BRIEF | NEWS & MARKETS

Thursday, November 12, 2026

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

KSE-100 ROUNDUP

1,243 Mn shares traded | 251 points down | to 179,084 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	THCCL	5.20%	1	BNWM	-3.16%	1	Tech.
2	FFL	5.14%	2	KOHC	-3.12%	2	Mics.
3	PSEL	3.92%	3	NPL	-3.08%	3	Inv. Cos.

NEWS SNAPSHOT

- **Iran attacks shipping navigation systems on Oman's Didamar Island: sources**: Iran has attacked ship navigation systems on the Omani island of Didamar in the Strait of Hormuz, three sources with knowledge of the matter confirm to Reuters, showing Tehran's ability to target infrastructure used to restore Gulf oil flows. (Dawn)

- **Houthis attack Saudi oil pumping station, deny targeting kingdom's Makkah region:** Yemen's Houthi rebels have claimed an attack on an oil pumping station in Saudi Arabia's Yanbu area. The group's spokesperson also denies claims by Saudi Arabia that the group attacked the Makkah region, writing, "The Saudi enemy's claim that a drone was intercepted over Makkah is yet another fabrication and a continuation of its moral decline. No one in this world still believes these slanders and lies." (Dawn)

- **Oil prices drop more than $1 as hopes for Iran, Ukraine peace talks pressure markets**: Oil prices drop more than $1 as hopes for progress in peace talks over the Middle East and the Russia-Ukraine wars pressure the market, Reuters reports. (Dawn)

- **10 cops martyred, 18 terrorists killed in KP's Kohat operation:** Ten policemen embraced martyrdom and 18 terrorists were killed when a police party came under attack following an operation against illegal gold mining in Khyber Pakhtunkhwa's Kohat district, police said on Wednesday. (The News)

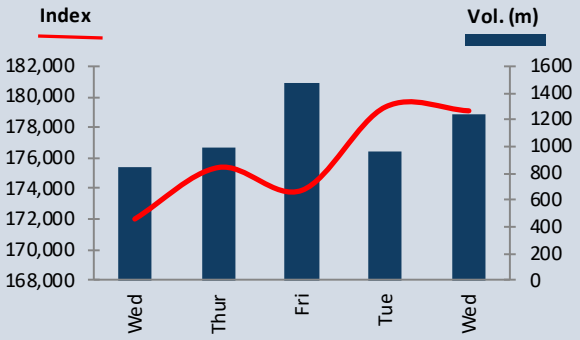
- **Govt further decreases petrol price by Rs3, diesel's by Rs7 per litre:** The government has reduced the price of petrol by Rs3 to Rs335 per litre and the price of HSD by Rs7 to Rs364 per litre, effective Thursday, November 12. (BR)

- **World Bank classifies financing for Grid Stability Enhancement Project**: The World Bank has classified the entire USD 375.9 million financing for Pakistan's Grid Stability Enhancement Project as climate finance, with 95 percent earmarked for climate change mitigation and the remaining five percent for adaptation measures. (BR)

- **FBR collects over Rs4tr in first four months of FY27:** The Federal Board of Revenue (FBR) has collected Rs4.089 trillion during the first four months (July-Oct) period of Financial Year 27 against the fixed target of Rs4.184 trillion, witnessing a revenue shortfall of Rs94.2 billion. (The News)

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KSE-100 Index	179,084	179,335	(0.14)
KSE-30 Index	52,230	52,406	(0.34)
Shares Traded (mn)	1243	961	29.38
Value Traded (PKRmn)	41,740	50,493	(17.34)
Value Traded (USDmn)	150	181	(17.34)
Market Cap (PKRbn)	19,373	19,393	(0.10)
Market Cap (USDbn)	69	70	(0.10)

Market - Last Week



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CSI 300	4,092	0.4%

Client Type (USDmn)	11-Nov-26	CYTD
Individuals	-5.45	214.07
Companies	1.76	555.51
Banks/DFIs	-1.99	-89.62
NBFC	-0.03	2.36
Mutual Funds	4.36	96.67
Broker Prop.	-0.19	-27.12
Insurance Co.	-0.55	-133.58
Others	6.50	43.01
LIPI	**4.41**	**661.31**
FIPI	**-4.41**	**-661.31**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.85	(0.68)	-0.8%
Brent Crude *(bbl)*	92.01	(0.75)	-0.8%
Gold *(t.oz)*	3,984.10	(16.40)	-0.4%
Silver *(t.oz)*	51.39	(0.61)	-1.2%
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Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT

- **FBR introduces rules for e-scrutiny of taxpayers**: The Federal Board of Revenue (FBR) will conduct electronic scrutiny of income tax returns filed for tax year 2026 through an automated Computerised Risk Management (CRM) system, allowing taxpayers to clarify discrepancies and correct errors before any legal or penal action is initiated. (BR)

- **FCC dismisses pleas seeking super tax order review**: The Federal Constitutional Court (FCC) dismissed petitions seeking a review of its judgment upholding the constitutional validity of the super tax imposed under Sections 4B and 4C of the Income Tax Ordinance, 2001. (BR)

- **Transitioning towards clean energy:** PM outlines country's roadmap: Prime Minister, Muhammad Shehbaz Sharif, on Wednesday reaffirmed Pakistan's commitment to a sustainable energy future, setting ambitious targets for clean energy transition and calling for enhanced international financing and affordable technology to help developing countries meet their climate commitments. (BR)

- **MoC defends suspension of transit trade with Afghanistan:** The Ministry of Commerce (MoC) on Wednesday defended the government's decision to suspend bilateral and transit trade with Afghanistan, stating that Pakistan could not afford further loss of human lives in the name of trade, while acknowledging that the closure had adversely affected exports and regional connectivity.(BR)

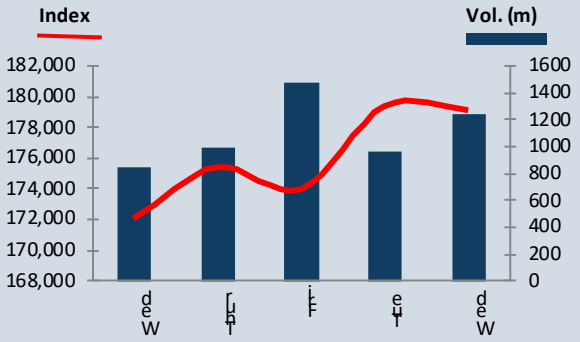
- **NA panel clears amendments to anti-dumping laws:** The National Assembly Standing Committee on Commerce on Wednesday approved amendments to the Anti-Dumping Duties Act, 2015 (Act XIV of 2015), proposed by the National Tariff Commission (NTC), an attached department of the Ministry of Commerce, to strengthen protection of domestic industry against unfair trade practices and streamline the recovery and appellate mechanisms. (BR)

- **T-bills yields fall by up to 48bps as govt raises Rs551bn:** The government raised Rs551 billion from an auction of market treasury bills on Wednesday, well above its target of Rs400 billion, as yields fell across all tenors. (The News)

- **ADB approves USD500m disaster financing:** The Asian Development Bank (ADB) has approved contingent disaster financing (CDF) facilities totaling USD 500 million under its policy-based lending to help Pakistan withstand and respond to natural disasters. (BR)

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NEWS SNAPSHOT

〉 **PD rejects claims of power tariff hike for industries**: The Power Division has rejected the impression that the industrial electricity tariff has been increased to Rs25.30 per unit, clarifying that the figure represents the revised marginal rate under the Incremental Consumption Package (ICP) for industrial and agricultural consumers and not the applicable industrial tariff. (BR)

〉 **PLL rejects two LNG cargo bids amid high prices:** State-owned Pakistan LNG Limited (PLL) has considered and declined two spot LNG cargo bid offers scheduled for delivery in December 2026 and January 2027, with offer prices soaring to USD 31 per MMBtu, sources said. (BR)

〉 **Sindh tags Rs17bn subsidy for wheat growers**: The Sindh government has decided to issue Rs 17 billion subsidy for the Rabi season under the Sindh Wheat Growers Support Program. Chairman of the Pakistan People's Party (PPP), Bilawal Bhutto Zardari will inaugurate the distribution of the subsidy to farmers on November 20. (BR)

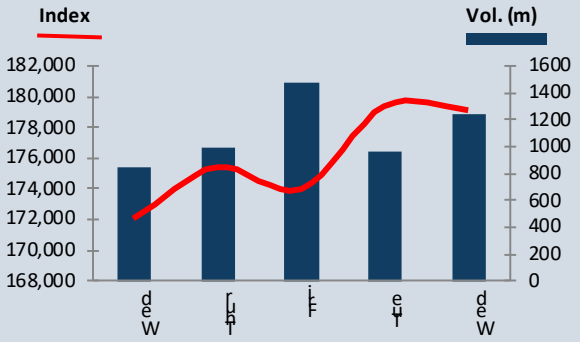
〉 **Tragedies rocking Tarbela, Mangla, other dams**: Although the Water and Power Development Authority (WAPDA) has confirmed that the main Tarbela Dam structure remains intact and safe following the rock collapse incident that breached a protective embankment at the under-construction Tarbela Extension Hydropower Project, the nationwide electricity shortfall in Pakistan crossed the 4000 MW mark Wednesday, raising suspicions that all was not well. (The News)

〉 **Govt mulls EFS amendments to reduce compliance costs**: The government is considering amendments to the Export Facilitation Scheme (EFS) to reduce exporters' compliance costs, streamline security requirements and facilitate new investment and local value addition, while tightening risk-based oversight to prevent misuse of concessions. (BR)

〉 **PSMA seeks export of 400,000 MT of surplus sugar, deregulation**: The Pakistan Sugar Mills Association (PSMA) has called for the immediate export of 400,000 metric tonnes of surplus sugar and the announcement of a long-awaited deregulation policy, warning that mills may not be able to commence the 2026-27 crushing season before December due to massive unsold stocks. (BR)

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NEWS SNAPSHOT

〉 **Pakistan targets $6bn auto exports**: Pakistan has set a $6 billion automotive export target for 2026-2031 and made domestic manufacturing a central condition of its new industry policy, aiming to save $17.7 billion in foreign exchange by replacing imported vehicles and components with locally produced alternatives. (The News)

〉 **Illicit tobacco trade: Pakistan suffers USD1bn revenue loss**: Pakistan has suffered huge revenue loss of around USD 1 billion as a result of illicit tobacco trade, depriving governments of billions of dollars in potential revenue and weakening legitimate, tax-paying markets. (BR)

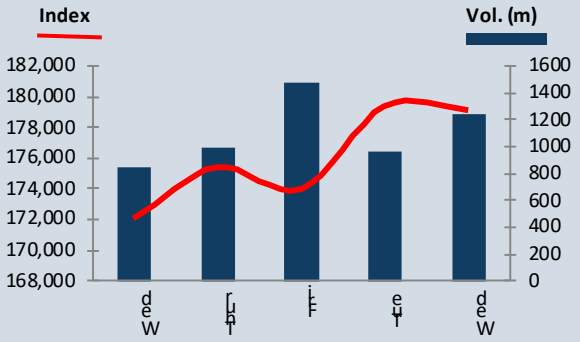
〉 **SNGPL, SSGC propose average gas prices of Rs1,712.40 and Rs2,071.75 per MMBtu**: Pakistan's two gas distribution companies have moved the Oil and Gas Regulatory Authority (OGRA) with separate requests for higher average prescribed prices for the ongoing fiscal year, seeking to apply the proposed revisions from July 1. (The News)

〉 **PPL targets production of 680mmcfd in FY27**: Pakistan Petroleum Limited (PPL) expects its average production to increase to around 680 million cubic feet per day (mmcfd) in FY27, supported by new discoveries, production enhancement initiatives and the commissioning of gas processing facilities. (The News)

〉 **OGDC announces gas, condensate discovery in Khairpur**: Oil and Gas Development Company Limited (OGDC) has announced a gas and condensate discovery at its Bitrism Northwest-1 exploratory well in Khairpur district of Sindh, with the well producing 12.8 million standard cubic feet of gas per day (mmscfd) and 175 barrels of condensate daily during testing. (The News)

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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.

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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.)

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	

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