

## MARKET WRAP

| KSE-100 Index |          | KSE-All Index |          | KSE-30 Index |         | KMI-30 Index |          | KMI-All Index |          |
|---------------|----------|---------------|----------|--------------|---------|--------------|----------|---------------|----------|
| 305 mn        | ▲ 1.18%  | 607 mn        | ▲ 1.23%  | 168 mn       | ▲ 1.68% | 177 mn       | ▲ 2.14%  | 362 mn        | ▲ 1.89%  |
| 141,034.9     | 1,644.48 | 87,318.23     | 1,057.27 | 43,334.54    | 715.94  | 201,116.9    | 4,209.05 | 58,357.21     | 1,080.34 |

### Market Summary

The stock market on Friday remained bullish throughout the day and concluded the session in the green zone as US lowers tariff on Pakistan to 19%, significantly lower than the initially proposed 29%. The Benchmark KSE-100 index made an intra-day high and low at 141,160.93 (1,770.51 points) and 138,957.70 (-432.72 points) respectively while closed at 141,034.98 by gaining 1,644.56 points. PKR in today's interbank appreciated by Rs 0.1527 against USD and closed at Rs282.7186. The value of shares traded during the day was Rs50.509 billion. Market capitalization stood at around Rs16.905 trillion. Overall, trading volumes for the day increased to 607.11 million shares compared with Thursday day tally of 576.33 million. WTL was the volume leader with 55.1 million shares, gaining Rs0 to close at Rs1.46. It was followed by PPL with 43 million shares, gaining Rs11.97 to close at Rs181.78 and OGDC with 37 million shares, gaining Rs22.66 to close at Rs255.67.

#### Volume Leaders ('000)

|        |        |
|--------|--------|
| WTL    | 55,080 |
| PPL    | 43,042 |
| OGDC   | 37,045 |
| CNERGY | 31,059 |
| SSGC   | 28,610 |
| BML    | 26,878 |
| PIBTL  | 25,357 |
| PSO    | 21,303 |
| BOP    | 15,744 |
| SYS    | 12,745 |

#### Gainers (PKR)

|        |        |       |
|--------|--------|-------|
| KSTMNC | 9.40   | 1.00  |
| GRYL   | 9.75   | 1.00  |
| TRSM   | 24.93  | 2.27  |
| IMS    | 12.64  | 1.15  |
| STML   | 39.48  | 3.59  |
| GOC    | 142.11 | 12.90 |
| ANTM   | 29.70  | 2.70  |
| JKSM   | 140.47 | 12.70 |
| BAFS   | 123.76 | 11.20 |
| SASML  | 146.32 | 13.30 |

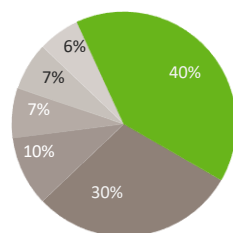
#### Losers (PKR)

|        |        |        |
|--------|--------|--------|
| ICIBL  |        | 18.09  |
| TATM   | -20.80 | 187.36 |
| ZAHID  | -9.72  | 87.50  |
| HWQSNC | -1.90  | 17.14  |
| EPCLPS | -1.44  | 13.05  |
| ASLCPS | -2.16  | 19.63  |
| IDSML  | -2.46  | 23.00  |
| CSAP   | -10.80 | 104.32 |
| DIIL   | -3.43  | 34.58  |
| BNL    | -9.98  | 102.26 |

Source: PSX

#### Overall Sector Turnover (%)

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



Source: PSX

#### LIPI (USD'mn)

|                                      |       |
|--------------------------------------|-------|
| Banks / DFI                          | 1.39  |
| Broker Proprietary Trading Companies | 0.69  |
| Individuals                          | -0.16 |
| Insurance Companies                  | 1.98  |
| Mutual Funds                         | -0.01 |
| NBFC                                 | -0.07 |
| Other Organization                   | 0.84  |
| Gross                                | 0.00  |

#### FIPI (USD'mn)

|                    |       |
|--------------------|-------|
| Foreign Corporates | -0.67 |
| Foreign Individual | 0.00  |
| Overseas Pakistani | 0.15  |
| Gross              | -0.52 |

Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

|                |                            | Cement      | Banks        | Fertilizer   | Food         | E&P         | OMC         | Power       | Tech         | Textile     | Others       | Gross       |
|----------------|----------------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|
| LIPI Portfolio | Banks / DFI                | -0.45       | -0.24        | -0.87        | -0.03        | 0.24        | 1.22        | 0.11        | -0.73        | 0.01        | 0.21         | -0.52       |
|                | Broker Proprietary Trading | -0.04       | 0.63         | 0.10         | -0.02        | -0.63       | 0.30        | -0.02       | 0.12         | -0.00       | 0.25         | 0.69        |
|                | Companies                  | 0.03        | 0.42         | 0.41         | -0.01        | 0.40        | -0.10       | -0.10       | -0.61        | 0.40        | -1.00        | -0.16       |
|                | Individuals                | 0.19        | -2.29        | 0.50         | -0.29        | -1.17       | -2.15       | 0.29        | 1.66         | -0.35       | -0.52        | -4.13       |
|                | Insurance Companies        | -0.00       | -0.16        | -0.01        | 0.26         | 0.30        | 0.80        | -0.02       | -0.25        | -0.06       | 0.38         | 1.23        |
|                | Mutual Funds               | 0.33        | -0.54        | -0.35        | 0.08         | 2.19        | 1.08        | 0.14        | -0.31        | 0.10        | 0.62         | 3.33        |
|                | NBFC                       | -           | 0.00         | -            | -            | -0.01       | -           | 0.00        | 0.00         | 0.01        | -0.08        | -0.07       |
|                | Other Organization         | -0.00       | 0.05         | -0.00        | 0.00         | 0.05        | -0.00       | 0.00        | 0.02         | -0.00       | 0.05         | 0.16        |
|                | <b>LIPI Total</b>          | <b>0.06</b> | <b>-2.14</b> | <b>-0.22</b> | <b>-0.01</b> | <b>1.38</b> | <b>1.15</b> | <b>0.39</b> | <b>-0.10</b> | <b>0.10</b> | <b>-0.09</b> | <b>0.52</b> |

(USD' mn)

|                |                    | Cement       | Banks       | Fertilizer  | Food        | E&P          | OMC          | Power        | Tech        | Textile      | Others      | Gross        |
|----------------|--------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| FIPI Portfolio | Foreign Corporates | -            | -0.21       | -           | 0.04        | -0.48        | -0.15        | -            | -0.17       | -0.00        | 0.30        | -0.67        |
|                | Foreign Individual | -            | 0.00        | -           | -0.00       | -            | -            | -            | -           | -            | 0.00        | 0.00         |
|                | Overseas Pakistani | -0.06        | 2.34        | 0.22        | -0.02       | -0.90        | -1.00        | -0.39        | 0.26        | -0.10        | -0.21       | 0.15         |
|                | <b>Total</b>       | <b>-0.06</b> | <b>2.14</b> | <b>0.22</b> | <b>0.01</b> | <b>-1.38</b> | <b>-1.15</b> | <b>-0.39</b> | <b>0.10</b> | <b>-0.10</b> | <b>0.09</b> | <b>-0.52</b> |

Source: NCCPL

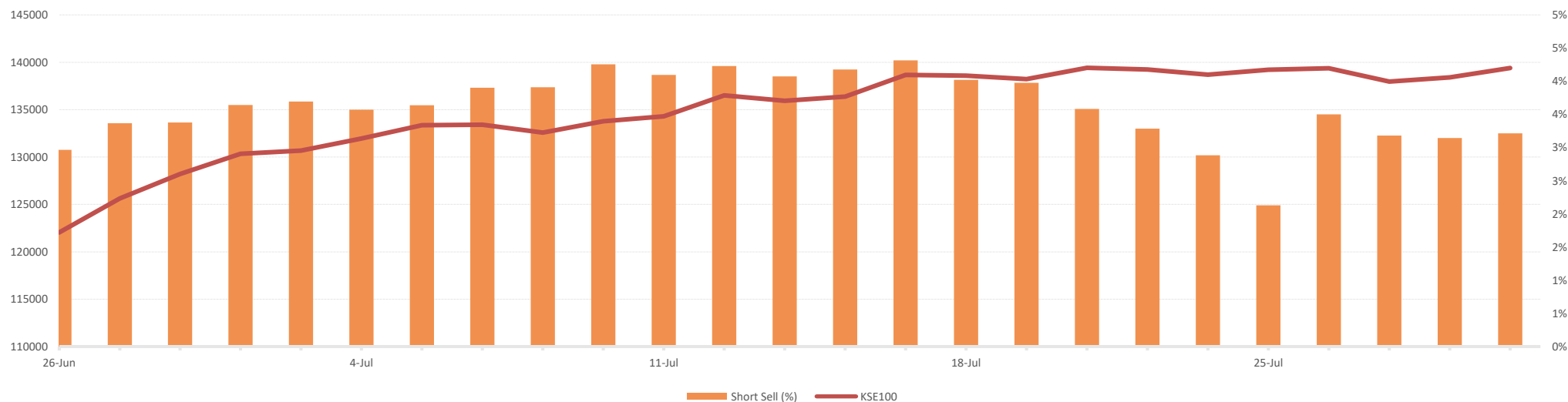
INSIDER TRANSACTIONS



| Sr. No. | Transaction Date | Symbol  | Insider Name       | Designation            | Buy   | Sell    | Avg. Rate | Net Shares | Net Value  |
|---------|------------------|---------|--------------------|------------------------|-------|---------|-----------|------------|------------|
| 1       | 30/Jul/25        | FATIMA  | Muhammad Shayan    | Executive              | 1,000 | -       | 111.50    | 1,000      | 111,500    |
| 2       | 31/Jul/25        | SZTM    | MRS. NAZISH IMRAN  | Non-Executive Director | -     | 276     | 57.80     | -276       | -15,953    |
| 3       | 30/Jul/25        | MACFL   | NAJMUL HASSAN      | Executive Director     | -     | 133,000 | 41.70     | -133,000   | -5,546,100 |
| 4       | 31/Jul/25        | GEMBCEM | Nabeel Anjum Malik | Executive Director     | 1,000 | -       | 11.40     | 1,000      | 11,400     |

## FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Thursday, July 31, 2025

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| EPCL-AUG                 | 1,573                    | 83.42%             | 0.69%           | 1,459                           | 7.8% ▲     |
| UBL-AUGC                 | 265                      | 67.94%             | 0.03%           | 249                             | 6.3% ▲     |
| EFERT-AUG                | 159                      | 45.11%             | 0.03%           | 165                             | 3.9% ▼     |
| GAL-AUG                  | 635                      | 26.56%             | 2.78%           | 738                             | 14.0% ▼    |
| GHNI-AUG                 | 311                      | 21.57%             | 2.09%           | 353                             | 11.7% ▼    |
| FLYNG-AUG                | 908                      | 15.85%             | 1.31%           | 910                             | 0.2% ▼     |
| SAZEW-AUG                | 112                      | 15.76%             | 0.53%           | 115                             | 2.5% ▼     |
| PIAHCLA-AUG              | 2,913                    | 12.52%             | 1.54%           | 2,977                           | 2.2% ▼     |
| SNBL-AUG                 | 605                      | 12.58%             | 0.18%           | 594                             | 1.9% ▲     |
| AIRLINK-AUG              | 385                      | 12.28%             | 0.32%           | 375                             | 2.7% ▲     |

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## 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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