MARKET WRAP

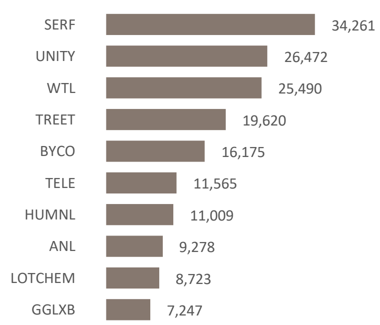
ABBASI AND COMPANY (Pvt) Ltd.

KSE-100 Index			KSE-All Index			KSE-30 Index			KMI-30 Index			KMI-All Index		
152 mn	▲	1.10%	334 mn	▲	0.87%	72 mn	▲	1.03%	65 mn	▲	1.67%	135 mn	▲	1.27%
44,821.53		487.85	30,770.14		265.51	17,521.47		178.45	72,064.57		1,184.19	21,915.64		274.22

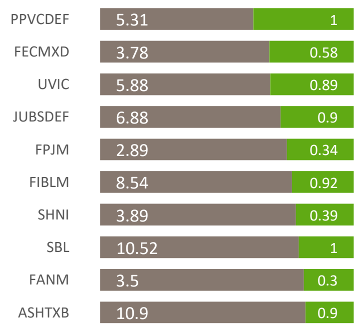
Market Summary

The stock market on Friday remained positive in majority part of the day while concluded the session in the green zone amid fresh buying interest was witnessed in Oil & Gas Exploration sector due to the surge in international crude oil prices. The benchmark KSE-100 index made an intra-day high and low at 44,835 (501 points) and 44,197 (-136 points) respectively while closed at 44,821 by gaining 488 points. PKR in today's interbank session appreciated by 5 paisas against USD and closed at 171.18. The value of shares traded during the day was Rs 11.790 billion. Market capitalization stood at around 7.794 trillion. SERF was the volume leader with 34.3 million shares, gaining Rs0.77 to close at Rs11.71. It was followed by UNITY with 26.5 million shares, gaining Rs1.79 to close at Rs30.29 and WTL with 25.5 million shares,losing Rs0.04 to close at Rs2.39.

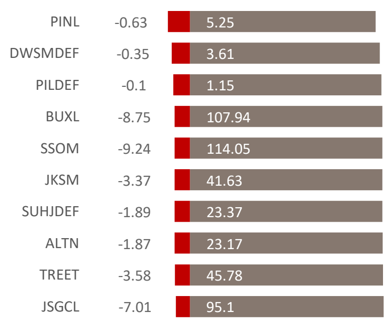
Volume Leaders ('000)



Gainers (PKR)

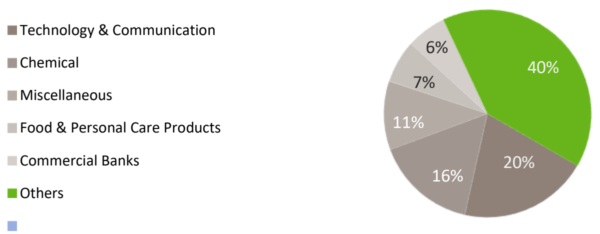


Losers (PKR)



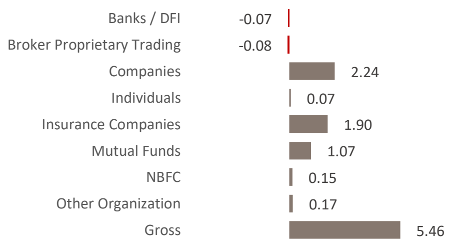
Source: PSX

Overall Sector Turnover (%)

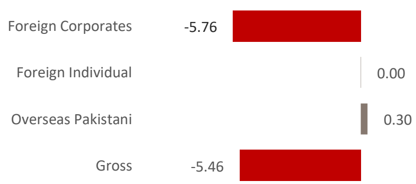


Source: PSX

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	0.12	0.11	0.12	-0.10	0.07	-0.02	-0.05	0.02	-0.19	-0.16	-0.07
	Broker Proprietary Trading	-0.04	-0.07	0.01	0.06	-0.06	-0.01	0.00	0.25	0.10	-0.32	-0.08
	Companies	0.11	2.24	1.54	-1.48	-0.01	0.06	-0.02	0.38	-0.07	-0.53	2.24
	Individuals	-0.19	-0.62	-1.17	2.09	0.27	0.09	0.05	-0.94	0.24	0.26	0.07
	Insurance Companies	-0.28	-0.12	0.04	0.07	-0.01	-0.05	-0.04	-0.00	0.12	2.17	1.90
	Mutual Funds	0.20	1.15	0.74	-0.02	0.63	-0.09	-0.01	0.14	-0.21	-1.47	1.07
	NBFC	-	0.04	0.04	-0.00	0.04	-	0.02	-0.00	-	0.01	0.15
	Other Organization	-0.00	-0.11	0.06	0.00	0.05	-0.00	0.03	0.16	0.05	-0.07	0.17
	LIPI Total	**-0.07**	**2.63**	**1.39**	**0.61**	**0.99**	**-0.01**	**-0.02**	**0.00**	**0.04**	**-0.10**	**5.46**

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.09	-2.64	-1.40	-0.69	-0.86	0.02	0.03	0.00	-0.11	-0.04	-5.76
	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	0.16	0.01	0.01	0.08	-0.14	-0.02	-0.01	0.00	0.07	0.14	0.30
	Total	**0.07**	**-2.63**	**-1.39**	**-0.61**	**-0.99**	**0.01**	**0.02**	**0.00**	**-0.04**	**0.10**	**-5.46**

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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