

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
93 mn	▲ 0.65%	195 mn	▲ 0.20%	39 mn	▲ 0.83%	39 mn	▲ 0.99%	111 mn	▲ 0.47%
44,886.89	290.82	30,789.26	62.74	17,646.59	144.90	72,399.23	712.17	22,130.64	103.92

Market Summary

The stock market on Monday showed positive momentum throughout the day while concluded the session in the green zone amid optimism over the expected mini-budget approval. The benchmark KSE-100 index made an intra-day high and low at 44,905 (309 points) and 44,509 (-87 points) respectively while closed at 44,887 by gaining 291 points. PKR in today's interbank session appreciated by 100 paisas against USD and closed at 176.51. The value of shares traded during the day was Rs 6.517billion. Market capitalization stood at around 7.701 trillion. Overall, trading volumes for the day decreased to 195 million shares compared with Friday's tally of 317 million. PIBTL was the volume leader with 12.6 million shares, gaining Rs0.34 to close at Rs7.7. It was followed by TPLP with 11.1 million shares, losing Rs0.09 to close at Rs32.56 and GGL with 10.8 million shares, gaining Rs0.48 to close at Rs24.6.

Volume Leaders ('000)

PIBTL	12,584
TPLP	11,088
GGL	10,812
FNEL	10,581
CENERGY	10,207
TRG	8,200
PRL	6,240
KEL	6,153
WTL	5,509
TELE	5,469

Gainers (PKR)

RUBYDEF	5.6	1
FCIBL	8	0.99
ASTM	9	1
REDCO	8.25	0.72
BILFDEF	3	0.23
JSCL	17.19	1.2
OCTOPUS	83.59	5.83
KPUS	49.34	3.44
STML	59.24	4.13
ISL	71.07	4.95

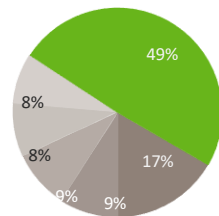
Losers (PKR)

SHNI	-3.5	
HSMPSR	-0.06	0.51
PGLC	-0.67	5.83
HMM	-0.99	9.11
PINL	-0.58	5.36
FIBLM	-0.64	6.86
EFGH	-1.53	18.87
TSML	-11.6	143.12
DADX	-5.62	69.37
MSCL	-1.97	24.35

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	0.45
Broker Proprietary Trading	0.68
Companies	-0.71
Individuals	-1.11
Insurance Companies	0.99
Mutual Funds	-0.84
NBFC	-0.06
Other Organization	-0.58
Gross	-1.17

FIPI (USD'mn)

Foreign Corporates	0.96
Foreign Individual	0.00
Overseas Pakistani	0.21
Gross	1.17

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	0.07	-	-	-	0.06	-	-0.01	0.28	0.07	-0.01	0.45
	Broker Proprietary Trading	0.21	0.03	0.00	0.11	0.01	0.21	0.05	-0.01	-0.01	0.08	0.68
	Companies	-0.15	-0.18	-0.08	0.01	-0.04	-0.17	0.00	-0.01	0.00	-0.08	-0.71
	Individuals	-0.54	-0.08	0.19	0.06	-0.08	-0.06	-0.00	0.01	-0.07	-0.51	-1.11
	Insurance Companies	0.10	0.01	0.08	-0.17	0.02	0.05	-0.00	-0.01	-0.00	0.91	0.99
	Mutual Funds	0.30	-0.30	-0.16	-0.03	-0.05	0.00	-0.06	-0.01	-0.01	-0.52	-0.84
	NBFC	-0.02	-0.01	-0.02	-	-	-	-	-0.00	-	-0.01	-0.06
	Other Organization	0.11	-0.01	0.01	-0.00	-0.02	-	-	-0.63	-	-0.04	-0.58
LIPI Total	0.08	-0.54	0.03	-0.03	-0.10	0.03	-0.03	-0.39	-0.03	-0.19	-1.17	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	0.00	0.46	0.00	0.00	0.00	-0.03	0.46	0.00	0.07	0.96	
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Overseas Pakistani	-0.08	0.09	-0.03	0.03	0.10	-0.03	0.06	-0.07	0.03	0.11	0.21
	Total	-0.08	0.54	-0.03	0.03	0.10	-0.03	0.04	0.39	0.03	0.19	1.17

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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