

## MARKET WRAP

### KSE-100 Index

112 mn ▲ 0.48%  
44,586.04 212.81

### KSE-All Index

296 mn ▲ 0.39%  
30,578.76 118.07

### KSE-30 Index

60 mn ▲ 0.46%  
17,543.84 80.60

### KMI-30 Index

47 mn ▲ 0.31%  
71,649.69 224.55

### KMI-All Index

146 mn ▲ 0.40%  
21,738.09 87.64

## Market Summary

The stock market on Thursday opened on a bullish note. However, later on it reversed half of its intra-day gains while concluded the session in the green zone amid fresh buying interest was witnessed in cement sector due to the reduction in international coal prices. The benchmark KSE-100 index made an intra-day high and low at 44,947 (574 points) and 44,373 (0 points) respectively while closed at 44,586 by gaining 213 points. PKR in today's interbank session appreciated against USD by 9 paise and closed at 170.87. The value of shares traded during the day was Rs 10.456 billion. Market capitalization stood at around 7.781 trillion. WTL was the volume leader with 58 million shares, losing Rs0.15 to close at Rs2.54. It was followed by TELE with 37 million shares, gaining Rs0.66 to close at Rs19.26 and TREET with 12.9 million shares, gaining Rs3.76 to close at Rs53.97.

### Volume Leaders ('000)

WTL	57,982
TELE	36,993
TREET	12,868
UNITY	10,973
JSCL	9,913
MLCF	9,665
GGL	8,739
PIOC	8,031
TRG	7,978
BYCO	6,775

### Gainers (PKR)

ASTM	8.1	1
JVDCPS	12	1
GAMON	14	1
KOHC	165.35	11.53
STJT	105.13	7.33
AKDHL	386.97	26.98
PECODEF	347.82	24.25
CHCCXD	133.12	9.28
CHAS	78.47	5.47
TREET	53.97	3.76

### Losers (PKR)

HAEL	-1	10.14
ANTM	-1	12.33
POWERPS	-0.69	8.51
BUXL	-12.6	156.57
DELB	-1.95	24.07
ARUJ	-1.55	19.14
SERT	-1.72	21.3
TSBL	-1.12	13.88
SSML	-1	12.41
JKSM	-3.46	43.54

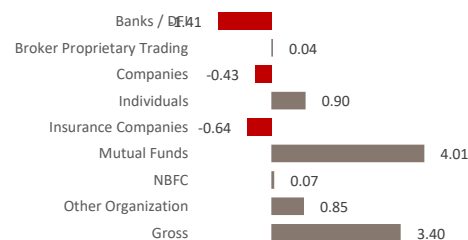
Source: PSX

### Overall Sector Turnover (%)

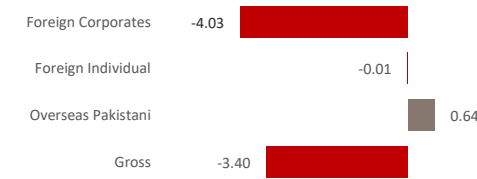


Source: PSX

### LIPI (USD'mn)



### FIPI (USD'mn)



Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.95	-0.00	0.06	-0.12	-0.19	0.03	-0.12	0.06	0.01	-0.17	-1.41
	Broker Proprietary Trading	0.25	0.03	-0.00	-0.19	0.05	-0.07	-0.03	-0.44	0.00	0.43	0.04
	Companies	-0.04	-0.78	0.02	-0.28	0.28	0.03	0.00	0.37	-0.00	-0.03	-0.43
	Individuals	-0.18	0.70	0.02	0.94	-0.24	0.04	0.14	0.12	-0.06	-0.59	0.90
	Insurance Companies	-1.11	0.16	0.08	0.01	-0.12	0.00	-	-0.00	0.01	0.32	-0.64
	Mutual Funds	2.83	0.85	0.28	-0.20	0.43	-0.10	-0.01	0.17	0.01	-0.25	4.01
	NBFC	-0.01	0.07	0.01	-	-	0.00	-	0.00	-0.02	0.01	0.07
	Other Organization	0.29	0.08	0.10	0.05	0.13	0.03	0.02	-0.02	0.11	0.06	0.85
LIPI Total	1.08	1.12	0.56	0.21	0.35	-0.04	0.00	0.26	0.06	-0.22	3.40	
(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-1.05	-1.88	-0.61	0.00	-0.34	0.00	0.01	-0.14	-0.05	0.03	-4.03
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01
	Overseas Pakistani	-0.04	0.76	0.05	-0.21	0.00	0.04	-0.01	-0.11	-0.02	0.19	0.64
	Total	-1.08	-1.12	-0.56	-0.21	-0.35	0.04	0.01	-0.26	-0.06	0.22	-3.40

Source: NCCPL

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## DEFINITION OF TERMS

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

### PREPARED BY

Muhammad Nauman Naeem  
Phone: (+92) 42 38302028  
Ext: 116  
Email: nauman@abbasiandcompany.com

### RESEARCH DEPARTMENT

6 - Shadman, Lahore  
Phone: (+92) 42 38302028; Ext: 116, 117  
Email: research@abbasiandcompany.com  
web: www.abbasiandcompany.com

### HEAD OFFICE

6 - Shadman, Lahore  
Phone: (+92) 42 38302028  
Email: support@abbasiandcompany.com  
web: www.abbasiandcompany.com

### BRANCH OFFICE

42 - Mall Road, Lahore  
Phone: (+92) 42 37320707  
Email: support@abbasiandcompany.com  
web: www.abbasiandcompany.com