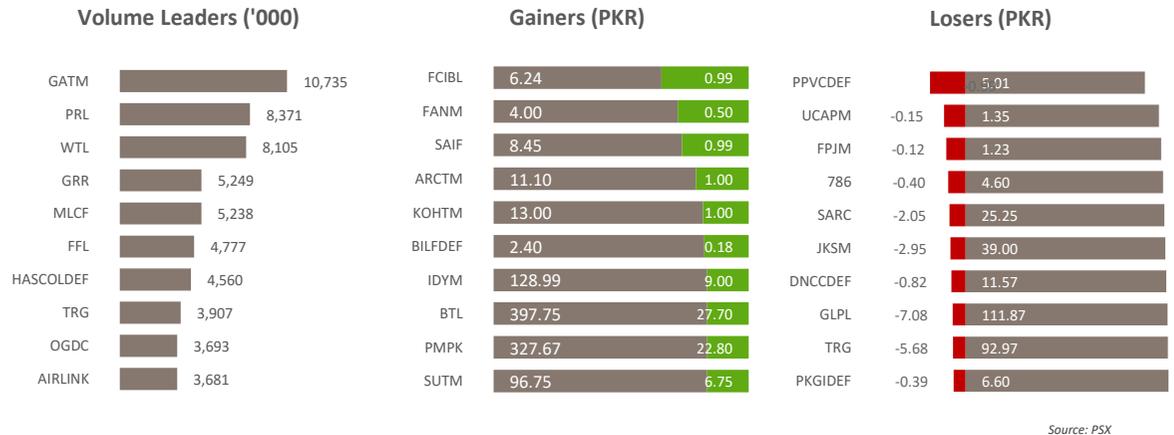


MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
67 mn	▼ -0.21%	124 mn	▼ -0.21%	34 mn	▼ -0.13%	32 mn	▲ 0.06%	68 mn	▼ -0.04%
41,029.67	-87.65	27,427.72	-57.50	14,575.68	-19.67	70,316.66	44.72	19,853.60	-7.13

Market Summary

The stock market on Thursday remained volatile throughout the day, and concluded the session in the red zone amid the macroeconomic uncertainty as the Finance minister hinted at the expiry of the IMF programme on June 30 without its revival due to “restricted time”. The benchmark KSE-100 index made an intra-day high and low at 41,219 (102 points) and 40,957 (-160 points) respectively while closed at 41,030 by losing 88 points. PKR in today’s interbank appreciated by Rs1.39 against USD and closed at Rs285.74. The value of shares traded during the day was Rs4.040 billion. Market capitalization stood at around Rs6.216 trillion. Overall, trading volumes for the day increased to 124 million shares compared with Wednesday’s tally of 101 million. GATM was the volume leader with 10.7 million shares, gaining Rs0.32 to close at Rs22.93. It was followed by PRL with 8.4 million shares, gaining Rs0.33 to close at Rs14.1, and WTL with 8.1 million shares, losing Rs0.02 to close at Rs1.1.

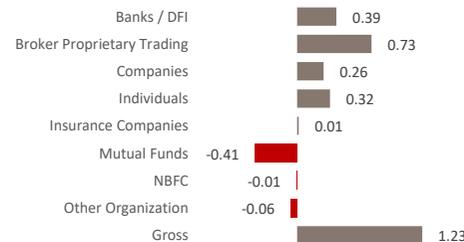


Overall Sector Turnover (%)



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 Portfolio	Banks / DFI	0.07	0.13	0.05	-0.00	0.17	-0.02	0.02	0.11	-0.12	-0.03	0.39
	Broker Proprietary Trading	0.20	0.10	0.00	0.01	-0.16	-0.02	0.00	0.57	0.01	0.01	0.73
	Companies	-0.04	-0.10	-0.01	-0.06	0.03	0.01	0.00	0.09	0.27	0.07	0.26
	Individuals	-0.21	0.07	0.16	0.00	0.25	0.03	0.07	-0.33	0.33	-0.06	0.32
	Insurance Companies	-0.19	0.13	-	-	0.03	-0.00	0.00	0.03	0.00	0.02	0.01
	Mutual Funds	0.00	-0.11	0.16	0.00	-0.20	0.08	-0.14	0.03	-0.26	0.02	-0.41
	NBFC	-	-0.02	0.01	-	-0.00	-0.00	0.01	-	-0.00	-0.00	-0.01
	Other Organization	-0.02	0.02	-0.02	0.00	0.02	-0.03	0.00	-0.02	-0.01	-0.01	-0.06
LIPI Total	-0.20	0.22	0.34	-0.04	0.14	0.05	-0.02	0.49	0.21	0.02	1.23	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
FIPI Portfolio	Foreign Corporates	0.22	-0.04	-0.03	0.04	0.00	-0.07	-0.01	-0.48	-0.29	-0.04	-0.71
	Foreign Individual	-	-	-	-	-	-	-	-	-	-	-
	Overseas Pakistani	-0.02	-0.18	-0.31	0.00	-0.15	0.02	0.03	-0.02	0.08	0.02	-0.51
	Total	0.20	-0.22	-0.34	0.04	-0.14	-0.05	0.02	-0.49	-0.21	-0.02	-1.23

Source: NCCPL

INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	24/May/23	HBL	AGA KHAN FUND FOR ECONOMIC DEVELOPMENT	Substantial Shareholder	574,600	-	73.21	574,600	42,084,100
2	24/May/23	ZIL	Muhammad Salman Husain Chawala (Nominee NIT)	Independent Director	500	500	339.00	-	-
3	25/May/23	EFUG	Taher G. Sachak	Non-Executive Director	22,000	-	82.51	22,000	1,816,200
4	24/May/23	NRSL	nabeel ahmad khan	Executive	50,000	-	12.50	50,000	625,000
5	24/May/23	TPLP	TPL Corp Limited	Substantial Shareholder	5,625,000	5,625,000	12.90	-	2,867,750

Source: PSX

FUTURES OPEN INTEREST



KSE-100 VS % Short Sell Of Total Open Interest



Wednesday, May 24, 2023

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
LOTCEM-MAYC	1,764	78.41%	0.47%	2,471	28.6% ▼
PIOC-MAY	2,057	58.86%	1.81%	2,446	15.9% ▼
CHCC-MAYB	104	53.05%	0.09%	104	0.2% ▲
DGKC-MAY	796	33.55%	0.36%	835	4.6% ▼
ATRL-MAY	487	30.25%	1.14%	568	14.3% ▼
MLCF-MAY	553	16.44%	0.11%	1,525	63.8% ▼
SEARL-MAY	313	13.17%	0.18%	377	17.1% ▼
BIPL-MAYB	182	13.01%	0.05%	243	25.3% ▼
PSO-MAY	174	9.75%	0.08%	152	14.5% ▲
OGDC-MAYB	400	5.79%	0.06%	866	53.9% ▼

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

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