

MARKET WRAP



| KSE-100 Index | | KSE-All Index | | KSE-30 Index | | KMI-30 Index | | KMI-All Index | |
|------------------|---------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
| 93 mn | ▲ 0.10% | 158 mn | ▲ 0.18% | 63 mn | ▲ 0.36% | 59 mn | ▲ 0.36% | 106 mn | ▲ 0.36% |
| 38,831.58 | 40.49 | 26,189.05 | 46.27 | 14,399.60 | 51.73 | 66,458.95 | 237.80 | 18,983.52 | 67.96 |

Market Summary

The stock market on Thursday remained volatile throughout the day and managed to close flat amid macroeconomic and political uncertainty prevailing in the country. The benchmark KSE-100 index made an intra-day high and low at 39,065 (274 points) and 38,730 (-61 points) respectively while closed at 38,832 by gaining 40 points. PKR in today's interbank depreciated by Rs0.24 against USD and closed at Rs229.15. The value of shares traded during the day was Rs6.406 billion. Market capitalization stood at around Rs6.180 trillion. Overall, trading volumes for the day increased to 156 million shares compared with Wednesday's tally of 153 million. PPL was the volume leader with 13.6 million shares, gaining Rs4.22 to close at Rs74.08. It was followed by TRG with 11 million shares, gaining Rs5.82 to close at Rs102.4, and OGDC with 11 million shares, gaining Rs3.35 to close at Rs79.44.

Volume Leaders ('000)

| | |
|---------|--------|
| PPL | 13,643 |
| TRG | 11,048 |
| OGDC | 10,996 |
| SNGP | 9,121 |
| CENERGY | 7,649 |
| KEL | 6,348 |
| WTL | 4,971 |
| PRL | 4,918 |
| TPLP | 4,463 |
| SSGC | 4,253 |

Gainers (PKR)

| | | |
|----------|-------|------|
| PINL | 6.14 | 1 |
| JATM | 7 | 1 |
| REDCO | 8.5 | 1 |
| PASLDEF | 0.75 | 0.08 |
| LEUL | 10.05 | 1 |
| DWSMDEF | 2.66 | 0.25 |
| TCORPCPS | 8.3 | 0.75 |
| UNIC | 8.19 | 0.59 |
| DEL | 5.49 | 0.39 |
| JSIL | 14.28 | 1 |

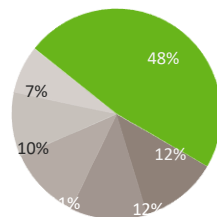
Losers (PKR)

| | | |
|--------|-------|--------|
| ASCR2 | 0.1 | 0.25 |
| TRSM | -0.29 | 1.35 |
| HAEL | -1 | 5.79 |
| NEXT | -0.39 | 4.51 |
| PILDEF | -0.06 | 0.71 |
| NONSDX | -5.34 | 65.95 |
| EMCO | -1.79 | 22.11 |
| PPP | -4.49 | 55.5 |
| CHAS | -4.71 | 58.8 |
| SURC | -11.2 | 142.01 |

Source: PSX

Overall Sector Turnover (%)

- Oil & Gas Marketing Companies
- Technology & Communication
- Refinery
- Oil & Gas Exploration Companies
- Chemical
- Others



Source: PSX

LIPI (USD'mn)

| | |
|----------------------------|-------|
| Banks / DFI | 0.23 |
| Broker Proprietary Trading | 0.80 |
| Companies | 0.30 |
| Individuals | -1.42 |
| Insurance Companies | -1.01 |
| Mutual Funds | -0.50 |
| NBFC | 0.00 |
| Other Organization | 0.22 |
| Gross | -1.38 |

FIPI (USD'mn)

| | |
|--------------------|------|
| Foreign Corporates | 1.36 |
| Foreign Individual | 0.00 |
| Overseas Pakistani | 0.02 |
| Gross | 1.38 |

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-------------------|----------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| LIPI Portfolio | Banks / DFI | 0.01 | 0.05 | 0.19 | - | -0.02 | 0.01 | -0.02 | 0.00 | - | 0.01 | 0.23 |
| | Broker Proprietary Trading | -0.03 | 0.02 | 0.02 | 0.01 | 0.22 | 0.02 | 0.02 | 0.03 | 0.37 | 0.12 | 0.80 |
| | Companies | -0.00 | 0.04 | 0.01 | 0.00 | 0.02 | 0.01 | 0.01 | -0.05 | 0.00 | 0.26 | 0.30 |
| | Individuals | 0.08 | 0.14 | 0.06 | 0.01 | 0.33 | -0.04 | 0.11 | -1.46 | -0.33 | -0.33 | -1.42 |
| | Insurance Companies | -0.05 | -0.15 | -0.13 | 0.01 | -1.50 | -0.18 | -0.06 | 1.57 | 0.02 | 0.00 | -0.44 |
| | Mutual Funds | -0.18 | -0.43 | -0.28 | -0.02 | 0.39 | 0.04 | -0.11 | -0.14 | -0.06 | -0.16 | -0.95 |
| | NBFC | - | - | - | 0.00 | -0.00 | -0.00 | 0.00 | -0.00 | - | -0.00 | -0.00 |
| | Other Organization | 0.01 | -0.00 | -0.00 | -0.00 | 0.07 | 0.01 | 0.00 | -0.01 | -0.00 | 0.02 | 0.10 |
| LIPI Total | -0.16 | -0.32 | -0.13 | 0.02 | -0.49 | -0.12 | -0.04 | -0.04 | -0.04 | -0.01 | -0.07 | -1.38 |

(USD' mn)

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-------------------|--------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FIPI Portfolio | Foreign Corporates | 0.09 | 0.35 | 0.13 | - | 0.38 | 0.07 | 0.09 | 0.25 | - | 0.01 | 1.36 |
| | Foreign Individual | - | - | - | - | - | - | - | - | - | - | - |
| | Overseas Pakistani | 0.06 | -0.02 | 0.00 | -0.02 | 0.12 | 0.05 | -0.04 | -0.21 | 0.01 | 0.06 | 0.02 |
| | Total | 0.16 | 0.32 | 0.13 | -0.02 | 0.49 | 0.12 | 0.07 | 0.04 | 0.04 | 0.01 | 0.07 |

Source: NCCPL

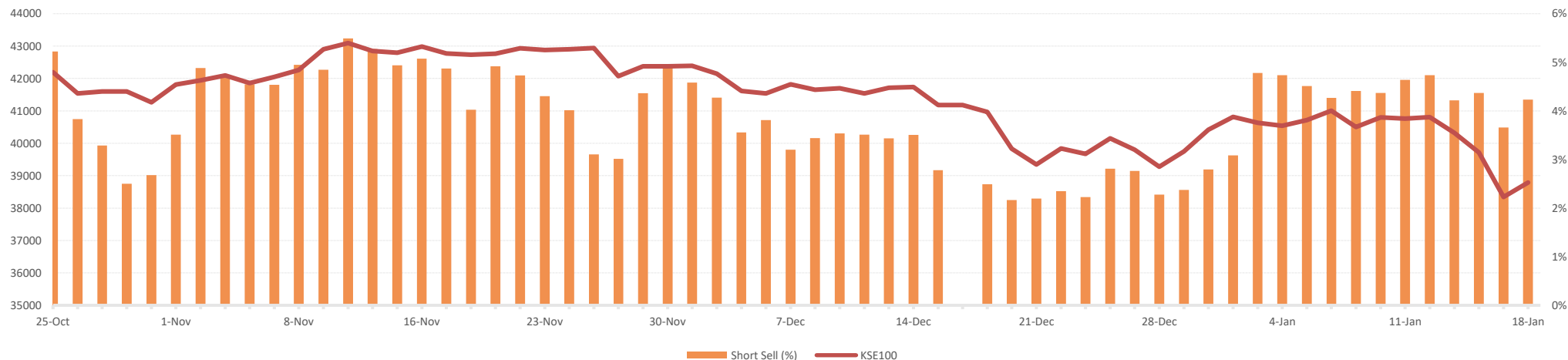
INSIDER TRANSACTIONS

| Sr. No. | Transaction Date | Symbol | Insider Name | Designation | Buy | Sell | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|--------------------------------------|-------------------------|---------|--------|-----------|------------|------------|
| 1 | 18/Jan/23 | BIFO | Himayat Ullah | Independent Director | 5,500 | - | 61.53 | 5,500 | 338,205 |
| 2 | 18/Jan/23 | MTL | SIKANDAR MUSTAFA KHAN | Non-Executive Director | 23,000 | - | 512.91 | 23,000 | 11,728,472 |
| 3 | 18/Jan/23 | HMB | Mr. Wahid Younus Dada | Executive | 5,000 | - | 30.50 | 5,000 | 152,500 |
| 4 | 18/Jan/23 | NCPL | Shahzad Saleem | Substantial Shareholder | 484,000 | - | 14.99 | 484,000 | 7,255,160 |
| 5 | 18/Jan/23 | DLL | Dawood Corporation (Private) Limited | Substantial Shareholder | 6,230 | - | 210.36 | 6,230 | 1,310,543 |
| 6 | 18/Jan/23 | TOMCL | Rizwan Abbas Punjwani | Non-Executive Director | - | 50,000 | 18.89 | -50,000 | -944,500 |

Source: PSX

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Wednesday, 18 January 2023

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| ASTL-JAN | 130 | 62.50% | 0.18% | 142 | 8.1% ▼ |
| ATRL-JAN | 1,300 | 62.36% | 3.05% | 1,320 | 1.5% ▼ |
| CHCC-JAN | 146 | 54.58% | 0.13% | 122 | 19.5% ▲ |
| PSMC-JAN | 297 | 45.76% | 1.36% | 296 | 0.2% ▲ |
| LOTCHEM-JAN | 3,110 | 33.61% | 0.82% | 3,504 | 11.2% ▼ |
| PPL-JAN | 1,079 | 30.74% | 0.16% | 983 | 9.8% ▲ |
| PIOC-JAN | 349 | 19.13% | 0.31% | 342 | 2.1% ▲ |
| HUMNL-JAN | 361 | 18.42% | 0.06% | 361 | - |
| SNGP-JAN | 634 | 15.16% | 0.22% | 292 | 117.2% ▲ |
| NRL-JAN | 162 | 12.47% | 0.62% | 144 | 12.8% ▲ |

Source: DPS

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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 Salman
Phone: (+92) 42 38302028
Ext: 116
Email: salman@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