

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
124 mn	▼ -1.43%	312 mn	▼ -1.45%	69 mn	▼ -1.48%	52 mn	▼ -1.57%	136 mn	▼ -1.74%
43,731.20	-635.66	29,949.21	-440.81	17,214.28	-258.60	70,772.47	-1,128.51	21,598.47	-382.93

Market Summary

The stock market on Thursday remained under immense selling pressure throughout the day and concluded the session deep into the losses amid the uncertainty of the upcoming mini-budget. The benchmark KSE-100 index made an intra-day high and low at 44,392 (25 points) and 43,608 (-759 points) respectively while closed at 43,731 by losing 636 points. PKR in today's interbank session remained stable against USD and closed at 177.98. The value of shares traded during the day was Rs 10.122billion. Market capitalization stood at around 7.500 trillion. Overall, trading volumes for the day decreased to 312 million shares compared with Wednesday's tally of 398 million. WTL was the volume leader with 49.2 million shares, gaining Rs0.01 to close at Rs2.21. It was followed by TELE with 30.9 million shares, gaining Rs0.97 to close at Rs15.75, and BYCO with 19 million shares, losing Rs0.31 to close at Rs6.44.

Volume Leaders ('000)

WTL	49,185
TELE	30,929
BYCO	18,968
TRG	16,994
UNITYXR	13,917
TREET	11,164
HUMNL	10,555
ANL	9,876
TPLP	8,645
GTECH	8,190

Gainers (PKR)

SIBL	5.7	0.95
DKLDEF	9.5	1
PMI	1.94	0.16
JUBSDEF	5.85	0.47
BRR	12.51	1
FECM	3.8	0.27
BTL	447.46	31.21
FIMM	154.86	10.8
IMAGE	15.64	1.09
NSRM	27.84	1.94

Losers (PKR)

PAKMI		0.2.25
DWTMDEF	-0.62	3.2
SGPL	-0.96	5.05
FMLR	-0.93	5.45
ASHT	-0.98	6.02
CSIL	-0.23	1.84
KASBM	-0.19	1.8
PIM	-1	10.69
CWSMDEF	-0.17	1.83
UCAPM	-0.2	2.17

Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)

Banks / DFI	-0.25
Broker Proprietary Trading	-0.43
Companies	0.25
Individuals	2.62
Insurance Companies	-0.30
Mutual Funds	-0.16
NBFC	0.00
Other Organization	0.24
Gross	1.97

FIPI (USD'mn)

Foreign Corporates	-2.31
Foreign Individual	0.00
Overseas Pakistani	0.34
Gross	-1.97

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)												
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	0.06	-0.60	-0.09	-0.03	-0.02	0.07	0.16	0.03	0.10	0.08	-0.25
	Broker Proprietary Trading	-0.18	0.05	0.04	-0.14	0.13	-0.05	0.01	-0.31	0.03	0.00	-0.43
	Companies	0.04	0.57	-0.11	0.01	-0.01	-0.06	-0.01	-0.84	-0.02	0.39	-0.04
	Individuals	0.16	1.36	0.18	-0.35	0.17	0.43	-0.12	1.07	-0.14	-0.13	2.62
	Insurance Companies	-0.19	-0.01	0.04	-0.01	0.14	-0.54	-	0.05	-0.01	0.24	-0.30
	Mutual Funds	0.65	-0.25	-0.01	-0.01	-0.30	0.18	-0.07	0.40	-0.02	-0.43	0.13
	NBFC	0.00	-	-	-	-	0.00	-	-	-	-0.00	-0.00
	Other Organization	0.01	0.02	-	0.43	-0.00	-0.02	-0.00	-0.13	-0.00	-0.07	0.24
LIPI Total	0.54	1.15	0.05	-0.11	0.09	0.00	-0.03	0.26	-0.07	0.09	1.97	
(USD' mn)												
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	-0.57	-1.34	-0.12	-0.02	-0.08	-0.01	0.01	-0.19	0.08	-0.06	-2.31
	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	0.19	0.07	0.12	-0.01	0.01	0.03	-0.07	-0.01	-0.03	0.34
	Total	-0.54	-1.15	-0.05	0.11	-0.09	0.00	0.01	-0.26	0.07	-0.09	-1.97

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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