

Investor Kit

Friday, January 3, 2025

IGI

Securities

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Market Statistics

Market

KSE 100 Close | 117,119.7 | Chg: 0.1%
KSE ALL Vol. (mn) | 1,036.41
FIPI (\$ mn) | -0.46

Commodities

Brent Oil | US\$ 76.14 | +0.28%
Crude WTI | US\$ 73.36 | +0.28%
Coal (RB) | US\$ 106.5 | -0.23%
Gold | US\$ 2,678.59 | +0.36%
Silver | US\$ 30.03 | +0.42%
Copper | US\$ 4.02 | -0.32%

Forex

US\$/PKR | \$ 278.64 | -0.03%
US\$/EUR | \$ 0.97 | -0.04%
US\$/JPY | \$ 157.38 | -0.06%
US\$/GBP | \$ 0.81 | -0.1%
DXY | \$ 109.17 | -0.07%

Major Global Stock Indices

S&P500 | -0.22%
Euro Stoxx 50 | +0.42%
FTSE100 | +1.07%
Nikkei | -0.96%
Shanghai | -0.46%

Today's Company announcement

DAWH
JDWS

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Morning News

Global digital group announces \$15m investment

<https://tribune.com.pk/story/2519728/global-digital-group-announces-15m-investment>

PM sees more room for policy rate cut

<https://epaper.brecorder.com/2025/01/03/1-page/1022489-news.html>

SBP's foreign reserves fall \$143m to \$11.7b

<https://tribune.com.pk/story/2519725/sbps-foreign-reserves-fall-143m-to-117b>

Iran, Pakistan agree to extend electricity sale agreement

<https://epaper.brecorder.com/2025/01/03/1-page/1022484-news.html>

COAS Assures Support to Govt's Economic Stability Measures

<https://propakistani.pk/2025/01/02/coas-assures-support-to-govts-economic-stability-measures/>

Refineries propose steps to ensure \$5bn upgrade projects

<https://www.thenews.com.pk/print/1267977-refineries-propose-steps-to-ensure-5bn-upgrade-projects>

Fault in submarine cable near Qatar may affect Pakistan internet users: PTA

<https://www.thenews.com.pk/print/1268137-fault-in-submarine-cable-near-qatar-may-affect-pakistan-internet-users-pta>

JS Bank eyes Islamic banking, renewable energy loans

<https://profit.pakistantoday.com.pk/2025/01/03/js-bank-eyes-islamic-banking-renewable-energy-loans/>

Govt fails to amend wealth fund law

<https://tribune.com.pk/story/2519724/govt-fails-to-amend-wealth-fund-law>

Telecom sector contributed Rs1,700bn to national exchequer in 6 years

<https://epaper.brecorder.com/2025/01/03/2-page/1022497-news.html>

ECs handled around \$7bn forex in 2024

<https://epaper.brecorder.com/2025/01/03/12-page/1022632-news.html>

Govt rules out Imran's release via 'executive order' as PTI says talks success hinges on 'justice for all'

<https://www.thenews.com.pk/latest/1267966-govt-rules-out-imrans-release-via-executive-order-as-pti-says-talks-success-hinges-on-justice-for-all>

Senate panel seeks tax cuts for local solar panels

<https://www.thenews.com.pk/print/1268140-senate-panel-seeks-tax-cuts-for-local-solar-panels>

PNSC privatisation plan abandoned

<https://tribune.com.pk/story/2519722/pnsc-privatisation-plan-abandoned>

Local cement sales decline 4.8%

<https://tribune.com.pk/story/2519726/local-cement-sales-decline-48>

International

Asian Stocks Gain, Bucking a Rocky Start to 2025: Markets Wrap

<https://www.bloomberg.com/news/articles/2025-01-02/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

Oil rises from two-month highs on optimism over policy support for growth

<https://www.reuters.com/business/energy/oil-rises-two-month-highs-optimism-over-policy-support-growth-2025-01-03/>

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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.

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