

## Morning Briefing

### Business confidence in economy rises: |Economy

Pakistani businessmen are gaining confidence about the prospects of their businesses that they believe are improving, shows a latest survey. [Click here for more](#)

### Pakistan eyes expansion in exports: |Economy

Federal Minister for Finance and Revenue underscored the potential for boosting exports from Pakistan to Saudi Arabia, especially the skilled labour, as the kingdom's ambitious Vision 2030 drove up demand for such workers. [Click here for more](#)

### SOEs, especially DISCOs: WB team apprised of sell-off plan: |Economy

Minister for Economic Affairs welcomed the delegation of Executive Directors (EDs) and Alternate Executive Directors (AEDs) from the World Bank Group (WBG). [Click here for more](#)

### Textile exports rise 16% to USD 1.69bn: |Economy

Pakistan's exports in January 2025 stood at USD 2.95bn, reflecting a 6% year-on-year (YoY) increase. However, imports rose at an almost double pace at 11% YoY and as a result, trade deficit widened 18% to USD 2.3bn. [Click here for more](#)

### Funds sought for Reko Diq project: |Economy

Reko Diq Mining Company has expressed concern over the government's inability to comply with obligations under the Security Services Framework Agreement (SSFA) and a memorandum of understanding (MoU). [Click here for more](#)

### Pine nut exports to China cross USD 18mn: |Economy

Pakistani pine nut exports to China surpassed \$18.78 million in 2024, according to official data of the General Administration of Customs of the People's Republic of China (GACC). [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-1.41	-33.58
Individuals	-0.99	28.25
Companies	1.88	26.15
Banks/DFIs	1.43	-18.46
MF	-2.17	-28.16
Broker	-0.33	-3.91
Insurance	1.24	24.35

FIPI Sector-wise	
	USD mn
E & P	-0.1
OMC	-0.01
Banks	-0.53
Tech	-0.11

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	111,744	-0.3%	+42.4%	+78.9%
SENSEX	75,997	+0.1%	-3.9%	+5.2%
Nikkei 225	39,174	+0.1%	-1.7%	+17.1%
Hang Seng	22,616	-0.0%	+28.6%	+32.7%
S & P 500	6,115	0.0	+11.8%	+28.2%
FTSE 100	8,750	-0.1%	+7.2%	+13.1%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	71.45	+1.00%
Brent	USD/bbl	75.40	+0.24%
Coal	USD/ton	94.75	-1.56%
Gold	USD/oz	2,922.20	+0.74%
Silver	USD/oz	32.93	+0.23%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	279.2658	+0.02%	-0.92%
PKR/JPN	1.8392	+0.57%	-7.55%
PKR/THB	8.2795	-0.31%	+0.81%

**Akseer Research**  
[info@akseerresearch.com](mailto:info@akseerresearch.com)

## Corporate Announcements

---

### **Engro Powergen Qadirpur Limited (EPQL) - Material Information**

The company announced that, in the larger national interest, it has entered into an Amendment Agreement with the Government of Pakistan (GoP) and Central Power Purchasing Agency (Guarantee) Limited (CPPAG) adopting a Hybrid Take-and-Pay Model along with a settlement of receivables up to November 2024.

### **The Bank of Punjab (BOP) - Financial Results**

The company announced an EPS of PKR 4.09 in FY24 against PKR 3.47 in SPLY. It also announced a final cash dividend of PKR 1.80 per share for the year ended.

### **Nazir Cotton Mills Limited (NCML) - Material Information**

The company announced its decision to dispose of the dilapidated building located at 8-KM Faisalabad Road, Aslamabad, Khaareyanwala, Sheikhpura, subject to shareholder approval as required under the law.

### **Pakistan Refinery Limited (PRL) - Material Information**

The company announced that it will undertake a maintenance job, requiring the shutdown of its plant for approximately six days from February 15, 2025, to February 20, 2025.

### **AgriTech Limited (AGL) - Material Information**

The company announced that the Urea plant operations will be halted from February 17, 2025, for unscheduled maintenance, expected to last approximately four days.

### **Pakistan State Oil Company Limited (PSO) - Material Information**

The company announced that it has entered into a strategic partnership agreement with HUBCO Green (Private) Limited to develop and market electric vehicle (EV) charging infrastructure and provide EV charging services at selected PSO fuel stations across Pakistan.

### **National Foods Limited (NATF) - Material Information**

The company disclosed the closure of its subsidiary, National Foods (FZE), registered in Sharjah, UAE.

### **Century Insurance Company Limited (CENI) - Financial Results**

The company announced an EPS of PKR 10.57 in FY24 against PKR 8.98 in SPLY. It also announced a final cash dividend of PKR 6.00 per share for the year ended December 31, 2024, at a payout ratio of 60%.

### **Engro Polymer & Chemicals Limited (EPCL) - Material Information**

The company announced that its wholly owned subsidiary, Engro Peroxide (Private) Limited, has achieved commercial operations of its Hydrogen Peroxide Plant. The project has been completed at a total cost of PKR 11.7 billion.

## Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

## Research Dissemination Policy

The JV endeavours to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

## Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of the JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

## Contact Details

### Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8, off. Shahrah-e-Faisal

T: +92-21-34320359-60

E: [info@akseerresearch.com](mailto:info@akseerresearch.com)

### Alpha Capital (Pvt) Limited (Formerly: Alfa Adhi Securities (Pvt) Ltd)

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area, KCH

Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: [info@alphacapital.com.pk](mailto:info@alphacapital.com.pk)