# **Investor Kit**

Friday, February 21, 2025

# **Market Statistics**

### Market

KSE 100 Close | 113739.2 | Chg: 0.35% KSE ALL Vol. (mn) | 785.55 FIPI (\$. mn) | -1.849

## \*Commodities\*

Brent Oil | US\$ 76.44 | -0.05% Crude WTI | US\$ 72.46 | 0.28% Coal (RB) | US\$ 94.9 | -0.11% Gold | US\$ 2947.72 | -0.31% Silver | US\$ 33.35 | -0.42% Copper | US\$ 4.58 | -0.57%

### \*Forex\*

US\$/PKR | \$ 279.46| 0% US\$/EUR | \$ 1.05| +0.03% US\$/JPY | \$ 150.25| +0.38% US\$/GBP | \$ 1.27| +0.03% DXY | \$ 106.41| +0.07%

### \*Major Global Stock Indices\*

S&P500 | -0.43% Euro Stoxx 50 | -0.06% FTSE100 | -0.57% Nikkei | -0.09% Shanghai | +0.77%

## \*Today's Company announcement\*

CHCC
SCBPL
AABS
RMPL
DYNO
ALTN
NEXT
TGL
MUREB
DINT
ВОК
PSYL

#### IGI Securities (BRP-009)

UAN: +92 21 111 234 234 Ext: 974 Fax: +92 21 35301726 7th Floor The Forum Suite No. 701-713



# **Morning News**

\$1bn climate finance talks next week

https://epaper.brecorder.com/2025/02/21/1-page/1029215-news.html

Pakistan's inability to generate revenues key issue: IMF

https://www.thenews.com.pk/print/1284973-pakistan-s-inability-to-generate-revenues-key-issue-imf

# Rate of return for NPCs revised downward

https://epaper.brecorder.com/2025/02/21/1-page/1029212-news.html

Profit repatriation surges 90% to \$1.317bn in July-January FY25

https://www.thenews.com.pk/print/1284888-profit-repatriation-surges-90pc-to-1-317bn-injuly-january-fy25

SBP forex reserves up \$35m to \$11.2bn amid external debt pressures

https://www.thenews.com.pk/latest/1284836-sbp-forex-reserves-up-35m-to-112bn-amid-external-debt-pressures

Big industries' growth in the red

https://tribune.com.pk/story/2529889/big-industries-growth-in-the-red

Ogra allows HSD imports despite refineries opposition

https://www.thenews.com.pk/print/1284885-ogra-allows-hsd-importsdespite-refineries-opposition

Islamabad working to slash baseline tariff by Rs8 to 10 per unit

https://www.thenews.com.pk/print/1285011-islamabad-working-toslash-baseline-tariff-by-rs8-to-10-per-unit

Pakistan's power generation decreases in January as demand dips

https://www.brecorder.com/news/40349103/pakistans-powergeneration-decreases-in-january-as-demand-dips

India-style 'electricity exchange' on the cards

https://epaper.brecorder.com/2025/02/21/1-page/1029214-news.html

Chery Sub-Brand Jetour is Launching Dashing and X70 Plus in Pakistan





https://propakistani.pk/2025/02/20/chery-sub-brand-jetour-islaunching-dashing-and-x70-plus-in-pakistan/

E-Trucks into operations; Hutchison Ports leads with investment in green port operations

https://epaper.brecorder.com/2025/02/21/12-page/1029397-news.html

Pakistan to export 100,000 metric tons of water buffalo meat to Indonesia

https://www.brecorder.com/news/40349110/pakistan-to-export-100000-metric-tons-of-water-buffalo-meat-to-indonesia

18% sales tax threatens dairy sector

https://tribune.com.pk/story/2529883/18-sales-tax-threatens-dairysector

'Logistics sector faces \$36bn loss due to offline trade'

https://www.thenews.com.pk/print/1284894-logistics-sector-faces-36bnloss-due-to-offline-trade

Can armed forces exercise judicial authority, asks SC judge

https://www.thenews.com.pk/print/1285022-can-armed-forcesexercise-judicial-authority-asks-sc-judge

# International

Oil Set for Weekly Advance as Supply Uncertainty Clouds Outlook

https://www.bloomberg.com/news/articles/2025-02-20/latest-oilmarket-news-and-analysis-for-february-21

Asia shares get China boost, gold heads for eighth straight weekly gain





https://www.reuters.com/markets/global-markets-wrapup-1-2025-02-21/





# 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: 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	ed 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 <sup>rd</sup> 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

