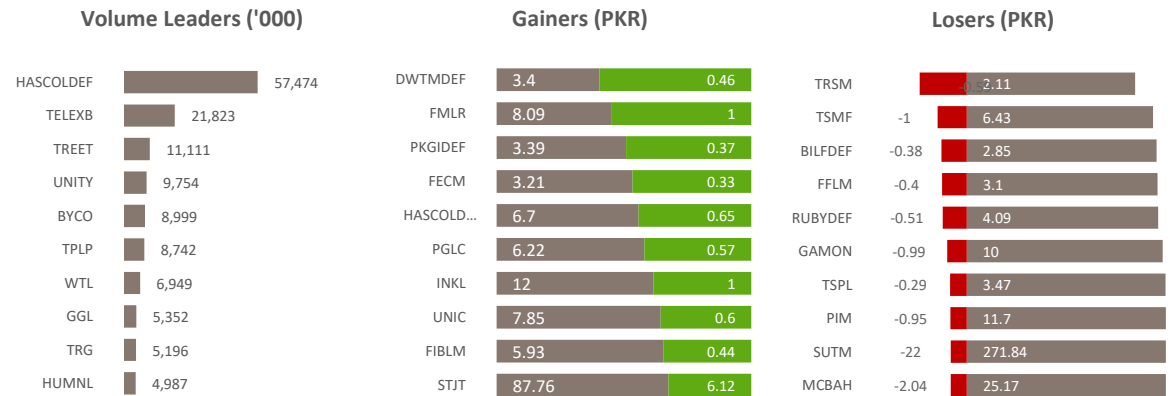


MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
73 mn	▼ -0.02%	233 mn	▼ -0.16%	45 mn	▲ 0.26%	36 mn	▼ -0.19%	68 mn	▼ -0.23%
43,846.87	-6.62	29,963.89	-46.56	17,049.47	43.74	70,595.74	-135.20	21,337.41	-49.04

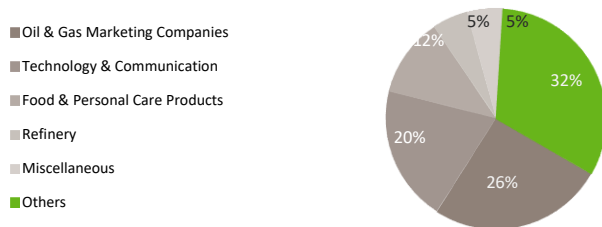
Market Summary

The stock market on Wednesday remained volatile throughout the day and concluded the session with a minor downward change compared to the last close. The benchmark KSE-100 index made an intra-day high and low at 44,139 (285 points) and 43,353 (-200 points) respectively while closed at 43,847 by losing 7 points. PKR in today's interbank session depreciated 64 paisas against USD and closed at 177.43. The value of shares traded during the day was Rs 7.005 billion. Market capitalization stood at around 7.504 trillion. Overall, trading volumes for the day increased to 233 million shares compared with Tuesday's tally of 229 million. HASCOLDEF was the volume leader with 57.5 million shares, gaining Rs0.65 to close at Rs6.7. It was followed by TELEXB with 21.8 million shares, gaining Rs0.87 to close at Rs15.57, and TREET with 11.1 million shares, losing Rs0.32 to close at Rs41.45.



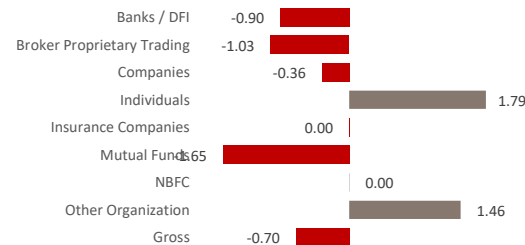
Source: PSX

Overall Sector Turnover (%)

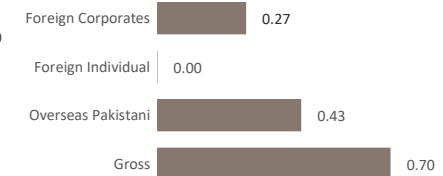


Source: PSX

LIPI (USD'mn)



FIFI (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	0.20	-0.03	0.05	-	-0.17	0.12	-0.50	-0.95	0.03	0.34	-0.90
	Broker Proprietary Trading	-0.14	-0.10	-0.04	-0.25	-0.22	-0.05	-0.00	-0.04	-0.03	-0.17	-1.03
	Companies	0.51	-0.62	0.04	-0.04	0.00	-0.34	-0.00	-0.11	-0.00	0.19	-0.36
	Individuals	0.56	-0.24	0.09	0.28	0.38	0.39	0.01	-0.34	-0.02	0.67	1.79
	Insurance Companies	0.01	-0.04	0.05	0.02	0.01	-0.15	-0.00	0.06	0.00	0.03	-0.00
	Mutual Funds	-0.79	-0.18	-0.08	-0.10	-0.04	-0.00	0.51	0.10	0.03	-1.11	-1.65
	NBFC	0.00	0.00	-	-	-	-	-	-0.00	-	0.00	0.00
	Other Organization	-0.01	0.05	-	0.13	-	-0.00	-	1.30	-0.00	-0.00	1.46
LIPI Total	0.37	-1.16	0.10	0.05	-0.03	-0.03	0.02	0.02	0.02	-0.05	-0.70	

		(USD' mn)										
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.26	1.20	-0.14	-0.03	-0.14	-0.01	-0.06	-0.15	-0.03	-0.12	0.27
	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	-0.10	-0.04	0.04	-0.03	0.17	0.04	0.05	0.13	0.01	0.17	0.43
	Total	-0.37	1.16	-0.10	-0.05	0.03	0.03	0.06	-0.02	-0.02	0.05	0.70

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

PREPARED BY

Muhammad Ahmed
Phone: (+92) 42 38302028
Ext: 118

RESEARCH DEPARTMENT

6 - Shadman, Lahore
Phone: (+92) 42 38302028; Ext: 116, 117
Email: research@abbasiandcompany.com
web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore
Phone: (+92) 42 38302028
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com

BRANCH OFFICE

42 - Mall Road, Lahore
Phone: (+92) 42 37320707
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com