

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
105 mn	▲ 0.39%	252 mn	▲ 0.26%	58 mn	▲ 0.49%	39 mn	▲ 0.55%	104 mn	▲ 0.45%
43,900.68	169.48	30,028.55	79.34	17,298.14	83.86	71,158.48	386.01	21,695.57	97.10

Market Summary

The stock market on Friday remained quite volatile throughout the day and concluded the session in the green zone. The benchmark KSE-100 index made an intra-day high and low at 44,003 (272 points) and 43,556 (-174 points) respectively while closed at 43,900 by gaining 169 points. PKR in today's interbank session depreciated 6 paises against USD and closed at 178.04. The value of shares traded during the day was Rs 8.053 billion. Market capitalization stood at around 7.520 trillion. Overall, trading volumes for the day decreased to 252 million shares compared with Thursday's tally of 312 million. WTL was the volume leader with 29.2 million shares, losing Rs0.06 to close at Rs2.15. It was followed by HUMNL with 26 million shares, gaining Rs0.32 to close at Rs6.33, and TELE with 17.5 million shares, losing Rs0.1 to close at Rs15.65.

Volume Leaders ('000)

WTL	29,218
HUMNL	25,964
TELE	17,474
TRG	14,433
BYCO	11,587
GGL	7,300
KOSM	6,809
MLCF	6,768
ANL	5,622
UNITYXR	5,300

Gainers (PKR)

UVIC	4.89	0.89
ASHT	7.02	1
DKLDEF	10.5	1
CWSMDEF	2	0.17
KOSM	3.69	0.31
SSML	9.44	0.75
BILFDEF	2.8	0.22
DWTMDEF	3.47	0.27
CSIL	1.98	0.14
BATAXD	2044.65	142.6

Losers (PKR)

FMLR		4.45
DWSMDEF	-0.45	3.05
JSCLPSA	-0.95	8.04
GRYL	-0.39	3.56
FCIBL	-0.45	4.5
RICL	-0.6	6
FECM	-0.32	3.48
PIM	-0.84	9.85
AELDEF	-1.28	15.79
SML	-3.59	44.31

Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)

Banks / DFI	0.04
Broker Proprietary Trading	0.87
Companies	0.10
Individuals	0.40
Insurance Companies	0.45
Mutual Funds	0.33
NBFC	0.00
Other Organization	0.14
Gross	2.33

FIPI (USD'mn)

Foreign Corporates	-2.48
Foreign Individual	0.00
Overseas Pakistani	0.15
Gross	-2.33

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.42	-1.03	0.07	-	-0.01	0.08	0.18	-0.03	0.02	0.34	0.04
	Broker Proprietary Trading	-0.05	-0.21	0.04	-0.03	0.60	0.00	0.00	0.55	0.02	-0.05	0.87
	Companies	-0.11	0.93	-0.43	0.14	0.01	0.01	-0.00	-0.31	-0.11	-0.03	0.10
	Individuals	-1.34	0.41	1.28	0.09	-0.26	-0.10	-0.24	0.67	-0.01	-0.09	0.40
	Insurance Companies	0.26	-0.04	0.05	-0.00	0.09	0.01	-	-0.05	0.04	0.09	0.45
	Mutual Funds	1.68	-0.37	-1.05	-0.10	0.01	0.02	0.02	0.28	0.05	-0.22	0.33
	NBFC	0.02	-0.02	-	-	-	-	-	-	-	-0.00	-0.00
	Other Organization	-0.04	0.12	0.01	-	0.00	0.00	0.02	0.01	-0.00	0.01	0.14
	LIPI Total	0.84	-0.21	-0.04	0.10	0.45	0.02	-0.02	1.12	0.01	0.06	2.33

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.80	0.14	-0.01	-0.17	-0.45	-0.04	0.00	-1.14	0.00	0.00	-2.48
	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	0.06	0.05	0.06	0.00	0.03	0.02	0.02	-0.01	-0.05	0.15
	Total	-0.84	0.21	0.04	-0.10	-0.45	-0.02	0.01	-1.12	-0.01	-0.06	-2.33

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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