

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
94 mn	▲ 0.39%	267 mn	▲ 0.49%	48 mn	▲ 0.43%	37 mn	▲ 0.37%	104 mn	▲ 0.50%
45,044.50	172.80	30,844.02	150.43	17,684.02	75.86	72,471.91	268.57	21,952.42	110.30

Market Summary

The stock market on Monday open on a bearish note. However, later on, it gained momentum and concluded the session in the green zone amid an agreement was reached with Saudi Arabia under which Riyadh would provide \$3.6 billion to purchase crude oil. The benchmark KSE-100 index made an intra-day high and low at 45,104 (233 points) and 44,562 (-310 points) respectively while closed at 45,044 by gaining 173 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 10.093 billion. Market capitalization stood at around 7.845 trillion. TELE was the volume leader with 25.7 million shares, gaining Rs1.34 to close at Rs19.19. It was followed by WTL with 21.6 million shares, gaining Rs0.15 to close at Rs2.93 and SMBLDEF with 14.7 million shares, gaining Rs0.34 to close at Rs2.94.

Volume Leaders ('000)

TELE	25,662
WTL	21,644
SMBLDEF	14,690
BYCO	13,120
GGL	13,094
TPL	11,799
TRG	9,058
UNITY	7,246
AVN	6,945
AKBL	6,528

Gainers (PKR)

SLL	3.71	0.69
FNEL	8.51	1
SMBLDEF	2.94	0.34
FUDLM	9.79	0.76
TELE	19.19	1.34
AVN	139.34	9.72
FRCL	19.64	1.37
KHTC	391.68	27.32
BIPLS	27.53	1.92
AKDHL	333.23	23.24

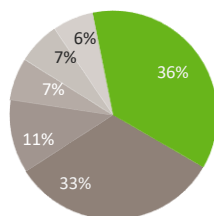
Losers (PKR)

REDCO	-0.92	7.25
FIBLM	-0.45	4.05
SAPT	-78.7	971.25
BTL	-37.4	461.44
FIMM	-13.8	170.98
ELSM	-11.2	138.17
SUJDEF	-3.13	38.63
JKSM	-4	49.5
KOHTM	-1.73	21.44
WANH	-21.9	272.1

Source: PSX

Overall Sector Turnover (%)

- Technology & Communication
- Chemical
- Miscellaneous
- Food & Personal Care Products
- Commercial Banks
- Others



Source: PSX

LIPI (USD'mn)

Banks / DFI	-0.41
Broker Proprietary Trading	0.35
Companies	1.54
Individuals	0.50
Insurance Companies	0.76
Mutual Funds	0.13
NBFC	0.00
Other Organization	0.72
Gross	0.00

FIIPI (USD'mn)

Foreign Corporates	-4.44
Foreign Individual	0.00
Overseas Pakistani	0.84
Gross	0.00

Source: NCCPL

MARKET WRAP

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	0.13	0.01	0.00	-	-0.16	-0.01	-0.26	0.11	-0.01	-0.41
	Broker Proprietary Trading	0.13	0.09	0.02	-0.03	-0.02	0.03	-0.02	0.11	0.01	0.35
	Companies	-0.20	1.43	-0.00	0.48	0.00	0.06	-0.02	-0.12	-0.01	1.54
	Individuals	0.58	-0.43	0.47	-0.47	-0.05	-0.14	0.14	0.41	-0.01	0.50
	Insurance Companies	-0.03	0.14	0.02	0.01	0.11	-0.00	0.02	-0.02	0.03	0.76
	Mutual Funds	-0.29	0.31	0.48	-0.03	0.35	0.01	0.14	-0.20	-0.01	0.13
	NBFC	0.00	-	-	-0.00	-	-	-	-0.01	-	-0.00
	Other Organization	-0.03	0.19	0.17	0.02	0.04	0.01	0.06	0.12	-0.00	0.72
LIPI Total		0.29	1.74	1.17	-0.02	0.26	-0.04	0.07	0.41	0.00	3.59

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-0.34	-1.98	-1.23	0.00	-0.35	0.03	-0.12	-0.32	-0.01	-4.44
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
	Overseas Pakistani	0.05	0.24	0.06	0.02	0.09	0.01	0.05	-0.10	0.01	0.84
	Total	-0.29	-1.74	-1.17	0.02	-0.26	0.04	0.09	-0.41	0.00	-3.59

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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