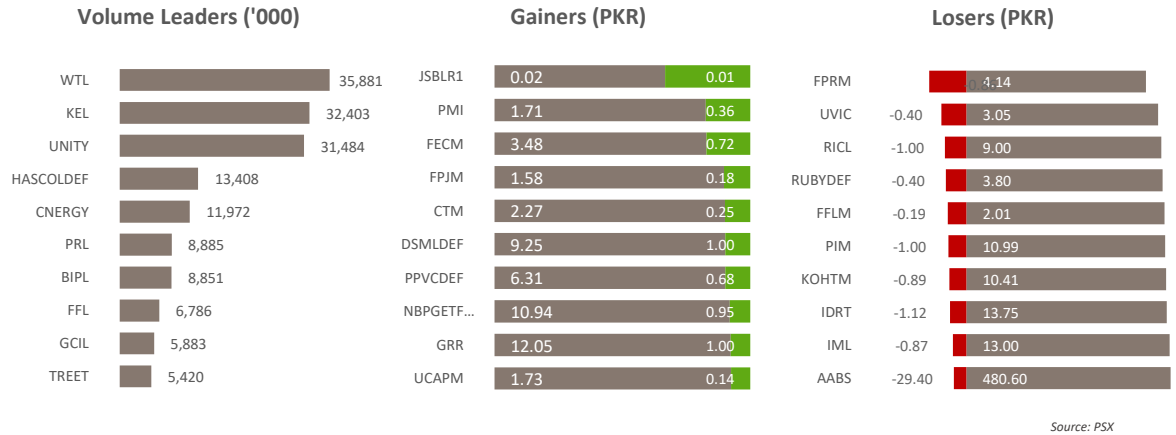


# MARKET WRAP

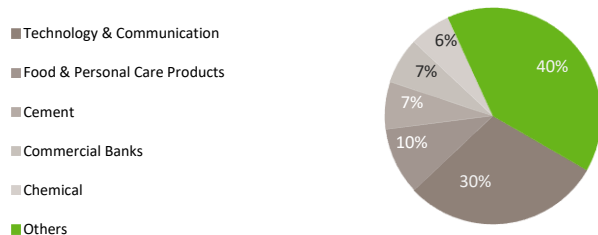
KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
154 mn	▲ 0.29%	299 mn	▲ 0.38%	84 mn	▲ 0.37%	82 mn	▲ 0.10%	212 mn	▲ 0.34%
46,054.81	134.08	30,847.61	116.37	16,455.91	60.15	77,095.13	74.98	22,497.85	76.47

## Market Summary

The stock market on Monday remained volatile throughout the day and concluded the session in the green zone as investors stay confident over the new IMF \$3 billion program. The benchmark KSE-100 index made an intra-day high and low at 46,195.70 (275 points) and 45,872.67 (-48 points) respectively while closed at 46,055 by gaining 134 points. PKR in today's interbank depreciated by Rs1.11 against USD and closed at Rs287.91. The value of shares traded during the day was Rs8.135 billion. Market capitalization stood at around Rs6.980 trillion. Overall, trading volumes for the day decreased to 299 million shares compared with Friday's tally of 504 million. WTL was the volume leader with 35.9 million shares, losing Rs0.05 to close at Rs1.41. It was followed by KEL with 32.4 million shares, gaining Rs0.12 to close at Rs2.15 and UNITY with 31.5 million shares, gaining Rs0.58 to close at Rs27.4.

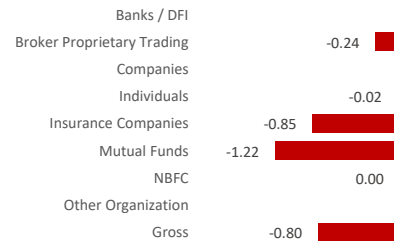


Overall Sector Turnover (%)

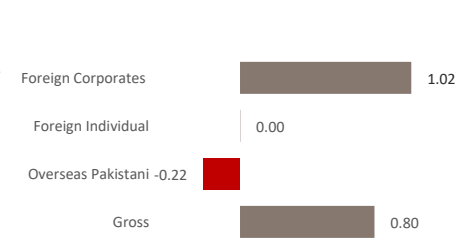


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

21/7/23 (USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.26	-0.65	0.02	-	0.72	0.03	0.02	-0.02	-0.00	0.07	0.45
	Broker Proprietary Trading	0.01	0.09	0.01	-0.05	-0.29	-0.10	-0.04	0.09	-0.06	0.10	-0.24
	Companies	1.09	-0.36	0.16	-0.03	-0.48	-0.20	0.58	-0.03	0.00	0.11	0.84
	Individuals	-1.12	0.52	0.20	0.07	0.13	0.04	0.11	0.09	0.12	-0.19	-0.02
	Insurance Companies	0.02	-0.14	0.01	-0.09	0.01	-0.05	0.02	-0.01	-0.00	0.14	-0.09
	Mutual Funds	-0.42	-0.79	-0.45	-0.04	-0.39	0.20	0.10	-0.12	-0.02	-0.03	-1.96
	NBFC	-0.00	-0.00	-	-0.00	0.00	-	0.00	-	0.00	0.00	-0.00
	Other Organization	0.09	1.05	-0.04	-0.04	-0.01	-0.01	-0.79	-0.02	-0.07	0.05	0.22
<b>LIPI Total</b>	<b>-0.08</b>	<b>-0.29</b>	<b>-0.07</b>	<b>-0.18</b>	<b>-0.31</b>	<b>-0.09</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.25</b>	<b>-0.80</b>	

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.07	0.30	0.02	0.08	0.36	0.01	-	0.15	0.03	-0.00	1.02
	Foreign Individual	-	0.00	-	-	-	-	-	-	-	-	0.00
	Overseas Pakistani	0.01	-0.01	0.05	0.10	-0.06	0.08	-0.01	-0.13	0.00	-0.25	-0.22
	<b>Total</b>	<b>0.08</b>	<b>0.29</b>	<b>0.07</b>	<b>0.18</b>	<b>0.31</b>	<b>0.09</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>-0.25</b>	<b>0.80</b>

Source: NCCPL

## INSIDER TRANSACTIONS

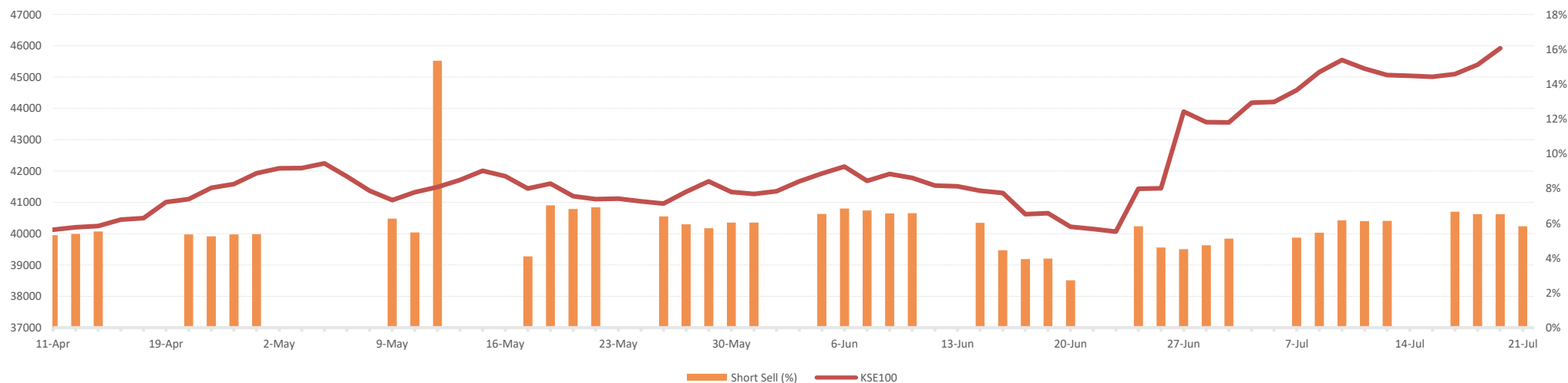
Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	21/Jul/23	RICL	Sharmeen Foods Pvt. Ltd.	Substantial Shareholder	150,000	-	10.00	150,000	1,500,000
2	21/Jul/23	PHDL	Mr. Zaheer Baweja	Non-Executive Director	-	11,500	80.00	-11,500	-920,000
3	21/Jul/23	BAPL	Mikhail Bawany	Non-Executive Director	25,000	-	9.48	25,000	237,000
4	20/Jul/23	PPL	Tariq Hussain	Executive	-	5,000	70.08	-5,000	-350,400
5	19/Jul/23	IBFL	Ibrahim Holdings (Pvt.) Limited	Substantial Shareholder	100	-	250.00	100	25,000

Source: PSX

# FUTURES OPEN INTEREST



KSE-100 VS % Short Sell Of Total Open Interest



Friday, July 21, 2023

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
PIOC-JUL	1,463	93.27%	1.29%	1,372	6.6% ▲
PSMC-JUL	209	81.01%	0.96%	167	24.8% ▲
UNITY-JUL	16,142	54.90%	3.86%	16,056	0.5% ▲
MEBL-JUL	101	50.22%	0.02%	104	2.5% ▼
ATRL-JUL	1,171	45.98%	2.75%	1,214	3.5% ▼
LUCK-JUL	256	42.21%	0.23%	264	2.7% ▼
NRL-JUL	527	41.62%	2.01%	582	9.5% ▼
LOTCHEM-JUL	616	36.97%	0.27%	621	0.7% ▼
UBL-JUL	132	36.19%	0.03%	143	7.5% ▼
SHEL-JUL	1,367	33.95%	2.56%	1,848	26.0% ▼

Source: DPS

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- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

## 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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