Investor Kit

Monday, March 17, 2025



Market Statistics

Market

KSE 100 Close | 115,536.2 | Chg: 0.38% KSE ALL Vol. (mn) | 359.85 FIPI (\$. mn) | -0.594

Commodities

Brent Oil | US\$ 71.03 | +0.64% Crude WTI | US\$ 67.35 | +0.28% Coal (RB) | US\$ 88.3 | -0.34% Gold | US\$ 2,994.62 | -0.22% Silver | US\$ 34.31 | -0.37% Copper | US\$ 4.88 | -0.29%

Forex

US\$/PKR | \$ 280.22| -0.06% US\$/EUR | \$ 0.92| +0.02% US\$/JPY | \$ 148.64| +0.01% US\$/GBP | \$ 0.77| -0.05% DXY | \$ 103.75| +0.03%

Major Global Stock Indices

S&P500 | +2.13% Euro Stoxx 50 | -1.33% FTSE100 | +1.05% Nikkei | +1.08% Shanghai | +0.27%

Today's Company announcement

GCIL TPLL

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

IMF agrees to scrapping of Tajir Dost Scheme

https://www.thenews.com.pk/print/1291998-imf-agrees-to-scrapping-of-tajir-dost-scheme

Senate body told; 'ML-1 projects primarily financed by loan from China'

https://epaper.brecorder.com/2025/03/15/8-page/1041868-news.html

IMF says making progress on Pakistan review, new climate loan

https://www.thenews.com.pk/print/1292315-imf-says-making-progress-on-pakistan-review-new-climate-loan

<u>Govt Increases Petroleum Levy by Rs. 10 Per Liter to Meet IMF</u> Conditions

https://propakistani.pk/2025/03/16/govt-increases-petroleum-levy-by-rs-10-per-liter-to-meet-imf-conditions/

Repatriation of declared assets; PM proposes incentive scheme for overseas Pakistanis: SAPM

https://epaper.brecorder.com/2025/03/16/1-page/1041881-news.html

Ogra urges refineries to strengthen agreements with OMCs

https://www.thenews.com.pk/print/1291826-ogra-urges-refineries-to-strengthen-agreements-with-omcs

DISCOs request tariff reduction of 30 paisa per unit

https://tribune.com.pk/story/2534317/discos-request-tariff-reduction-of-30-paisa-per-unit

Govt forms crypto council

https://tribune.com.pk/story/2534320/govt-forms-crypto-council

Contingent on IMF nod; Power tariff may be cut by up to Rs8/unit

https://epaper.brecorder.com/2025/03/16/1-page/1041882-news.html

Resolution of power sector CD in sight

https://epaper.brecorder.com/2025/03/15/1-page/1041788-news.html

Petroleum prices kept unchanged to make space for tariff cut





https://www.dawn.com/news/1898143/petroleum-prices-kept-unchanged-to-make-space-for-tariff-cut

KE board set to approve additional write-off claims

https://epaper.brecorder.com/2025/03/17/12-page/1042060-news.html

Gul Ahmed plans four subsidiaries

https://www.dawn.com/news/1897992/gul-ahmed-plans-four-subsidiaries

Suzuki pulls the plug on WagonR, Ravi

https://www.dawn.com/news/1898151/suzuki-pulls-the-plug-on-wagonr-ravi

Pakistan diverts third LNG cargo as gas demand declines

https://profit.pakistantoday.com.pk/2025/03/15/pakistan-diverts-thirdlng-cargo-as-gas-demand-declines/

\$235m dredging project launched

https://www.dawn.com/news/1898147/235m-dredging-project-launched

Decision on formation of anti-govt alliance after Eid: Fazl

https://epaper.brecorder.com/2025/03/17/3-page/1042002-news.html

Pharma sector: SIFC backs deregulation as exports surge

https://www.brecorder.com/news/40353086/pharma-sector-sifc-backs-deregulation-as-exports-surge

26,250 tonnes of rice from Pakistan reaches Bangladesh port

https://www.thenews.com.pk/print/1292323-26-250-tonnes-of-rice-from-pakistan-reaches-bangladesh-port

Pakistan may face travel ban by US if govt doesn't address 'deficiencies within 60 days'

https://www.dawn.com/news/1898056/pakistan-may-face-travel-ban-by-us-if-govt-doesnt-address-deficiencies-within-60-days

Sugar price keeps climbing for 16th week



https://www.thenews.com.pk/print/1292001-sugar-price-keeps-climbing-for-16th-week

Looming water shortages threaten wheat, sugar crops in Sindh, Punjab

https://www.dawn.com/news/1898152/looming-water-shortages-threaten-wheat-sugar-crops-in-sindh-punjab

International

Asian Stocks Rise on China Hopes, US Futures Slip: Markets Wrap

https://www.bloomberg.com/news/articles/2025-03-16/asia-to-extend-stock-rally-on-new-chinese-measures-markets-wrap?srnd=phx-markets

Oil up 1% as US vows to keep attacking Houthis

https://www.reuters.com/business/energy/brent-crude-opens-week-higher-us-vows-keep-attacking-houthis-2025-03-16/



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: R

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	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 rd 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