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## From Recovery to Growth:

Riding high on economic  
revival



**Pakistan Equity Market Outlook:  
Mid Year Review with revised estimates**



RESEARCH ENTITY NUMBER: BRP 009

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## Contents

Topic	Page
Summary	3
Economy... <i>Review and Targets</i>	4
Key Macroeconomic Forecast	4
Market Outlook; Index Target	6
Price Performance Review	8
Top Picks: OGDC, PPL, PSO, MCB, FABL, NBP, FFC, MLCF, FCCL, HALEON, GLAXO, AIRLINK	11
Alpha Stocks: NATF, BFAGRO, PTC, MTL	13
Recommendation Summary	15
Disclaimer and Analyst Certification	18
Contact Details	19

## Market Outlook Snapshot; Eyeing Index Target of 150,000 by Dec-25

We have revised our index target slightly to 150,000 by Dec-25 against our initial target of 143,000 published in Dec-2024. We have revised our index target based on revision in earning estimates based on higher profits for banks and cements. KSE100 P/E stands at P/E of 6.8x based on our index target which is still at a considerable discount to its historic average P/E of 8.0.

KSE 100 index target	Policy Rate	Market P/E	Dividend Yield	Return
150,000	10%	6.8x	7%	~8%
Sector	Stance	Top Picks*	Alpha Stocks**	
Commercial Banks	Over-weight	MCB, FABL, NBP		
Oil & Gas Exploration Companies	Over-weight	OGDC, PPL		
Oil & Gas Marketing Companies	Over-weight	PSO		
Pharmaceutical	Over-weight	HALEON, GLAXO		
Power Generation & Distribution	Market-weight	HUBC		
Cements	Over-weight	MLCF, FCCL		
Automobile Parts & Assemblers	Market-weight		MTL	
Fertilizers	Market-weight	FFC		
Textile	Market-weight			
Engineering	Market-weight			
Glass & Ceramics	Market-weight			
Technology & Communication	Market-weight	AIRLINK	PTC	
Refineries	Market-weight			
Food & Personal Care Products	Market-weight		BFAGRO, NATF	
Chemical	Under-weight			

\* Top picks from IGI Research Universe. For Target Prices please refer pages 15-16

\*\* In light of potential triggers, these scrips are expected to remain in the limelight in 2025

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## ECONOMY





## Economy

## Key Economic Indicators

### Exhibit: Key macroeconomic forecast

		FY25	FY26f
GDP (growth rate)	%	2.7%	3.5%
CPI (National)	%y/y	5%	6%
Policy Rate (Target)	%	11%	10%
C/A Balance	US\$bn	2.1	-1.6
Fx Reserves	US\$bn	14.5	14.8
US\$ (Avg)	PKR/US\$	279	292
Fiscal Balance	PKR trn	-6.4	-5.8
Primary Balance	PKR trn	2.5	2.8
Primary Balance	PKR trn	2.5	2.8

Source: SBP, PBS, MoF, IGI Research

### Inflation and Policy rate

We had estimated inflation to average between 7-8% in FY25, however actual numbers clocked in lower owing to lower food, electricity and transport prices leading to average CPI of 4.6% in FY25. For FY26, we expect CPI to average between 5-6%. For 2025 we had initially expected Policy Rate to decline to 12%, however, based on more than anticipated decline in inflation we expected Policy Rate to drop further to 10% which currently stands at 11%.

### Current Account to turn in to deficit

C/a balance reported its first surplus in last 14 years and clocked in at US\$ 2.1bn for FY25 based on significantly higher remittances. C/a reported a surplus of US\$ 328mn in Jun-25. However, in FY26 we expect C/a to turn in to deficit led by higher imports while remittance and exports are likely to remain stable. As a result we estimate C/a to report a deficit of US\$ 1.4bn in FY26.

### GDP growth to pick up slightly

GDP growth for FY25 stood at 2.7% compared to our estimate of 2.8% initially. Slowdown in agriculture sector remained key reason for lower than expected GDP growth. For FY26, we expect GDP growth to pick up to 3.5% mainly led by growth in industrial and agriculture sector while services sector is likely to sustain its growth momentum.

### Exchange rate and Forex Reserves

For FY25, PKR closed in at 284 against US\$ while averaging PKR 279.4/US\$ for FY25. We expect PKR to average nearly 292 against greenback in FY26. SBP's forex reserves stood at US\$ 14.5bn at the end of Jun-25 increasing by US\$ 5.1bn during the year. For FY26 we expect SBP reserves to increase marginally to US\$ 14.8bn by end of FY26 owing to substantial debt repayments, C/a deficit and lack of financial inflows. However, if Government receives additional external financing reserves may likely increase further.

### Fiscal consolidation to continue

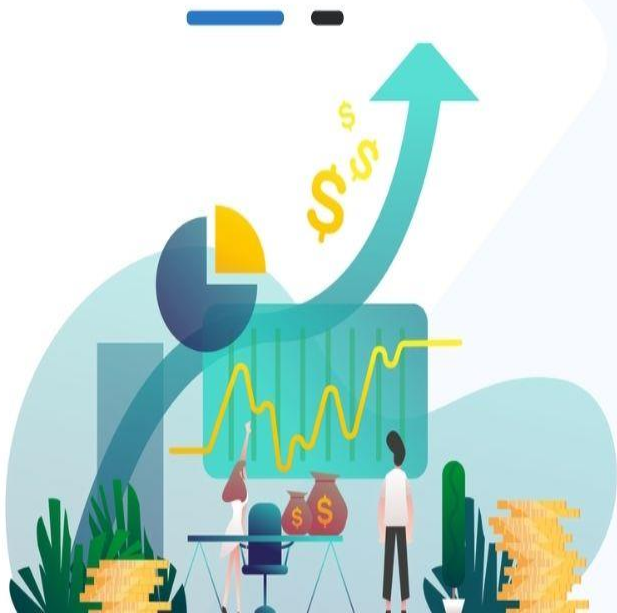
For FY25, Fiscal deficit stood at PKR 6.4tn or 5.6% of GDP compared to 5.9% of GDP in FY24. Primary surplus stood at PKR 2.5trn during FY25 mainly led by higher profits from SBP. For FY26, we expect Fiscal Deficit to stand at 4.8% of GDP while primary surplus is expected at PKR 2.8trn mainly due to healthy SBP profits.

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## Equity Market Outlook



## Market Outlook

## Half year Performance and Revised Index Target

### KSE100 posted 20.9% return so far in 2025

During 2025, so far as of 25-Jul-2025 KSE 100 has posted a return of 20.9% with index currently standing at 139,207 points. This has been primarily driven by higher profitability especially from Banks and Cements, improving macroeconomic indicators and Political stability. Moreover, higher liquidity has also provided support in market re-rating. During the year till date, Pakistan also successfully concluded the 1<sup>st</sup> review of IMF under EFF program whereas Policy Rate declined by 200bps on the back more than expected decline in inflation. In addition to this, Pakistan also recorded its first ever annual surplus in the last 14 years driven by higher remittances and contained trade deficit. S&P also recently upgraded Pakistan's rating to B- from CCC+ which was last changed in Jul-2022.

### KSE100 to reach 150,000 by Dec-25

We have revised our index target to 150,000 by Dec-25 against our initial target of 143,000 published in Dec-2024. This translate in to a return of 7.8% based on our index target of 150,000. We have revised our index target based on revision in earning estimates based on higher profits for banks and cements and pending resolution of circular debt which could unlock valuation within energy sector. KSE100 P/E stands at P/E of 6.8x based on our index target which still stands at a considerable discount to its historic average P/E of 8.0. Moreover, higher liquidity and improve macroeconomic indicators (including more than expected decline in interest rate) have been key reasons behind market re-rating.

Earnings growth in 2025 is likely to driven by higher profits from Banks and Cements while resolution of circular debt may unlock valuation for energy chain including OGDC, PPL, PSO, SNGP and SSGC.

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## Performance of Top picks from Strategy 2025





## Top Picks

## Performance of Top picks from Strategy 2025

### Performance review for Top Picks from Strategy 2025

We had published our strategy report for CY 2025 on 13<sup>th</sup> December 2024. We review our top pick performance in the next slide. It can be seen that the our top picks have either achieved their target prices or are near achieving their respective targets. Companies that have outperformed our initial target include UBL and LUCK while NBP and FFC have also reached our target price.

### Top Performers

Commercial banks stood the top performers among our top picks, with UBL outperforming by posting a return of 105% since Dec-24, followed by NBP and FABL posting 68% and 64% return since Dec-2024. LUCK also registered a return of 47% following the stock spilt. Similarly FFC and PSO also posted returns of 33% and 27% since Dec-24. Based on this companies that underperformed and still have upside potential based on our target price include PSO, OGDC, PPL, FCCL, HALEON and AGP.

## Top Picks

## Performance of Top picks from Strategy 2025

Symbol	Target Price	Price (10-Dec-24)	Current Price (25-Jul-25)	Price return
<b>Commercial Banks</b>				
UBL*	214	179	369	107%
NBP	122	73	124	71%
FABL	71	48	78	62%
<b>Oil &amp; Gas Exploration Companies</b>				
OGDC	252	194	226	17%
PPL	219	174	167	-4%
<b>Oil &amp; Gas Marketing Companies</b>				
PSO	448	299	379	27%
<b>Cements</b>				
LUCK*	328	241	359	49%
FCCL	57	39	46	18%
<b>Fertilizers</b>				
FFC	487	349	463	33%
<b>Automobile Assembler</b>				
INDU	2,585	2,011	2,133	6%
<b>Pharmaceuticals</b>				
HALEON	1,223	889	786	-12%
AGP	245	168	195	16%
<b>Textile</b>				
ILP	83	73	70	-4%
<b>Engineering</b>				
ISL	116	83	95	15%
<b>Food &amp; Personal Care Products</b>				
TOMCL	53	34	34	1%

Source: PSX, Bloomberg, Company Financials, IGI Research, \* Prices adjusted to reflect stock split announced by the Companies.

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## Top Picks and Revised Estimates



## Top Picks

## Top Picks and Revised Estimates

## Revision of targets and the rationale

Given the bull run in the index, we have revised our earnings estimates and the target prices, incorporating all the recent macroeconomic developments and the fiscal developments followed by the budget 2025, we have also updated all the bottom up developments for our coverage universe companies to reach our new target prices. We have also rolled over our target prices from Dec-25 to Jun-26. FCCL, MLCF, MCB, NBP, FFC, OGDC, PPL, PSO, HUBC, HALEON, GLAXO and AIRLINK are our top picks.

Symbol	Target Price	Current Price	Upside	Recommendation	EPS			DPS			P/E			DY		
					'24	'25	'26	'24	'25	'26	'24	'25	'26	'24	'25	'26
Cement																
FCCL	63	46	37%	Buy	3.4	5.2	6.1	1.0	1.8	2.0	13.7	8.8	7.5	2.2	3.8	4.4
MLCF	109	82	34%	Buy	5.0	14.3	11.0	0.0	1.5	1.8	16.2	5.7	7.4	0.0	1.8	2.1
Commercial Banks																
MCB	392	345	14%	Buy	49.2	46.3	45.6	36.0	35.0	35.0	7.0	7.4	7.6	10.4	10.1	10.1
NBP	148	124	19%	Buy	12.6	35.2	33.3	8.0	14.0	15.0	9.9	3.5	3.7	6.4	11.2	12.0
FABL	90	78	15%	Buy	15.2	13.5	12.6	7.0	6.0	6.0	5.1	5.8	6.2	9.0	7.7	7.7
Fertilizers																
FFC	485	463	5%	Neutral	44.5	51.1	52.9	36.5	48.0	50.0	10.4	9.1	8.7	7.9	10.4	10.8
Oil & Gas Exploration Companies																
OGDC	280	226	24%	Buy	48.6	42.3	43.2	10.1	14.1	16.5	4.6	5.3	5.2	4.5	6.2	7.3
PPL	228	167	36%	Buy	42.0	38.7	37.1	6.0	8.0	11.0	4.0	4.3	4.5	3.6	4.8	6.6
Oil & Gas Marketing Companies																
PSO	475	379	25%	Buy	33.8	44.0	64.8	10.0	15.0	20.0	11.2	8.6	5.9	2.6	4.0	5.3
Power Generation & Distribution																
HUBC	174	153	14%	Buy	54.0	34.7	39.4	20.0	8.0	11.0	2.8	4.4	3.9	13.1	5.2	7.2
Pharmaceuticals																
HALEON	1,131	786	44%	Buy	39.4	30.1	39.0	10.0	16.0	20.0	19.9	26.1	20.2	1.3	2.0	2.5
GLAXO	589	394	50%	Buy	20.5	33.2	40.2	10.0	17.0	20.0	19.2	11.9	9.8	2.5	4.3	5.1
AGP	236	195	21%	Buy	7.4	11.7	14.9	4.0	5.8	7.5	26.2	16.7	13.0	2.1	2.9	3.8
Technology & Communication																
AIRLINK	209	140	49%	Buy	11.7	13.1	15.6	4.0	6.0	8.0	11.9	10.7	9.0	2.9	4.3	5.7
Source: PSX, Bloomberg, Company Financials, IGI Research, Prices as at 25-Jul-2025																

Source: PSX, Bloomberg, Company Financials, IGI Research, Prices as at 25-Jul-2025



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## ALPHA STOCKS



## Alpha Stocks

**Although prices of the following companies may have performed, however in light of potential triggers, these scrips are expected to remain in limelight during 2025:**

Scrips	Sector	Triggers	Last Close*	52W High	52W Low	52W Avg Vol (mn)
PTC	Technology & Communication	PTC intends to acquire Telenor and post acquisition PTC (CCP approval pending) will become equivalent to Mobilink in terms of market share. PTC has signed Share Purchase Agreement to acquire Telenor Pakistan for PKR108bn. Moreover, PTCL's Flash Fiber service surpassed 500,000 subscribers by mid-2024, driven by its expanding 63,000 km fiber network and upgrades from copper to fiber, reinforcing its leadership in Pakistan's FTTH market. PTC is also positioned well to benefit from declining interest rates as it maintains a high leverage position.	23.5	29.0	11.0	8.7
BFAGRO	Food & Personal Care Products	BFAGRO is on a strong growth path fueled by its significant first-mover advantage being the Country's sole pasteurized egg supplier. The Company is destined to achieve robust growth in revenues supported by strong demand and ongoing expansions. Moreover, the Company also enjoys tax holiday till FY29 for its Karachi plant and FY36 for its Faisalabad facility, which will further support earnings.	41.1	44.0	20.0	4.3
MTL	Automobile Assembler	The Government of Punjab has recently launched Phase-II of the Green Tractor Scheme under which 20,000 tractors will be distributed and subsidy of 0.5mn and 1mn will be given for 50-65 HP and 75+ HP respectively. MTL is well positioned to capture a major share of these volumes which is anticipated to improve revenues and thus drive earnings growth in FY26. The first phase of the tractor also proved to be very beneficial helping the Company to close FY25 at 18,580 units sold.	571.6	760.0	500.6	0.2
NATF	Food & Personal Care Products	The Company has newly commissioned a manufacturing plant in the Faisalabad Special Economic Zone and has also shifted most of its production of products through this plant. Equipped with cutting-edge technology would ensure volumetric growth. This will also result in tax benefit of operating in a Special Economic Zone (SEZ) which will further boost earnings growth.	339.7	382.9	155.0	0.3

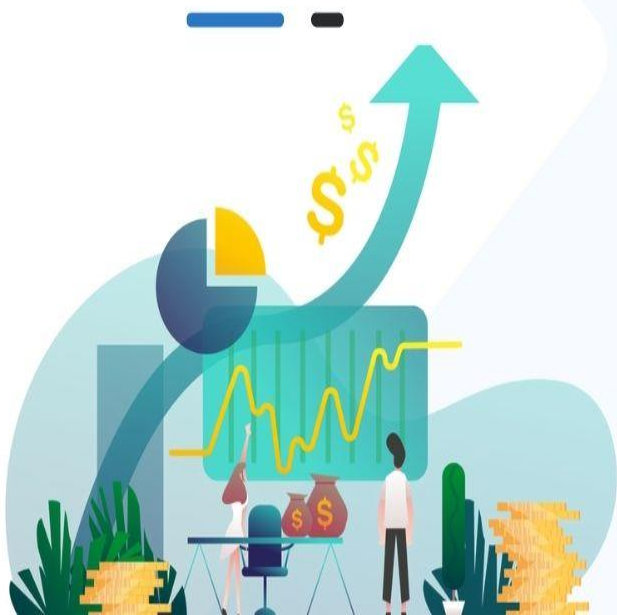
Source: PSX, Bloomberg, Capital Stake, IGI Research, Prices as on 25-Jul-2025

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## Recommendation Summary



## Recommendation Summary

Symbol	Target Price	Current Price	Upside - Downside (%)	Recom.	EPS			DPS			P/E			DY		
					'24	'25	'26	'24	'25	'26	'24	'25	'26	'24	'25	'26
Automobile Assembler																
INDU	2,585	2,133	21%	Buy	191.8	299.5	323.3	114.7	175.0	185.0	11.1	7.1	6.6	5.4	8.2	8.7
HCAR	312	299	4%	Neutral	16.3	13.1	19.9	6.5	4.0	8.0	18.3	22.9	15.0	2.2	1.3	2.7
Cement																
LUCK	395	359	10%	Buy	19.2	26.4	27.6	15.0	25.0	33.0	18.7	13.6	13.0	4.2	7.0	9.2
KOHC	470	423	11%	Buy	48.4	62.9	67.8	0.0	12.5	17.0	8.8	6.7	6.2	0.0	3.0	4.0
FCCL	63	46	37%	Buy	3.4	5.2	6.1	1.0	1.8	2.0	13.7	8.8	7.5	2.2	3.8	4.4
MLCF	109	82	34%	Buy	5.0	14.3	11.0	0.0	1.5	1.8	16.2	5.7	7.4	0.0	1.8	2.1
DGKC	178	172	3%	Neutral	1.2	16.5	22.4	0.0	0.8	2.3	139.2	10.4	7.7	0.0	0.4	1.3
CHCC	411	287	43%	Buy	28.3	42.0	43.7	5.5	10.3	12.8	10.2	6.8	6.6	1.9	3.6	4.4
PIOC	293	218	34%	Buy	22.8	21.2	29.9	15.0	15.0	21.0	9.6	10.3	7.3	6.9	6.9	9.6
Chemical																
LCI	377	365	3%	Neutral	24.2	24.1	30.4	12.0	12.0	13.6	15.1	15.1	12.0	3.3	3.3	3.7
EPCL	42	33	28%	Buy	0.7	1.0	1.5	0.0	0.0	0.5	48.8	32.7	21.6	0.0	0.0	1.5
Commercial Banks																
MCB	392	345	14%	Buy	49.2	46.3	45.6	36.0	35.0	35.0	7.0	7.4	7.6	10.4	10.1	10.1
UBL	398	369	8%	Neutral	31.4	37.1	36.0	23.0	24.0	22.0	11.8	10.0	10.3	6.2	6.5	6.0
HBL	224	226	-1%	Neutral	39.9	45.2	44.1	16.3	16.0	17.0	5.7	5.0	5.1	7.2	7.1	7.5
ABL	223	188	18%	Buy	37.7	29.4	32.9	16.0	13.0	16.0	5.0	6.4	5.7	8.5	6.9	8.5
BAHL	178	165	7%	Neutral	35.9	36.5	35.3	17.0	16.5	16.0	4.6	4.5	4.7	10.3	10.0	9.7
BAFL	100	92	8%	Neutral	24.3	22.4	20.9	8.5	8.0	7.0	3.8	4.1	4.4	9.2	8.7	7.6
NBP	148	124	19%	Buy	12.6	35.2	33.3	8.0	14.0	15.0	9.9	3.5	3.7	6.4	11.2	12.0
FABL	90	78	15%	Buy	15.2	13.5	12.6	7.0	6.0	6.0	5.1	5.8	6.2	9.0	7.7	7.7
Engineering																
ISL	106	95	12%	Buy	8.4	7.2	9.0	5.5	3.5	5.0	11.3	13.2	10.5	5.8	3.7	5.3
MUGHAL	86	68	26%	Buy	6.0	2.3	5.0	0.0	0.0	2.0	11.4	29.5	13.7	0.0	0.0	2.9
Fertilizer																
FFC	485	463	5%	Neutral	44.5	51.1	52.9	36.5	48.0	50.0	10.4	9.1	8.7	7.9	10.4	10.8
EFERT	203	216	-6%	Neutral	24.4	22.9	24.7	22.5	20.0	20.0	8.9	9.4	8.8	10.4	9.2	9.2



## Recommendation Summary

Symbol	Target Price	Current Price	Upside - Downside (%)	Recom.	EPS			DPS			P/E			DY		
					'24	'25	'26	'24	'25	'26	'24	'25	'26	'24	'25	'26
Glass & Ceramics																
TGL	265	234	13%	Buy	25.4	27.6	29.4	0.0	6.5	8.0	9.2	8.5	8.0	0.0	2.8	3.4
Oil & Gas Exploration Companies																
OGDC	280	226	24%	Buy	48.6	42.3	43.2	10.1	14.1	16.5	4.6	5.3	5.2	4.5	6.2	7.3
MARI	665	622	7%	Neutral	64.4	55.8	59.8	25.8	22.0	25.0	9.7	11.1	10.4	4.1	3.5	4.0
PPL	228	167	36%	Buy	42.0	38.7	37.1	6.0	8.0	11.0	4.0	4.3	4.5	3.6	4.8	6.6
POL	695	615	13%	Buy	137.9	81.8	80.5	95.0	70.0	75.0	4.5	7.5	7.6	15.5	11.4	12.2
Oil & Gas Marketing Companies																
PSO	475	379	25%	Buy	33.8	44.0	64.8	10.0	15.0	20.0	11.2	8.6	5.9	2.6	4.0	5.3
APL	617	518	19%	Buy	111.1	82.8	84.9	28.0	30.0	32.5	4.7	6.3	6.1	5.4	5.8	6.3
Power Generation & Distribution																
HUBC	174	153	14%	Buy	54.0	34.7	39.4	20.0	8.0	11.0	2.8	4.4	3.9	13.1	5.2	7.2
Textile Composite																
ILP	83	70	19%	Buy	11.3	7.3	10.3	4.5	3.0	4.5	6.2	9.6	6.8	6.4	4.3	6.4
Pharmaceuticals																
HALEON	1,131	786	44%	Buy	39.4	30.1	39.0	10.0	16.0	20.0	19.9	26.1	20.2	1.3	2.0	2.5
AGP	236	195	21%	Buy	7.4	11.7	14.9	4.0	5.8	7.5	26.2	16.7	13.0	2.1	2.9	3.8
GLAXO	589	394	50%	Buy	20.5	33.2	40.2	10.0	17.0	20.0	19.2	11.9	9.8	2.5	4.3	5.1
Food & Personal Care Products																
TOMCL	53	34	55%	Buy	3.3	5.1	8.3	0.0	0.0	0.0	10.3	6.8	4.1	0.0	0.0	0.0
Technology and Communication																
AIRLINK	209	140	49%	Buy	11.7	13.1	15.6	4.0	6.0	8.0	11.9	10.7	9.0	2.9	4.3	5.7
Source: PSX, Bloomberg, Company Financials, IGI Research, Prices as at 25-Jul-2025																

Source: PSX, Bloomberg, Company Financials, IGI Research, Prices as at 25-Jul-2025

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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 a) Discounted Cash Flow (DCF), b) Reserve Based DCF, c) Dividend Discount Model (DDM), d) Justified Price to Book, e) Residual Income (RI) and, f) Relative Valuation (Price to Earning, Price to Sales, Price to Book).

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**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

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## Contact Details

Raza Hussain Rizvi	Chief Executive Officer	Tel: (+92-21) 111-234-234 Ext: 990	raza.hussain@igi.com.pk
<b>Research Team</b>			
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
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk
<b>Management Team</b>			
Zaeem Haider Khan	Head of Sales	Tel: (+92-21) 35301405	zaeem.haider@igi.com.pk
Faraz Ullah Khan	Head of Risk Management & Operations	Tel: (+92-21) 111-234-234 Ext: 807	faraz.ullah@igi.com.pk
Syed Jibran	Manager Compliance	Tel: (+92-21) 111-234-234 Ext: 842	syed.jibran@igi.com.pk
Muhammad Shakeel	Manager Operations & Settlement	Tel: (+92-21) 111-234-234 Ext: 909	muhammad.shakeel@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
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111-234-234 Ext: 826	faraz.naqvi@igi.com.pk
Asif Saleem	Branch Manager (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Branch Manager (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Head Office	Lahore Office	Islamabad 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	Shop # G-009, Ground Floor, Packages Mall Tel: (+92-42) 38303560-69 Fax: (+92-42) 38303559	3rd Floor, Kamran Centre, Block- B, Jinnah Avenue, Blue Area Tel: (+92-51) 2604861-2, 2604864, 2273439 Fax: (+92-51) 2273861
Faisalabad Office	Rahim Yar Khan Office	Multan Office
Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall Faisalabad Tel: (+92-41) 2540843-45	Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road Tel: (+92-68) 5871652-3 Fax: (+92-68) 5871651	Mezzanine Floor, Abdali Tower, Abdali Road Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

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