

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
97 mn	▼ -0.75%	200 mn	▼ -0.60%	70 mn	▼ -0.54%	44 mn	▼ -0.73%	77 mn	▼ -0.62%
43,518.84	-328.03	29,784.71	-179.18	16,957.22	-92.25	70,079.74	-516.00	21,205.22	-132.19

Market Summary

The stock market on Thursday remained under immense selling pressure in majority part of the day and concluded the session deep into the losses.. The benchmark KSE-100 index made an intra-day high and low at 43,997 (150 points) and 43,273 (-573 points) respectively while closed at 43,518 by losing 328 points. PKR in today's interbank session depreciated 18 paises against USD and closed at 177.61. The value of shares traded during the day was Rs 8.753billion. Market capitalization stood at around 7.459 trillion. Overall, trading volumes for the day decreased to 200 million shares compared with Wednesday's tally of 233 million. TRG was the volume leader with 25.7 million shares, gaining Rs1.34 to close at Rs95.05. It was followed by TELE with 13.3 million shares, losing Rs0.76 to close at Rs14.81 and HASCOLDEF with 12.5 million shares,losing Rs0.37 to close at Rs6.33.

Volume Leaders ('000)

TRG	25,729
TELE	13,277
HASCOLDEF	12,535
PPL	9,675
WTL	9,546
BYCO	8,424
OGDC	7,790
GTECH	6,718
ANL	6,299
UNITYXR	6,280

Gainers (PKR)

TSPL	4.13	0.66
FIBLM	6.92	0.99
FFLM	3.6	0.5
HAEL	9	0.75
SBL	12.66	0.96
DWSMDEF	3.69	0.27
NSRM	24.23	1.69
STJT	94.34	6.58
JVDCPS	26.78	1.86
PRET	569	39

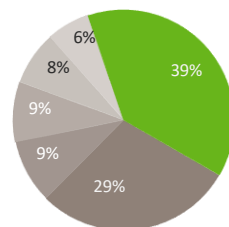
Losers (PKR)

SGPL		5
SIBL	-0.94	5.18
SPLCDEF	-0.23	1.65
TSMF	-0.68	5.75
KOSM	-0.33	3.45
PILDEF	-0.1	1.1
PGLC	-0.51	5.71
FNEL	-0.71	8.52
ANL	-0.96	11.77
CFL	-4.3	53.04

Source: PSX

Overall Sector Turnover (%)

- Technology & Communication
- Food & Personal Care Products
- Oil & Gas Exploration Companies
- Oil & Gas Marketing Companies
- Cement
- Others



Source: PSX

LIPI (USD'mn)

Banks / DFI	-0.49
Broker Proprietary Trading	0.26
Companies	2.25
Individuals	1.43
Insurance Companies	0.60
Mutual Funds	1.60
NBFC	0.00
Other Organization	1.33
Gross	0.91

FIPI (USD'mn)

Foreign Corporate	0.86
Foreign Individual	0.00
Overseas Pakistani	-0.06
Gross	0.81

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.26	-0.07	-0.04	0.03	0.05	-0.01	0.10	-0.43	0.02	0.13	-0.49
	Broker Proprietary Trading	0.07	0.03	-0.03	-0.19	0.56	-0.04	0.02	-0.22	0.00	0.06	0.26
	Companies	1.07	-0.32	0.01	0.03	-0.02	0.02	0.16	1.30	-0.01	0.02	2.25
	Individuals	0.19	0.71	0.04	0.03	-0.94	-0.00	-0.07	-1.75	0.04	0.32	-1.43
	Insurance Companies	0.57	0.02	0.06	0.06	-0.11	-0.10	-	0.04	-	0.05	0.60
	Mutual Funds	-1.09	-0.16	-0.04	-0.14	0.43	0.15	-0.04	-0.00	-0.05	-0.66	-1.60
	NBFC	-	0.00	-0.00	-	0.00	-	-	-	0.00	0.00	0.00
	Other Organization	-0.05	0.22	0.02	0.12	-0.01	-0.00	-0.02	1.10	-0.01	-0.04	1.33
	LIPI Total	0.51	0.42	0.02	-0.06	-0.04	0.01	0.14	0.05	-0.02	-0.12	0.91

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.49	-0.32	-0.03	0.00	-0.10	0.05	-0.03	0.06	0.00	0.01	-0.86
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overseas Pakistani	-0.03	-0.10	0.01	0.06	0.13	-0.06	-0.11	-0.10	0.02	0.11	-0.06
	Total	-0.51	-0.42	-0.02	0.06	0.04	-0.01	0.06	-0.05	0.02	0.12	-0.91

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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