BRIEF | NEWS & MARKETS

Tuesday, November 17, 2026

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

KSE-100 ROUNDUP

1,335 Mn shares traded | 309 points up | to 178,183 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PGLC	9.98%	1	AICL	-7.66%	1	Tech.
2	TPLRF1	5.55%	2	YOUW	-6.92%	2	Inv. Cos.
3	KTML	3.87%	3	GHNI	-3.16%	3	Foods

NEWS SNAPSHOT

〉 **Pakistan to continue diplomatic efforts for regional peace:** Mohsin Naqvi: Interior Minister Mohsin Naqvi on Monday said Pakistan would continue its sincere diplomatic efforts to help resolve disputes between the parties, as he met Iranian Foreign Minister Abbas Araghchi in Islamabad. (BR)

〉 **Makkah Defence Alliance: Pakistan to host SPDC meeting this month**: Pakistan is set to host the next meeting of the Strategic Political and Defence Committee (SPDC), the apex decision-making body of the Makkah Defence Alliance, later this month, Ishaq Dar announced on Monday. (BR)

〉 **ECO extends full support to Pakistan, Qatar mediation as Tehran seeks end to war:** The Economic Cooperation Organisation (ECO) has backed Pakistan and Qatar's mediation efforts to end the US-Iran war, while expressing support for an Iranian initiative seeking a permanent end to the conflict. (TN)

〉 **Iran refuses to let nuclear inspectors in until war ends:** Iran will not let UN inspectors visit its damaged nuclear facilities until the Middle East war ends and the United States meets its conditions, a senior Iranian official said. (DAWN)

〉 **Oil slips on supply surplus outlook despite Gulf tensions:** Oil prices fell on Tuesday as expectations of a supply surplus, fuelled by recovering Middle East exports, overshadowed concerns about continued attacks on tankers in the region. (REUTERS)

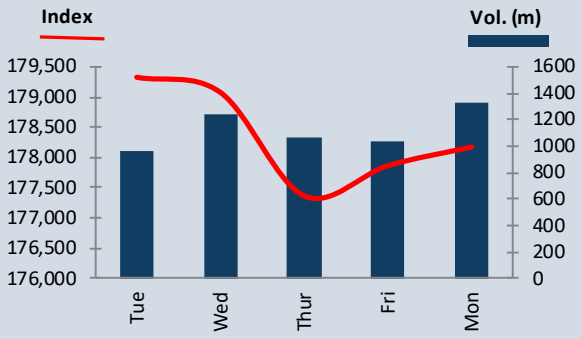
〉 **Govt reduces petrol, diesel prices by Rs2 per litre**: The government on Monday reduced the price of both petrol and high-speed diesel by Rs2 per litre, marking the tenth consecutive decrease in the rates. (DAWN)

〉 **SBP projects GDP growth at 3.5pc-4.5pc**: Pakistan's economy is expected to maintain its growth momentum in FY27, with real GDP growth projected at 3.5-4.5 percent, supported by improved macroeconomic stability, a recovery in domestic demand, lagged impact of monetary easing, stronger fiscal and external buffers, and recent fiscal measures aimed at boosting industrial activity. (BR)

〉 **RLNG shortage to risk winter power supply, ISMO warns**: The Independent System Market Operator has warned that inadequate supplies of RLNG to gas-fired power plants could expose the electricity system to stability risks during the upcoming winter, potentially resulting in increased load management. (BR)

Market-Daily Comparison	16-Nov-26	13-Nov-26	% Δ
KSE-100 Index	178,183	177,874	0.17
KSE-30 Index	51,963	51,887	0.15
Shares Traded (mn)	1335	1040	28.33
Value Traded (PKRmn)	32,492	30,950	4.98
Value Traded (USDmn)	116	111	4.98
Market Cap (PKRbn)	19,355	19,332	0.12
Market Cap (USDbn)	69	69	0.12

Market - Last Week



World Indices	Index	% Δ
DJIA	51,608	-1.4%
S&P500	7,417	-1.9%
NASDAQ	24,510	-2.5%
FTSE	10,882	-0.2%
DAX	26,599	-0.6%
CAC-40	8,352	-0.2%
NIKKEI	58,957	-1.2%
HIS	23,467	-1.2%
CSI 300	3,956	-0.6%

Client Type (USDmn)	16-Nov-26	CYTD
Individuals	-3.17	209.95
Companies	-0.17	556.40
Banks/DFIs	0.15	-93.00
NBFC	0.02	2.39
Mutual Funds	4.20	102.08
Broker Prop.	-1.45	-28.33
Insurance Co.	1.11	-131.66
Others	-0.35	41.89
LIPI	**0.34**	**659.71**
FIPI	**-0.34**	**-659.71**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.05	(0.67)	-0.8%
Brent Crude *(bbl)*	91.71	(0.73)	-0.8%
Gold *(t.oz)*	3,872.40	19.40	0.5%
Silver *(t.oz)*	47.48	0.62	1.3%
Cotton *(lb)*	80.86	(0.06)	-0.1%

Meetings	Date	Time	Period
GLOT	Nov 17th, 2026	10:00 AM	Board Meeting
GATI	Nov 17th, 2026	05:00 PM	Board Meeting
NESTLE	Nov 18th, 2026	10:30 AM	Board Meeting
HCAR	Nov 24th, 2026	11:00 AM	Board Meeting
PAKOXY	Nov 26th, 2026	10:00 AM	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

BRIEF | NEWS & MARKETS

Tuesday, November 17, 2026

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

KSE-100 ROUNDUP

1,335 Mn shares traded | 309 points up | to 178,183 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PGLC	9.98%	1	AICL	-7.66%	1	Tech.
2	TPLRF1	5.55%	2	YOUW	-6.92%	2	Inv. Cos.
3	KTML	3.87%	3	GHNI	-3.16%	3	Foods

NEWS SNAPSHOT

〉 **Flour gets costlier as imports stay insufficient:** Amid a persistent shortfall, the arrival of imported wheat has so far failed to bring any relief to consumers, as wheat and wheat flour prices continue to rise. (DAWN)

〉 **Inflation to remain above medium-term target range: SBP**: The State Bank of Pakistan (SBP) has projected that inflation to remain above its medium-term target range in FY27, as global energy price shocks and rising input costs continue to exert upward pressure on domestic prices. (BR)

〉 **Rs300bn set aside for SMEs under EFS:** The government has earmarked Rs300 billion exclusively for small and medium enterprises (SMEs) under the short-term Export Finance Scheme, while introducing a digital portal to improve transparency and facilitate access to bank financing for smaller businesses. (BR)

〉 **Petrol pump owners seek monthly revision of petroleum prices**: The All Pakistan Petrol Pump Owners Association has urged Prime Minister Shehbaz Sharif to replace daily petroleum price revisions with a monthly mechanism, citing inventory losses and growing business difficulties for dealers. (PROFIT)

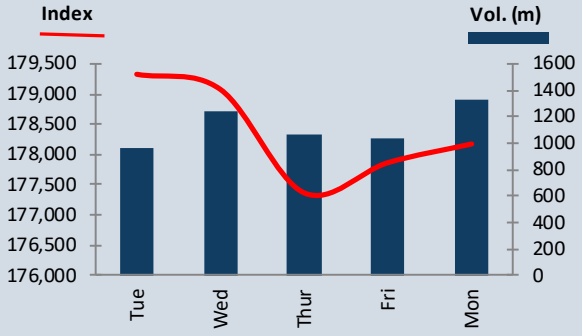
〉 **Pakistan urges shift from loans to grants for climate recovery**: Parliamentarians and ministers have called on the international community to stop financing climate recovery through loans, saying debt-stressed, climate-vulnerable countries cannot meet their commitments under the Paris Agreement while a large share of their revenue goes towards debt repayments. (TN)

〉 **First annual performance report to be ready next month:** SIFC projects Rs193.5bn investment in 7 cement plants: The first draft of a comprehensive annual report on the performance of the Special Investment Facilitation Council (SIFC), detailing investments facilitated by the body, concessions extended to investors and progress on key projects, is expected to be ready next month, official sources said. (TN)

〉 **Finance ministry orders minimum wage compliance**: Acting on the recommendations of a parliamentary committee, the Ministry of Finance (MoF) has directed all ministries and divisions to ensure payment of minimum wages to employees of their respective attached departments, autonomous corporations and organisations, and submit compliance reports. (DAWN)

Market-Daily Comparison	16-Nov-26	13-Nov-26	% Δ
KSE-100 Index	178,183	177,874	0.17
KSE-30 Index	51,963	51,887	0.15
Shares Traded (mn)	1335	1040	28.33
Value Traded (PKRmn)	32,492	30,950	4.98
Value Traded (USDmn)	116	111	4.98
Market Cap (PKRbn)	19,355	19,332	0.12
Market Cap (USDbn)	69	69	0.12

Market - Last Week



World Indices	Index	% Δ
DJIA	51,608	-1.4%
S&P500	7,417	-1.9%
NASDAQ	24,510	-2.5%
FTSE	10,882	-0.2%
DAX	26,599	-0.6%
CAC-40	8,352	-0.2%
NIKKEI	58,957	-1.2%
HIS	23,467	-1.2%
CSI 300	3,956	-0.6%

Client Type (USDmn)	16-Nov-26	CYTD
Individuals	-3.17	209.95
Companies	-0.17	556.40
Banks/DFIs	0.15	-93.00
NBFC	0.02	2.39
Mutual Funds	4.20	102.08
Broker Prop.	-1.45	-28.33
Insurance Co.	1.11	-131.66
Others	-0.35	41.89
LIPI	**0.34**	**659.71**
FIPI	**-0.34**	**-659.71**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.05	(0.67)	-0.8%
Brent Crude *(bbl)*	91.71	(0.73)	-0.8%
Gold *(t.oz)*	3,872.40	19.40	0.5%
Silver *(t.oz)*	47.48	0.62	1.3%
Cotton *(lb)*	80.86	(0.06)	-0.1%

Meetings	Date	Time	Period
GLOT	Nov 17th, 2026	10:00 AM	Board Meeting
GATI	Nov 17th, 2026	05:00 PM	Board Meeting
NESTLE	Nov 18th, 2026	10:30 AM	Board Meeting
HCAR	Nov 24th, 2026	11:00 AM	Board Meeting
PAKOXY	Nov 26th, 2026	10:00 AM	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

BRIEF | NEWS & MARKETS

Tuesday, November 17, 2026

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

KSE-100 ROUNDUP

1,335 Mn shares traded | 309 points up | to 178,183 points

As per index points

Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PGLC	9.98%	1	AICL	-7.66%	1	Tech.
2	TPLRF1	5.55%	2	YOUW	-6.92%	2	Inv. Cos.
3	KTML	3.87%	3	GHNI	-3.16%	3	Foods

NEWS SNAPSHOT

〉 **SBP warns of premature deindustrialization**: Pakistan is at risk of premature deindustrialisation as its manufacturing sector struggles to expand its contribution to economic output and employment, with decades of stagnating industrial value addition, declining productive investment and a shift towards low-value services threatening the country's long-term growth prospects, the State Bank of Pakistan (SBP) has warned. (TRIBUNE)

〉 **Reko Diq cost escalation raises concerns over returns for state-owned firms:** report: Rising project costs, delayed production and limited domestic value addition have raised questions about how Pakistan can convert its mineral wealth into sustainable economic returns. (TN)

〉 **Pakistan, Turkmenistan to discuss TAPI gas pipeline**: TAPI gas pipeline, a flagship regional energy connectivity project, is expected to feature prominently in the upcoming Sixth Pakistan-Turkmenistan Joint Intergovernmental Commi-ssion meeting scheduled to be held in Islamabad today (Tuesday). (BR)

〉 **Govt invites Finnish companies to invest in energy, mining:** Pakistan has invited Finnish companies to invest in its energy, minerals and infrastructure sectors, highlighting ongoing petroleum-sector reforms, deregulation and opportunities for foreign investors to participate in the country's expanding economic landscape. (TN)

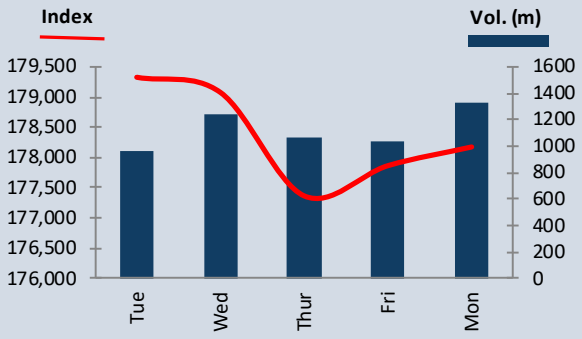
〉 **Aluminum smelter project, HPHL inks BFS pact with Chinese institute**: Hub Power Holdings Limited (HPHL), a wholly-owned subsidiary of The Hub Power Company Limited, has signed an agreement with a Chinese design institute to conduct a bankable feasibility study (BFS) for a proposed aluminum smelter project with an envisaged production capacity of 300,000 tonnes per annum. (BR)

〉 **Lucky Cement-backed NRL confirms 8 copper-gold discoveries:** Lucky Cement Limited (PSX: LUCK) has disclosed that its associated company, National Resources (Private) Limited (NRL), has identified copper and gold mineralization across at least eight porphyry discoveries in Balochistan's Chagai district. (MG)

〉 **IGI Investments eyes acquisition of up to 60% stake in Nimir Resins:** IGI Investments (Private) Limited, a wholly owned subsidiary of IGI Holdings Limited, has received in-principle approval from its board of directors to evaluate the acquisition of up to 60% shareholding in Nimir Resins Limited (NRSL), subject to due diligence and regulatory approvals. (PROFIT)

Market-Daily Comparison	16-Nov-26	13-Nov-26	% Δ
KSE-100 Index	178,183	177,874	0.17
KSE-30 Index	51,963	51,887	0.15
Shares Traded (mn)	1335	1040	28.33
Value Traded (PKRmn)	32,492	30,950	4.98
Value Traded (USDmn)	116	111	4.98
Market Cap (PKRbn)	19,355	19,332	0.12
Market Cap (USDbn)	69	69	0.12

Market - Last Week



World Indices	Index	% Δ
DJIA	51,608	-1.4%
S&P500	7,417	-1.9%
NASDAQ	24,510	-2.5%
FTSE	10,882	-0.2%
DAX	26,599	-0.6%
CAC-40	8,352	-0.2%
NIKKEI	58,957	-1.2%
HIS	23,467	-1.2%
CSI 300	3,956	-0.6%

Client Type (USDmn)	16-Nov-26	CYTD
Individuals	-3.17	209.95
Companies	-0.17	556.40
Banks/DFIs	0.15	-93.00
NBFC	0.02	2.39
Mutual Funds	4.20	102.08
Broker Prop.	-1.45	-28.33
Insurance Co.	1.11	-131.66
Others	-0.35	41.89
LIPI	**0.34**	**659.71**
FIPI	**-0.34**	**-659.71**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.05	(0.67)	-0.8%
Brent Crude *(bbl)*	91.71	(0.73)	-0.8%
Gold *(t.oz)*	3,872.40	19.40	0.5%
Silver *(t.oz)*	47.48	0.62	1.3%
Cotton *(lb)*	80.86	(0.06)	-0.1%

Meetings	Date	Time	Period
GLOT	Nov 17th, 2026	10:00 AM	Board Meeting
GATI	Nov 17th, 2026	05:00 PM	Board Meeting
NESTLE	Nov 18th, 2026	10:30 AM	Board Meeting
HCAR	Nov 24th, 2026	11:00 AM	Board Meeting
PAKOXY	Nov 26th, 2026	10:00 AM	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

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.*

Jama Punji سرمایہ کاری سمجھداری سے ساتھ
www.JamaPunji.pk