5%
HIS	23,221	1.1%
CSI 300	3,999	-1.1%

Client Type (USDmn)	29-Oct-26	CYTD
Individuals	1.68	239.94
Companies	2.10	549.66
Banks/DFIs	0.38	-71.49
NBFC	0.02	2.74
Mutual Funds	1.71	45.37
Broker Prop.	-0.72	-27.05
Insurance Co.	-0.64	-125.43
Others	-0.09	12.93
LIPI	**4.44**	**626.67**
FIPI	**-4.44**	**-626.67**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	103.43	1.43	1.4%
Brent Crude *(bbl)*	116.17	1.29	1.1%
Gold *(t.oz)*	4,006.30	(25.10)	-0.6%
Silver *(t.oz)*	51.36	(1.02)	-2.0%
Cotton *(lb)*	78.44	(0.06)	-0.1%

Meetings	Date	Time	Period
DCR	Oct 30th, 2026	03:00 PM	Board Meeting
ASTM	Oct 30th, 2026	10:00 AM	Board Meeting
JATM	Oct 30th, 2026	09:00 AM	Board Meeting
AHCL	Oct 30th, 2026	11:00 AM	Board Meeting
KHTC	Oct 30th, 2026	03:00 PM	Board Meeting
YOUW	Oct 30th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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3	ILP	5.34%	3	GAL	-3.44%	3	Tech.

NEWS SNAPSHOT .

- **Pakistan inflation reading projected in range of 9.5-10.5% for October 2026**: Pakistan's finance ministry has projected inflation reading in the range of 9.5% to 10.5% for the outgoing month of October 2026 amid elevated energy and food prices in the country in line with global trends, while the domestic economic outlook to remain promising for the ongoing fiscal year 2026-27 (FY27). (BR)

- **Rising interest payments, uplift spending strained Pakistan's fiscal position in early FY27**: ministry: Despite a massive 90 per cent cut in subsidies and higher-than-targeted revenue collection, Pakistan's fiscal and current account buffers weakened at the beginning of the current fiscal year (FY27) owing to an almost 37pc increase in interest payments coupled with greater development spending. (Dawn)

- **SIFC expects USD40bn investment in 38 projects**: The Special Investment Facilitation Council (SIFC) on Thursday informed the Senate's Cabinet Secretariat Committee that around 38 projects had been finalised in sectors including mining, industry, railways, roads, maritime affairs, power, information technology, pharmaceuticals, health, tourism and food security, which are expected to attract around USD 40 billion in investment. (BR)

- **Pakistan 'overperformer' in innovation, climbs 4 ranks globally in 2026**: report: Pakistan rose to 95th place among the 139 economies of the world featured in the 'Global Innovation Index 2026' published by the World Intellectual Property Organisation (WIPO), it emerged on Thursday. (Dawn)

- **New $600m loan tied to reform laws:** After the failure of previous foreign-funded initiatives, Pakistan has decided to take another $600 million loan from the World Bank, this time under the "Bold Reforms for Investment-Driven Growth and Employment (BRIDGE) Programme". (Tribune)

- **SBP launches SMEConnect to simplify financing:** The State Bank of Pakistan (SBP) has launched "SMEConnect," a centralised digital portal to facilitate Small and Medium Enterprises (SMEs) in accessing financing from banks and Development Finance Institutions (DFIs), as part of its efforts to develop an SME-friendly financial ecosystem. (BR)

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NEWS SNAPSHOT .

- **Nepra reserves decision on proposed Rs2.56 per unit power cost hike:** Pakistan's power regulator has reserved its decision on a proposed Rs2.56 per unit electricity price increase on account of monthly fuel cost adjustment for September, as higher fuel costs pushed the average generation cost well above the reference rate. (The News)

- **Power division, industry seek fuel levy cut to ease power costs**: The manufacturing sector and the power division on Thursday unanimously called for the removal or reduction of the petroleum levy on furnace oil and diesel used for power generation, stressing that it was resulting in about Rs10 per unit additional impact to electricity costs. (Dawn)

- **Pakistan, KSA discuss investment in agriculture, minerals:** Pakistan and Saudi Arabia discussed investment opportunities in agriculture and minerals, as the two countries seek to deepen economic cooperation and translate bilateral ties into tangible commercial outcomes, the Finance Division said on Thursday. (BR)

- **Punjab halts supply of poor-quality old imported wheat**: In a first-of-its-kind step, Punjab's food safety and consumer protection department has quietly accepted that the old imported wheat stock lying in its godowns is of poor quality and unfit for milling months after started releasing it. (The News)

- **Sost-Khunjerab border: Pakistan, China sign deal to operationalise green channel**: An online signing ceremony for the operationalisation of the Green Channel at the Sost-Khunjerab Border for agricultural and allied products was held Thursday at the Federal Board of Revenue (FBR) Headquarters, Islamabad, between the customs administrations of Pakistan and China, marking an important step towards facilitating bilateral trade between the two countries. (BR)

- **PM okays expansion of Lahore, Karachi airports:** Prime Minister Sheh-baz Sharif on Thursday approved the ex--pansion of Lahore's Allama Iqbal Inter-na-tional and Karachi's Jinnah International to improve facilities for passengers. (Dawn)

- **Pakistan secures third LNG cargo from Qatar in October:** Pakistan has received its third liquefied natural gas (LNG) cargo in October, with the vessel Shandong Redwood arriving on October 28 and berthing at the Engro Elengy LNG terminal, offering some relief to the country's gas supply system amid heightened tensions in the Strait of Hormuz. (The News)

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NEWS SNAPSHOT .

- **Textile, leather, other products: FBR revises duty drawback rates on exports:** The Federal Board of Revenue (FBR) has revised duty drawback rates on the export of textile products, leather items, engineering goods and other miscellaneous products. In this regard, the FBR has issued four notifications here on Thursday. (BR)

- **Electricity consumed by steel manufacturers:** FBR issues new procedure for payment of additional sales tax: The Federal Board of Revenue (FBR) has issued a new procedure for payment and adjustment of additional sales tax on electricity consumed by steel manufacturers operating on captive power or self-generation. (BR)

- **Dar calls for monitoring sugar's local supplies, exports**: Deputy Prime Minister and Foreign Minister (DPM/FM) Senator Mohammad Ishaq Dar on Thursday chaired a meeting of the Cabinet Committee on Surplus Sugar to finalise policy guidelines for sugar exports. (BR)

- **Lucky Cement approves 3.2 million-tonne expansion at Karachi plant**, 62.5MW in new energy projects: Lucky Cement Limited has approved a 3.20 million tonnes-per-annum expansion at its Karachi manufacturing facility, alongside new renewable energy projects, as the company reported a decline in consolidated profit for the quarter ended September 30, 2026. (Pakistan Today)

- **CCP clears Citi Pharma takeover of Pakheim:** The Competition Commission of Pakistan has cleared Citi Pharma Limited's acquisition of all shares in Pakheim International Pharma (Pvt) Limited. (The News)

- **Parco, SLL, PSO link LPG imports to pricing formula revision:** Three state-owned companies -- Pak-Arab Refinery Company (Parco), SSGC LPG Limited (SLL) and Pakistan State Oil (PSO) -- are reluctant to resume liquefied petroleum gas (LPG) imports until the government revises the pricing mechanism notified by the Oil and Gas Regulatory Authority (Ogra). (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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