

Market Statistics

Market

KSE 100 Close | 119,931.5 | Chg: 0.81%
KSE ALL Vol. (mn) | 667.11
FIPI (\$ mn) | -0.521

Commodities

Brent Oil | US\$ 64.8 | -0.14%
Crude WTI | US\$ 61.52 | 0.28%
Coal (RB) | US\$ 88.6 | +0.45%
Gold | US\$ 3,341.05 | +0.83%
Silver | US\$ 33.8 | +0.45%
Copper | US\$ 4.72 | +1.27%

Forex

US\$/PKR | \$ 281.97 | -0.02%
US\$/EUR | \$ 0.88 | -0.07%
US\$/JPY | \$ 143.22 | -0.33%
US\$/GBP | \$ 0.74 | -0.07%
DXY | \$ 99.51 | -0.1%

Major Global Stock Indices

S&P500 | -1.61%
Euro Stoxx 50 | +0.88%
FTSE100 | +0.06%
Nikkei | -1%
Shanghai | +0%

Today's Company announcement

FCL
HCAR
SIEM

IGI Securities (BRP-009)

UAN: +92 21 111 234 234 Ext: 974
Fax: +92 21 35301726
7th Floor, The Forum, Suite No. 701-713,
Block-9, Clifton, Karachi-75600, Pakistan
<https://www.igisecurities.com.pk/>

Morning News

\$2.5bn surplus in trade with US: Aurangzeb

<https://epaper.brecorder.com/2025/05/22/1-page/1050884-news.html>

Finance Division introduces climate-focused subsidy tracking in federal budget

<https://profit.pakistantoday.com.pk/2025/05/21/finance-division-introduces-climate-focused-subsidy-tracking-in-federal-budget/>

PSDP budget proposals against indicative ceiling reviewed

<https://epaper.brecorder.com/2025/05/22/1-page/1050882-news.html>

Industry groups raise serious concerns over proposed National Tariff Policy 2025-30

<https://profit.pakistantoday.com.pk/2025/05/21/industry-groups-raise-serious-concerns-over-proposed-national-tariff-policy-2025-30/>

FBR endorses viewpoint of Senate panel: Undue taxation relocating businesses to Dubai

<https://www.brecorder.com/news/40364111/fbr-endorses-viewpoint-of-senate-panel-undue-taxation-relocating-businesses-to-dubai>

Trilateral cooperation: CPEC to be extended to Afghanistan

<https://www.brecorder.com/news/40364095/trilateral-cooperation-cpec-to-be-extended-to-afghanistan>

IMF wants duty on fertiliser doubled

<https://www.thenews.com.pk/print/1314044-imf-wants-duty-on-fertiliser-doubled>

Bank deposit returns dip to 4.90% in April; real rate remains negative at -5.36%

<https://profit.pakistantoday.com.pk/2025/05/21/bank-deposit-returns-dip-to-4-90-in-april-real-rate-remains-negative-at-5-36/>

Power generation hits 4-year high in April

<https://tribune.com.pk/story/2547174/power-generation-hits-4-year-high-in-april>

Govt slashes profit rates by up to 100 bps

<https://mettisglobal.news/govt-slashes-profit-rates-by-up-to-100-bps/>

PM seeks IMF nod to reduce FBR tax target for FY26 amid growth, revenue concerns

<https://profit.pakistantoday.com.pk/2025/05/21/pm-seeks-imf-nod-to-reduce-fbr-tax-target-for-fy26-amid-growth-revenue-concerns/>

Power Cement to launch 7.5MW wind project by FY2026

<https://profit.pakistantoday.com.pk/2025/05/21/power-cement-to-launch-7-5mw-wind-project-by-fy2026/>

PM takes step to fuel growth

<https://epaper.brecorder.com/2025/05/22/1-page/1050881-news.html>

SECP shuts down United Insurance's guarantee business over Rs2.2bn non-encashment

<https://profit.pakistantoday.com.pk/2025/05/21/secp-shuts-down-united-insurances-guarantee-business-over-rs2-2bn-non-encashment/>

Pakistan's per capita income jumps 9.75% to \$1,824 amid economic rebound

<https://profit.pakistantoday.com.pk/2025/05/21/pakistans-per-capita-income-jumps-9-75-to-1824-amid-economic-rebound/>

International

Oil Extends Drop on US Stockpile Build and Wider Market Selloff

<https://www.bloomberg.com/news/articles/2025-05-21/latest-oil-market-news-and-analysis-for-may-22?srnd=phx-markets>

Asian Shares Drop, 30-Year Treasuries Hold Losses: Markets Wrap

<https://www.bloomberg.com/news/articles/2025-05-21/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

Important Disclaimer and Disclosures

Research Analyst(s) Certification: The Research Analyst(s) hereby certify that the views about the company/companies and the security/ securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

Disclaimer: The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. The subject Company (ies) is a client of the IGI Finex Securities Limited and IGI Finex Securities offers brokerage services to Subject Company (ies) on a regular basis, in line with industry practice. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution.

Rating system: IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

Recommendation Rating System

Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)

Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)

Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

Valuation Methodology: To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: **Target Price:** A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2024 IGI Finex Securities Limited

Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |
 Corporate member of Pakistan Mercantile Exchange Limited
 Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
 Khayaban-e-Jami Block-09, Clifton, Karachi-75600
 UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
 Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor,
 Packages Mall
 Tel: (+92-42) 38303560-69
 Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre,
 Block- B, Jinnah Avenue, Blue Area
 Tel: (+92-51) 2604861-2, 2604864, 2273439
 Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
 Regency International 949, The Mall
 Faisalabad
 Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
 Model Town, Town Hall Road
 Tel: (+92-68) 5871652-3
 Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
 Abdali Road
 Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited
 Research Analyst(s)
 Research Identity Number: BRP009
 © Copyright 2024 IGI Finex Securities Limited