Investor Kit

Thursday, January 30, 2025



Market Statistics

Market

KSE 100 Close | 111487.4 | Chg: -0.48% KSE ALL Vol. (mn) | 448.46 FIPI (\$. mn) | 1.008

Commodities

Brent Oil | US\$ 75.56| -0.07% Crude WTI | US\$ 72.65| +0.28% Coal (RB) | US\$ 99.7| +0.71% Gold | US\$ 2796.81| +0.11% Silver | US\$ 31.63| +0.76% Copper | US\$ 4.28| -0.14%

Forex

US\$/PKR | \$ 278.87 | 0.02% US\$/EUR | \$ 1.04 | +0.05% US\$/JPY | \$ 154.45 | -0.46% US\$/GBP | \$ 1.25 | 0% DXY | \$ 107.84 | -0.1%

Major Global Stock Indices

S&P500 | -0.47% Euro Stoxx 50 | +0.67% FTSE100 | +0.28% Nikkei | +0.18% Shanghai | -0.06%

Today's Company announcement

BAFL SEPL ATLH MRNS NONS

SML

AGSML

FRSM SSGC

LUCK

IGI Securities (BRP-009)

UAN: +92 21 111 234 234 Ext: 974

Fax: +92 21 35301726

7th Floor, The Forum, Suite No. 701-713, Rlock-9 Clifton Karachi-75600 Pakistan

Morning News

Foreigners withdraw 87pc money from T-bills

https://www.dawn.com/news/1888560/foreigners-withdraw-87pc-money-from-t-bills

Pakistan needs \$100b financing

https://tribune.com.pk/story/2525363/pakistan-needs-100b-financing

New procedures to bridge sales tax collection gap

https://www.dawn.com/news/1888559/new-procedures-to-bridge-sales-tax-collection-gap

Petroleum prices may see another fortnightly rise

https://www.dawn.com/news/1888555/petroleum-prices-may-see-another-fortnightly-rise

HSD imports cross 1m tonnes as demand surges

https://www.thenews.com.pk/print/1277548-hsd-imports-cross-1m-tonnes-as-demand-surges

Gas price hike may result in misuse

https://tribune.com.pk/story/2525368/gas-price-hike-may-result-in-misuse

Pakistan eyes \$100bn investment for 'green energy revolution'

https://www.thenews.com.pk/print/1277720-pakistan-eyes-100bn-investment-for-green-energy-revolution

Chinese co to invest \$340m in manufacturing, charging plants

https://epaper.brecorder.com/2025/01/30/4-page/1026303-news.html

Lucky unveils Sportage L

https://www.dawn.com/news/1888554/lucky-unveils-sportage-l

<u>Supernet Limited Gets Board Approval to Initiate Merger Talks With</u>
<u>Telecard Subsidiary</u>

https://propakistani.pk/2025/01/29/supernet-limited-gets-board-approval-to-initiate-merger-talks-with-telecard-subsidiary/





Pakistan faces annual loss of Rs5,000bn in maritime sector

https://www.thenews.com.pk/print/1277542-pakistan-faces-annual-loss-of-rs5-000bn-in-maritime-sector

<u>Spectrum auction delay may inflict \$1.8bn loss on Pakistan over next 5 years</u>

https://www.thenews.com.pk/print/1277734-spectrum-auction-delay-may-inflict-1-8bn-loss-on-pakistan-over-next-5-years

Insider trading; SECP shares 27 cases with FIA

https://epaper.brecorder.com/2025/01/30/28-page/1026423-news.html

Peca changes spark media outcry

https://www.dawn.com/news/1888569/peca-changes-spark-media-outcry

Don't take GSP+ for granted, warns EU envoy

https://www.dawn.com/news/1888586/dont-take-gsp-for-granted-warns-eu-envoy

<u>Grenell may have been misled into supporting Imran: US investors delegation chief</u>

https://www.thenews.com.pk/print/1277717-grenell-may-have-been-misled-into-supporting-imran-us-investors-delegation-chief

International

Oil steady as markets await clarity on tariffs by Trump on Canada, Mexico

https://www.reuters.com/markets/commodities/oil-steady-markets-await-clarity-tariffs-by-trump-canada-mexico-2025-01-30/

Asia Stocks Rise After Fed Meeting, Tech Earnings: Markets Wrap

https://www.bloomberg.com/news/articles/2025-01-29/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: R

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 | 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