

## MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
82 mn	▼ -0.10%	187 mn	▼ -0.10%	54 mn	▼ -0.06%	49 mn	▼ -0.07%	125 mn	▼ -0.29%
42,983.45	-43.43	29,249.85	-30.26	16,350.07	-10.31	69,461.48	-50.75	21,002.03	-60.57

### Market Summary

The stock market on Thursday remained volatile throughout the day and concluded the session a bit below its previous close. The benchmark KSE-100 index made an intra-day high and low at 43,256 (229 points) and 42,939 (-88 points) respectively while closed at 42,983 by losing 43 points. PKR in today's interbank depreciated 161 paisas against USD and closed at 200. The value of shares traded during the day was Rs 5.084 billion. Market capitalization stood at around 7.122 trillion. Overall, trading volumes for the day decreased to 187 million shares compared with Wednesday's tally of 279 million. GGL was the volume leader with 15.1 million shares, losing Rs0.39 to close at Rs16.02. It was followed by WTL with 13.4 million shares, gaining Rs0 to close at Rs1.54, and SILK with 13.1 million shares, gaining Rs0.14 to close at Rs1.22.

#### Volume Leaders ('000)

GGL	15,097
WTL	13,388
SILK	13,099
TELE	9,597
CENERGY	7,516
FCCL	6,987
UNITY	6,453
EPCL	5,890
PIBTL	5,255
PAEL	5,101

#### Gainers (PKR)

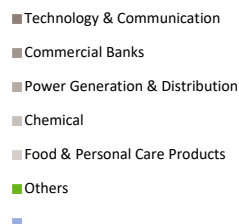
BFMOD	6	1
PGLC	6	1
FPRM	8	1
SILK	1.22	0.14
SERT	10.9	0.9
ASL	11.91	0.92
STCL	15.2	1.06
SAPT	1004.55	70.05
FIMM	134.38	9.37
BWHL	78.63	5.48

#### Losers (PKR)

SBL	10.05
PPVCDEF	-0.42
TRSM	-0.14
CCM	-3.75
GATI	-33.6
ALNRS	-5.01
FRCL	-2.39
IML	-1.06
ALAC	-0.44
CWSMDEF	-0.13

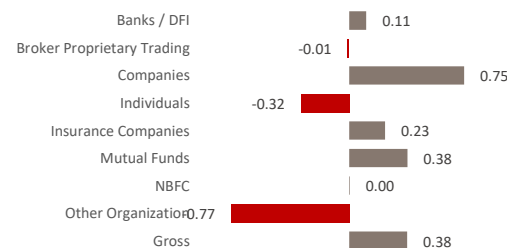
Source: PSX

#### Overall Sector Turnover (%)

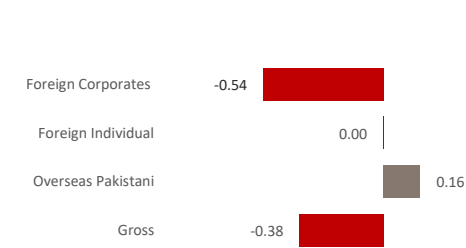


Source: PSX

#### LIPI (USD'mn)



#### FIPI (USD'mn)



Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	0.03	0.18	-0.00	0.02	0.19	-0.01	-0.02	0.04	0.02	0.11
	Broker Proprietary Trading	-0.01	-0.03	-0.01	-0.07	0.01	-0.02	-0.00	-0.04	0.15	-0.01
	Companies	0.30	0.24	0.02	0.02	-0.07	0.01	-0.00	0.07	0.16	0.75
	Individuals	-0.33	0.07	0.01	0.27	0.22	0.04	0.07	-0.44	-0.30	-0.32
	Insurance Companies	0.07	-	-0.00	0.01	0.00	-	0.00	0.00	0.08	0.23
	Mutual Funds	0.01	-0.10	0.02	0.03	-0.27	-0.01	-0.01	0.42	0.13	0.38
	NBFC	0.00	-	-	-	-	-	0.00	-	-	0.00
	Other Organization	-0.01	-0.18	-	-0.31	-0.09	-	-0.05	0.05	-0.19	-0.77
LIPI Total		0.06	0.19	0.04	-0.01	-0.00	0.01	-0.01	0.10	0.06	0.38
(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-0.17	-0.24	-0.06	0.00	-0.12	0.00	0.00	-0.03	-0.05	-0.54
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overseas Pakistani	0.10	0.06	0.02	0.01	0.12	-0.01	0.01	-0.06	-0.01	0.16
	Total	-0.06	-0.19	-0.04	0.01	0.00	-0.01	0.01	-0.10	-0.06	-0.38

Source: NCCPL

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## DEFINITION OF TERMS

<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	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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