

## MARKET WRAP

KSE-100 Index			KSE-All Index			KSE-30 Index			KMI-30 Index			KMI-All Index		
133 mn	▲ 1.95%		308 mn	▲ 1.40%		62 mn	▲ 2.11%		56 mn	▲ 2.20%		138 mn	▲ 1.38%	
45,499.46	870.01		31,103.89	429.78		17,824.53	368.99		73,437.01	1,583.09		22,149.56	302.52	

### Market Summary

The stock market on Wednesday remained bullish throughout the day while concluded the session in the green zone amid fresh buying interest was witnessed in cement sector. The benchmark KSE-100 index made an intra-day high and low at 45,564 (934 points) and 44,629 (0 points) respectively while closed at 45,499 by gaining 870 points. PKR in today's interbank session depreciated by 57 paisas against USD and closed at 173.35. The value of shares traded during the day was Rs 10.380 billion. Market capitalization stood at around 7.860 trillion. Overall, trading volumes for the day increased to 308 million shares compared with Monday's tally of 248 million. WTL was the volume leader with 49.5 million shares, gaining Rs0.25 to close at Rs2.53. It was followed by HUMNL with 24.8 million shares, gaining Rs0.36 to close at Rs6.5 and BYCO with 15.6 million shares, gaining Rs0.24 to close at Rs7.53.

#### Volume Leaders ('000)

WTL	49,452
HUMNL	24,770
BYCO	15,609
TELEXB	15,594
UNITY	15,011
SERF	11,707
ANL	10,471
TRG	7,412
MLCF	6,027
TREET	5,932

#### Gainers (PKR)

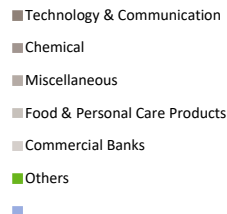
PKGDEF	5.29	0.67
ALAC	7.96	0.96
FEM	7.89	0.89
SLL	3.5	0.39
WTL	2.53	0.25
FIBLM	9.8	0.8
SASML	13.25	1
BRRXD	13.57	1
FLYNGXB	14.15	1
MLCF	35.12	2.45

#### Losers (PKR)

FCIBL	-0.99	7.1
HGFA	-0.89	7.5
HIFA	-0.3	2.75
JDMT	-7.27	89.72
MSCL	-2.07	25.67
OML	-1.71	21.5
NSRM	-1.42	18.11
TSBL	-0.85	11
SSOM	-7.38	102.07
HRPLXD	-2.66	37.03

Source: PSX

#### Overall Sector Turnover (%)



Source: PSX

#### LIPI (USD'mn)

Banks / DFI	-0.24
Broker Proprietary Trading	-0.43
Companies	0.37
Individuals	1.28
Insurance Companies	2.36
Mutual Funds	-0.26
NBFC	0.05
Other Organization	0.13
Gross	0.71

#### FIPI (USD'mn)

Foreign Corporates	-1.23
Foreign Individual	0.00
Overseas Pakistani	0.52
Gross	-0.71

Source: NICCP

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	-0.66	0.24	0.01	0.14	-0.13	0.02	-0.12	0.08	0.07	-0.24
	Broker Proprietary Trading	0.22	-0.26	-0.01	-0.71	0.00	-0.02	-0.05	0.33	0.03	-0.43
	Companies	0.58	-0.24	0.00	0.17	-0.22	-0.03	-0.03	0.10	0.02	0.37
	Individuals	-0.53	-0.35	0.51	-0.13	0.07	-0.08	0.17	-0.40	-0.31	-1.28
	Insurance Companies	0.12	0.44	-0.01	0.37	0.17	0.09	-0.13	-0.36	0.47	2.36
	Mutual Funds	0.16	0.17	0.08	-0.03	-0.11	-0.08	-0.02	0.03	0.18	-0.26
	NBFC	0.00	0.03	0.01	0.00	0.01	0.00	-	-0.00	-	0.05
	Other Organization	-0.04	0.17	0.14	-0.01	0.00	-	0.02	0.11	0.06	0.13
LIPI Total		-0.14	0.20	0.74	-0.20	-0.21	-0.11	-0.16	-0.12	0.51	0.71
(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-0.14	-0.04	-0.65	-0.01	0.17	0.08	0.11	-0.15	-0.40	-1.23
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overseas Pakistani	0.28	-0.16	-0.09	0.20	0.05	0.02	0.05	0.28	-0.10	0.52
	Total	0.14	-0.20	-0.74	0.20	0.21	0.11	0.05	0.12	-0.51	-0.71

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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