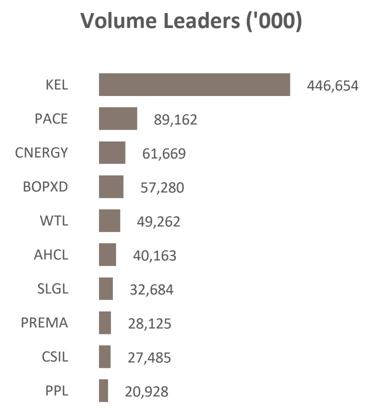
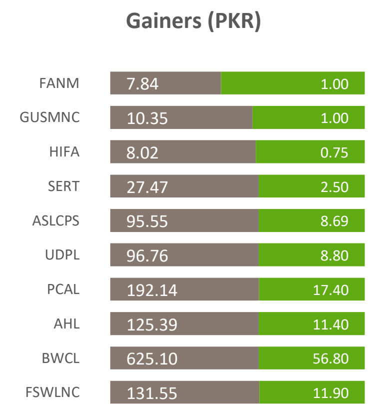
MARKET WRAP

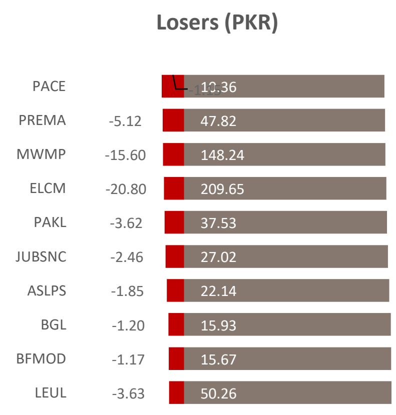
KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
771 mn	▲ 0.25%	1,519 mn	▲ 0.38%	199 mn	▲ 0.25%	149 mn	▲ 0.12%	960 mn	▲ 0.49%
157,945.0	390.34	97,239.99	366.38	48,152.16	118.12	234,407.0	291.25	65,719.86	318.78

Market Summary

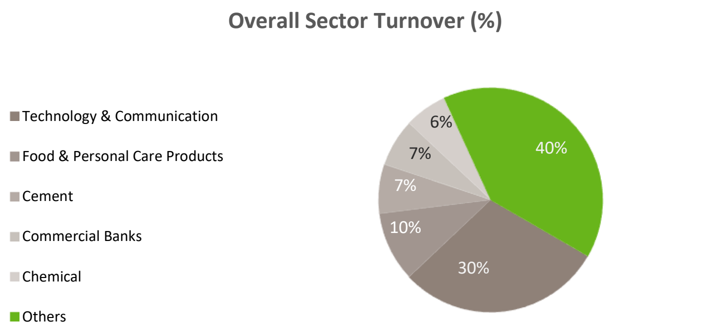
The stock market on Tuesday remained volatile throughout day and concluded the session in the green zone amid investor's sentiment remained cautious. The Benchmark KSE-100 index made an intra-day high and low at 158,831.22 (1,276.56 points) and 157,416.54 (-138.12 points) respectively while closed at 157,945.02 by gaining 390.36 points. PKR in today's interbank appreciated by Rs 0.0287 against USD and closed at Rs281.4228. The value of shares traded during the day was Rs 58.689 billion. Market capitalization stood at around Rs18.630 trillion. Overall, trading volumes for the day decreased to 1519.35 million shares compared with Monday tally of 1664.02 million. KEL was the volume leader with 446.7 million shares, gaining Rs0.2 to close at Rs6.31. It was followed by PACE with 89.2 million shares, losing Rs1.15 to close at Rs10.36 and CNERGY with 61.7 million shares,losing Rs0.04 to close at Rs8.5.



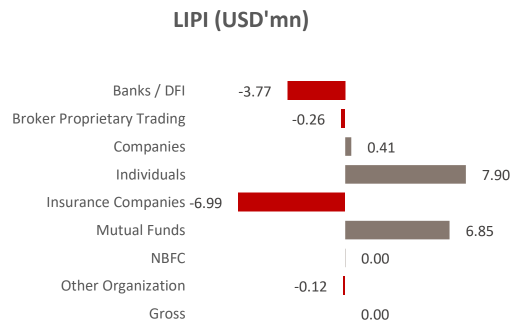


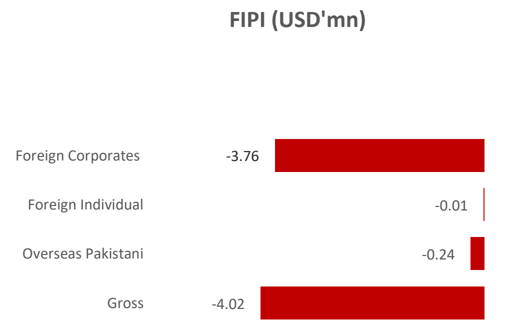


Source: PSX



Source: PSX





Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.38	-0.44	-	-0.01	0.15	-2.09	-0.42	-0.20	-0.03	-1.10	-3.77
	Broker Proprietary Trading	-0.32	-0.23	-0.04	-0.20	0.30	-0.11	0.60	-0.27	-0.03	0.02	-0.26
	Companies	0.18	0.57	-0.02	0.03	1.11	-0.85	-0.25	-0.11	0.06	-0.31	0.41
	Individuals	-0.51	2.47	1.58	0.19	-1.65	4.33	1.52	-0.93	0.01	0.89	7.90
	Insurance Companies	-0.18	-1.17	-0.22	0.19	-1.25	-3.09	-0.29	-0.19	-0.01	-0.78	-6.99
	Mutual Funds	0.81	-0.44	0.23	-0.14	1.95	1.61	-0.12	1.62	0.06	1.28	6.85
	NBFC	-0.01	-	-0.00	0.01	-0.01	0.01	-0.00	-0.00	-	0.01	0.00
	Other Organization	-0.01	0.07	-0.07	-0.01	-0.12	0.06	-0.08	0.00	0.00	0.02	-0.12
	LIPI Total	**0.33**	**0.83**	**1.47**	**0.06**	**0.47**	**-0.13**	**0.95**	**-0.07**	**0.08**	**0.03**	**4.02**

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.16	-0.95	-1.69	-	-0.38	-0.47	-0.11	-	-	-0.32	-3.76
	Foreign Individual	0.00	-0.00	-	0.00	-	-	-0.01	0.05	-	-0.05	-0.01
	Overseas Pakistani	-0.50	0.12	0.22	-0.06	-0.09	0.60	-0.82	0.02	-0.08	0.34	-0.24
	Total	**-0.33**	**-0.83**	**-1.47**	**-0.06**	**-0.47**	**0.13**	**-0.95**	**0.07**	**-0.08**	**-0.03**	**-4.02**

Source: NCCPL

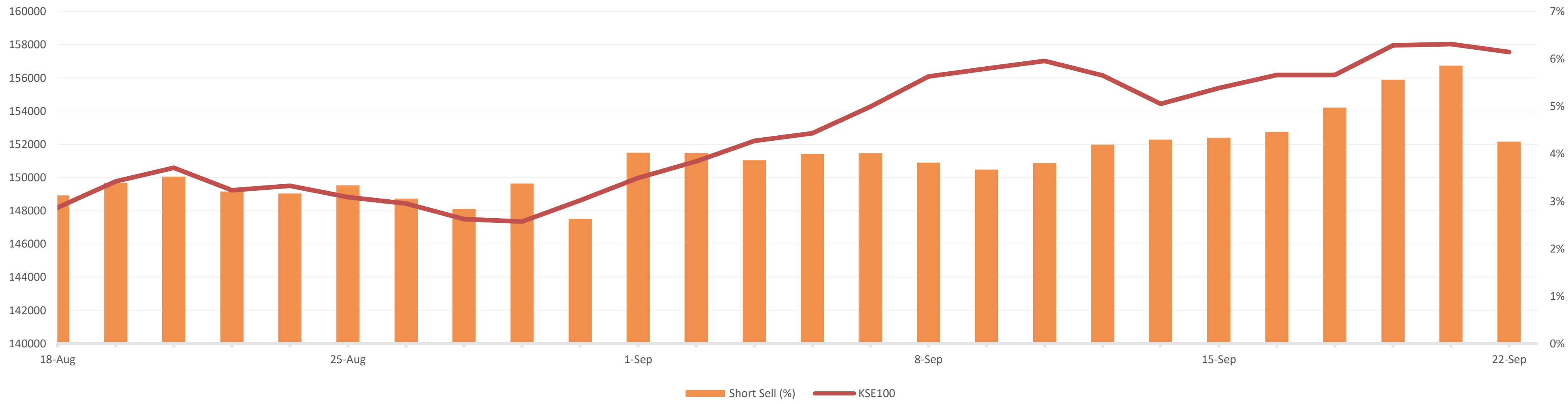
INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	22/Sep/25	NICL	IMRAN AFZAL	Senior Management	2,001	-	190.88	2,001	382,166
2	22/Sep/25	HRPL	Gaffar A. Habib	Non-Executive Director	-	-	0.00	-	-

FUTURES OPEN INTEREST

ABBASI AND COMPANY (Pvt) Ltd.

KSE-100 VS % Short Sell Of Total Open Interest



Monday, September 22, 2025

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
EPCL-SEP	2,384	76.64%	1.05%	2,457	3.0% ▼
POWER-SEP	986	30.33%	0.17%	1,035	-
PACE-SEP	4,381	29.41%	2.09%	11,346	61.4% ▼
BAFL-SEPB	201	22.45%	0.03%	201	-
ATRL-SEP	204	15.39%	0.48%	214	4.5% ▼
HUBC-SEP	515	13.86%	0.06%	699	26.3% ▼
NRL-SEP	305	13.47%	1.16%	360	15.3% ▼
SEARL-SEP	1,039	13.15%	0.41%	1,127	7.8% ▼
DGKC-SEP	1,075	11.02%	0.49%	1,195	10.0% ▼
TOMCL-SEP	897	10.78%	0.91%	1,356	-

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

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

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

PREPARED BY
Muhammad Umair Javed
Phone: (+92) 42 38302028
Ext: 118
Email: umairjaved@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