

## MARKET WRAP

### KSE-100 Index

68 mn ▼ -0.00%  
44,174.97 -2.10

### KSE-All Index

152 mn ▲ 0.18%  
30,267.35 54.03

### KSE-30 Index

36 mn ▲ 0.01%  
17,389.36 2.09

### KMI-30 Index

36 mn ▼ -0.07%  
71,221.47 -51.70

### KMI-All Index

75 mn ▲ 0.19%  
21,857.45 42.43

## Market Summary

The stock market on Wednesday kept struggling around its previous close throughout the day and concluded the session with almost no change with respect to yesterday's index level. The benchmark KSE-100 index made an intra-day high and low at 44,293 (115 points) and 44,091 (-86 points) respectively while closed at 44,175 by losing 2 points. PKR in today's interbank session depreciated by 10 paisas against USD and closed at 178.15. The value of shares traded during the day was Rs 6.571 billion. Market capitalization stood at around 7.576 trillion. Overall, trading volumes for the day decreased to 152 million shares compared with Tuesday's tally of 223 million. GGL was the volume leader with 14.2 million shares, losing Rs0.4 to close at Rs24.59. It was followed by UNITYXR with 9.1 million shares, gaining Rs0.72 to close at Rs27.15, and TRG with 8.5 million shares, gaining Rs1.29 to close at Rs117.53.

### Volume Leaders ('000)

GGL	14,214
UNITYXR	9,103
TRG	8,497
WTL	7,114
CENERGY	5,944
OGDC	5,580
WAVES	5,297
TPLP	5,127
HUMNL	4,080
HCAR	3,394

### Gainers (PKR)

HMM	8.69	0.99
SMTMDEF	9.65	0.85
YOUW	6.18	0.52
TRSM	2.64	0.21
DKLDEF	13.5	1
HIFA	2.7	0.2
DFMLDEF	6.77	0.49
DINT	139.75	9.75
SAPL	656.64	45.81
SCL	284.89	19.87

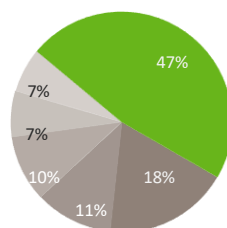
### Losers (PKR)

PILDEF		1.07
UVIC	-0.43	4.05
PGLC	-0.61	5.86
MEHT	-53.2	656.75
SFL	-70.4	869.41
TATM	-5.13	63.36
JDWS	-15.5	193.46
ASHT	-0.55	7.3
PMI	-0.13	1.86
BWHL	-4.81	69.1

Source: PSX

### Overall Sector Turnover (%)

- Technology & Communication
- Food & Personal Care Products
- Oil & Gas Exploration Companies
- Oil & Gas Marketing Companies
- Cement
- Others



Source: PSX

### LIPI (USD'mn)

Banks / DFI	-0.42
Broker Proprietary Trading	0.08
Companies	2.38
Individuals	-1.00
Insurance Companies	0.31
Mutual Funds	0.16
NBFC	0.02
Other Organization	-0.02
Gross	-0.27

### FIPI (USD'mn)

Foreign Corporates	-0.18
Overseas Pakistani	0.45
Grand Total	0.27
Gross	0.00

Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)												
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.12	-0.53	-0.03	-	-0.10	-	-0.03	0.11	0.10	-0.07	-0.42
	Broker Proprietary Trading	-0.10	-0.31	0.02	0.15	0.04	0.01	0.01	0.35	0.06	-0.15	0.08
	Companies	0.07	1.30	-0.09	-0.16	1.14	0.02	0.04	-0.04	-0.03	0.12	2.38
	Individuals	-0.20	-0.01	0.16	0.12	-0.59	0.09	0.05	-0.67	0.01	0.04	-1.00
	Insurance Companies	0.01	-0.04	0.03	-0.11	-0.04	-	-	0.32	0.08	0.06	0.31
	Mutual Funds	-0.02	-0.33	-0.13	-0.05	-0.27	-0.13	-0.03	-0.01	-0.21	-0.44	-1.62
	NBFC	-	0.02	-	-	-	0.00	-	0.00	-	-0.00	0.02
	Other Organization	0.00	-	-	0.08	-0.02	-	-0.00	-0.02	-	-0.08	-0.02
LIPI Total		-0.11	0.10	-0.04	0.04	0.16	-0.01	0.06	0.03	0.02	-0.52	-0.27

(USD' mn)												
	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	0.04	-0.21	0.00	0.00	-0.04	0.00	0.00	0.02	0.00	0.00	-0.18
	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	0.07	0.11	0.03	-0.04	-0.12	0.01	-0.06	-0.05	-0.02	0.52	0.45
	Total	0.11	-0.10	0.04	-0.04	-0.16	0.01	0.04	-0.03	-0.02	0.52	0.27

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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