

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
97 mn	▲ 0.04%	432 mn	▲ 0.01%	65 mn	▲ 0.06%	55 mn	▲ 0.08%	209 mn	▲ 0.03%
45,407.89	17.05	31,116.10	3.39	17,870.29	10.86	73,552.85	55.62	22,434.14	6.07

Market Summary

The stock market on Wednesday remained volatile throughout the day while concluded the session a bit above the last day's close. The benchmark KSE-100 index made an intra-day high and low at 45,438 (47 points) and 45,241 (-149 points) respectively while closed at 45,408 by gaining 17 points. PKR in today's interbank session appreciated by 1 paisa against USD and closed at 176.74. The value of shares traded during the day was Rs 10.284billion. Market capitalization stood at around 7.790 trillion. Overall, trading volumes for the day increased to 432 million shares compared with Tuesday's tally of 376 million. WTL was the volume leader with 75.6 million shares, gaining Rs0.19 to close at Rs2.36. It was followed by UNITYR3 with 66.8 million shares, gaining Rs0.79 to close at Rs2.27, and TELE with 23.8 million shares, gaining Rs0.65 to close at Rs17.96.

Volume Leaders ('000)

WTL	75,590
UNITYR3	66,809
TELE	23,803
FNEL	20,287
TRG	15,231
GGL	14,109
UNITY	12,104
CENERGY	11,224
PRL	10,576
GTECH	8,508

Gainers (PKR)

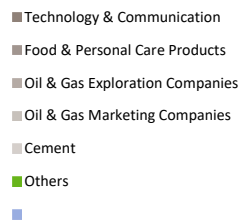
UNITYR3	2.27	0.79
PKGIDEF	4	0.55
FFLM	3.64	0.49
PASLDEF	1.2	0.15
FPRM	8.61	1
BILFDEF	3.38	0.38
KOHP	5.17	0.57
DSLDEF	4.07	0.41
DSIL	7.15	0.72
FDIBL	2.25	0.19

Losers (PKR)

BAFS	-48.1	
BCML	-2.55	31.45
DAAG	-1.95	24.05
MCBAH	-2.97	36.63
RCML	-16.1	198.86
LMSMDEF	-1.72	21.26
ISIL	-34.2	425.8
BTL	-36.9	463.01
TRSM	-0.18	2.3
DADX	-4.8	65.1

Source: PSX

Overall Sector Turnover (%)

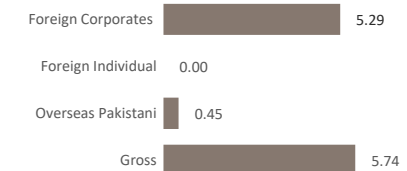


Source: PSX

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	0.22	-0.00	-0.01	-0.04	-0.02	-0.08	0.08	-0.12	0.22	0.19	0.44
	Broker Proprietary Trading	0.15	0.00	-0.03	-0.07	-0.01	-0.02	-0.03	-0.40	0.01	0.41	0.01
	Companies	-0.24	0.08	0.03	-0.08	-0.03	-0.02	-0.01	-0.11	-0.04	0.25	-0.18
	Individuals	0.27	-0.24	0.07	0.25	0.06	0.18	-0.01	-3.28	-0.13	-1.16	-4.00
	Insurance Companies	0.02	-0.05	-0.01	-0.04	0.00	-	0.02	-0.11	-0.02	-0.23	-0.42
	Mutual Funds	-0.39	-0.18	-0.08	-0.03	-0.09	-0.10	-0.11	-0.21	-0.07	-0.12	-1.38
	NBFC	0.03	0.01	-0.04	-0.00	-	-0.01	0.00	-0.00	0.00	0.02	0.01
	Other Organization	0.02	0.04	0.01	-	0.09	-0.06	0.04	-0.32	-	-0.06	-0.23
LIPI Total	0.07	-0.33	-0.07	-0.00	0.01	-0.11	-0.02	-4.54	-0.04	-0.71	-5.74	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	-0.01	-0.12	0.05	0.00	0.02	0.00	0.00	5.34	0.00	0.01	5.29
	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	0.45	0.02	0.00	-0.03	0.11	0.02	-0.80	0.04	0.71	0.45
	Total	-0.07	0.33	0.07	0.00	-0.01	0.11	0.01	4.54	0.04	0.71	5.74

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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