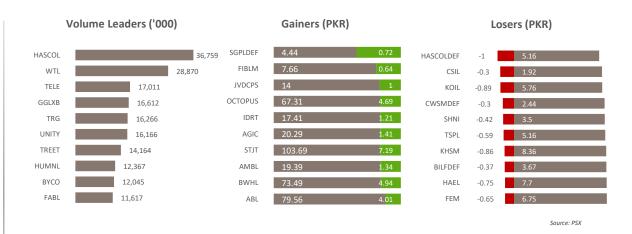
## **MARKET WRAP**

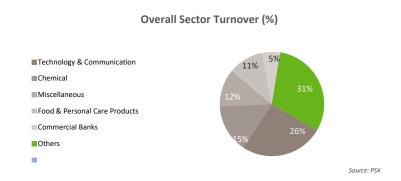


| KSE-100 Index |           |                 | KSE-All Index |                 | KSE-30 Index |          | KMI-30 Index |           | KMI-All Index |          |
|---------------|-----------|-----------------|---------------|-----------------|--------------|----------|--------------|-----------|---------------|----------|
|               | 156 mn    | <b>▼</b> -1.51% | 355 mn        | <b>▼</b> -1.24% | 72 mn        | ▼ -1.95% | 49 mn        | ▼ -1.80%  | 130 mn        | ▼ -1.42% |
|               | 43,221.78 | -661.30         | 29,850.69     | -375.71         | 16,881.07    | -335.93  | 69,135.76    | -1,266.18 | 21,163.92     | -304.68  |

#### **Market Summary**

The stock market on Wednesday opened on a positive note. However, later on, it lost the impetus and dived deep into the losses while concluded the session in the red zone amid uncertainty over macroeconomic conditions. The benchmark KSE-100 index made an intra-day high and low at 44,173 (290 points) and 43,068 (-815 points) respectively while closed at 43,222 by losing 661 points. PKR in today's interbank session depreciated by 30 paisas against USD and closed at 171.04. The value of shares traded during the day was Rs 12.293 billion. Market capitalization stood at around 7.582 trillion. HASCOL was the volume leader with 36.8 million shares, losing Rs1 to close at Rs5.16. It was followed by WTL with 28.9 million shares, losing Rs0.15 to close at Rs2.06 and TELE with 17 million shares, losing Rs1.16 to close at Rs15.39.







Abbasi and Company (Private) Limited

# **MARKET WRAP**



#### (USD' mn)

|           |                            | Cement | Banks | Fertilizer | Food  | E&P   | ОМС   | Power | Tech  | Textile | Others | Gross |
|-----------|----------------------------|--------|-------|------------|-------|-------|-------|-------|-------|---------|--------|-------|
|           | Banks / DFI                | 0.21   | -0.06 | 0.15       | 0.36  | -     | 0.00  | -0.20 | 0.00  | 0.05    | 0.92   | 1.42  |
|           | Broker Proprietary Trading | -0.02  | 0.23  | -0.12      | -0.13 | -0.12 | -0.13 | -0.00 | 0.01  | 0.02    | 0.18   | -0.07 |
|           | Companies                  | 0.09   | 0.57  | 0.09       | 0.37  | 0.03  | 0.33  | 0.10  | 1.07  | -0.05   | 0.25   | 2.85  |
| LIPI      | Individuals                | -1.25  | -0.02 | 1.41       | -0.58 | 0.17  | -0.15 | -0.30 | -1.89 | -0.25   | -1.25  | -4.10 |
| Portfolio | Insurance Companies        | -0.13  | 0.14  | -0.43      | 0.07  | 0.10  | -0.04 | -0.00 | 0.43  | 0.10    | 0.79   | 1.03  |
|           | Mutual Funds               | -0.04  | 0.05  | 1.81       | 0.18  | 0.02  | -0.04 | 0.02  | 0.34  | 0.16    | -0.79  | 1.69  |
|           | NBFC                       | 0.00   | 0.03  | 0.03       | -0.00 | 0.02  | 0.00  | -     | -0.00 | -0.00   | 0.00   | 0.08  |
|           | Other Organization         | -      | 0.09  | 0.17       | -0.00 | 0.07  | 0.02  | 0.43  | 0.00  | -0.02   | 0.11   | 0.88  |
|           | LIPI Total                 | -1.13  | 1.02  | 3.11       | 0.27  | 0.31  | -0.01 | 0.04  | -0.05 | 0.01    | 0.22   | 3.79  |

### (USD' mn)

|                          |                    | Cement | Banks | Fertilizer | Food  | E&P   | ОМС  | Power | Tech  | Textile | Others | Gross |
|--------------------------|--------------------|--------|-------|------------|-------|-------|------|-------|-------|---------|--------|-------|
|                          | Foreign Corporates | 0.05   | -1.12 | -3.22      | -0.19 | -0.32 | 0.00 | 0.00  | -0.84 | -0.02   | -0.54  | -6.19 |
| <b>FIPI</b><br>Portfolio | Foreign Individual | 0.00   | 0.00  | 0.00       | 0.00  | 0.00  | 0.00 | 0.00  | -0.01 | 0.00    | 0.00   | 0.00  |
| 1 01 (10110              | Overseas Pakistani | 1.08   | 0.10  | 0.10       | -0.08 | 0.01  | 0.02 | -0.04 | 0.89  | 0.01    | 0.32   | 2.40  |
|                          | Total              | 1.13   | -1.02 | -3.11      | -0.27 | -0.31 | 0.01 | 0.03  | 0.05  | -0.01   | -0.22  | -3.79 |

Source: NCCPL

Abbasi and Company (Private) Limited

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- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

#### **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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