

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
255 mn	▼ -0.51%	767 mn	▼ -0.39%	93 mn	▼ -0.54%	70 mn	▼ -0.64%	361 mn	▼ -0.55%
162,102.9	-834.03	98,424.06	-385.08	49,178.66	-267.15	231,230.3	-1,485.54	64,033.86	-353.81

Market Summary

The stock market on Friday remained subdued in the first half, followed by selling in the second half and concluded the session in the red zone amid profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 163,357.51 (420.58 points) and 161,853.58 (-1,083.35 points) respectively while closed at 162,102.92 by losing 834.01 points. PKR in today's interbank appreciated by Rs 0.0289 against USD and closed at Rs 280.6229. The value of shares traded during the day was Rs 28.624 billion. Market capitalization stood at around Rs18.505 trillion. Overall, trading volumes for the day increased to 767.06 million shares compared with Thursdays's tally of 725.10 million. WTL was the volume leader with 76.7 million shares, losing Rs0.07 to close at Rs1.89. It was followed by KEL with 64.3 million shares, losing Rs0.09 to close at Rs5.62 and BML with 61.4 million shares,losing Rs0.26 to close at Rs5.94.

Volume Leaders ('000)

WTL	76,714
KEL	64,278
BML	61,379
FNEL	48,405
PIAHCLA	33,239
TPLRF1	31,345
BECO	30,924
BOP	28,360
PIBTL	26,993
GCIL	24,759

Gainers (PKR)

KSTMNC	10.60	1.00
SSMLNC	24.81	2.26
SAIF	26.02	2.37
PAKL	46.71	4.25
DNCC	23.20	2.11
MSOT	62.78	5.71
ESBL	11.22	1.02
LIVEN	67.10	6.10
SCL	493.68	44.80
SGPL	18.49	1.68

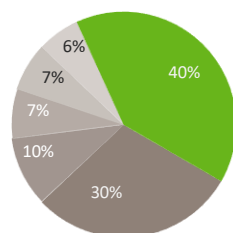
Losers (PKR)

BFMOD		27.72
ZIL	-69.70	627.68
AKGL	-5.94	54.00
CJPLWU	-2.92	27.10
STL	-154.00	1642.79
SLYTWU	-1.12	12.18
SEL	-1.91	20.84
GCIL	-3.22	35.24
TSML	-16.90	205.99
KOIL	-4.25	58.48

Source: PSX

Overall Sector Turnover (%)

- Technology & Communication
- Food & Personal Care Products
- Cement
- Commercial Banks
- Chemical
- Others



Source: PSX

LIPI (USD'mn)

Banks / DFI	2.01
Broker Proprietary Trading	0.60
Companies	0.62
Individuals	3.81
Insurance Companies	0.70
Mutual Funds	1.42
NBFC	0.05
Other Organization	-0.71
Gross	0.00

FIPI (USD'mn)

Foreign Corporates	0.00
Foreign Individual	-0.01
Overseas Pakistani	-0.28
Gross	-0.87

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.35	-0.00	0.03	-	0.97	0.26	0.17	0.12	-	0.12	2.01
	Broker Proprietary Trading	0.01	0.11	0.04	0.08	0.03	0.12	-0.00	0.07	-0.07	0.22	0.60
	Companies	-0.14	0.15	0.14	0.00	0.01	0.13	0.03	-0.09	0.01	0.37	0.62
	Individuals	-0.09	0.39	0.10	0.04	-2.79	-0.59	-0.59	0.17	0.05	-0.50	-3.81
	Insurance Companies	0.12	-0.18	0.18	0.01	0.40	0.00	-0.01	0.02	-	0.16	0.70
	Mutual Funds	0.16	0.12	-0.26	-0.01	1.46	0.11	0.33	-0.34	-0.07	-0.08	1.42
	NBFC	-	-	-	0.00	-	0.04	0.00	0.01	-	-0.00	0.05
	Other Organization	0.04	-0.63	-0.07	-0.00	-0.08	0.02	0.02	0.01	0.00	-0.02	-0.71
LIPI Total		0.44	-0.03	0.16	0.11	-0.00	0.09	-0.05	-0.03	-0.09	0.27	0.88

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	-0.18	-0.22	-0.24	-	0.33	-0.03	-0.01	-0.07	-	-0.16	-0.59
	Foreign Individual	-	-0.01	-	-	-	-	-	-	-	-0.00	-0.01
	Overseas Pakistani	-0.26	0.27	0.08	-0.11	-0.33	-0.06	0.06	0.10	0.09	-0.11	-0.28
	Total	-0.44	0.03	-0.16	-0.11	0.00	-0.09	0.05	0.03	0.09	-0.27	-0.88

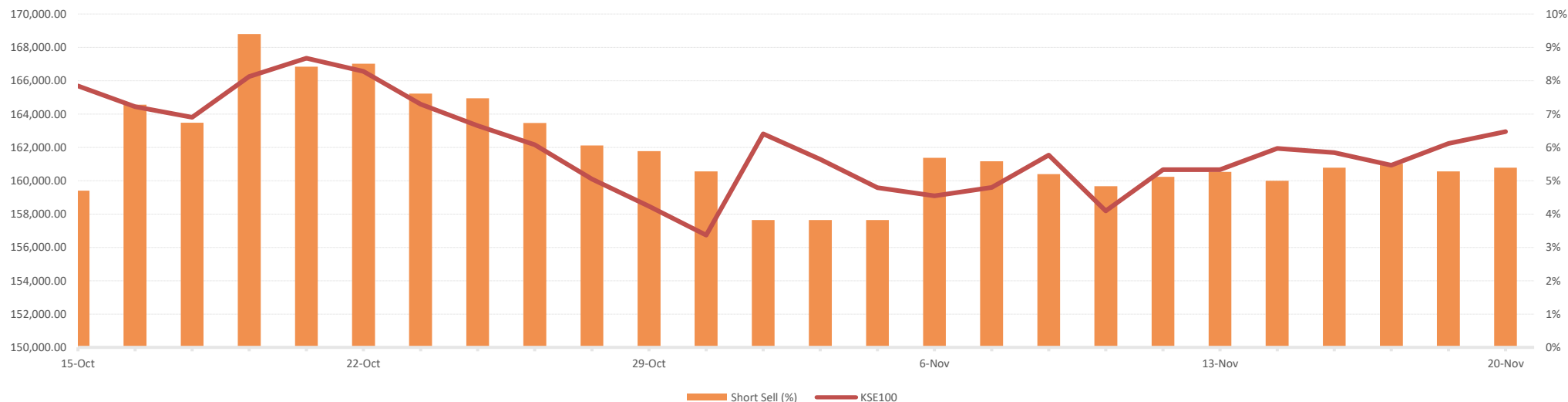
Source: NCCPL

INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	24/Oct/25	SAIF	Muhammad Hussain	Substantial Shareholder	-	3,391,000	22.64	-3,391,000	-76,772,240
2	20/Nov/25	ADMM	Muhammad Yousuf Ahmed	Non-Executive Director	-	-	0.00	-	-
3	20/Nov/25	ENGROH	FAROOQ BARKAT ALI	Senior Management	2,000	-	212.46	2,000	424,920

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Thursday, November 20, 2025

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
EFERT-NOVB	356	98.01%	0.06%	361	1.4% ▼
POWER-NOV	363	36.42%	0.06%	363	-
DGKC-NOVB	878	27.60%	0.40%	826	6.2% ▲
KEL-NOV	28,928	24.08%	1.05%	27,740	4.3% ▲
MARI-NOVB	214	23.61%	0.09%	203	5.4% ▲
GAL-NOVB	174	22.60%	0.76%	176	1.4% ▼
NRL-NOV	609	19.46%	2.32%	633	3.7% ▼
PPL-NOVC	1,652	19.45%	0.25%	1,207	36.9% ▲
PIOC-NOVB	415	18.84%	0.41%	430	3.5% ▼
GCIL-NOV	408	16.86%	0.18%	11	3609.1% ▲

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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 Umair Javed
Phone: (+92) 42 38302028
Ext: 116
Email: haroon@abbasiandcompany.com

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