BRIEF | NEWS & MARKETS

Monday, November 02, 2026

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

KSE-100 ROUNDUP

825mn shares traded

784 points down

to 166,409 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 CPHL	4.27%	1 IBFL	-4.51%	1 Inv. Cos.
2 THCCL	2.30%	2 BNWM	-3.32%	2 Ref.
3 JDWS	2.09%	3 PKGS	-3.24%	3 Tech.

NEWS SNAPSHOT

〉 **Iran has no plans for talks with US: Araghchi**: Iran's top diplomat on Saturday said there were no plans to hold talks with the United States despite growing concerns over a return to war. (BR)

〉 **Kabul warned of 'unbearable punishment' as clashes persist along border**: Pakistani and Afghan border forces exchanged fire at several points along their border on Sunday, as the military warned that the Afghan Taliban would not be able to withstand the "punishment" Islamabad could inflict if Kabul failed to rein in terrorists. (DAWN)

〉 **A 'referendum' on Trump**: Americans decide tomorrow who controls Congress: As the US heads into mid-term election tomorrow (Tuesday), Americans will decide control of the US House and Senate for the next two years. (TN)

〉 **Pakistan becomes chair of G-24 bloc of developing nations, reaffirms pledge to fairer global financial system:** Pakistan assumed the chairmanship of the Group of 24 (G-24) on Sunday, with Finance Minister Muhammad Aurangzeb expressing the country's resolve to strengthen the collective voice of developing economies and "advancing a more responsive, fair and development-oriented international financial system". (DAWN)

〉 **OPEC+ keeps December oil output targets steady ahead of tougher call for 2027**: OPEC+ oil-producing countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war. (BR)

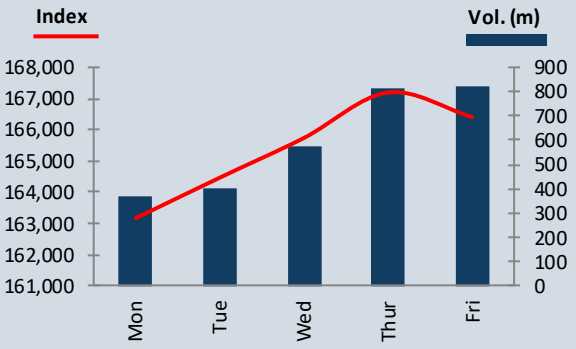
〉 **Oil slips more than 1% as talks continue on ending Iran war:** Oil prices slipped more than 1% on Monday after Iranian and Qatari officials held a third straight day of talks aimed at pushing for a deal to end the US-Israeli war on Iran. (BR)

〉 **Petrol price unchanged, high-speed diesel raised by Rs2.29:** The government on Friday raised the price of diesel by Rs2.29 per litre, but kept the petrol rate unchanged at Rs377.91. (DAWN)

〉 **Weekly inflation rises 11.32pc**: Short-term inflation rose to 11.32% year-on-year in the week ending Oct 29, driven largely by perishable food products. (DAWN)

Market-Daily Comparison	30-Oct-26	29-Oct-26	% Δ
KSE-100 Index	166,409	167,193	(0.47)
KSE-30 Index	49,027	49,321	(0.60)
Shares Traded (mn)	825	815	1.18
Value Traded (PKRmn)	23,107	31,510	(26.67)
Value Traded (USDmn)	83	113	(26.67)
Market Cap (PKRbn)	18,385	18,489	(0.56)
Market Cap (USDbn)	66	66	(0.56)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,770	-1.1%
S&P500	7,580	1.8%
NASDAQ	25,437	-2.9%
FTSE	10,730	0.1%
DAX	25,818	-0.9%
CAC-40	7,969	0.0%
NIKKEI	63,095	-0.3%
HIS	23,360	0.3%
CSI 300	4,028	1.1%

Client Type (USDmn)	30-Oct-26	CYTD
Individuals	1.26	241.20
Companies	-2.50	547.16
Banks/DFIs	-1.38	-72.86
NBFC	0.02	2.76
Mutual Funds	-1.08	44.29
Broker Prop.	1.28	-25.77
Insurance Co.	0.43	-125.01
Others	24.44	37.37
LIPI	**22.46**	**649.13**
FIPI	**-22.46**	**-649.13**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	100.95	(3.17)	-3.0%
Brent Crude *(bbl)*	110.03	(3.40)	-3.0%
Gold *(t.oz)*	3,915.10	16.20	0.4%
Silver *(t.oz)*	50.13	0.85	1.7%
Cotton *(lb)*	77.79	(0.04)	-0.1%

Meetings	Date	Time	Period
TPLT	Nov 02nd, 2026	01:30 PM	Board Meeting
KEL	Nov 02nd, 2026	04:00 PM	Board Meeting
PAKD	Nov 02nd, 2026	02:30 PM	Board Meeting
TPLP	Nov 02nd, 2026	04:00 PM	Board Meeting
NATM	Nov 04th, 2026	04:00 PM	Board Meeting
THCCL	Nov 04th, 2026	04:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

Jama Punji
www.JamaPunji.pk

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

KSE-100 ROUNDUP

825mn shares traded

784 points down

to 166,409 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 CPHL	4.27%	1 IBFL	-4.51%	1 Inv. Cos.
2 THCCL	2.30%	2 BNWM	-3.32%	2 Ref.
3 JDWS	2.09%	3 PKGS	-3.24%	3 Tech.

NEWS SNAPSHOT .

- **OGRA increases LPG prices for November:** The Oil and Gas Regulatory Authority (OGRA) on Saturday increased liquefied petroleum gas (LPG) prices for November by Rs14.73 per kilogram. (BR)

- **Four-month revenue target missed by Rs96bn**: The Federal Board of Revenue (FBR) announced on Saturday that it had collected Rs4.089 trillion during the first four months (July-October) of the current fiscal year (FY27), falling short of its target of Rs4.185 trillion by Rs96 billion. (DAWN)

- **CM Maryam launches Rs2 trillion PIVOT initiative to boost industry, exports**: Chief Minister Maryam Nawaz on Friday officially launched the Punjab Innovation for Value, Opportunity and Transformation (PIVOT) Plan 2026-29 – around Rs2 trillion economic strategy aimed at positioning Punjab as an export-led industrial hub. (DAWN)

- **State Bank eyes open banking ecosystem: The** State Bank of Pakistan (SBP) has released the draft Open Banking Regulations for public consultation, aiming to foster innovation, enhance competition, and expand access to efficient, customer-centric digital financial services in Pakistan. (DAWN)

- **Privatisation of three Discos planned in 1Q CY2027:** The Privatisation Commission is planning to privatise three power distribution companies (Discos) — Faisalabad Electric Supply Company (FESCO), Gujranwala Electric Power Company (GEPCO) and Islamabad Electric Supply Company (IESCO) — in the first quarter of the calendar year 2027, Prime Minister's Adviser on Privatisation and Chairman of the Privatisation Commission Muhammad Ali said on Saturday. (BR)

- **WB board approves USD150m for Sindh PREP**: The World Bank Group's Board of Executive Directors has approved USD150 million in financing for the Sindh Property Revenues Enhancement Program (Sindh PREP), under which the provincial government plans to expand the recorded urban property tax base more than fivefold — from around 397,375 to 2.15 million properties — in 20 local councils. (BR)

- **Corporate debt issuances reach Rs291bn mark:** Pakistan's corporate debt market is gaining momentum, with issuances reaching Rs291 billion during January-September 2026, as the government pushes reforms to mobilise long-term investment, deepen market liquidity and expand access to capital market financing, particularly for SMEs. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

Jama Punji
www.JamaPunji.pk

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

KSE-100 ROUNDUP

825mn shares traded

784 points down

to 166,409 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	CPHL	4.27%	1	IBFL	-4.51%	1	Inv. Cos.
2	THCCL	2.30%	2	BNWM	-3.32%	2	Ref.
3	JDWS	2.09%	3	PKGS	-3.24%	3	Tech.

NEWS SNAPSHOT .

- **Pakistan, Saudi discuss early GCC FTA signing**: Pakistan and Saudi Arabia have discussed early signing and implementation of the Pakistan-Gulf Cooperation Council (GCC) Free Trade Agreement, with Federal Minister for Commerce Jam Kamal Khan saying it would enhance market access, expand bilateral trade and strengthen economic engagement. (TRIBUNE)

- **Winter gas crisis looms as Qatar extends LNG force majeure**: Pakistan is heading towards a severe winter gas crunch as QatarEnergy has further extended its force majeure on LNG supplies until December 29, leaving the government struggling to secure additional cargoes amid soaring demand and tightening supply options. (TN)

- **KSA offered tax-free oil storage, Hub refinery stake**: Pakistan has offered Saudi companies tax-free oil storage facilities and investment opportunities in a proposed petroleum storage and refining complex at Hub, Balochistan, as Islamabad seeks to deepen energy cooperation with Riyadh, diversify crude supply routes and strengthen its position as a regional energy hub amid geopolitical uncertainties. (TN)

- **LPG prices surge up to Rs700 per kg amid 'shortage' ahead of winter**: Liquefied petroleum gas (LPG) prices have surged to as high as Rs700 per kilogramme in parts of Pakistan amid supply disruptions ahead of winter, with consumers reporting shortages and rates far above the official price, Geo News reported on Sunday. (TN)

- **US-backed consortium proposes $4.4bn LNG project:** A private consortium of US companies, backed by the Trump administration, is pushing for an investment of up to $4.4 billion in an integrated liquefied natural gas (LNG) project in Pakistan, covering imports, storage, re-gasification, gas transmission and sales to large consumers on a 'merchant basis'. (DAWN)

- **Govt decides to deregulate LPG pricing regime**: The Government has decided to completely deregulate the Liquefied Petroleum Gas (LPG) pricing regime, replacing the existing Oil and Gas Regulatory Authority (OGRA)-notified maximum price mechanism with import parity pricing, while introducing a targeted subsidy for low-income households through a dedicated fund. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

www.JamaPunji.pk

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

KSE-100 ROUNDUP

825mn shares traded

784 points down

to 166,409 points

As per index points

Performers	% Δ	Decliners	% Δ	Volume Leaders
1 CPHL	4.27%	1 IBFL	-4.51%	1 Inv. Cos.
2 THCCL	2.30%	2 BNWM	-3.32%	2 Ref.
3 JDWS	2.09%	3 PKGS	-3.24%	3 Tech.

NEWS SNAPSHOT .

- **Unified crypto industry body proposed:** In the wake of a recent multibillion-dollar cybersecurity breach involving Binance, Pakistan needs a unified industry representative body to safeguard digital asset investors and impr-ove coordination with inte-r-national cryptocurrency exchanges, Asia Web3 Alliance Japan (AWAJ) President Hinza Asif said. (DAWN)

- **Refineries to deposit Rs49/litre petrol price differential into levy account under new formula:** The Federal Cabinet has directed refineries to deposit an estimated Rs49 per litre petrol price differential into the Petroleum Levy account under a revised pricing formula, raising concerns within the refining industry over mounting financial pressures and the viability of planned upgradation projects. (PROFIT)

- **Refineries say petrol pricing intervention puts $6bn upgrade plan at risk**: The government's latest intervention in petrol pricing has raised concerns in Pakistan's refining industry, with stakeholders warning that it could push domestic refineries towards negative gross refining margins (GRMs). (TN)

- **Consumer firms defy economic headwinds:** Amid rising food inflation and weakening purchasing power from higher fuel costs driven by Middle East tensions since the start of the US-Israel war on Iran on Feb 28, local and multinational consumer goods companies in Pakistan reported improved sales in the first nine months of 2026 and the first quarter of FY27. (DAWN)

- **'Medicine pricing needs serious attention':** More than 86,000 medicines produced by pharmaceutical companies have been registered under the Track and Trace System, allowing consumers to scan products by mobile phone to check their authenticity and find out their prices, Federal Health Minister Mustafa Kamal said. (DAWN)

- **Pakistan eyes boosting global halal market share with $50 billion export ambition**: The first Pakistan Halal Forum 2026 concluded in the southern port city of Karachi on Saturday, with the government-run Pakistan Halal Authority (PHA) saying the forum intends to increase the country's share in the global halal economy by ensuring exports under the category reach up to $40-50 billion per year. (ARABNEWS)

Source: PSX, Bloomberg, NCCPL & TSL Research

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

Jama Punji
www.JamaPunji.pk

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

KSE-100 ROUNDUP

825mn shares traded

784 points down to 166,409 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	CPHL	4.27%	1	IBFL	-4.51%	1	Inv. Cos.
2	THCCL	2.30%	2	BNWM	-3.32%	2	Ref.
3	JDWS	2.09%	3	PKGS	-3.24%	3	Tech.

NEWS SNAPSHOT .

- **ABHI Microfinance Bank plans to raise Rs2bn to Rs3bn through IPO:** ABHI Microfinance Bank plans to raise between Rs2 billion and Rs3 billion through an initial public offering (IPO) of 132 million ordinary shares on the Pakistan Stock Exchange (PSX), with a floor price of Rs15 per share, a statement said on Friday. (TN)

- **NBP revamp keeps finance veto:** The government has proposed major amendments to the National Bank of Pakistan (NBP) law to meet an International Monetary Fund (IMF) condition for improving its governance and operations, but has retained veto power over the appointment of the bank's president. (TRIBUNE)

- **PSO plans two diesel cargoes for November:** Pakistan State Oil (PSO) plans to import two cargoes of high-speed diesel (HSD), each comprising around 60,000 metric tonnes, in November after a scheduled shipment of 55,000 metric tonnes for October failed to arrive due to the Gulf conflict, sources told The News on Friday. (TN)

- **660MW Jamshoro Coal Power Project:** K-Electric (KE) has approached Power Division seeking incorporation of a set of proposals in the summary for Federal Cabinet approval for conversion of Unit-1 of the 660-megawatt Jamshoro Coal Power Project to 100 percent indigenous Thar coal. (BR)

Source: PSX, Bloomberg, NCCPL & TSL Research

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

Jama Punji
www.JamaPunji.pk

SECP Research Entity Notification Number: REP-040

Analyst Certification

The research analyst(s), if any, denoted by AC on the cover of this report, who exclusively reports to the research department head, primarily involved in the preparation, writing and publication of this report, certifies that (1) the views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

The research analyst or any of its financially dependent close relatives (as defined under the Research Analyst Regulations, 2015) do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company and the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months.

The Research analyst or its close relatives have not traded in the subject security in the past seven (7) days prior to the publication of this research report and will not trade contrary to the recommendation until the target price is achieved, unless a revised research report is disseminated through the same medium, in accordance with applicable regulations.

Disclaimer

This report has been prepared by Taurus Securities Ltd (hereinafter referred as TSL) and is provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such.

This report is provided solely for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Statements regarding future prospects may not be realized while all such information and opinions are subject to change without notice. TSL recommends investors to independently evaluate particular investments and strategies and it encourages investors to seek the advice of a financial advisor.

Investments in capital markets are subject to market risk and TSL accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of individuals, who should seek further advice before making any investment or rely upon their own judgment and acumen before making any investment. The views expressed in this document are those of the TSL Research Department and do not necessarily reflect those of TSL or its directors.

This research report has been prepared in a fiduciary capacity towards clients and in compliance with the Research Analyst Regulations, 2015 as amended. TSL may, to the extent permissible by applicable law or regulation, use the above material, conclusions, research or analysis in which they are based before the material is disseminated to their customers.

TSL, as a full-service firm, has/intends to have business relationships, including investment-banking relationships, with the companies in this report. Investors should be aware that TSL may have a conflict of interest that could affect the objectivity of the report. Investors should consider this report as only a single factor in making their investment decision. TSL claims responsibility for Research or other publication disseminating ONLY through its official channels (email address, TSL Web etc.) and DOES NOT take ownership/responsibility for report(s) circulated through other sources (social media, website, blogs etc.) under the name of the organization. TSL Management reserves the right to take action against unauthorized reproduction, distribution or publication of its reports.

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

Jama Punji
www.JamaPunji.pk

Disclosure of Financial Interest

TSL or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities of the subject company) in the securities of the subject company. However, NBP and BOK, being associates of TSL, may trade or have significant financial interest, under normal course of business, in the subject company from time to time. Under normal course of business, TSL, their respective directors, officers, representatives, employees and/or persons associated with research analyst may have a long or short position in any of the securities or other financial instruments mentioned or issues described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

TSL or its employees may trade contrary to the recommendation given by TSL Research through this report or any other only in accordance with applicable regulatory restrictions. TSL may be providing, or have provided within the previous twelve months, significant advice or brokerage services to the subject company. TSL may have, within the past twelve months, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all, the entities mentioned in this report or received compensation for corporate advisory services, brokerage services or underwriting services from the subject company. TSL or any other of its officers and directors have neither served as a director/officer in any company under TSL research coverage in the past 3 years nor received any compensation from the subject company in the past 12 months.

Taurus Stock Rating System

TSL employs a 3-tier rating mechanism i.e 'BUY', 'HOLD' and 'SELL', which is based upon the level of expected return for a specific stock. When total return (capital gain + dividends) exceeds 16%, a 'BUY' rating is assigned. A 'SELL' rating is issued whenever total return is less than -6% and for return in between the 2 ranges, 'HOLD' rating is meted out. Different securities firms use a variety of rating terms/systems to describe their recommendations. Similar rating terms used by other securities companies may not be equivalent to TSL rating system.

Time horizon is usually the annual financial reporting period of the company (unless otherwise mentioned in the report). Ratings are updated daily and can therefore change daily. They can change because of a move in the stock's price, a change in the analyst's estimate of the stock's fair value, a change in the analyst's assessment of a company's business risk, or a combination of any of these factors. In addition, research reports contain information carrying the analyst's views and investors should carefully read the entire research report and not infer its contents from the rating ascribed by the analyst. In any case, ratings or research should not be used or relied upon as investment advice. An investor's decision to buy, sell or hold a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations.

Target Price and Risk Disclosures

Any inability to compete successfully in the markets may harm the business. This could be a result of many factors which may include (but not limited to) geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company may enter into transactions, including transactions in derivative instruments, to manage/offset certain of these exposures. Where a target price is provided, the valuation methodology used to determine such target price has a reasonable basis and is accompanied by material risk disclosures that may impede achievement of the target price. The report clearly discloses the target price and the target date on which such target price is expected to be achieved.

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.)

SECP JamaPunji Portal link: https://jamapunji.pk/

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	

Distribution of Research

This research report is disseminated in a non-selective manner to eligible clients and is not distributed selectively to any internal trading personnel or a particular client or class of clients in advance of others entitled to receive it.

Artificial Intelligence (AI) Disclosure

This research report may utilize artificial intelligence (AI) tools to assist in data processing, analysis, or drafting. The extent of use of AI tools does not replace human judgment, and the final content, conclusions, and recommendations are reviewed, validated, and approved by the Research Analyst(s).

DISCLAIMER: *The above information and advice is given in good faith, without any legal responsibility. Taurus Securities Limited or individuals connected with it may have used research material before publication and may have positions in or may be interested in the securities mentioned herein.*

www.JamaPunji.pk