

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
213 mn	▼ -4.71%	387 mn	▼ -4.28%	99 mn	▼ -4.99%	93 mn	▼ -5.69%	214 mn	▼ -4.87%
43,234.15	-2,134.99	29,628.67	-1,324.99	16,697.96	-877.90	69,549.76	-4,195.55	21,075.02	-1,079.91

Market Summary

The stock market on Thursday remained under immense selling pressure throughout the day while concluded the session in the deep red zone due to the trade deficit hitting an all-time high in November and the FBR revised up the values of the residential and commercial immovable properties located in 40 major cities across the country. The benchmark KSE-100 index made an intra-day high and low at 45,369 (0 points) and 43,084 (-2,282 points) respectively while closed at 43,234 by losing 2,135 points. PKR in today's interbank session depreciated 95 paisas against USD and closed at 176.42. The value of shares traded during the day was Rs 14.061 billion. Market capitalization stood at around 7.418 trillion. Overall, trading volumes for the day increased to 386 million shares compared with Wednesday's tally of 241 million. WTL was the volume leader with 33 million shares, losing Rs0.18 to close at Rs2.01. It was followed by DCR with 29.6 million shares, losing Rs0.3 to close at Rs11.7, and BYCO with 22.8 million shares, losing Rs0.61 to close at Rs5.95.

Volume Leaders ('000)

WTL	33,019
DCR	29,584
BYCO	22,829
UNITY	17,735
GTECH	17,584
MLCF	16,140
ASL	13,213
TRG	10,985
FFL	9,809
POWER	8,159

Gainers (PKR)

SGPL	5.04	1
HIFA	2.98	0.37
NSRM	20.97	1.46
CFL	67	4.61
UPFL	20400	1400
CCM	58.5	3.9
SCL	293.77	19.31
JGICL	47.99	2.86
GRYL	3.77	0.2
STJT	81.64	3.64

Losers (PKR)

DWTMDEF	-0.17	2.1
PPVCDEF	-0.99	4.26
KASBM	-0.38	1.89
UVIC	-0.79	4.11
NCMLDEF	-1	5.24
JUBSDEF	-1	5.35
FIBLM	-1	5.48
HIRATDEF	-0.48	2.72
DFMLDEF	-0.99	5.77
KOSM	-0.6	3.67

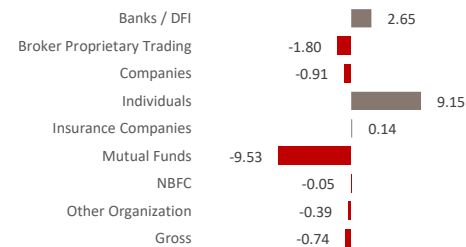
Source: PSX

Overall Sector Turnover (%)

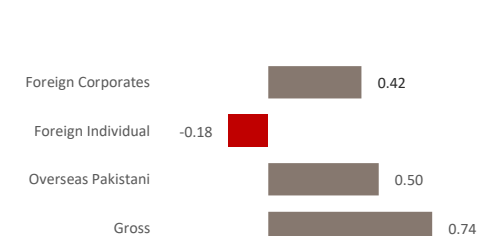


Source: PSX

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	0.95	0.76	0.42	-0.32	0.29	0.06	0.27	0.79	0.08	-0.65	2.65
	Broker Proprietary Trading	-0.04	-0.88	-0.01	0.08	-0.01	-0.08	0.00	-0.30	-0.08	-0.46	-1.80
	Companies	-3.42	0.03	-0.08	0.05	0.55	-0.05	0.17	0.57	-0.02	1.30	-0.91
	Individuals	4.61	0.45	1.84	0.10	0.57	0.36	-0.21	-0.31	0.28	1.46	9.15
	Insurance Companies	0.67	0.12	-1.74	-0.00	0.04	0.11	0.04	-0.38	0.04	1.60	0.50
	Mutual Funds	-2.07	-0.78	-0.63	-0.70	-1.74	-0.14	-0.16	-0.70	-0.15	-2.80	-9.89
	NBFC	-0.03	-0.02	0.00	0.00	-0.01	0.00	-	0.00	-0.01	0.00	-0.05
	Other Organization	-0.78	0.11	0.15	0.67	-	-0.27	-0.04	-0.00	-0.10	-0.13	-0.39
	LIPI Total	-0.11	-0.22	-0.06	-0.12	-0.30	-0.00	0.05	-0.34	0.04	0.32	-0.74
	(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.39	0.15	-0.13	0.00	0.03	0.00	-0.01	0.25	-0.02	-0.25	0.42
	Foreign Individual	-0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.18
	Overseas Pakistani	-0.10	0.06	0.19	0.12	0.27	0.00	-0.04	0.08	-0.02	-0.07	0.50
	Total	0.11	0.22	0.06	0.12	0.30	0.00	0.02	0.34	-0.04	-0.32	0.74

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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