

# Investor Kit

Friday, September 11, 2026

**IGI**

Securities

SERVING YOU SINCE 1994

## Market Statistics

### Market

KSE 100 Close | 168,865 | Chg: -1.79%  
KSE ALL Vol. (mn) | 623.57  
FIPI (\$. mn) | 0.292

### \*Commodities\*

Brent Oil | US\$ 108.3 | +-24%  
Crude WTI | US\$ 102.99 | +0.28%  
Coal (RB) | US\$ 128.3 | +0.31%  
Gold | US\$ 4,348.9 | -1.32%  
Silver | US\$ 63.63 | -1.98%  
Copper | US\$ 6.53 | +0.03%

### Forex

US\$/PKR | \$ 277.35 | 0%  
US\$/EUR | \$ 0.86 | +0.08%  
US\$/JPY | \$ 154.49 | +0.03%  
US\$/GBP | \$ 0.74 | +0.11%  
DXY | \$ 99.16 | +0.11%

### Major Global Stock Indices

S&P500 | -0.58%  
Euro Stoxx 50 | -0.66%  
FTSE100 | -0.57%  
Nikkei | -2.99%  
Shanghai | -1.82%

### Today's Company announcement

CENI  
GEMMEL  
GFIL  
KAPCO  
BPL

### 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

[Aurangzeb, Nagarajan discuss BII's investment plans](#)

<https://epaper.brecorder.com/2026/09/11/10-page/1119140-news.html>

[USD6.5bn PPP projects; Investment fund for overseas Pakistanis under study](#)

<https://epaper.brecorder.com/2026/09/11/1-page/1119034-news.html>

[Five-year PIBs; SBP accepts bids worth Rs585.36bn in buy-back auction](#)

<https://epaper.brecorder.com/2026/09/11/1-page/1119038-news.html>

[Forex reserves surge to USD23.72bn](#)

<https://epaper.brecorder.com/2026/09/11/1-page/1119037-news.html>

[Parliamentary debate on new provinces next month: minister](#)

<https://www.thenews.pk/print/1436768-parliamentary-debate-on-new-provinces-next-month-minister>

[Key port falls as Houthis eye Red Sea gateway](#)

<https://www.dawn.com/news/2028986/key-port-falls-as-houthis-eye-red-sea-gateway>

[IMF review talks to start on 22nd](#)

<https://www.thenews.pk/print/1436764-imf-review-talks-to-start-on-22nd>

[Bank Makramah drops DM Holdings-led investment proposal, Lootah to inject further Rs10 billion](#)

<https://profit.pakistantoday.com.pk/2026/09/10/bank-makramah-drops-dm-holdings-led-investment-proposal-lootah-to-inject-further-rs10-billion>

[Naya Nazimabad REIT offer oversubscribed 4x, attracts Rs1bn](#)

<https://mettisglobal.news/Naya-Nazimabad-REIT-offer-oversubscribed-4x-attracts-Rs1bn-63341>

[SECP proposes reforms to boost REIT sector](#)

<https://www.thenews.pk/print/1436660-secp-proposes-reforms-to-boost-reit-sector>

PM Shehbaz pushes for direct shipping lines

<https://www.dawn.com/news/2029004/pm-shehbaz-pushes-for-direct-shipping-lines>

Pakistan-US trade crosses \$10 billion as Washington pushes stronger investment ties

<https://www.arabnews.pk/pakistan/pakistan-us-trade-crosses-10-billion-as-washington-pushes-stronger-investment-ties-3000850>

UK investor eyes Pakistan expansion under \$2 billion Asia-Africa strategy — finance ministry

<https://www.arabnews.pk/pakistan/uk-investor-eyes-pakistan-expansion-under-2-billion-asia-africa-strategy-finance-ministry-3000855>

Pakistan cuts regulatory duty on imported smartphones by up to 20%

<https://www.brecorder.com/news/40438851/pakistan-cuts-regulatory-duty-on-imported-smartphones-by-up-to-20>

UAs with refineries; PD sends summary to ECC for approval

<https://epaper.brecorder.com/2026/09/11/1-page/1119031-news.html>

Cherat Cement seeks to acquire 30% stake in NICL

<https://www.brecorder.com/news/40438865/cherat-cement-seeks-to-acquire-30-stake-in-nicl>

Kohat Cement Board approves over Rs2bn combined investment renewal

<https://mettisglobal.news/Kohat-Cement-Board-approves-over-Rs2bn-combined-investment-renewal-63351>

Thatta Cement moves towards restructuring of Pakistan Services Limited

<https://www.brecorder.com/news/40438836/thatta-cement-moves-towards-restructuring-of-pakistan-services-limited>

Petrol price hiked by Rs3.05, HSD's by Rs5.37

<https://epaper.brecorder.com/2026/09/11/1-page/1119024-news.html>

Pakistan receives much-needed LNG as Qatari cargo docks at Karachi port

<https://www.thenews.pk/print/1436651-pakistan-receives-much-needed-lng-as-qatari-cargo-docks-at-karachi-port>

Govt to cut HSD refining margin cap to \$30

<https://www.thenews.pk/print/1436650-govt-to-cut-hsd-refining-margin-cap-to-30>

Ghani Global Glass commissions 1.5MW solar power system for Rs120 million

<https://profit.pakistantoday.com.pk/2026/09/10/ghani-global-glass-commissions-15mw-solar-power-system-for-rs120-million>

### **International**

Oil prices set to end week over \$100 for first time in nearly 4 months

<https://www.reuters.com/business/energy/oil-prices-set-end-week-over-100-first-time-nearly-4-months-2026-09-11/>

Asian Stocks, Bonds Drop on Oil, Inflation Concern: Markets Wrap

<https://www.bloomberg.com/news/articles/2026-09-10/stock-market-today-dow-s-p-live-updates>

## 9 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. All Research Analysts are receiving fixed pay and reporting directly to Head of Research who reports to CEO.

**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 2026 IGI Finex Securities Limited

# Contact Details

## Equity Sales

|                      |                                            |                                    |                            |
|----------------------|--------------------------------------------|------------------------------------|----------------------------|
| Zaeem Haider Khan    | Head of Equities                           | Tel: (+92-42) 35301405             | zaeem.haider@igi.com.pk    |
| Syeda Mahrukh Hameed | Regional Head (North)                      | Tel: (+92-42) 38303564             | mahrukh.hameed@igi.com.pk  |
| Muhammad Naveed      | Regional Manager (Islamabad & Upper North) | Tel: (+92-51) 2604861-62           | muhammad.naveed@igi.com.pk |
| Faraz Naqvi          | Branch Manager (Karachi)                   | Tel: (+92-21) 111 234 234 Ext: 826 | faraz.naqvi@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   |
| Saher Hussain             | Research Analyst | Tel: (+92-21) 111-234-234 Ext: 974 | saher.hussain@igi.com.pk   |
| Syed Muzammil Hasan Rizvi | Research Analyst | Tel: (+92-21) 111-234-234 Ext: 569 | muzammil.rizvi@igi.com.pk  |
| Sufyan Siddiqui           | Database Officer | Tel: (+92-21) 111-234-234 Ext: 888 | sufyan.siddiqui@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  
Fax: (+92-21) 35309169, 35301780

## Lahore Office

Shop # G-009, Ground Floor,  
Packages Mall  
Tel: (+92-42) 38303560-69  
  
LSE Plaza  
Office No.1A at North Mezzanine Floor of the LSE  
Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.  
Tel: (+92-42) 38303565

## Islamabad Office

3<sup>rd</sup> Floor, Kamran Centre,  
Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864, 2273439  
Fax: (+92-51) 2273861

## Faisalabad Office

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

## Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road  
Tel: (+92-68) 5871652-3  
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 2026 IGI Finex Securities Limited