Investor Kit

Friday, July 24, 2026

IGI Securities
SERVING YOU SINCE 1994

Market Statistics

Market

KSE 100 Close | 171,739.4 | Chg: -1.54%
KSE ALL Vol. (mn) | 520.15
FIPI ($. mn) | 2.406

Commodities

Brent Oil | US$ 100.98| +-24%
Crude WTI | US$ 92.26| +0.28%
Coal (RB) | US$ 107.3| -0.28%
Gold | US$ 4,034.75| -0.4%
Silver | US$ 57.58| -0.83%
Copper | US$ 6.33| -0.23%

Forex

US$/PKR | $ 277.9| 0%
US$/EUR | $ 0.88| -0.03%
US$/JPY | $ 163.82| -0.01%
US$/GBP | $ 0.75| 0%
DXY | $ 101.44| -0.01%

Major Global Stock Indices

S&P500 | -1.21%
Euro Stoxx 50 | -1.63%
FTSE100 | -0.72%
Nikkei | -3.05%
Shanghai | -1.2%

Today's Company announcement

WAVES
TOMCL

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

FDI Plummets in Pakistan as Tax Policies Frazzle Firms

https://www.bloomberg.com/news/articles/2026-07-23/fdi-plummets-in-pakistan-as-tax-policies-frazzle-firms

Agriculture sector; PM welcomes fresh Chinese investment

https://epaper.brecorder.com/2026/07/24/1-page/1112923-news.html

Govt welcomes US EXIM Bank financing framework proposal

https://www.thenews.pk/print/1427755-govt-welcomes-us-exim-bank-financing-framework-proposal

BYD $150mn Pakistan plant in 'final stages', first local vehicle due soon

https://www.brecorder.com/news/40431435/byd-150mn-pakistan-plant-in-final-stages-first-local-vehicle-due-soon

Airlink to set up electric bike assembly plant in Lahore

https://www.brecorder.com/news/40431439/airlink-to-set-up-electric-bike-assembly-plant-in-lahore

Trump asks Saudis to recognise Israel in exchange for N-deal

https://www.dawn.com/news/2017916/trump-asks-saudis-to-recognise-israel-in-exchange-for-n-deal

US unveils new tariffs on 60 partners, including Pakistan, over forced labour concerns

https://www.dawn.com/news/2017941/us-unveils-new-tariffs-on-60-partners-including-pakistan-over-forced-labour-concerns

Bank deposits increase 15pc to Rs40.9tr in June

https://www.thenews.pk/print/1427757-bank-deposits-increase-15pc-to-rs40-9tr-in-june

SBP names 10 primary dealers for FY27

https://tribune.com.pk/story/2619924/sbp-names-10-primary-dealers-for-fy27

Business confidence index shows recovery signs: Gallup survey

https://epaper.brecorder.com/2026/07/24/8-page/1113012-news.html

Pakistan’s dams 58pc full as flood threat looms

https://www.thenews.pk/print/1427978-pakistan-s-dams-58pc-full-as-flood-threat-looms

Short-Term Hybrid Sukuk; Govt raises over Rs239bn through capital market

https://epaper.brecorder.com/2026/07/24/1-page/1112922-news.html

SBP-held forex reserves rise $33mn to $17.26bn

https://www.brecorder.com/news/40431460/sbp-held-forex-reserves-rise-33mn-to-1726bn

Govt hikes petrol by Rs4.40, diesel by Rs3.62 per litre for July 24

https://www.brecorder.com/news/40431478/govt-hikes-petrol-by-rs440-diesel-by-rs362-per-litre-for-july-24

Govt asks fertiliser companies to cut urea prices, rules out shortages in coming months

https://profit.pakistantoday.com.pk/2026/07/23/govt-asks-fertiliser-companies-to-cut-urea-prices-rules-out-shortages-in-coming-months

Waves Home Appliances to raise Rs1.5 billion through 56% rights issue

https://profit.pakistantoday.com.pk/2026/07/23/waves-home-appliances-to-raise-rs15-billion-through-56percent-rights-issue

REAP secures orders for 60,000 metric tons of Pakistani rice from China

https://www.brecorder.com/news/40431440/reap-secures-orders-for-60000-metric-tons-of-pakistani-rice-from-china

Govt proposes to revive $6bn refinery upgrade programme

https://www.thenews.pk/print/1427760-govt-proposes-to-revive-6bn-refinery-upgrade-programme

KE's industrial power consumption rises 20% to 6.08bn units in FY26

https://www.brecorder.com/news/40431468/kes-industrial-power-consumption-rises-20-to-608bn-units-in-fy26

$1bn South Korean project stranded by Nepra delay

https://www.dawn.com/news/2017952/1bn-south-korean-project-stranded-by-nepra-delay

International

Oil settles over $100 as Houthi attacks intensify Middle East supply risks

https://www.reuters.com/business/energy/oil-prices-rise-six-week-high-us-iran-tensions-escalate-2026-07-23/

Asian stocks skid as oil spike revives inflation fears, bonds take a hit

https://www.reuters.com/world/china/global-markets-global-markets-2026-07-24/

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

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
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

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

Islamabad Office
3rd 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