

## Market Stats

### Market

KSE 100 Close | 46393.7 | Chg: -0.06%  
KSE ALL Vol. (mn) | 0.2  
FIPI (\$. mn) | 0.464

### Commodities

Brent Oil | \$ 91.46 | -0.46%  
Crude WTI | \$ 89.33 | -0.39%  
Coal (RB) | \$ 132 | -0.49%  
Gold | \$ 1913.47 | -0.13%  
Silver | \$ 22.97 | -0.69%  
Copper | \$ 3.67 | -0.11%

### Forex

\$/PKR | \$ 290.86 | -3.99%  
\$/EUR | \$ 0.94 | +0.07%  
\$/JPY | \$ 148.88 | -0.01%  
\$/GBP | \$ 0.82 | +0.11%

### Major Global Stock Indices

S&P500 | +0.4%  
Euro Stoxx 50 | -0.99%  
FTSE100 | -0.78%  
Nikkei | -1.05%  
Shanghai | -0.33%

### Today's Company announcement

ELCM  
ARCTM  
FUDLM  
KHYT  
TGL  
BIFO  
NML  
SURC  
UBDL  
SAPT  
TCORP  
SFL  
THCCL  
AHL  
DWAE  
DFML  
DWTM  
RCML  
DCL

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

Govt borrows Rs1.6tr in 70 days  
<https://www.dawn.com/news/1777916/govt-borrows-rs16tr-in-70-days>

Provincial mandates; Federal spending must be ceased, recommends WB  
<https://epaper.brecorder.com/2023/09/26/1-page/972893-news.html>

Reza Baqir says state firms fuel emerging-market debt woes  
<https://www.thenews.com.pk/print/1113438-reza-baqir-says-state-firms-fuel-emerging-market-debt-woes>

14th successive gain: rupee settles at 290.86 against US dollar  
<https://www.brecorder.com/news/40264910/14th-successive-gain-rupee-settles-at-29086-against-us-dollar>

HSD, petrol sale slump persists as high prices discourage consumers  
<https://www.thenews.com.pk/print/1113440-hsd-petrol-sale-slump-persists-as-high-prices-discourage-consumers>

Gas sector's circular debt reaches Rs 2900bn  
<https://profit.pakistantoday.com.pk/2023/09/25/gas-sectors-circular-debt-reaches-rs-2900bn/>

National Refinery initiates production, supply of bunker fuel  
<https://www.brecorder.com/news/40264956/national-refinery-initiates-production-supply-of-bunker-fuel>

Avoid speculating prices of petroleum products, says OGRA  
<https://www.brecorder.com/news/40264962/avoid-speculating-prices-of-petroleum-products-says-ogra>

Govt mulls over privatising power companies  
<https://www.thenews.com.pk/print/1113383-sgovt-mulls-over-privatising-power-companies>

Avoiding financial implications; Power Div asked to revise FGOs of GPPs  
<https://epaper.brecorder.com/2023/09/26/1-page/972891-news.html>

Options to cut power costs being mulled  
<https://www.dawn.com/news/1777920/options-to-cut-power-costs-being-mulled>

Crackdown against urea hoarding, smuggling; Market prices sharply decline  
<https://epaper.brecorder.com/2023/09/26/12-page/972970-news.html>

Steel prices set to rise despite stronger rupee  
<https://www.dawn.com/news/1777919/steel-prices-set-to-rise-despite-stronger-rupee>

S Arabia wants Haj operators' number cut from 905 to 46  
<https://www.thenews.com.pk/print/1113390-s-arabia-wants-haj-operators-number-cut-from-905-to-46>

High tariffs hindering exports: PIDE chief  
<https://www.dawn.com/news/1777921/high-tariffs-hindering-exports-pide-chief>

Wholesale, retail prices of essential commodities  
<https://epaper.brecorder.com/2023/09/26/1-page/972889-news.html>

HRCPC calls PM Kakar's statement on elections without Imran 'anti-democratic and ill-judged'  
<https://www.brecorder.com/news/40264976/hrcpc-calls-pm-kakars-statement-on-elections-without-imran-anti-democratic-and-ill-judged>

## International

Asia Stocks Fall as Treasury Yields, Dollar Higher: Markets Wrap

<https://www.bloomberg.com/news/articles/2023-09-25/stock-market-today-dow-s-p-live-updates>

Oil Steady Near \$90 as Tightness Offset by Macroeconomic Concern

<https://www.bloomberg.com/news/articles/2023-09-25/latest-oil-market-news-and-analysis-for-sept-26>

# 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](http://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

#### 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

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

#### Faisalabad Office

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

#### Multan Office

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

#### Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,  
 Block- B, Jinnah Avenue, Blue Area  
 Tel: (+92-51) 2604861-2, 2604864, 2273439  
 Fax: (+92-51) 2273861

#### Rahim Yar Khan Office

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

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2023 IGI Finex Securities Limited