

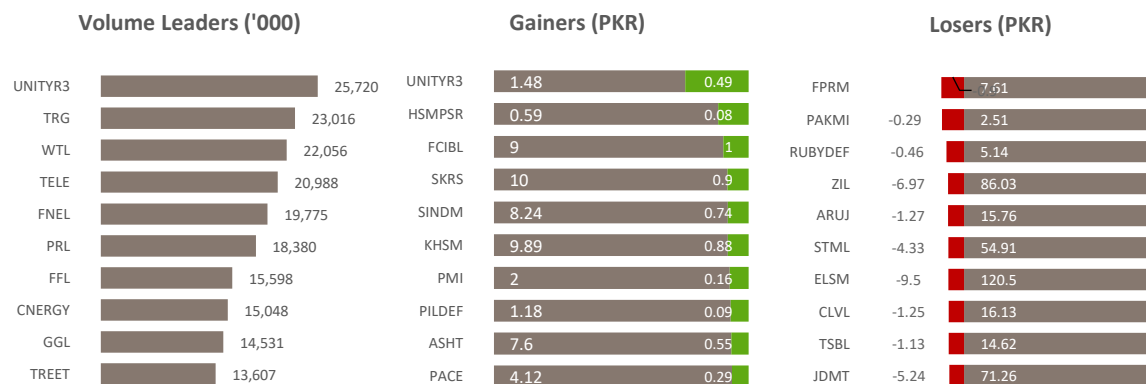
MARKET WRAP



KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
134 mn	▲ 1.12%	376 mn	▲ 1.05%	86 mn	▲ 1.21%	69 mn	▲ 1.52%	200 mn	▲ 1.34%
45,390.84	503.95	31,112.71	323.44	17,859.43	212.84	73,497.23	1,098.00	22,428.07	297.43

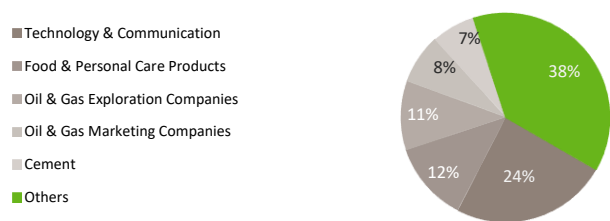
Market Summary

The stock market on Tuesday 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 45,406 (519 points) and 44,887 (-0 points) respectively while closed at 44,391 by gaining 503 points. PKR in today's interbank session depreciated by 24 paisas against USD and closed at 176.75. The value of shares traded during the day was Rs 12.781billion. Market capitalization stood at around 7.789 trillion. Overall, trading volumes for the day increased to 376 million shares compared with Monday's tally of 195 million. UNITYR3 was the volume leader with 25.7 million shares, gaining Rs0.49 to close at Rs1.48. It was followed by TRG with 23 million shares, gaining Rs5.07 to close at Rs123.39, and WTL with 22.1 million shares, gaining Rs0.1 to close at Rs2.17.



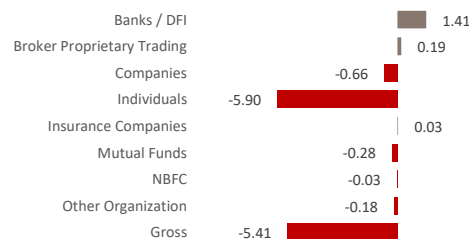
Source: PSX

Overall Sector Turnover (%)

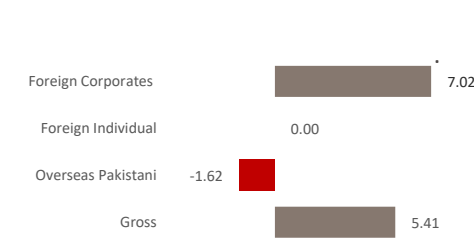


Source: PSX

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	0.58	0.58	0.02	-0.01	0.03	0.13	0.08	-0.07	0.08	0.01	1.41
	Broker Proprietary Trading	0.25	-0.45	0.07	0.36	-0.01	-0.08	-0.05	-0.14	-0.02	0.26	0.19
	Companies	-0.21	0.28	0.00	-0.07	-0.19	0.02	0.00	-0.75	-0.03	0.29	-0.66
	Individuals	-1.07	0.45	-0.07	0.00	0.12	-0.06	-0.21	-4.73	-0.09	-0.25	-5.90
	Insurance Companies	0.45	-0.05	0.04	-0.08	0.07	-0.00	0.03	-0.40	-0.01	-0.02	0.03
	Mutual Funds	-0.03	-0.38	-0.01	-0.09	0.03	0.01	0.10	-0.13	0.09	0.13	-0.28
	NBFC	0.02	0.01	-0.00	-	-0.00	-0.00	-0.02	-0.00	-	-0.04	-0.03
	Other Organization	0.07	0.01	-0.15	-0.00	0.02	-0.01	-	-0.05	-0.10	0.03	-0.18
LIPI Total		0.06	0.44	-0.09	0.10	0.06	-0.01	-0.06	-6.27	-0.06	0.43	-5.41

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.00	-0.05	0.07	0.00	-0.03	0.00	0.00	6.98	0.00	0.05	7.02
	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	-0.06	-0.39	0.02	-0.10	-0.03	0.00	0.06	-0.71	0.06	-0.48	-1.62
	Total	-0.06	-0.44	0.09	-0.10	-0.06	0.01	0.03	6.27	0.06	-0.43	5.41

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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