Investor Kit

Friday, 15 September, 2023



Market Stats

Market

KSE 100 Close | 45650.1 | Chg: 0.13% KSE ALL Vol. (mn) | 135.13 FIPI (\$. mn) | -0.253

Commodities

Brent Oil | \$ 94.35 | +0.7% Crude WTI | \$ 91.08 | +0.2% Coal (RB) | \$ 125.4 | +0.84% Gold | \$ 1915.05 | +0.23% Silver | \$ 22.85 | +0.92% Copper | \$ 3.84 | +0.63%

Forex

\$/PKR | \$ 297.96| -0.29% \$/EUR | \$ 0.94| +0.01% \$/JPY | \$ 147.47| +0.01% \$/GBP | \$ 0.81| -0.06% DXY | \$ 105.35| -0.07%

Major Global Stock Indices

S&P500 | +0.84% Euro Stoxx 50 | +1.36% FTSE100 | +1.95% Nikkei | +1.21% Shanghai | +0.2%

Today's Company announcement

KEL NCPL TPL FABL GIL

Source: Newsprint, Bloomberg, PSX, Barchart.com, NCCPL

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

Domestic

Policy rate kept unchanged

https://epaper.brecorder.com/2023/09/15/1-page/972106-news.html

Jul-Aug CAD declines 54pc to \$935m YoY

https://epaper.brecorder.com/2023/09/15/1-page/972104-news.html

Jul-Aug FDI up 16pc to \$234m YoY

https://epaper.brecorder.com/2023/09/15/1-page/972105-news.html

SBP forex reserves fall by \$140 million to \$7.6 billion

https://www.thenews.com.pk/print/1109948-sbp-forex-reserves-fall-by-140-million-to-7-6-billion

NPCs: RoR again revised upward to attract more investment

https://epaper.brecorder.com/2023/09/15/1-page/972109-news.html

PKR further improves

https://epaper.brecorder.com/2023/09/15/1-page/972114-news.html

Summary seeking up to 50pc raise in gas sale prices re-submitted

https://epaper.brecorder.com/2023/09/15/1-page/972108-news.html

24 spot cargoes; PLL seeks exemption from PPRA conditions

https://epaper.brecorder.com/2023/09/15/12-page/972180-news.htm I

Gross margins for refineries jump to record high of \$17/barrel in Sept

 $\frac{https://www.thenews.com.pk/print/1109952-gross-margins-for-refineries-jump-to-record-high-of-17-barrel-in-sept}{17-barrel-in-sept}$

RfP for solar PV project; PPIB seeks revision in indexation, adjustment formula

https://epaper.brecorder.com/2023/09/15/1-page/972110-news.html

PIA privatization; PM directs minister to oversee process

https://epaper.brecorder.com/2023/09/15/1-page/972107-news.html

Pakistan's pharma, digital firms win UAE licences to tap Middle East market

 $\frac{\text{https://www.thenews.com.pk/print/1109949-pakistan-s-pharma-digital-firms-win-uae-licences-to-tap-middle-east-market}{}$

Pakistan Cables launches high voltage CCV line for MV cables

https://epaper.brecorder.com/2023/09/15/7-page/972168-news.html

Torkham border between Afghanistan, Pakistan 'reopens today'

 $\underline{https://www.thenews.com.pk/latest/1109856-torkham-border-between-afghanistan-pakistan-may-reopen-tomorrow$

US calls for fair, timely elections

https://epaper.brecorder.com/2023/09/15/1-page/972102-news.html

International

Oil prices rise to 10 month-high on China reserve ratio cut

https://www.reuters.com/markets/commodities/oil-prices-rise-10-month-high-china-reserve-ratio-cut-2023-09-15/



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)

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 2023 IGI Finex Securities Limited



Contact Details

Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 38303559-68	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	Deputy Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Aariz Raza	Analyst	Tel: (+92-21) 111-234-234 Ext: 810	Aariz.raza@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

Abdali Road

Tel: (92-61) 4512003, 4571183

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

Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building, Stock Exchange Road, Karachi. Tel: (+92-21) 32429613-4, 32462651-2 Fax: (+92-21) 32429607

Lahore Office	Islamabad Office
Shop # G-009, Ground Floor,	Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,
Packages Mall	Block- B, Jinnah Avenue, Blue Area
Tel: (+92-42) 38303560-69	Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-42) 38303559	Fax: (+92-51) 2273861
Faisalabad Office	Rahim Yar Khan Office
Office No. 2, 5 & 8, Ground Floor, The	Plot # 12, Basement of Khalid Market,
Regency International 949, The Mall	Model Town, Town Hall Road
Faisalabad	Tel: (+92-68) 5871652-3
Tel: (+92-41) 2540843-45	Fax: (+92-68) 5871651
Multan Office	
Mezzanine Floor, Abdali Tower,	

IGI Finex Securities Limited
Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2023 IGI Finex Securities Limited