Investor Kit

Friday, September 25, 2026

IGI Securities
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Market Statistics

Market

KSE 100 Close | 170,498.9 | Chg: -1.01%
KSE ALL Vol. (mn) | 757.94
FIPI ($. mn) | 0.064

Commodities

Brent Oil | US$ 105.61| -24%
Crude WTI | US$ 93.12| 0.28%
Coal (RB) | US$ 124.55| +0.85%
Gold | US$ 4,312.37| +0.27%
Silver | US$ 64.24| +0.29%
Copper | US$ 6.75| -0.38%

Forex

US$/PKR | $ 277.17| 0.01%
US$/EUR | $ 0.88| +0.09%
US$/JPY | $ 158.43| -0.26%
US$/GBP | $ 0.76| +0.05%
DXY | $ 101.28| -0.01%

Major Global Stock Indices

S&P500 | -0.02%
Euro Stoxx 50 | -0.43%
FTSE100 | -0.24%
Nikkei | +1.14%
Shanghai | -1.22%

Today's Company announcement

SHDT SEARL
FCEL UBDL
LSEVL
ORM
FECM
FCSC
SSML
SEPL
PSO
HATM
AKGL
TSBL

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Morning News

US, Iran discuss phased deal to reopen Hormuz, end US blockade: Reuters: Iran threatens to expand war to Indian Ocean if US attacks again - Positive

https://e.thenews.pk/detail/?id=509584

IMF review calls for 'fewer but deeper' reforms in design of loan programmes - Neutral

https://e.thenews.pk/detail/?id=509400

SBP forex reserves rise by $11m to $21.4bn as of September 18 - Positive

https://e.thenews.pk/detail/?id=509399

OICCI urges govt to turn economic stability into investment growth - Neutral

https://e.thenews.pk/detail/?id=509402

Significant MoM cut in RLNG prices - Positive

https://epaper.brecorder.com/2026/09/25/1-page/1120733-news.html

Pakistan refineries sign $6 billion upgrade deals after years of delays - Positive

https://e.thenews.pk/detail/?id=509586

$431m white oil pipeline risks capacity payment burden, Ogra told - Negative

https://e.thenews.pk/detail/?id=509607

Pak Datacom Limited raises satellite bandwidth utilisation eightfold in one year - Positive

https://mettisglobal.news/Pak-Datacom-Limited-raises-satellite-bandwidth-utilisation-eightfold-in-one-year-63717

NTC, Port Qasim Authority sign deal on digital infrastructure - Positive

https://e.thenews.pk/detail/?id=509405

Pakistan to make 174 legislative amendments to meet IMF conditions - Neutral

https://e.thenews.pk/detail/?id=509594

PM reaffirms commitment to GSP+ framework - Positive

https://epaper.brecorder.com/2026/09/25/1-page/1120728-news.html

US financing opportunities being explored; PIA aircraft, refinery upgrades, Reko Diq - Positive

https://epaper.brecorder.com/2026/09/25/1-page/1120729-news.html

Treet Battery approves Rs2bn debt-to-equity conversion - Positive

https://mettisglobal.news/Treet-Battery-approves-Rs2bn-debttoequity-conversion-63716

BAFL to list Rs20bn subordinated privately placed TFCs on PSX - Neutral

https://mettisglobal.news/BAFL-to-list-Rs20bn-subordinated-privately-placed-TFCs-on-PSX-63688

International

Asia stocks fall as surging yields weigh

https://www.investing.com/news/stock-market-news/asia-stocks-fall-as-surging-yields-weigh-trumpxi-talks-in-focus-4914395

Oil prices fall as markets look to Iran truce, but remain wary of attacks on oil facilities

https://www.reuters.com/business/energy/oil-prices-fall-markets-look-iran-truce-remain-wary-attacks-oil-facilities-2026-09-25/

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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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