

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
111 mn	▼ -0.06%	267 mn	▲ 0.08%	38 mn	▼ -0.30%	36 mn	▼ -0.16%	118 mn	▼ -0.08%
44,871.70	-27.90	30,693.59	24.69	17,608.16	-52.45	72,203.34	-112.61	21,842.12	-16.76

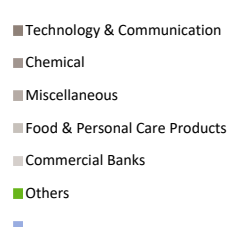
Market Summary

The stock market on Friday remained volatile throughout the day while concluded the session in the red zone amid profit taking by the investors. The benchmark KSE-100 index made an intra-day high and low at 45,003 (104 points) and 44,600 (-300 points) respectively while closed at 44,872 by losing 28 points. PKR in today's interbank session appreciated against USD by 65 paisas and closed at 169.95. The value of shares traded during the day was Rs 9.020 billion. Market capitalization stood at around 7.810 trillion. TPL was the volume leader with 15.3 million shares, gaining Rs0.05 to close at Rs20.42. It was followed by BYCO with 14.2 million shares, gaining Rs0.02 to close at Rs8.2 and HASCOLDEF with 14.2 million shares, gaining Rs0.55 to close at Rs7.03.

Volume Leaders ('000)		Gainers (PKR)		Losers (PKR)	
TPL	15,303	ALAC	7.52 0.96	PGLC	-0.94 6.8
BYCO	14,236	HIFA	3.12 0.37	KEL	-0.38 3.62
HASCOLDEF	14,179	FEM	7.44 0.69	HAEL	-0.98 9.5
ASL	13,286	PPVCDEF	5.54 0.45	QUET	-0.97 10.12
WTL	13,238	SBL	11.21 0.9	REDCO	-0.65 7.93
TELE	12,691	BAPLDEF	12.76 1	DINT	-9.23 113.86
GGL	10,306	HASCOLD...	7.03 0.55	ELSM	-12.1 149.37
KEL	9,962	PKGIDEF	4.99 0.39	ARUJ	-1.56 19.26
TPLP	8,107	STPL	13.34 1	TPLI	-2.99 36.94
SNGP	6,021	SMTMDEF	13.27 0.97	SARC	-2.2 27.21

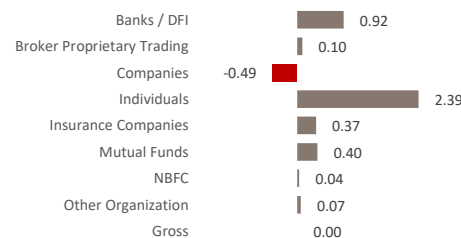
Source: PSX

Overall Sector Turnover (%)

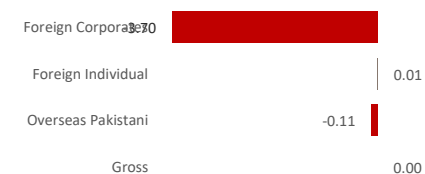


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

MARKET WRAP

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	0.22	0.55	0.05	0.01	-0.19	0.04	-0.09	0.18	-0.03	0.92
	Broker Proprietary Trading	0.09	-0.12	0.07	0.10	0.03	0.06	-0.08	-0.19	-0.09	0.10
	Companies	-0.09	0.03	-0.01	-0.21	-0.02	-0.12	-0.01	0.06	0.02	-0.49
	Individuals	-0.10	0.42	0.58	0.09	0.11	0.29	0.06	0.31	0.12	2.39
	Insurance Companies	-0.02	0.10	0.01	0.03	0.09	-0.06	-	0.06	-0.01	0.37
	Mutual Funds	0.06	0.24	0.00	0.00	0.21	-0.01	0.14	0.10	0.06	0.40
	NBFC	-	0.00	0.03	-0.00	-	-0.00	-0.00	-	-	0.04
	Other Organization	-0.00	0.02	0.00	0.00	-0.00	-	-	-0.00	-0.01	0.07
LIPI Total		0.15	1.25	0.73	0.02	0.25	0.21	0.03	0.51	0.07	3.80

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-0.13	-1.94	-0.63	0.02	-0.27	-0.23	-0.04	-0.32	-0.05	-3.70
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	Overseas Pakistani	-0.02	0.69	-0.11	-0.03	0.02	0.02	0.02	-0.19	-0.02	-0.11
	Total	-0.15	-1.25	-0.73	-0.02	-0.25	-0.21	0.03	-0.51	-0.07	-3.80

Source: NCCPL

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DEFINITION OF TERMS

TP	Target Price	DDM	Dividend Discount Model	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	JPB	Justified Price to Book

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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