

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
91 mn	▼ -0.25%	450 mn	▼ -0.15%	35 mn	▼ -0.28%	41 mn	▼ -0.46%	243 mn	▼ -0.34%
47,672.68	-120.39	32,578.47	-49.37	19,106.87	-54.37	77,273.39	-360.15	23,342.68	-78.95

Market Summary

The stock market on Monday opened on a positive note. However, later on it lost the impetus and concluded the session in the red zone amid profit taking by the investors. The benchmark KSE-100 index made an intra-day high and low at 47,931 (137 points) and 47,607 (-186 points) respectively while closed at 47,673 by losing 120 points. PKR in today's interbank appreciated against US dollar by 110 paisa and closed at 161.23 The value of shares traded during the day was Rs 13.584 billion. Market capitalization stood around 8.348 trillion rupees. WTL was the volume leader with 127.9 million shares, gaining Rs0.28 to close at Rs3.84. It was followed by TELE with 45.1 million shares, gaining Rs0.99 to close at Rs15.72 and TPL with 17.4 million shares, losing Rs0.33 to close at Rs24.03.

Volume Leaders ('000)

WTL	127,889
TELE	45,078
TPL	17,422
ASC	16,753
BYCO	13,399
NRSL	9,202
TRG	8,542
WAVES	8,394
PACE	7,423
SILK	7,108

Gainers (PKR)

FPRM	5.84	0.99
AGSML	10.58	1
GFIL	10.6	1
FUDLM	10.61	1
NCMLDEF	8.66	0.76
FTSM	11.75	1
JATM	12.88	1
ORM	7.74	0.59
WTL	3.84	0.28
FANM	3.5	0.25

Losers (PKR)

HMM	-0.95	7.1
FCIBL	-1	8
PILDEF	-0.15	1.65
QUET	-0.97	11.03
SCL	-31.8	392.2
ASHT	-1.88	23.3
WAHN	-24	311
KSBP	-19.6	255.24
JSGCL	-8.33	110.17
BAFS	-3	41

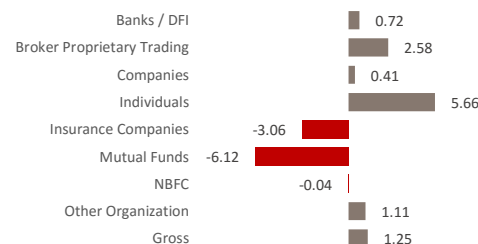
Source: PSX

Overall Sector Turnover (%)

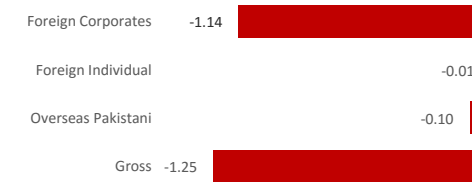


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

MARKET WRAP

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.04	0.00	-0.02	0.08	0.12	0.11	-0.04	-0.04	0.07	0.47	0.72
	Broker Proprietary Trading	3.33	-0.01	-0.00	-0.06	0.16	0.29	0.01	-0.37	0.13	-0.89	2.58
	Companies	-0.02	-0.26	-0.06	0.02	0.62	-0.02	0.01	0.47	-0.61	0.26	0.41
	Individuals	0.37	0.01	0.18	0.15	2.21	-0.55	0.06	-0.50	1.23	2.50	5.66
	Insurance Companies	-0.65	0.26	0.04	-0.08	-3.52	0.01	0.01	0.26	0.10	0.51	-3.06
	Mutual Funds	-2.98	-0.10	-0.52	0.02	-0.52	-0.22	-0.08	-0.50	0.04	-1.26	-6.12
	NBFC	-0.23	0.02	-	-0.00	-	-0.01	0.00	-0.00	-	0.18	-0.04
	Other Organization	0.02	0.05	0.03	0.00	0.83	0.02	0.14	0.24	0.01	-0.24	1.11
LIPI Total		-0.19	-0.02	-0.37	0.13	-0.10	-0.37	0.11	-0.45	0.98	1.52	1.25

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.09	-0.03	0.21	0.00	-0.21	-0.01	-0.05	0.63	0.04	-1.80	-1.14
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01
	Overseas Pakistani	0.10	0.05	0.16	-0.13	0.31	0.38	-0.06	-0.18	-1.02	0.29	-0.10
	Total	0.19	0.02	0.37	-0.13	0.10	0.37	0.03	0.45	-0.98	-1.52	-1.25

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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