

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
79 mn	▲ 0.51%	246 mn	▲ 0.71%	53 mn	▲ 0.47%	31 mn	▲ 0.40%	142 mn	▲ 0.10%
45,174.67	231.06	30,475.48	216.19	18,469.87	86.89	73,136.12	290.77	21,846.86	21.19

Market Summary

The stock market on Thursday remained volatile in majority part of the day and concluded the session in the green zone amid fresh buying interest was witnessed in the market in the end. The benchmark KSE-100 index made an intra-day high and low at 45,245(302 points) and 44,889 (-54 points) respectively while closed at 45,175 by gaining 231 points. PKR in today's interbank appreciated against US dollar by 20 paise and closed at 153.04. The value of shares traded during the day was Rs9.469 billion. Market capitalization stood around 7.809 trillion rupees. Overall, trading volumes for the day decreased to 246 million shares compared with Wednesday's tally of 260 million. WTL was the volume leader with 80.9 million shares, gaining Rs0.09 to close at Rs1.53. It was followed by TRG with 14.8 million shares, gaining Rs3.39 to close at Rs165.75 and TELE with 12.8 million shares, losing Rs0.04 to close at Rs15.54.

Volume Leaders ('000)

WTL	80,900
TRG	14,803
TELE	12,800
UNITY	11,567
GGL	10,717
HUMNL	9,647
ASL	7,408
WAVESR1	6,907
KAPCO	6,329
DSLDEF	3,061

Gainers (PKR)

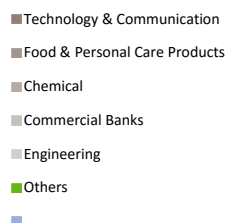
PKGDEF	3.48	0.47
UNIC	7.87	1
SKRS	7.9	1
PILDEF	1.38	0.13
JUBSDEF	4.07	0.36
CWSMDEF	1.97	0.17
FFLM	3.25	0.25
DNCCDEF	16.34	1.14
PRET	370.87	25.87
CFL	54.34	3.79

Losers (PKR)

BWHL	-6.35	78.35
WAVESR1	-0.38	4.69
IDSM	-2.45	30.33
IDRT	-1.38	17.55
IBFL	-12.7	165.3
HMM	-0.43	5.61
KOHTM	-1.18	15.52
MIRKS	-6.99	93
PPVCDEF	-0.33	4.5
FANM	-0.2	3

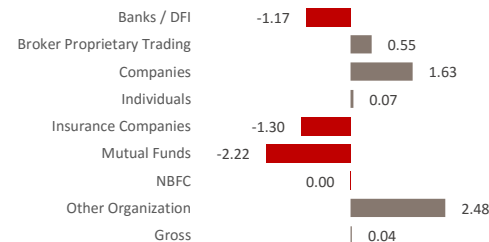
Source: PSX

Overall Sector Turnover (%)

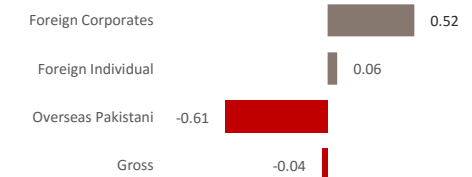


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

MARKET WRAP

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.50	-0.01	-0.11	-0.21	-0.07	-0.31	-0.19	-	-0.00	0.23	-1.17
	Broker Proprietary Trading	-0.03	0.02	0.01	0.29	-0.01	0.19	0.03	0.21	0.04	-0.19	0.55
	Companies	0.95	-0.13	-0.01	0.18	0.27	-0.01	-0.13	0.40	0.02	0.08	1.63
	Individuals	-0.06	-1.32	0.15	-0.20	0.54	0.12	0.13	0.82	-0.18	0.06	0.07
	Insurance Companies	-0.21	-0.70	0.10	0.05	-0.39	-0.20	-0.00	0.06	0.01	-0.02	-1.30
	Mutual Funds	-0.59	-0.31	-0.14	-0.03	-0.15	0.16	-0.03	-0.90	0.03	-0.26	-2.22
	NBFC	-0.01	-0.01	-0.00	-	0.01	0.00	-	0.01	0.00	-0.00	-0.00
	Other Organization	-0.08	2.50	0.00	0.05	-0.03	-	-	0.00	-	0.03	2.48
LIPI Total		-0.53	0.05	0.01	0.13	0.17	-0.05	-0.18	0.59	-0.08	-0.07	0.04

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.62	-0.02	-0.02	0.00	-0.23	0.04	-0.14	0.25	0.00	0.02	0.52
	Foreign Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.06
	Overseas Pakistani	-0.09	-0.02	0.01	-0.13	0.06	0.00	0.33	-0.85	0.08	0.00	-0.61
	Total	0.53	-0.05	-0.01	-0.13	-0.17	0.05	0.24	-0.59	0.08	0.07	-0.04

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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