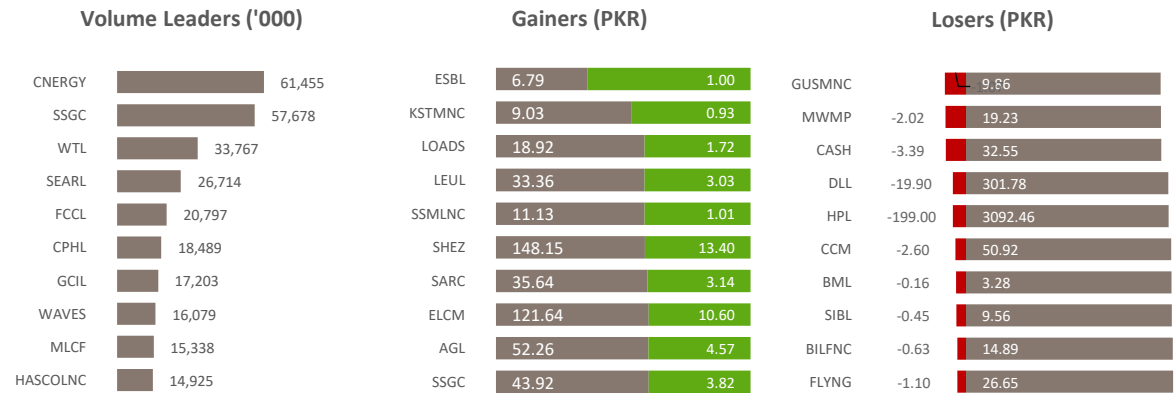


MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
280 mn	▲ 0.74%	631 mn	▲ 0.35%	142 mn	▲ 0.92%	163 mn	▲ 0.48%	444 mn	▲ 0.08%
114,880.4	842.61	70,922.95	247.40	36,124.97	330.62	174,312.0	825.14	49,037.88	38.35

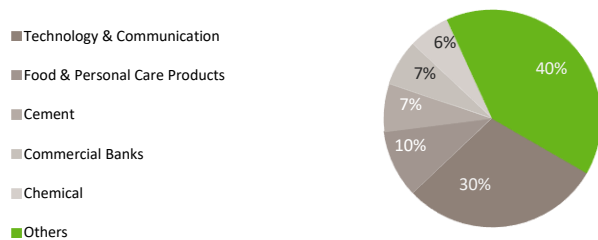
Market Summary

The stock market on Friday remained positive in the first half of the day. However, some of earlier gains were eroded in the second half and concluded the session in the green zone amid SBP likely to deliver sixth straight rate cut of 100bps on January 27. The Benchmark KSE-100 index made an intra-day high and low at 115,779.05 (1,741.26 points) and 114,383.16 (345.37 points) respectively while closed at 114,880.48 by gaining 842.69 points. PKR in today's interbank depreciated by Rs 0.0294 against USD and closed at Rs278.7522. The value of shares traded during the day was Rs37.790 billion. Market capitalization stood at around Rs14.115 trillion. Overall, trading volumes for the day decreased to 631.41 million shares compared with Thursday's tally of 674.64 million. CENERGY was the volume leader with 61.5 million shares, losing Rs0.22 to close at Rs7.71. It was followed by SSGC with 57.7 million shares, gaining Rs3.82 to close at Rs43.92 and WTL with 33.8 million shares, gaining Rs0 to close at Rs1.79.



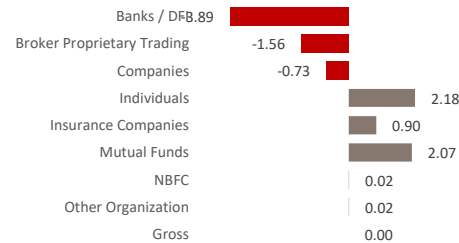
Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	-0.67	-0.27	-1.19	-	-0.34	-0.51	0.08	-0.26	-0.01	-0.72	-3.89
	Broker Proprietary Trading	-0.33	-0.50	-0.03	0.07	0.02	-1.15	-0.00	0.04	0.06	0.26	-1.56
	Companies	-0.09	0.17	-0.69	-0.02	-0.04	-0.09	0.12	0.03	-0.09	-0.05	-0.73
	Individuals	0.40	-0.45	1.53	-0.04	0.30	1.49	-0.11	-0.34	0.08	-0.69	2.18
	Insurance Companies	0.11	0.10	-0.01	0.01	0.11	0.06	0.01	-0.02	0.02	0.51	0.90
	Mutual Funds	0.49	0.20	0.32	0.01	-0.16	0.29	-0.04	0.23	0.07	0.64	2.07
	NBFC	0.01	-0.00	-	0.00	-	-	-0.00	-0.00	-	0.01	0.02
	Other Organization	-0.05	0.02	0.03	-0.02	-0.03	-0.00	0.00	-0.01	0.00	0.07	0.02
LIPI Total	-0.13	-0.72	-0.04	0.01	-0.15	0.11	0.06	-0.32	0.13	0.04	-0.99	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	0.29	0.74	-0.02	-0.02	-	-	-0.05	0.01	-0.01	0.50	1.43
	Foreign Individual	-	-	-0.00	-	-	-	-	-	-	0.00	-0.00
	Overseas Pakistani	-0.16	-0.01	0.06	0.01	0.15	-0.11	-0.01	0.30	-0.13	-0.53	-0.44
	Total	0.13	0.72	0.04	-0.01	0.15	-0.11	-0.06	0.32	-0.13	-0.04	0.99

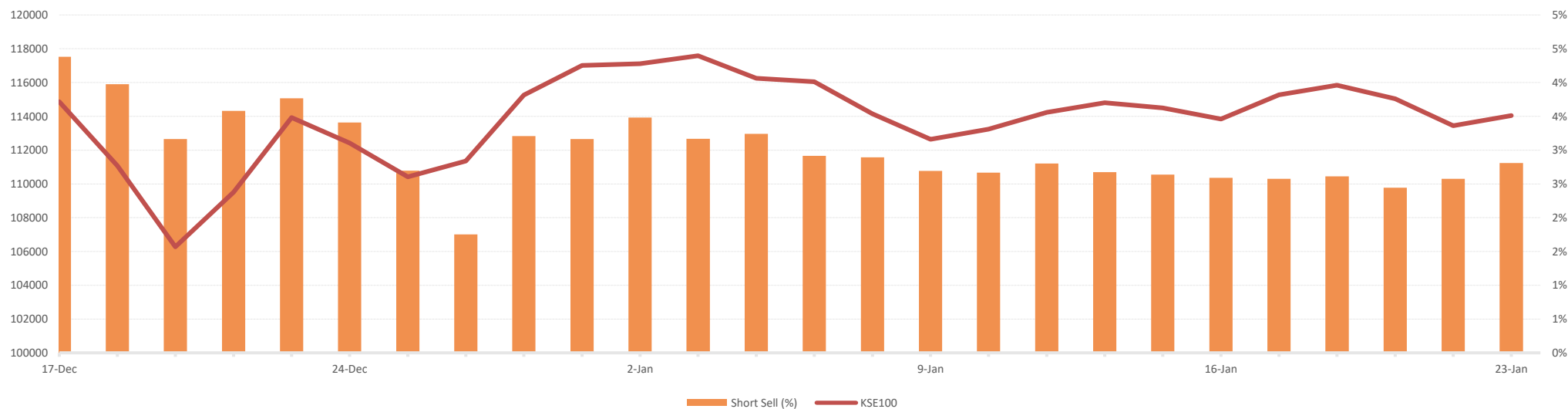
Source: NCCPL

INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	23/Jan/25	ALTN	CRESCENT STEEL AND ALLIED PRODUCTS LIMITED	Substantial Shareholder	-	301,126	21.00	-301,126	-6,323,646
2	23/Jan/25	IBFL	Ibrahim Holdings (Pvt.) Limited	Substantial Shareholder	1	-	350.00	1	350

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Thursday, January 23, 2025

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
NCPL-JANB	407	93.77%	0.20%	407	-
ISL-JAN	417	35.78%	0.27%	415	0.5% ▲
GAL-JAN	576	24.63%	2.53%	672	-
CPHL-JAN	1,080	23.63%	1.35%	708	-
AGL-JANB	223	18.14%	0.11%	11	1927.3% ▲
SYM-JAN	1,219	17.78%	1.07%	1,305	6.6% ▼
AIRLINK-JAN	1,590	17.28%	1.34%	1,530	3.9% ▲
PSO-JAN	528	15.50%	0.25%	464	-
FCCL-JAN	1,140	12.84%	0.13%	1,104	3.3% ▲
SAZEW-JANB	103	9.35%	0.49%	120	14.2% ▼

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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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