

# MARKET WRAP

## KSE-100 Index

344 mn ▼ -0.38%  
60,501.99 -228.27

## KSE-All Index

690 mn ▼ -0.32%  
40,272.25 -128.79

## KSE-30 Index

127 mn ▼ -0.32%  
20,175.43 -64.20

## KMI-30 Index

182 mn ▼ -0.22%  
101,024.7 -225.17

## KMI-All Index

434 mn ▼ -0.53%  
29,324.04 -156.03

## Market Summary

The stock market on Wednesday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while 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 61,555.83 (825.57 points) and 60,328.17 (-402.09 points) respectively while closed at 60,501.99 by losing -228.27 points. PKR in today's interbank appreciated by Rs0.13 against USD and closed at Rs285.39. The value of shares traded during the day was Rs 27.017 billion. Market capitalization stood at around Rs8.702 trillion. Overall, trading volumes for the day decreased to 690 million shares compared with Monday's tally of 778 million. BOP was the volume leader with 50.1 million shares, gaining Rs0.16 to close at Rs5.61. It was followed by CNERGY with 35.7 million shares, gaining Rs0 to close at Rs4.6 and PRL with 35.4 million shares, losing Rs0.46 to close at Rs25.01.

### Volume Leaders ('000)

WTL	176,714
KEL	76,301
FFL	46,456
HUMNL	37,793
CNERGY	31,757
PRL	22,838
SNGP	21,612
PAEL	21,581
TELE	21,232
SEARL	16,892

### Gainers (PKR)

QUICE	5.26	0.96
FUDLM	6.90	1.00
ITTEFAQ	7.62	0.87
FFL	8.81	1.00
JSBL	8.59	0.97
ESBL	4.43	0.41
SBL	7.99	0.73
PINL	7.99	0.68
SSGC	12.03	1.00
SAIF	11.36	0.94

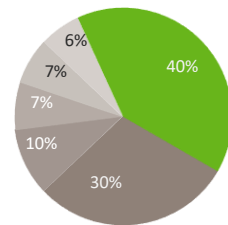
### Losers (PKR)

JBSDEF	7.30	
MERIT	-0.90	10.19
HAEI	-1.21	14.87
AHTM	-3.42	42.14
BTL	-26.90	333.00
FTSM	-1.12	13.88
SAPT	-81.20	1017.77
ALTNXD	-1.66	21.15
SSMLDEF	-0.36	4.92
REDCO	-0.47	6.50

Source: PSX

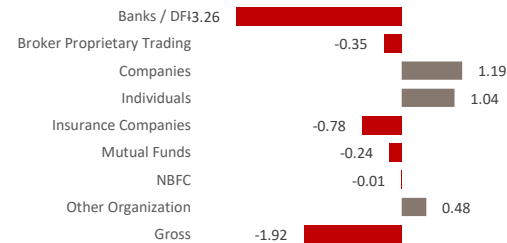
### Overall Sector Turnover (%)

- Technology & Communication
- Food & Personal Care Products
- Cement
- Commercial Banks
- Chemical
- Others

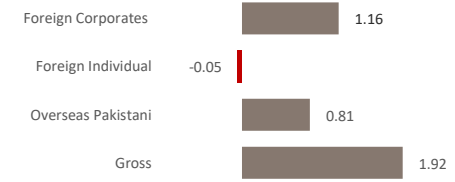


Source: PSX

### 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	-0.47	-0.53	-0.54	0.04	-0.21	-0.72	-0.37	0.04	-0.22	-0.27	-3.26
	Broker Proprietary Trading	0.26	-0.26	-0.02	-0.11	-0.34	0.24	-0.02	-0.21	0.01	0.09	-0.35
	Companies	1.12	0.25	-0.04	0.01	-0.19	0.40	-0.10	-0.04	0.06	-0.27	1.19
	Individuals	-0.18	0.52	0.69	0.15	-0.06	-0.04	0.33	0.09	0.06	-0.52	1.04
	Insurance Companies	-0.34	0.02	-0.13	-0.00	0.04	-0.33	0.03	-0.02	-0.08	0.05	-0.78
	Mutual Funds	-1.08	0.20	-0.15	0.02	0.28	0.16	-0.05	0.02	0.03	0.33	-0.24
	NBFC	-0.01	-0.00	-	-0.00	-0.00	-0.00	0.00	-0.00	-	0.00	-0.01
	Other Organization	-0.10	-0.05	-0.01	0.01	0.79	-0.00	-0.06	0.02	0.05	-0.16	0.48
<b>LIPI Total</b>	<b>-0.79</b>	<b>0.14</b>	<b>-0.20</b>	<b>0.12</b>	<b>0.29</b>	<b>-0.31</b>	<b>-0.24</b>	<b>-0.10</b>	<b>-0.09</b>	<b>-0.75</b>	<b>-1.92</b>	

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.43	0.01	0.07	0.00	-0.22	0.18	0.12	0.14	0.02	0.41	1.16
	Foreign Individual	-0.03	-	-	-	-	-0.00	-	-0.02	-	-	-0.05
	Overseas Pakistani	0.38	-0.15	0.13	-0.12	-0.07	0.13	0.12	-0.02	0.07	0.34	0.81
	<b>Total</b>	<b>0.79</b>	<b>-0.14</b>	<b>0.20</b>	<b>-0.12</b>	<b>-0.29</b>	<b>0.31</b>	<b>0.24</b>	<b>0.10</b>	<b>0.09</b>	<b>0.75</b>	<b>1.92</b>

Source: NCCPL

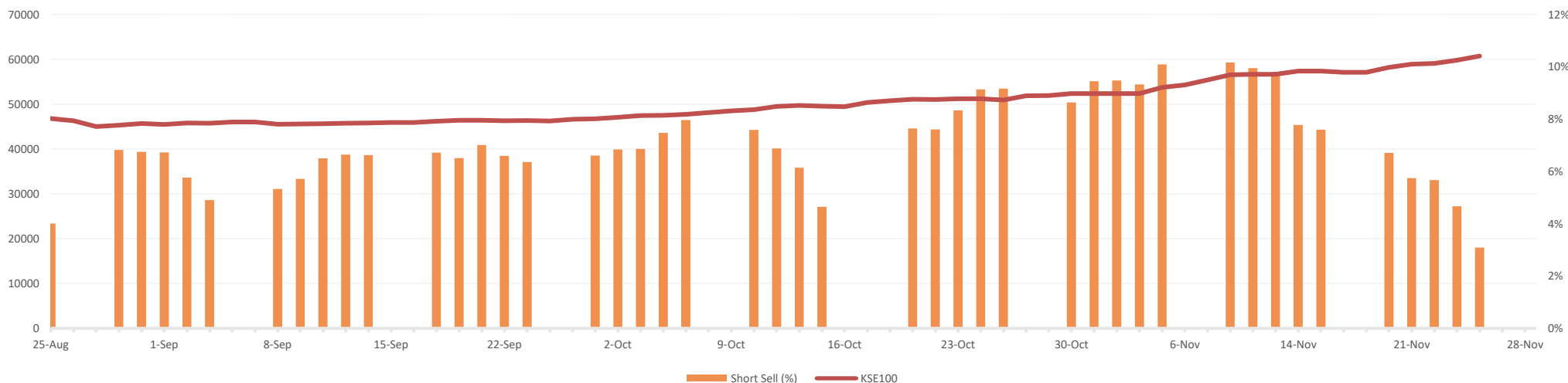
## INSIDER TRANSACTIONS



Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	28/Nov/23	AGHA	RAZA IQBAL AGHA	Executive Director	3,100,000	3,100,000	8.30	-	2,108,000
2	28/Nov/23	HBL	Mr. Arshad Iqbal GM	Executive	200	695	109.36	-495	-59,825

# FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Tuesday, November 28, 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	5,251	82.47%	6.53%	3,067	71.2% ▲
NRL-DEC	732	40.93%	2.79%	630	16.2% ▲
ATRL-DEC	982	46.14%	2.30%	824	19.2% ▲
AIRLINK-DECB	1,476	10.23%	1.49%	1,835	19.6% ▼
AGL-DEC	3,194	62.18%	1.48%	3,141	1.7% ▲
PRL-DEC	2,867	11.32%	1.28%	2,975	3.6% ▼
PSMC-DEC	182	16.83%	0.84%	202	9.8% ▼
NETSOL-DEC	204	7.02%	0.76%	207	1.1% ▼
UNITY-DEC	3,119	11.22%	0.75%	2,888	8.0% ▲
DGKC-DEC	1,175	19.92%	0.54%	899	30.7% ▲

Source: DPS

# DISCLAIMER

This report has been prepared by Abbasi & Company (Private) Limited and is provided for information purposes only. Under no circumstances, this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Abbasi & Company (Private) Limited and or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Abbasi & Company (Private) Limited accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation, and needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Abbasi & Company (Private) Limited Research Department and do not necessarily reflect those of the company or its directors. Abbasi & Company (Private) Limited as a firm may have business relationships, including investment-banking relationships, with the companies referred to in this report. Abbasi & Company (Private) Limited does not act as a market maker in the securities of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives do not have a financial interest in the securities of the subject company to an amount exceeding 1% of the value of the securities of the subject company at the time of issuance of this report. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives are not currently serving or have served in the past three years as a director or officer of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives have not received compensation from the subject company in the previous 12 months. The subject company currently is not, or during the 12-month period preceding the date of publication or distribution of this report, was not, a client of Abbasi & Company (Private) Limited. We have not managed or co-managed a public offering or any take-over, buyback or delisting offer of securities for the subject company in the past 12 months and/or received compensation for corporate advisory services, brokerage services or underwriting services from the subject company in the past 12 months. Abbasi & Company (Private) Limited does not expect to receive or intend to seek compensation for corporate advisory services or underwriting services from the subject company in the next 3 months All rights reserved by Abbasi & Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever.

## VALIDITY OF THE PUBLICATION OR REPORT

The information may be subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company, jurisdiction or financial instruments referred to in this report. The valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report and were based upon several estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by Abbasi & Company (Private) Limited and/or its other associated and affiliated companies, that:

- I. Such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- 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

### PREPARED BY

Haroon Abdul Razzaq  
Phone: (+92) 42 38302028  
Ext: 116  
Email: haroon@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