

MARKET WRAP

KSE-100 Index

267 mn ▼ -0.57%
45,072.38 -257.67

KSE-All Index

411 mn ▼ -0.49%
30,831.91 -152.15

KSE-30 Index

217 mn ▼ -0.69%
17,429.62 -120.87

KMI-30 Index

111 mn ▼ -0.10%
73,210.74 -74.93

KMI-All Index

151 mn ▲ 0.10%
22,069.57 21.37

Market Summary

The stock market on Tuesday remained extremely volatile throughout the day while concluded the session in the red zone amid the conversion of Pakistan from Emerging Markets to the Frontier Markets index. The benchmark KSE-100 index made an intra-day high and low at 45,758 (428 points) and 44,728 (-602 points) respectively while closed at 45,072 by losing 258 points. PKR in today's interbank session appreciated 48 paises against USD and closed at 175.72. The value of shares traded during the day was Rs 34.823 billion. Market capitalization stood at around 7.720 trillion. Overall, trading volumes for the day increased to 411 million shares compared with Monday's tally of 268 million. HBL was the volume leader with 31.5 million shares, losing Rs1.81 to close at Rs123.35. It was followed by FNEL with 22.3 million shares, losing Rs0.23 to close at Rs10.76, and UBL with 20.8 million shares, losing Rs2.45 to close at Rs141.25.

Volume Leaders ('000)

HBL	31,480
FNEL	22,332
UBL	20,845
TRG	20,764
MCB	20,427
FFLR1	18,370
HUBC	17,653
EFERT	13,915
TELEXB	11,682
BAFL	10,812

Gainers (PKR)

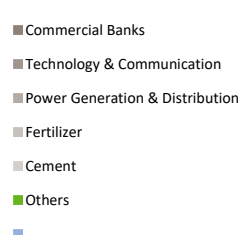
UVIC	4.9	0.6
PACE	4.65	0.36
SCL	255.32	17.81
BUXL	149.11	10.4
RCML	186.15	12.98
NATM	32.31	2.25
CFL	58.04	4.04
JVDCPS	24.92	1.73
KOHE	38.52	2.62
PECODEF	433	27.01

Losers (PKR)

SGPLDEF		3.11
HAEL	-1	8.8
CWSMDEF	-0.23	2.03
FFLR1	-0.08	0.74
ASHT	-0.72	7.51
PHDL	-11.5	142.45
SANSIM	-1.12	13.88
GEMPAPL	-1.58	19.61
BTLXD	-36.3	452
ZTLXD	-0.88	11.12

Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)

Banks / DFI	5.28
Broker Proprietary Trading	2.08
Companies	21.17
Individuals	12.39
Insurance Companies	5.86
Mutual Funds	8.04
NBFC	0.06
Other Organization	3.51
Gross	58.39

FIPI (USD'mn)

Foreign Corporates	-61.03
Foreign Individual	0.00
Overseas Pakistani	2.64
Gross	-58.39

Source: NCCPL

MARKET WRAP

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
LIPI Portfolio	Banks / DFI	0.99	0.50	1.88	0.04	1.65	-0.03	0.49	-0.05	0.01	5.28
	Broker Proprietary Trading	0.90	0.67	0.39	-0.08	0.19	0.07	0.01	0.15	-0.01	2.08
	Companies	1.80	16.02	0.77	0.18	0.19	0.02	0.48	1.04	-0.05	21.17
	Individuals	3.36	4.69	2.71	0.19	0.07	-0.16	0.97	0.67	-0.12	12.39
	Insurance Companies	2.76	-1.96	1.31	-0.54	1.70	1.61	0.02	0.01	0.00	5.86
	Mutual Funds	3.06	2.29	1.59	0.00	1.03	0.63	0.61	-1.42	0.03	8.04
	NBFC	0.00	0.02	0.00	-	0.04	0.00	-	-0.00	-	0.06
	Other Organization	0.81	1.50	0.32	0.06	0.15	0.11	0.04	0.10	0.12	3.51
LIPI Total		13.69	23.74	8.99	-0.13	5.03	2.25	2.61	0.49	-0.02	58.39

(USD' mn)											
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Gross
FIPI Portfolio	Foreign Corporates	-14.10	-25.28	-9.11	0.00	-5.14	-2.19	-2.73	-0.54	-0.01	-61.03
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Overseas Pakistani	0.41	1.54	0.12	0.13	0.11	-0.07	0.11	0.04	0.03	2.64
	Total	-13.69	-23.74	-8.99	0.13	-5.03	-2.25	1.61	-0.49	0.02	-58.39

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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