BRIEF | NEWS & MARKETS

Wednesday, November 18, 2026

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

KSE-100 ROUNDUP

837 Mn shares traded

665 points down

to 177,518 points

As per index points

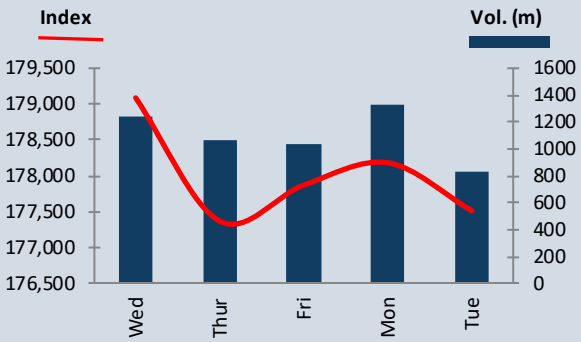
Performers		% Δ	Decliners		% Δ	Volume Leaders	
1	PGLC	9.99%	1	PTC	-3.70%	1	Inv. Cos.
2	HGFA	1.38%	2	FATIMA	-2.92%	2	Tech.
3	KAPCO	1.29%	3	BML	-2.84%	3	Misc.

NEWS SNAPSHOT

- **US strikes Qeshm Island as Iran targets radar system in Bahrain**: The United States struck Iran's island of Qeshm in the Strait of Hormuz on Tuesday, an Iranian official said, hours after Tehran's Revolutionary Guards said they launched an attack on a base in Bahrain used by Washington. (The News)
- **Tanker attacks lift oil prices 1%:** Oil prices rose about 1% on Tuesday as traders worried about continuing tanker attacks and expected falling US crude inventories, although gains were capped by a projected supply surplus driven by recovering Middle East exports. (Tribune)
- **14-province idea on the table:** Iqbal says question of creating additional provinces will have to be resolved before Senate elections scheduled for March 2027. (The News)
- **Constitutional mechanism: Govt, allies at odds over process for new provinces:** Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto Zardari on Tuesday warned that any attempt to divide Sindh against the wishes of its people could trigger bloodshed and deep social divisions, saying that he could not bear to see brothers killing one another over the creation of new provinces. (The News)
- **Current account swings to $39m surplus**: Pakistan's current account returned to a surplus of $39 million in October 2026, reversing a deficit of $371 million recorded in September, as higher workers' remittances and a narrower trade deficit supported the country's external account. (Tribune)
- **Pakistan's import bill rises 8.6% YoY to nearly $6bn in October:** The Petroleum group remained the major import item, accounting for 27.24% of total imports. Its import bill stood at $1.60bn, up by 19.27% YoY and 2.00% MoM. (Mettis)
- **U.S. leads Pakistan's export markets in October**: U.S.A. remained the top export destination for Pakistan during October, with $587.75mn worth of shipments, up by 7.2% against exports of $548.50mn in the same period last year. (Mettis)
- **China retains top spot in Pakistan's imports at nearly $2bn in October:** China remained the top import source for Pakistan during October, with payments of $1,866.23m, up by 22.2% against $1,527.19m in the same period last year. (Mettis)

Market-Daily Comparison	17-Nov-26	16-Nov-26	% Δ
KSE-100 Index	177,518	178,183	(0.37)
KSE-30 Index	51,753	51,963	(0.40)
Shares Traded (mn)	837	1335	(37.29)
Value Traded (PKRmn)	20,124	32,492	(38.06)
Value Traded (USDmn)	72	116	(38.06)
Market Cap (PKRbn)	19,286	19,355	(0.36)
Market Cap (USDbn)	69	69	(0.36)

Market - Last Week



World Indices	Index	% Δ
DJIA	50,759	-1.6%
S&P500	7,341	-1.0%
NASDAQ	24,328	-0.7%
FTSE	10,690	-1.8%
DAX	26,045	-2.1%
CAC-40	8,217	-1.6%
NIKKEI	58,697	-0.3%
HIS	23,342	-0.7%
CSI 300	3,961	-0.4%

Client Type (USDmn)	17-Nov-26	CYTD
Individuals	6.03	215.97
Companies	-0.95	555.45
Banks/DFIs	-2.11	-95.11
NBFC	-0.04	2.34
Mutual Funds	-2.40	99.68
Broker Prop.	0.24	-28.10
Insurance Co.	-0.46	-132.12
Others	-0.82	41.07
LIPI	**-0.52**	**659.19**
FIPI	**0.52**	**-659.19**

Commodities	Price (USD)	Δ (USD)	% Δ
WTI Crude *(bbl)*	85.06	(0.95)	-1.1%
Brent Crude *(bbl)*	92.63	(0.51)	-0.6%
Gold *(t.oz)*	3,797.40	(66.80)	-1.7%
Silver *(t.oz)*	45.93	(1.43)	-3.0%
Cotton *(lb)*	81.34	(0.06)	-0.1%

Meetings	Date	Time	Period
NESTLE	Nov 18th, 2026	10:30 AM	Board Meeting
MWMP	Nov 18th, 2026	03:00 PM	Board Meeting
PAKD	Nov 20th, 2026	02:30 PM	Board Meeting
PPVC	Nov 20th, 2026	11:00 AM	Board Meeting
ENGROH	Nov 24th, 2026	11:00 AM	Board Meeting
HCAR	Nov 24th, 2026	11:00 AM	Board Meeting

Source: PSX, Bloomberg, NCCPL & TSL Research

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NEWS SNAPSHOT

- **Service sector posts trade deficit of $245m in October:** The service sector of Pakistan posted a trade deficit of $245 million in October, reflecting a decrease of 10.91% MoM. (Mettis)

- **Petrol price reduced by Rs3 per litre, diesel remains unchanged**: The government on Tuesday reduced the price of petrol by Rs3 per litre, marking the eleventh consecutive decrease in the rate, but left the price of high-speed diesel unchanged. (DAWN)

- **Pakistan eyes G20 membership**: Pakistan must learn from China's experience in human development and long-term planning to achieve sustainable economic growth, Federal Minister for Board of Investment Qaiser Ahmed Sheikh said on Tuesday, expressing confidence that the country would become a G20 member in the near future. (Tribune)

- **PM Shehbaz calls for stronger support to Pakistani startups, global market access**: Prime Minister Muhammad Shehbaz Sharif on Tuesday called on the Endeavor Group to enhance its support for Pakistani entrepreneurs by strengthening their capacity, providing international mentorship and facilitating links with global investors. (BR)

- **Rs24bn additional QTA proposed by Discos draws protest from industrial consumers**: Industrial consumers on Tuesday protested over a Rs24 billion additional quarterly tariff burden proposed by power companies due to higher capacity charges, variable operation and maintenance (O&M) costs and the impact of system losses, resulting in an estimated tariff impact of around Rs1.30 per unit for three months. (DAWN)

- **Power consumers face Rs2.88 per unit hike in December bills:** The power distribution companies have sought Nepra's approval to recover an additional Rs2.882 per unit from consumers in their December 2026 electricity bills, following lower charges levied in the previous month. (The News)

- **Despite shocks, economic resilience strengthens:** Despite shocks including monsoon floods, heightened uncertainty surrounding the US trade tariffs, the Middle East conflict and a sharp increase in global commodity prices, Pakistan's economic resilience has strengthened, supported by prudent and data-dependent monetary policy, and continued fiscal consolidation. (Tribune)

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NEWS SNAPSHOT

- **SBP bought $8.1 billion in foreign exchange in FY26, exceeded reserves target:** The State Bank of Pakistan (SBP) made net foreign exchange purchases of $8.1 billion and reduced its forward and swap liabilities by $1.6 billion during FY2025-26, helping its foreign exchange reserves exceed the end-June target of $18 billion despite a current account deficit. (Profit Pakistan)

- **FDI climbs 22pc to $936m in July-October:** Pakistan's net foreign direct investment (FDI) jumped 22.4 per cent year-on-year (YoY) to $935.7 million in the first four months of fiscal year 2027, central bank data showed on Tuesday. (The News)

- **Pakistan's Financial Business sector attracts highest net FDI of $69m in October**: Pakistan's Financial Business Sector witnessed the highest net Foreign Direct Investment (FDI) worth $69 million in October 2026, as per the latest data released by the State Bank of Pakistan (SBP). (Mettis)

- **SIFC reports $20bn investment portfolio, $2.3bn Saudi inflows**: The Special Investment Facilitation Council (SIFC) has reported an investment portfolio of approximately $20 billion (Rs5,538.4bn) through its engagement with China, while its initiatives involving Saudi Arabia have generated reported inflows of $2.3 billion (Rs635.96bn) through agreements covering investment, trade and remittances. (The News)

- **REER hits highest since January 2018:** Pakistan's real effective exchange rate (REER) index rose to 110.6 in October, the highest level since January 2018, according to data from the State Bank of Pakistan released on Tuesday. (The News)

- **$5.89bn secured in loans, grants**: Despite reluctance by the Chinese banks to refinance a $1.3 billion commercial loan, Pakistan has secured more than double the foreign loans and grants during the first four months (July-October) of the current fiscal year (FY27) compared with the same period of the last financial year. (The News)

- **Pakistan, Turkmenistan sign accords for cooperation:** Pakistan and Turkmenistan on Tuesday signed the Protocol of the 6th Session of the Pakistan-Turkmenistan Joint Intergovernmental Commission (JIC) and the Programme of Cooperation between the Ministries of Foreign Affairs for 2026-2030, following the conclusion of 6th Session of the Pakistan-Turkmenistan JIC. (The News)

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NEWS SNAPSHOT

〉 **Centre signs Rs157b deal with K-P:** The federal government has signed an interim fiscal agreement with its appointed Khyber-Pakhtunkhwa (K-P) political setup to secure an estimated annual Rs157 billion cash grant, part of a total Rs1.035 trillion in financial contributions by four provinces for national economic initiatives. (Tribune)

〉 **ADB approves $500m loan to overhaul Pakistan's pension system**: The Asian Development Bank (ADB) has approved a $500m results-based loan to support Pakistan's efforts to reform its federal civil pension system and address mounting fiscal pressures. (Mettis)

〉 **IT exports hit record $453m in October:** Pakistan's information technology exports climbed to an all-time monthly high of $453 million in October 2026, up 17 per cent from a year earlier, said a research note by Topline Research on Tuesday. (The News)

〉 **Banks' deposits increase by 14% YoY in October**: The total deposits held by scheduled banks have moved up by 14.23% YoY to Rs40.15 trillion in October 2026 compared to Rs35.15tr in October 2025. (Mettis)

〉 **FBR eases e-invoicing requirements for oil and gas exploration firms:** The Federal Board of Revenue (FBR) has allowed oil and gas exploration and production (E&P) companies greater flexibility in complying with the electronic sales tax invoicing system. (The News)

〉 **Centre clears 0.6m tonnes of sugar export as cane growers suffer**: With the government taking belated action to dispose of surplus sugar, the sugarcane crisis has taken a bitter turn. (The News)

〉 **Auto financing in Pakistan rises to Rs417bn in October:** Automobile financing in Pakistan has increased to Rs416.54bn in October 2026, witnessing a rise of 2.31% MoM compared to Rs407.12bn recorded in September 2026, according to the latest data released by the central bank. (Mettis)

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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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