

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
85 mn	▲ 0.27%	190 mn	▲ 0.33%	32 mn	▲ 0.10%	46 mn	▲ 0.03%	122 mn	▲ 0.33%
43,100.70	117.25	29,347.40	97.54	16,367.11	17.04	69,483.72	22.24	21,072.34	70.31

Market Summary

The stock market on Friday remained volatile throughout the day and concluded the session in the green zone ahead of the MPC meeting on the 23rd of May. The benchmark KSE-100 index made an intra-day high and low at 43,186 (202 points) and 42,939 (-45 points) respectively while closed at 43,101 by gaining 117 points. PKR in today's interbank depreciated 14 paisas against USD and closed at 200.14. The value of shares traded during the day was Rs 3.830 billion. Market capitalization stood at around 7.145 trillion. Overall, trading volumes for the day increased to 190 million shares compared with Thursday's tally of 187 million. KEL was the volume leader with 19.2 million shares, losing Rs0.01 to close at Rs2.58. It was followed by SILK with 17 million shares, gaining Rs0.06 to close at Rs1.28, and PAEL with 16.5 million shares, gaining Rs0.42 to close at Rs16.05.

Volume Leaders ('000)

KEL	19,220
SILK	17,007
PAEL	16,459
PRL	13,035
WTL	12,468
WAVES	6,949
FFL	6,556
CENERGY	5,958
FCCL	5,881
GGL	5,511

Gainers (PKR)

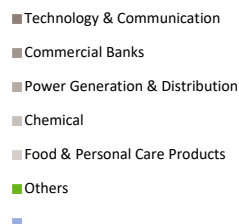
PAKMI	3.3	0.9
BFMOD	7	1
FPRM	8.99	0.99
SGPL	4.94	0.42
PKGIDEF	10.99	0.91
FLYNG	8.12	0.66
CSIL	1.93	0.15
PECODEF	279.5	19.5
MQTM	64.12	4.47
STJT	90.4	6.3

Losers (PKR)

SERT	-10	
SKRSDEF	-0.74	8.3
TPLI	-2.48	30.63
ALNRS	-4.36	57.5
MDTL	-0.13	1.89
BWHL	-4.78	73.85
FTMM	-0.5	8.5
TPLT	-0.6	10.5
EMCO	-1.49	26.95
AKDHL	-7.09	140.64

Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)

Banks / DFI	0.59
Broker Proprietary Trading	-0.24
Companies	1.34
Individuals	-0.51
Insurance Companies	-0.49
Mutual Funds	0.02
NBFC	0.00
Other Organization	-0.18
Gross	0.54

FIPI (USD'mn)

Foreign Corporates	-0.62
Foreign Individual	0.00
Overseas Pakistani	0.08
Gross	-0.54

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	0.05	0.10	-0.00	-0.00	-0.00	-0.08	-0.03	0.52	0.07	0.59
	Broker Proprietary Trading	-0.03	-0.04	0.01	-0.06	0.00	-0.02	0.01	-0.05	-0.02	-0.24
	Companies	0.50	0.38	-0.08	0.00	0.02	0.04	0.05	0.04	0.02	1.34
	Individuals	-0.02	-0.25	0.16	0.35	0.02	0.06	0.14	-0.37	-0.01	-0.51
	Insurance Companies	-0.39	0.09	-0.01	-0.02	-0.05	-	-0.13	-0.02	-	-0.49
	Mutual Funds	0.04	-0.04	-0.01	-0.01	-0.06	-0.01	-0.01	-0.03	-0.06	0.02
	NBFC	0.00	-	-	-	-	-	-	-	-	0.00
	Other Organization	-0.00	0.01	0.00	-0.28	0.00	-	-0.04	0.09	0.01	-0.18
LIPI Total		0.14	0.23	0.06	-0.01	-0.06	-0.01	-0.01	0.17	0.02	0.54
(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-0.15	-0.28	-0.10	0.00	0.07	0.00	0.00	-0.19	-0.04	-0.62
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overseas Pakistani	0.01	0.04	0.03	0.01	-0.01	0.01	0.01	0.02	0.02	0.08
	Total	-0.14	-0.23	-0.06	0.01	0.06	0.01	0.00	-0.17	-0.02	-0.54

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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