

MARKET WRAP



| KSE-100 Index | | KSE-All Index | | KSE-30 Index | | KMI-30 Index | | KMI-All Index | |
|------------------|--------------|------------------|---------------|------------------|--------------|------------------|---------------|------------------|---------------|
| 92 mn | ▲ 0.19% | 177 mn | ▲ 0.40% | 56 mn | ▲ 0.13% | 63 mn | ▲ 0.33% | 118 mn | ▲ 0.52% |
| 46,365.04 | 87.39 | 31,249.99 | 125.49 | 16,172.39 | 20.68 | 78,073.23 | 253.10 | 22,730.75 | 118.69 |

Market Summary

The stock market on Wednesday remained positive throughout the day and concluded the session in the green zone amid Pakistani rupee strengthened further against the US dollar in the open-market as gap with the inter-bank market continued to stay narrow and within the prescribed limit set by the IMF. The Benchmark KSE-100 index made an intra-day high and low at 46,448.33 (171 points) and 46,238.12 (-39 points) respectively while closed at 46,365.04 by gaining 87 points. PKR in today's interbank appreciated by Rs1.05 against USD and closed at Rs288.75. The value of shares traded during the day was Rs 6.928 billion. Market capitalization stood at around Rs6.925 trillion. Overall, trading volumes for the day decreased to 177 million shares compared with Tuesday's tally of 259 million. MLCF was the volume leader with 11.1 million shares, gaining Rs0.7 to close at Rs30.18. It was followed by PPL with 9.1 million shares, gaining Rs1.5 to close at Rs74.47, and WTL with 7.1 million shares, losing Rs0.01 to close at Rs1.14.

Volume Leaders ('000)

| | |
|------|--------|
| MLCF | 11,086 |
| PPL | 9,116 |
| WTL | 7,097 |
| PIAA | 6,933 |
| OGDC | 6,830 |
| DFML | 6,538 |
| BIPL | 6,477 |
| BOP | 6,309 |
| SNGP | 5,152 |
| PAEL | 4,043 |

Gainers (PKR)

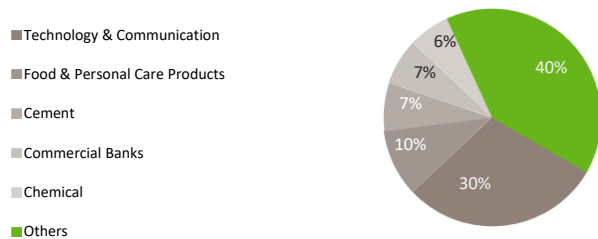
| | | |
|---------|--------|-------|
| PAKL | 12.54 | 1.00 |
| SHJS | 59.13 | 4.13 |
| IGIHL | 81.61 | 5.69 |
| JDMT | 48.46 | 3.36 |
| EFUG | 84.85 | 5.85 |
| AEL | 19.70 | 1.24 |
| ASL | 5.76 | 0.36 |
| PHDL | 251.99 | 15.40 |
| LEUL | 10.60 | 0.62 |
| LMSMDEF | 16.72 | 0.97 |

Losers (PKR)

| | | |
|---------|-------|-------|
| CWSMDEF | 1.18 | |
| POWERPS | -0.70 | 4.40 |
| PPVCDEF | -0.63 | 5.02 |
| PIM | -1.00 | 8.44 |
| ASLPS | -1.00 | 9.17 |
| BILFDEF | -0.19 | 2.04 |
| UVIC | -0.32 | 3.51 |
| SHDT | -0.96 | 11.72 |
| MSOT | -3.64 | 44.86 |
| DAAG | -1.18 | 14.55 |

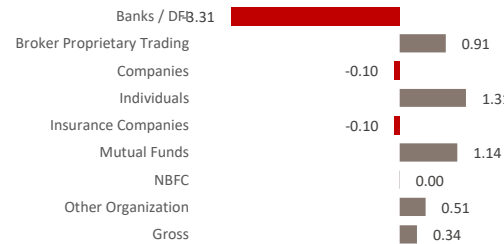
Source: PSX

Overall Sector Turnover (%)

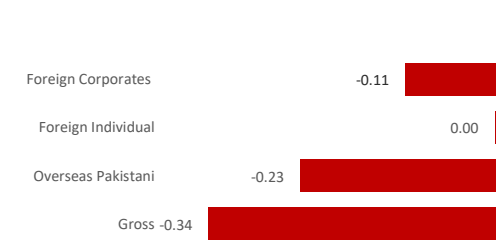


Source: PSX

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 Portfolio | Banks / DFI | -1.00 | 0.03 | -0.00 | -0.30 | -0.12 | - | -0.00 | 0.02 | -0.00 | -0.02 | -1.40 |
| | Broker Proprietary Trading | 0.36 | -0.04 | 0.03 | 0.22 | 0.12 | 0.12 | -0.00 | -0.01 | 0.02 | 0.09 | 0.92 |
| | Companies | 0.24 | -0.50 | 0.14 | 0.02 | 0.13 | -0.10 | -0.00 | -0.00 | -0.07 | 0.05 | -0.10 |
| | Individuals | 0.61 | 0.29 | -0.02 | -0.01 | 0.29 | -0.06 | -0.07 | 0.20 | 0.04 | 0.04 | 1.31 |
| | Insurance Companies | 0.03 | 0.00 | - | 0.00 | -0.13 | 0.01 | -0.01 | -0.01 | - | 0.00 | -0.10 |
| | Mutual Funds | 0.00 | -0.04 | -0.01 | 0.07 | -0.19 | 0.12 | 0.13 | -0.08 | 0.00 | -0.20 | -0.19 |
| | NBFC | 0.00 | -0.00 | - | 0.00 | -0.00 | 0.00 | - | - | 0.00 | -0.00 | 0.00 |
| | Other Organization | -0.05 | -0.00 | - | -0.00 | -0.01 | -0.00 | -0.00 | -0.01 | 0.01 | 0.00 | -0.08 |
| LIPI Total | 0.19 | -0.25 | 0.14 | -0.01 | 0.09 | 0.09 | 0.03 | 0.09 | 0.01 | -0.04 | 0.34 | |

(USD' mn)

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-------------------|--------------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| FIPI Portfolio | Foreign Corporates | -0.10 | 0.31 | -0.16 | - | -0.06 | 0.03 | -0.02 | -0.08 | - | -0.02 | -0.11 |
| | Foreign Individual | - | -0.00 | - | - | 0.00 | - | - | -0.00 | -0.00 | 0.00 | -0.00 |
| | Overseas Pakistani | -0.09 | -0.05 | 0.03 | 0.01 | -0.03 | -0.12 | -0.01 | -0.01 | -0.01 | 0.05 | -0.23 |
| | Total | -0.19 | 0.25 | -0.14 | 0.01 | -0.09 | -0.09 | -0.03 | -0.09 | -0.01 | 0.04 | -0.34 |

Source: NCCPL

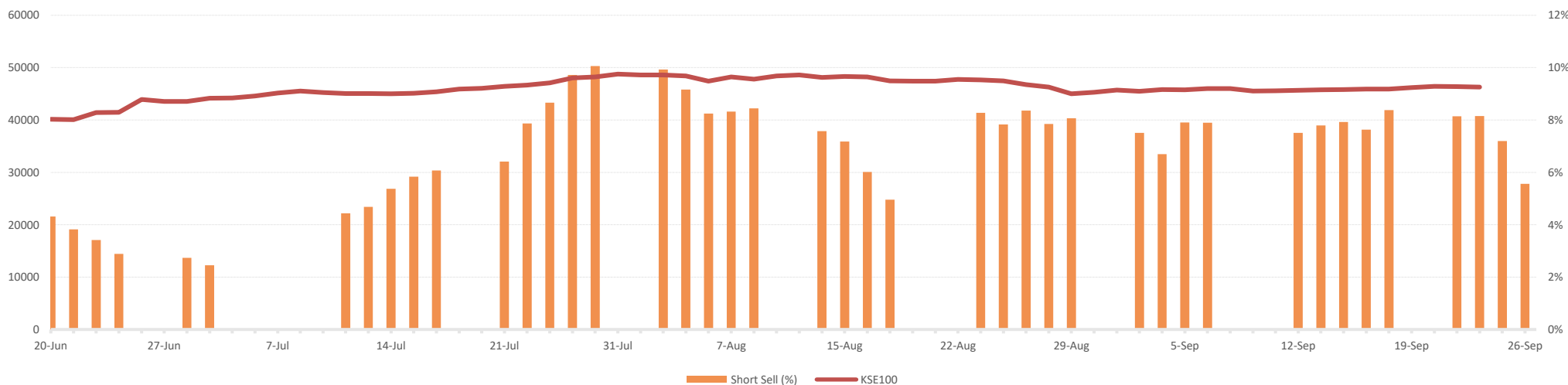
INSIDER TRANSACTIONS



| Sr. No. | Transaction Date | Symbol | Insider Name | Designation | Buy | Sell | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|---------------------------|------------------------|-----------|------|-----------|------------|-------------|
| 1 | 25/Sep/23 | KOSM | KHAWAJA MOHAMMAD KALEEM | Non-Executive Director | - | - | 0.00 | - | - |
| 2 | 25/Sep/23 | SHSML | MR. ASAD AHMED MOHIUDDIN | Non-Executive Director | 23,500 | - | 202.00 | 23,500 | 4,747,000 |
| 3 | 21/Sep/23 | TRG | SARAH JENNIFER POBERESKIN | Spouse | 2,744,087 | - | 89.76 | 2,744,087 | 245,185,601 |

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Tuesday, September 26, 2023

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| GHNI-SEP | 258 | 72.31% | 2.02% | 296 | 12.8% ▼ |
| ATRL-SEP | 1,010 | 65.98% | 2.37% | 1,649 | 38.8% ▼ |
| TREET-SEP | 929 | 63.81% | 1.15% | 1,223 | 24.1% ▼ |
| SEARL-SEP | 681 | 57.97% | 0.39% | 969 | 29.7% ▼ |
| NRL-SEP | 603 | 56.79% | 2.30% | 807 | 25.3% ▼ |
| PSMC-SEP | 146 | 56.42% | 0.67% | 177 | 17.6% ▼ |
| AGL-SEP | 1,181 | 32.73% | 0.55% | 1,333 | 11.4% ▼ |
| PIOC-SEP | 407 | 30.11% | 0.36% | 692 | 41.2% ▼ |
| NPL-SEP | 119 | 30.08% | 0.07% | 179 | 33.6% ▼ |
| DFML-SEP | 1,478 | 27.96% | 2.66% | 2,090 | 29.3% ▼ |

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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