Investor Kit

Wednesday, February 19, 2025

Market Statistics

Market

KSE 100 Close | 113,088.5 | Chg: 1.2% KSE ALL Vol. (mn) | 544.7 FIPI (\$. mn) | -0.696

Commodities

Brent Oil | US\$ 75.91 | +0.09% Crude WTI | US\$ 71.88 | +0.28% Coal (RB) | US\$ 96.4 | +1.74% Gold | US\$ 2,946.35 | -0.09% Silver | US\$ 33.22 | -0.47% Copper | US\$ 4.56 | -0.44%

Forex

U\$\$/PKR | \$ 279.37| -0.04% U\$\$/EUR | \$ 0.96| -0.02% U\$\$/JPY | \$ 152.03| +0.01% U\$\$/GBP | \$ 0.79| +0.01% DXY | \$ 107.03| -0.02%

Major Global Stock Indices

S&P500 | +0.24% Euro Stoxx 50 | +0.26% FTSE100 | -0.01% Nikkei | -0.52% Shanghai | +0.54%

Today's Company announcement

ILP HBL EFERT MLCF UBL DGKC

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

Morning News

Financing sources; Jul-Jan borrowing down \$1.73bn to \$4.585bn YoY

https://epaper.brecorder.com/2025/02/19/1-page/1028926-news.html

Auction for 71 oil & gas blocks unveiled

https://www.brecorder.com/news/40348782/auction-for-71-oil-gasblocks-unveiled

IMF review mission visit likely in first week of March

https://www.thenews.com.pk/print/1284330-imf-review-mission-visitlikely-in-first-week-of-march

PAC reveals Rs68b unpaid levy by two petroleum firms

https://tribune.com.pk/story/2529354/pac-reveals-rs68bn-unpaid-levyby-two-petroleum-firms

Foreign investment soars to \$1.52bn

https://www.dawn.com/news/1892906/foreign-investment-soars-to-152bn

Dec FCA: KE seeks negative adjustment

https://epaper.brecorder.com/2025/02/19/4-page/1028980-news.html

Rating upgrade; MIGA mulls \$500m trade finance guarantee package

https://epaper.brecorder.com/2025/02/19/12-page/1029050-news.html

Rice drives raw food exports to \$4.6bn

https://www.dawn.com/news/1892910/rice-drives-raw-food-exports-to-46bn

Pakistan reaffirms commitment to strengthening ties with US

https://tribune.com.pk/story/2529380/pakistan-reaffirms-commitmentto-strengthening-ties-with-us

Barkat Frisian IPO oversubscribed

https://epaper.brecorder.com/2025/02/19/12-page/1029054-news.html

Saudi Arabia renews \$100m monthly oil support for Pakistan





https://tribune.com.pk/story/2529374/saudi-arabia-renews-100mmonthly-oil-support-for-pakistan

Pakistan to double exports in 3-5 years, targeting GCC market: FinMin

https://tribune.com.pk/story/2529377/pakistan-to-double-exports-in-3-5-years-targeting-gcc-market-finmin

Provisional KE FCA for Nov '24; Nepra receives motion for leave to review decision

https://epaper.brecorder.com/2025/02/19/12-page/1029049-news.html

CA changes track, posts \$420m deficit in Jan

https://www.dawn.com/news/1892904/ca-changes-track-posts-420mdeficit-in-jan

PSMA supports govt's Ramazan relief efforts

https://www.brecorder.com/news/40348810/psma-supports-govtsramazan-relief-efforts

REER index rises to 104 in January

https://www.thenews.com.pk/print/1284175-reer-index-rises-to-104-injanuary

Cut in interest rate jacks up auto financing

https://www.dawn.com/news/1892905/cut-in-interest-rate-jacks-upauto-financing

International

Asian Stocks Drop After Trump Proposes New Tariffs: Markets Wrap

https://www.bloomberg.com/news/articles/2025-02-18/stock-markettoday-dow-s-p-live-updates?srnd=phx-markets

Oil gains on U.S., Russia supply curtailments as market seeks Ukraine talks clarity

https://www.reuters.com/business/energy/oil-gains-us-russia-supplycurtailments-market-seeks-ukraine-talks-clarity-2025-02-19/









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		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	Islamabad Office
Shop # G-009, Ground Floor,	3 rd Floor, Kamran Centre,
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,	
Abdali Road	
Tel: (92-61) 4512003, 4571183	

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

