BRIEF | NEWS & MARKETS

Tuesday, November 03, 2026

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

KSE-100 ROUNDUP

441mn shares traded

155 points up

to 166,564 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PSEL	10.00%	1	ATRL	-10.00%	1	Ref.
2	MARI	3.15%	2	ENERGY	-9.97%	2	Inv. Cos.
3	BNWM	3.01%	3	SCBPL	-6.61%	3	Tech.

NEWS SNAPSHOT

- **Iran says ready to reopen Hormuz if US agrees to demands:** Iran on Monday said it was ready to reopen the Strait of Hormuz within two days if Washington agrees to conditions, as US President Donald Trump issued his latest war threat at a rally for midterm elections. (BR)

- **Top journalist claims Netanyahu urging Trump to nuke Iran:** American journalist and political commentator Tucker Carlson has claimed that Israeli Prime Minister Benjamin Netanyahu is pressing US President Donald Trump to launch a nuclear strike on Iran, warning that Washington could be only days away from taking the unprecedented step. (TN)

- **Houthis advance to within 80km of Aden:** Yemen's Iran-aligned Houthis have advanced to within 80 km (50 miles) of Aden, the main stronghold and temporary capital of the country's internationally recognized government, four military sources told Reuters on Monday. (BR)

- **Oil drops 7pc as Iran signals openness to talks:** Oil prices fell more than 7% on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran and stabilization of Middle East crude supply. (BR)

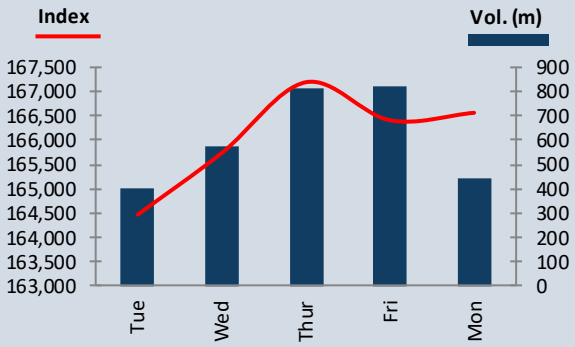
- **Oct CPI rises 9.6pc YoY:** The Consumer Price Index (CPI)-based inflation has registered an increase of 9.6 percent on a year-on-year (YoY) basis in October 2026, as compared to an increase of 10.3 percent in the previous month and 6.2 percent in October 2025. (BR)

- **Govt cuts diesel price by Rs7.76 per litre, petrol Rs3.40:** The federal government has cut the price of petrol by Rs3.40 per litre and high-speed diesel (HSD) by Rs7.76 per litre. Following the reduction, petrol will be sold at Rs374.51 per litre, while the price of high-speed diesel has been lowered to Rs395.20 per litre. According to a notification issued by the Oil and Gas Regulatory Authority (OGRA), the revised rates will remain effective until November 3. (TN)

- **Pakistan's public debt rises Rs6.2tr to Rs91tr in FY26**: Pakistan's public and publicly guaranteed debt (PPG) has gone up by Rs6.21 trillion by the end of June 2026 as total PPG debt increased from Rs84.77 trillion to Rs90.98 trillion during the June 2025 to June 2026 period. (TN)

Market-Daily Comparison	02-Nov-26	30-Oct-26	% Δ
KSE-100 Index	166,564	166,409	0.09
KSE-30 Index	49,003	49,027	(0.05)
Shares Traded (mn)	441	825	(46.47)
Value Traded (PKRmn)	17,699	23,107	(23.40)
Value Traded (USDmn)	63	83	(23.40)
Market Cap (PKRbn)	18,289	18,385	(0.52)
Market Cap (USDbn)	66	66	(0.52)

Market - Last Week



World Indices	Index	% Δ
DJIA	51,984	0.4%
S&P500	7,541	-0.5%
NASDAQ	25,164	-1.1%
FTSE	10,761	0.3%
DAX	25,981	0.6%
CAC-40	8,048	1.0%
NIKKEI	63,082	-0.3%
HIS	23,472	0.3%
CSI 300	4,002	-0.4%

Client Type (USDmn)	2-Nov-26	CYTD
Individuals	4.25	245.44
Companies	5.00	552.15
Banks/DFIs	-0.85	-73.71
NBFC	-0.00	2.76
Mutual Funds	-2.26	42.03
Broker Prop.	-3.45	-29.22
Insurance Co.	-0.36	-125.37
Others	-0.52	36.84
LIPI	**1.80**	**650.92**
FIPI	**-1.80**	**-650.92**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	96.57	0.11	0.1%
Brent Crude *(bbl)*	104.67	(0.10)	-0.1%
Gold *(t.oz)*	3,944.40	(25.20)	-0.6%
Silver *(t.oz)*	49.91	(0.98)	-1.9%
Cotton *(lb)*	77.12	(0.54)	-0.7%

Meetings	Date	Time	Period
TPLP	Nov 03rd, 2026	04:00 PM	Board Meeting
NATM	Nov 04th, 2026	04:00 PM	Board Meeting
THCCL	Nov 04th, 2026	04:30 PM	Board Meeting
BLUEX	Nov 04th, 2026	12:30 PM	Board Meeting
-			-
-			-

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Tajik envoy for boosting trade with Pakistan to $200m in three years**: Tajikistan's Ambassador Sharifzoda Yousuf Toir has called for stronger economic engagement between Pakistan and his country, pointing to significant opportunities to diversify bilateral trade, promote investment and deepen business-to-business cooperation. (TN)

- **Aurangzeb says reviewing tokenization of Eurobond debt:** Pakistan needs financial innovation that lowers the cost of doing business and brings more people into the formal economy as the country moves from economic stabilisation towards sustainable growth, Finance Minister Muhammad Aurangzeb said. (BR)

- **German envoy says Pakistan's GSP+ status up for renewal**: Pakistan's status under the Generalized Scheme of Preferences Plus (GSP+), which makes the European Union its largest export market, led by Germany, is up for renewal ahead of the new framework launching in 2028. (BR)

- **Pakistan outperforms Vietnam in rice exports:** In a landmark performance during September 2026, Pakistan outperformed Vietnam, traditionally the world's third-largest rice exporter. Official trade figures from Vietnam's foreign trade agency confirm that Pakistan shipped 420,000 tonnes of rice during the month, comfortably outstripping Vietnam's total of 337,000 tonnes. (DAWN)

- **Wheat policy remains uncertain for 2027-28 season**: According to the Progressive Flour Millers Group (PFMG), a body of pioneering wheat processors dealing in branded products, since the 2024-25 wheat marketing year, the government has abandoned strategic planning in favour of erratic policy experiments that have severely hurt confidence of growers, consumers and flour millers. (TN)

- **Oil refineries to bear Rs15b burden to ease fuel price pressure leading to Rs15 cut in petrol price**: The government on Monday announced that oil refineries would bear a burden of Rs15 billion per month, which would allow petrol to be sold Rs15 cheaper than it was in the global market amid the US-Israeli war on Iran. (TRIBUNE)

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- **PM directs strict action against banks**: Prime Minister Shehbaz Sharif on Monday directed State Bank of Pakistan (SBP) and finance ministry to take strict action against banks failing to meet lending targets for priority sectors, including agriculture, small and medium-sized enterprises (SMEs) and housing. (BR)

- **Oil sales rise 10pc MoM to 1.48m tonnes in October**: Sales of petroleum products totalled 1.48 million tonnes in October 2026, down 1.0 per cent year-on-year (YoY) but up 10 per cent month-on-month (MoM), mainly driven by a seasonal increase in high-speed diesel (HSD) demand. According to oil sales data, total oil marketing company (OMC) sales during the first four months of FY27 reached 5.6 million tonnes, up four per cent from the corresponding period last year, primarily due to a significant increase in furnace oil (FO) sales. (TN)

- **Refinery upliftment rises 28.9pc in July-October**: The refinery sector recorded a 9.7 per cent year-on-year (YoY) increase in upliftment in October 2026, supported by higher furnace oil (FO) and high-speed diesel (HSD) sales, improved refinery utilisation and rising demand from the power sector. (TN)

- **Used cars' import**: The Commerce Ministry has formally removed the five-year age restriction on commercial imports of used vehicles with effect from July 1, 2026, following a federal government decision, while the domestic automobile industry has urged the government to tighten controls on personal import schemes, warning that their alleged misuse is threatening local manufacturing and investment. (BR)

- **Auto parts industry in panic over New Energy Vehicle policy**: The Auto and Auto Parts Policy 2026-31 has turned into a mystery. Multiple drafts are circulating, yet no one outside close government circles knows the exact contents of the document, which was approved "in principle" by Prime Minister Shehbaz Sharif in early September and forwarded for "IMF review" late last month. (DAWN)

- **Nepra closes legal proceedings against Saif Power:** The National Electric Power Regulatory Authority (NEPRA) has closed legal proceedings against Saif Power Limited over alleged delayed synchronization of its generating units following the countrywide power breakdown of January 23, 2023, observing that the matter did not warrant imposition of a regulatory penalty. (BR)

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〉 **KE proposes Rs5.729bn payment to PLL 'under protest':** K-Electric has proposed payment of Rs5.729 billion to Pakistan LNG Limited (PLL) in nine monthly instalments under protest, seeking withdrawal of demands for encashment of standby letters of credit (SBLCs) and waiver of late payment surcharge (LPS), amid an unresolved dispute over RLNG pricing during force majeure conditions. (BR)

〉 **CHCC targets up to 75pc stake in NICL:** Cherat Cement Company Limited (CHCC) expects to complete its takeover of NICL (Nimir Industrial Chemicals Limited) in the coming months, with its ownership stake projected to reach approximately 70 to 75 percent, including the tender offer. (BR)

〉 **Reko Diq project may face further delay:** Production at the Reko Diq copper-gold project could be delayed by two years to 2030, pending improved security in Balochistan and de-escalation in the Middle East crisis, according to government sources and industry insiders. (DAWN)

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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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