BRIEF | NEWS & MARKETS

Wednesday, November 04, 2026

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

KSE-100 ROUNDUP

516mn shares traded | 1,455 points up | to 168,019 points

As per index points

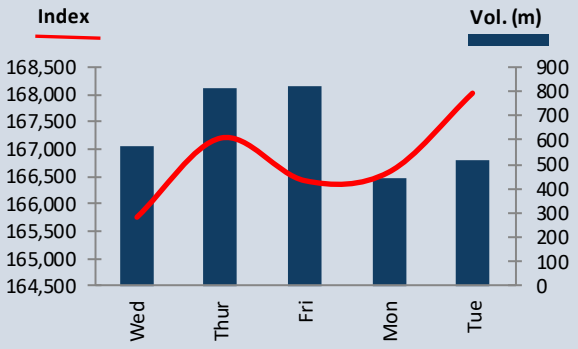
Performers	% Δ	Decliners	% Δ	Volume Leaders
1 PSEL	10.00%	1 ENERGY	-4.40%	1 Ref.
2 BML	8.08%	2 THCCL	-3.03%	2 Inv. Cos.
3 HINOON	5.02%	3 SHFA	-1.98%	3 Cem.

NEWS SNAPSHOT

- **US carries out limited strikes on Iran:** US President Donald Trump on Tuesday confirmed launching strikes on Iran as President Masoud Pezeshkian warned no one would benefit from a return to war. (The News)
- **US approves Qatar-presented draft deal with Iran**: The United States approved a draft memorandum of understanding that Qatari mediators presented to Iran a day ago. (Tribune)
- **Trump says US will stop $4 billion in funding to Israel at end of 2026:** Donald Trump has said he made a deal with Israeli Prime Minister Benjamin Netanyahu that Washington would stop $4Bn in funding to Israel after the end of this year. (Tribune)
- **US midterms: Trump faces major political setback as Democrats make early gains in House race**: Democrats had established an early advantage in the contest for control of the US House, with their candidates ahead in 105 races against 55 for Republicans, according to initial returns from Tuesday's midterm elections. (The News)
- **Oil edges down as investors await US midterm election results**: Oil prices slipped in early trade on Wednesday as investors awaited the results of the US midterm elections and their potential impact on peace talks in the Middle East. (Reuters)
- **Govt cuts petrol price by Rs5.45 per litre, high-speed diesel by Rs3.68:** The government on Tuesday reduced the price of petrol by Rs5.45 per litre and that of high-speed diesel (HSD) by Rs3.68. (DAWN)
- **No breakthrough on levy, but govt to extend fuel relief to people**: The government in a crucial round of talks with Jamaat-e-Islami (JI) on Tuesday agreed to extend fuel relief package to farmers and owners of vehicles up to 1000cc. (The News)
- **Pakistan to open LPG market to competition to curb profiteering, avert winter shortages:** Pakistan will open its liquefied petroleum gas (LPG) market to competition, introduce transparent auctions and increase imports through state-run companies to curb profiteering and prevent winter shortages, Petroleum Minister Ali Pervaiz Malik said Tuesday, as consumers face prices of over Rs700 per kilogram amid supply disruptions. (The News)

Market-Daily Comparison	03-Nov-26	02-Nov-26	% Δ
KSE-100 Index	168,019	166,564	0.87
KSE-30 Index	49,412	49,003	0.83
Shares Traded (mn)	516	441	16.86
Value Traded (PKRmn)	20,677	17,699	16.83
Value Traded (USDmn)	74	63	16.83
Market Cap (PKRbn)	18,392	18,289	0.56
Market Cap (USDbn)	66	66	0.56

Market - Last Week



World Indices	Index	% Δ
DJIA	51,787	-0.4%
S&P500	7,569	0.4%
NASDAQ	25,372	0.8%
FTSE	10,638	-1.1%
DAX	25,865	-0.5%
CAC-40	8,020	-0.3%
NIKKEI	60,835	-3.6%
HIS	23,468	-0.3%
CSI 300	3,993	-0.4%

Client Type (USDmn)	2-Nov-26	CYTD
Individuals	-2.42	243.02
Companies	1.12	553.27
Banks/DFIs	-2.78	-76.50
NBFC	0.02	2.78
Mutual Funds	4.93	46.96
Broker Prop.	0.83	-28.39
Insurance Co.	-0.46	-125.83
Others	0.55	37.40
LIPI	**1.79**	**652.71**
FIPI	**-1.79**	**-652.71**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	95.56	(0.53)	-0.6%
Brent Crude *(bbl)*	103.19	(0.41)	-0.4%
Gold *(t.oz)*	3,945.70	5.30	0.1%
Silver *(t.oz)*	49.27	(0.49)	-1.0%
Cotton *(lb)*	76.69	(0.35)	-0.5%

Meetings	Date	Time	Period
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
SNGP	Nov 05th, 2026	02:00 PM	Board Meeting
CHBL	Nov 05th, 2026	12:00 PM	Board Meeting
MQTM	Nov 05th, 2026	12:30 PM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT .

- **Govt assures public of meeting gas demand in winter, pledges to ensure supply during mealtimes:** Petroleum Minister Ali Pervaiz Malik on Tuesday assured the public that the government will make utmost efforts to meet the demand for liquefied petroleum gas (LPG) during the winter months. (DAWN)

- **Kazakhstan sets five-year trade roadmap with Pakistan:** Kazakhstan has developed a five-year roadmap to expand trade and investment with Pakistan, Deputy Prime Minister Sirjan Zhomangarin said during a meeting with Qaiser Ahmad Sheikh, as both countries reaffirmed their commitment to strengthening bilateral economic relations, increasing trade and exploring new investment opportunities. (Tribune)

- **T-bills attract $81m in net foreign inflows in October, strongest since January**: Foreign investors bought a net $81.2 million of Pakistani treasury bills in the first 23 days of October, the strongest monthly inflow since January, central bank data showed, in what an analyst said reflected fresh positioning rather than rollovers. (The News)

- **CPPA-G seeks 8pc hike in power tariff**: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought an approximately 8 percent increase in the average Power Purchase Price (PPP) for distribution companies (Discos) to Rs27.309 per kilowatt-hour (kWh) for calendar year 2027, compared with Rs25.320 per unit approved for CY2026, under its base-case scenario assuming 2.6 percent demand growth and no load management. (BR)

- **Pakistan's 2027 power costs face LNG, fuel price risks**: Uncertainty over liquefied natural gas (LNG) supplies and global fuel prices is clouding Pakistan's power purchase cost outlook for 2027, with the final tariff potentially pushed higher by fuel availability, exchange-rate swings and persistent capacity payments to power producers. (The News)

- **Machinery & capital goods under EFS:** The government has decided to simplify regulations governing imports of machinery and capital goods under the Export Facilitation Scheme (EFS), while making qualification criteria uniform and ruling out exemptions, as it seeks to cut exporters' costs, promote local value addition and boost domestic manufacturing. (BR)

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NEWS SNAPSHOT .

- **Imported wheat fails to cut flour prices:** Although the arrival of imported wheat has brought down prices in the open market, consumers continue to pay high prices for different varieties of flour and Roti. (DAWN)

- **SNGPL restricts gas supply to cooking hours in Islamabad, Punjab, KP:** Sui Northern Gas Pipelines Limited (SNGPL) has enforced gas load management for domestic consumers in Islamabad, Punjab and Khyber Pakhtunkhwa, restricting supplies to three daily cooking-time slots from today (Wednesday), as dwindling LNG availability and rising winter demand put additional pressure on the country's already strained gas supply system. (The News)

- **Govt weighs options to recover $800m from Etisalat**: The government is considering international arbitration against Etisalat over the outstanding $800 million payment from the sale of Pakistan Telecommunication Company Limited (PTCL), along with its opportunity cost since 2008 and applicable damages. (DAWN)

- **Cement dispatches slightly rise in October**: Domestic cement dispatches recorded a modest increase of 1.17 per cent in October 2026, reaching 4.041 million tonnes compared to 3.994 million tonnes during the same period last year, according to data released by the All Pakistan Cement Manufacturers Association (APCMA). (The News)

- **Sindh lifts 70pc of cotton gain:** Cotton arrivals have seen some improvement compared to last year, primarily driven by Sindh, while central Punjab is nearly disappearing from the cotton landscape, according to the latest data released on Tuesday. (The News)

- **Refineries seek reversal of Rs49 per litre petrol levy differential:** Pakistan's four refineries have jointly urged the government to immediately withdraw the revised motor spirit (MS) pricing mechanism. (The News)

- **Petroleum dealers seek refinery audit, claim scope for Rs50 per litre petrol cut:** Pakistan Petroleum Dealers Association (PPDA) Chairman Malik Khuda Bakhsh has said a forensic audit of oil refineries could pave the way for a reduction of up to Rs50 per litre in petrol prices, providing relief to consumers. (The News)

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NEWS SNAPSHOT .

- **IMF to review draft auto policy, Senate panel informed:** A parliamentary panel was informed that the new auto policy 2025-30 has not yet been finalised, and the Ministry of Industry and Production is set to forward the draft policy to the Ministry of Finance, which would share it with the IMF for review. (BR)

- **Govt mulls over fertilizer subsidies:** Federal Minister for National Food Security and Research (MNFS&R), Rana Tanveer Hussain said on Tuesday said that the government was considering proposals to provide subsidies of Rs3,000 and Rs5,000 per bag of fertilizer to facilitate farmers. (BR)

- **HUBCO to commence local BYD vehicle production next month**: Hub Power Company (HUBCO) plans to commence local production of Chinese auto giant's BYD vehicles in December 2026, with the Sealion 6 plug-in hybrid electric vehicle (PHEV) set to become its first locally assembled model in Pakistan. (BR)

- **PIOC commissions 28MW solar plant, expands capacity to 31MW**: The project capacity has since been enhanced from 28.265MW to 31MW. The additional capacity is expected to be energized within the next month. (Mettis)

- **Fauji Foundation acquires 19.7pc voting shares in PSEL:** Fauji Foundation has disclosed the acquisition of 19.70 percent of the voting shares in Pakistan Services Limited (PSEL), the owner and operator of the Pearl Continental Hotels chain, the company informed Pakistan Stock Exchange (PSX) in a material information disclosure. (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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