

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
178 mn	▲ 2.59%	397 mn	▲ 2.57%	70 mn	▲ 2.51%	78 mn	▲ 3.47%	192 mn	▲ 3.21%
44,366.86	1,120.15	30,390.02	760.14	17,472.88	428.14	71,900.98	2,410.84	21,981.40	683.59

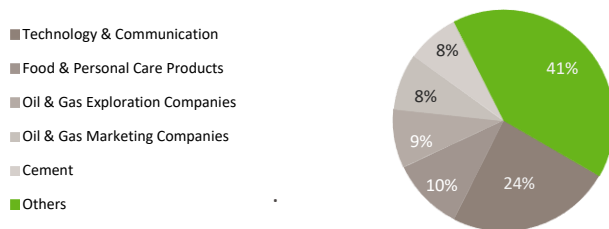
Market Summary

The stock market on Wednesday remained bullish throughout the day and concluded the session in the green zone as clarity on the forward interest rates provided by the SBP revived the sentiments of the investors. The benchmark KSE-100 index made an intra-day high and low at 44,507 (1261 points) and 43,246 (0 points) respectively while closed at 44,367 by gaining 1120 points. PKR in today's interbank session depreciated by 10ps against USD and closed at 177.98. The value of shares traded during the day was Rs 11.654billion. Market capitalization stood at around 7.611 trillion. Overall, trading volumes for the day increased to 398 million shares compared with Tuesday's tally of 212 million. WTL was the volume leader with 53.3 million shares, gaining Rs0.4 to close at Rs2.2. It was followed by BYCO with 34.6 million shares, gaining Rs0.76 to close at Rs6.75, and HASCOLDEF with 19.8 million shares, gaining Rs0.53 to close at Rs6.54.

Volume Leaders ('000)		Gainers (PKR)		Losers (PKR)	
WTL	53,266	SLYTDEF	3.39 ▲ 0.69	FMLR	6.38 ▼
BYCO	34,594	WTL	2.2 ▲ 0.4	PINL	-0.63 ▼ 4.76
HASCOLDEF	19,774	PASLDEF	1.06 ▲ 0.18	SIBL	-0.55 ▼ 4.75
HUMNL	14,556	KASBM	1.99 ▲ 0.29	UVIC	-0.42 ▼ 3.83
FFL	13,858	DFSM	3.74 ▲ 0.49	SLL	-0.3 ▼ 2.97
MLCF	11,309	PACE	3.98 ▲ 0.5	PIM	-1 ▼ 11.69
TREET	10,652	SHNI	3.6 ▲ 0.45	BRR	-0.98 ▼ 11.51
TPLP	10,271	HAEL	8 ▲ 1	RCML	-16.8 ▼ 208.12
KEL	10,096	ICIBL	1.8 ▲ 0.22	AELDEF	-1.49 ▼ 18.45
TELE	9,331	BGL	8.23 ▲ 1	NSRM	-2.09 ▼ 25.9

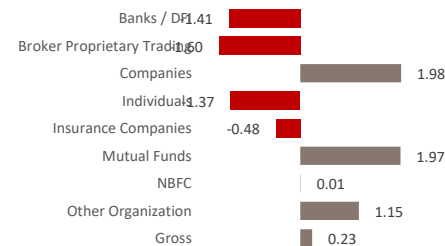
Source: PSX

Overall Sector Turnover (%)

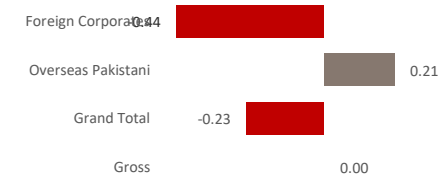


Source: PSX

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	-0.45	-0.14	-0.38	0.00	0.09	0.09	-0.09	-0.07	0.02	-0.48	-1.41
	Broker Proprietary Trading	-0.28	-0.02	-1.57	-0.03	0.19	-0.08	0.03	-0.06	0.01	0.17	-1.64
	Companies	0.03	1.40	0.37	0.06	-0.12	-0.05	0.03	0.04	-0.05	0.26	1.98
	Individuals	-0.51	0.15	0.64	0.03	-0.02	-0.42	0.02	0.33	0.03	-1.64	-1.37
	Insurance Companies	-0.56	-0.02	0.05	-0.08	0.09	-0.08	-0.00	-0.02	-0.01	0.14	-0.48
	Mutual Funds	1.08	-0.28	0.06	-0.03	-0.17	0.56	-0.11	0.30	-0.02	0.60	2.01
	NBFC	0.01	0.00	-	-	-	-0.00	0.00	-	-	-0.00	0.01
	Other Organization	0.63	-0.00	0.02	0.13	0.02	0.01	-	-0.05	0.02	0.37	1.15
LIPI Total		-0.05	1.09	-0.80	0.09	0.09	0.03	-0.13	0.48	0.01	-0.58	0.23

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.09	-1.19	0.80	-0.05	-0.07	-0.01	0.20	-0.31	0.00	0.09	-0.44
	Foreign Individual	-0.04	0.09	0.00	-0.04	-0.02	-0.02	-0.07	-0.17	-0.01	0.49	0.21
	Overseas Pakistani	0.05	-1.09	0.80	-0.09	-0.09	-0.03	0.13	-0.48	-0.01	0.58	-0.23
	Total	0.10	-2.18	1.60	-0.18	-0.17	-0.06	0.14	-0.95	-0.03	1.16	-0.46

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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