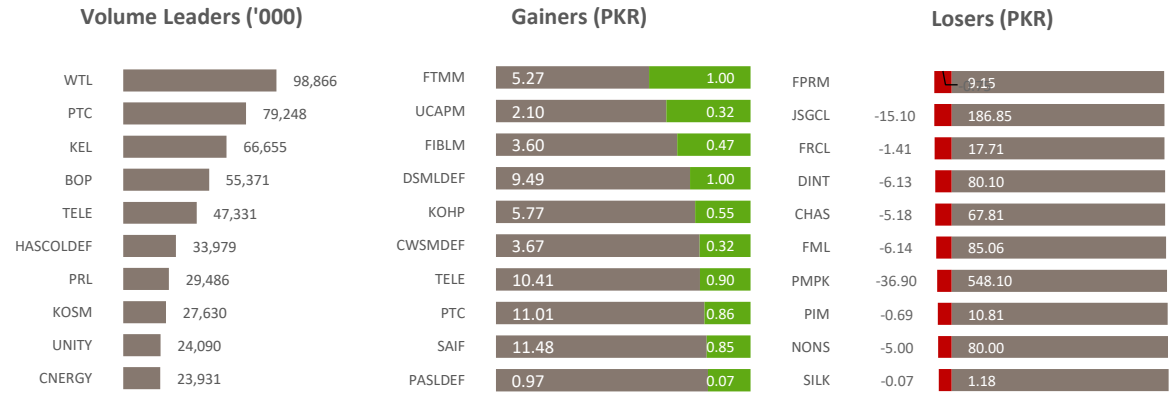


# MARKET WRAP

| KSE-100 Index    |                | KSE-All Index    |                | KSE-30 Index     |                | KMI-30 Index     |                  | KMI-All Index    |                |
|------------------|----------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|----------------|
| 963 mn           | ▼ -1.40%       | 1,890 mn         | ▼ -0.92%       | 68 mn            | ▼ -1.51%       | 137 mn           | ▼ -1.71%         | 1,169 mn         | ▼ -1.06%       |
| <b>65,204.67</b> | <b>-925.35</b> | <b>43,643.83</b> | <b>-405.38</b> | <b>21,710.75</b> | <b>-333.09</b> | <b>109,845.8</b> | <b>-1,915.03</b> | <b>31,861.91</b> | <b>-342.29</b> |

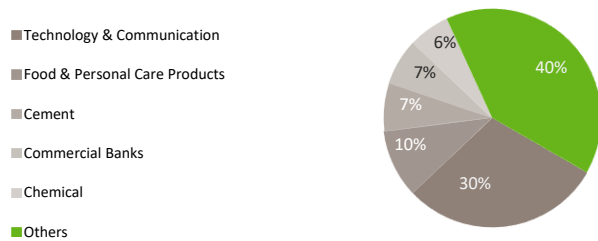
## Market Summary

The stock market on Monday plunged over 900 points and concluded the session in the red zone amid profit-taking seen on the index as the KSE-100 had been hitting its all-time high in the past several trading sessions. The Benchmark KSE-100 index made an intra-day high and low at 66,586.61 (457 points) and 65,064.94 (-1065 points) respectively while closed at 65,204.67 by losing 925 points. PKR in today's interbank appreciated by Rs0.7 against USD and closed at Rs283.20. The value of shares traded during the day was Rs 24.593 billion. Market capitalization stood at around Rs9.438 trillion. Overall, trading volumes for the day increased to 1890 million shares compared with Friday's tally of 1732 million. WTL was the volume leader with 444.1 million shares, gaining Rs0.08 to close at Rs1.9. It was followed by KEL with 392.7 million shares, gaining Rs0.59 to close at Rs5.83 and, CENERGY with 205.4 million shares, gaining Rs0.15 to close at Rs5.9.



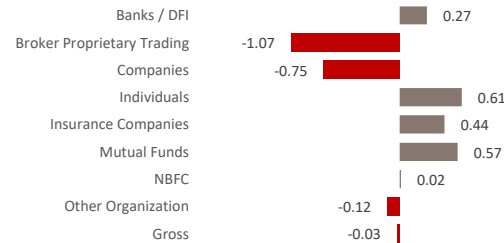
Source: PSX

Overall Sector Turnover (%)

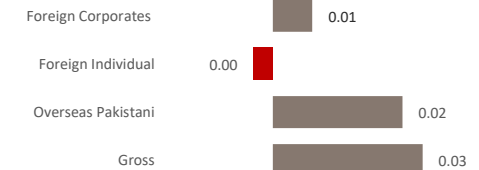


Source: PSX

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<br>Portfolio | Banks / DFI                | -0.01        | 0.24         | -0.36        | -0.01        | -0.14       | -0.15        | 0.13         | -0.04        | -0.10       | 0.72         | 0.27  |
|                   | Broker Proprietary Trading | -0.13        | -0.36        | -0.01        | -0.09        | -0.07       | -0.06        | 0.02         | 0.03         | -0.01       | -0.39        | -1.07 |
|                   | Companies                  | 0.14         | 0.17         | -0.12        | -0.09        | 0.27        | 0.16         | 0.10         | -0.38        | -0.07       | -0.90        | -0.75 |
|                   | Individuals                | -0.51        | -0.12        | -0.04        | 0.11         | -0.56       | -0.17        | -0.22        | 0.40         | 0.02        | 1.70         | 0.61  |
|                   | Insurance Companies        | 0.43         | 0.13         | 0.32         | -0.01        | 0.39        | 0.38         | -0.88        | -0.00        | 0.02        | -0.34        | 0.44  |
|                   | Mutual Funds               | 0.11         | 0.06         | 0.10         | 0.06         | -0.04       | 0.01         | 0.13         | -0.05        | 0.11        | 0.08         | 0.57  |
|                   | NBFC                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00        | -0.00        | 0.01         | -0.00        | -0.00       | 0.00         | 0.02  |
|                   | Other Organization         | -0.03        | -0.25        | -0.05        | -0.02        | -0.05       | -0.00        | 0.07         | 0.04         | 0.00        | 0.18         | -0.12 |
| <b>LIPI Total</b> | <b>-0.01</b>               | <b>-0.13</b> | <b>-0.16</b> | <b>-0.05</b> | <b>-0.21</b> | <b>0.16</b> | <b>-0.64</b> | <b>-0.01</b> | <b>-0.02</b> | <b>1.04</b> | <b>-0.03</b> |       |

(USD' mn)

|                   |                    | Cement      | Banks       | Fertilizer  | Food        | E&P         | OMC          | Power       | Tech        | Textile     | Others       | Gross       |
|-------------------|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|
| FIPI<br>Portfolio | Foreign Corporates | 0.06        | 0.18        | 0.21        | 0.01        | 0.19        | -0.02        | 0.33        | 0.14        | 0.04        | -1.13        | 0.01        |
|                   | Foreign Individual | 0.00        | -           | -           | -           | -           | -            | -0.00       | -           | -           | -0.00        | -0.00       |
|                   | Overseas Pakistani | -0.05       | -0.05       | -0.05       | 0.03        | 0.02        | -0.14        | 0.31        | -0.13       | -0.02       | 0.10         | 0.02        |
|                   | <b>Total</b>       | <b>0.01</b> | <b>0.13</b> | <b>0.16</b> | <b>0.05</b> | <b>0.21</b> | <b>-0.16</b> | <b>0.64</b> | <b>0.01</b> | <b>0.02</b> | <b>-1.04</b> | <b>0.03</b> |

Source: NCCPL

## INSIDER TRANSACTIONS

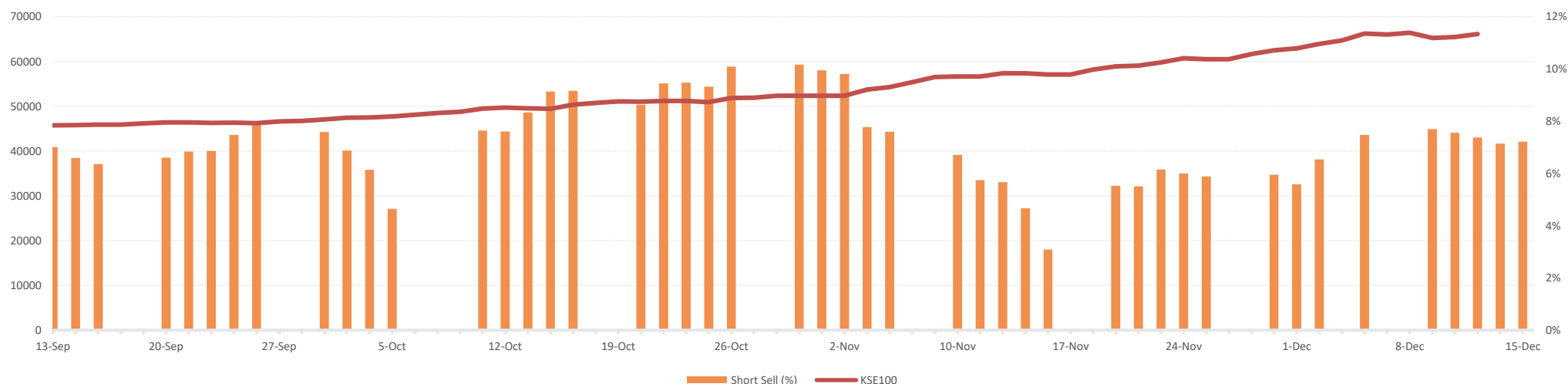


| Sr. No. | Transaction Date | Symbol | Insider Name         | Designation            | Buy | Sell  | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|----------------------|------------------------|-----|-------|-----------|------------|-----------|
| 1       | 15/Dec/23        | MTL    | QAISER SALEEM        | Non-Executive Director | 451 | -     | 628.10    | 451        | 283,121   |
| 2       | 15/Dec/23        | AICL   | Khawaja Jalal ud Din | Independent Director   | -   | 2,000 | 36.50     | -2,000     | -73,000   |

# FUTURES OPEN INTEREST



KSE-100 VS % Short Sell Of Total Open Interest



Friday, December 15, 2023

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| TREET-DECB               | 2,444                    | 70.03%             | 3.04%           | 2,894                           | 15.6% ▼    |
| LUCK-DEC                 | 123                      | 47.70%             | 0.13%           | 110                             | 12.1% ▲    |
| ISL-DEC                  | 168                      | 32.09%             | 0.11%           | 175                             | 3.7% ▼     |
| SNGP-DEC                 | 1,108                    | 25.30%             | 0.39%           | 999                             | 10.9% ▲    |
| ATRL-DEC                 | 496                      | 25.08%             | 1.16%           | 472                             | 5.0% ▲     |
| PIOC-DEC                 | 297                      | 21.87%             | 0.26%           | 315                             | 5.7% ▼     |
| DGKC-DEC                 | 1,627                    | 18.36%             | 0.74%           | 1,466                           | 10.9% ▲    |
| AGL-DEC                  | 1,106                    | 18.18%             | 0.51%           | 1,778                           | 37.8% ▼    |
| PSMC-DEC                 | 109                      | 15.11%             | 0.50%           | 110                             | 0.9% ▼     |
| PRL-DEC                  | 3,034                    | 11.86%             | 1.35%           | 3,134                           | 3.2% ▼     |

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## DEFINITION OF TERMS

|             |                           |             |                         |             |                         |
|-------------|---------------------------|-------------|-------------------------|-------------|-------------------------|
| <b>TP</b>   | Target Price              | <b>DDM</b>  | Dividend Discount Model | <b>FCF</b>  | Free Cash Flows         |
| <b>FCFE</b> | Free Cash Flows to Equity | <b>FCFF</b> | Free Cash Flows to Firm | <b>DCF</b>  | Discounted Cash Flows   |
| <b>PE</b>   | Price to Earnings Ratio   | <b>PB</b>   | Price to Book Ratio     | <b>BVPS</b> | Book Value Per Share    |
| <b>EPS</b>  | Earnings Per Share        | <b>DPS</b>  | Dividend Per Share      | <b>ROE</b>  | Return of Equity        |
| <b>ROA</b>  | Return on Assets          | <b>SOTP</b> | Sum of the Parts        | <b>JPB</b>  | 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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