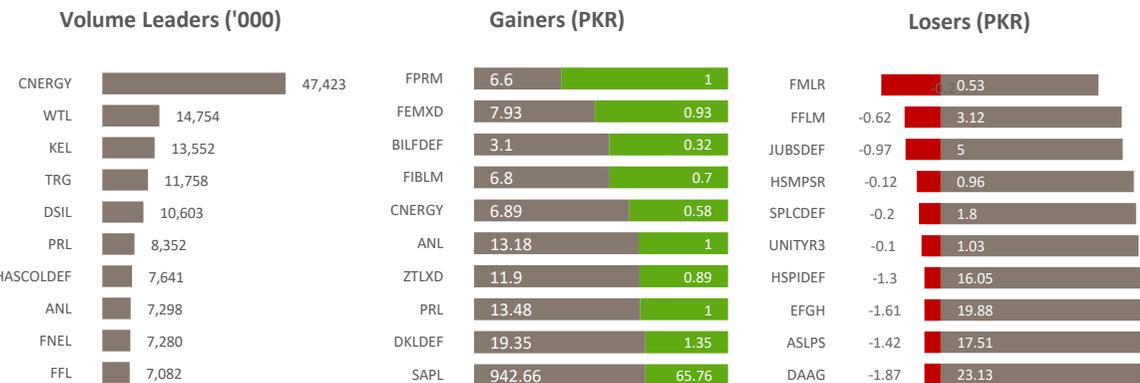


# MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
136 mn	▲ 0.49%	271 mn	▲ 0.64%	49 mn	▲ 0.46%	84 mn	▲ 0.59%	94 mn	▲ 0.59%
44,260.11	216.37	30,358.12	192.44	17,368.84	80.05	71,182.12	419.82	21,881.76	127.48

## Market Summary

The stock market on Wednesday remained volatile throughout the day while concluded the session in the green zone. The benchmark KSE-100 index made an intra-day high and low at 44,265 (221 points) and 43,941 (-102 points) respectively while closed at 44,260 by gaining 216 points. PKR in today's interbank session depreciated by 5 paisas against USD and closed at 178.24. The value of shares traded during the day was Rs 8.156billion. Market capitalization stood at around 7.594 trillion. Overall, trading volumes for the day increased to 271 million shares compared with Tuesday's tally of 143 million. CENERGY was the volume leader with 47.4 million shares, gaining Rs0.58 to close at Rs6.89. It was followed by WTL with 14.8 million shares, gaining Rs0.02 to close at Rs2.05, and KEL with 13.6 million shares, gaining Rs0.16 to close at Rs3.42.



Source: PSX

Overall Sector Turnover (%)

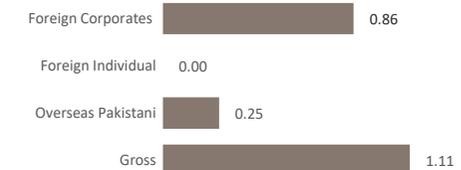


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.53	-0.85	0.00	-	0.17	-0.15	0.27	-0.01	0.19	0.02	0.18
	Broker Proprietary Trading	0.33	0.03	0.00	-0.75	-0.28	0.30	-0.03	0.03	-0.04	0.19	-0.21
	Companies	-0.03	0.53	-0.00	0.01	0.21	-0.04	-0.01	-0.37	0.00	2.73	3.02
	Individuals	-0.72	0.43	0.07	0.57	0.10	0.02	-0.10	0.68	0.09	-3.22	-2.09
	Insurance Companies	-0.00	0.01	0.07	0.06	-0.00	-0.07	-0.00	0.00	-0.07	0.20	0.20
	Mutual Funds	-0.03	-0.10	-0.16	-0.07	-0.27	-0.03	-0.07	0.10	-0.31	-0.25	-1.19
	NBFC	-0.00	-	-	-	-0.00	-0.00	-0.00	-	-	-0.00	-0.01
	Other Organization	-0.06	-0.00	-0.03	0.06	-0.01	-0.00	-0.00	-0.98	-	0.01	-1.02
	<b>LIPI Total</b>	<b>0.03</b>	<b>0.05</b>	<b>-0.04</b>	<b>-0.13</b>	<b>-0.08</b>	<b>0.03</b>	<b>0.05</b>	<b>-0.56</b>	<b>-0.13</b>	<b>-0.32</b>	<b>-1.11</b>

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.00	-0.07	-0.01	0.00	-0.03	-0.02	-0.01	0.61	0.08	0.30	0.86
	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	-0.03	0.02	0.05	0.13	0.11	-0.01	-0.04	-0.05	0.04	0.02	0.25
	<b>Total</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.04</b>	<b>0.13</b>	<b>0.08</b>	<b>-0.03</b>	<b>0.02</b>	<b>0.56</b>	<b>0.13</b>	<b>0.32</b>	<b>1.11</b>

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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