

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
1,027 mn	▲ 0.18%	1,780 mn	▲ 0.33%	191 mn	▲ 0.17%	165 mn	▲ 0.34%	1,300 mn	▲ 0.49%
158,236.6	291.58	97,563.39	323.40	48,235.21	83.05	235,199.7	792.70	66,043.55	323.69

Market Summary

The stock market on Wednesday opened on a positive note. However, some of its earlier gains were eroded in the second half and concluded the session in the green zone amid positive sentiments prevailing among the investors. The Benchmark KSE-100 index made an intra-day high and low at 159,046.60 (1,101.58 points) and 158,133.30 (188.28 points) respectively while closed at 158,236.67 by gaining 291.65 points. PKR in today's interbank depreciated by Rs 0.0022 against USD and closed at Rs281.4250. The value of shares traded during the day was Rs 54.495 billion. Market capitalization stood at around Rs18.686 trillion. Overall, trading volumes for the day increased to 1779.52 million shares compared with Tuesday tally of 1519.35 million. KEL was the volume leader with 659.2 million shares, gaining Rs0.81 to close at Rs7.12. It was followed by CENERGY with 96.4 million shares, gaining Rs0.11 to close at Rs8.61 and PIBTL with 68.3 million shares, gaining Rs0.36 to close at Rs14.4.

Volume Leaders ('000)

KEL	659,204
CENERGY	96,384
PIBTL	68,302
WTL	65,970
PPL	38,578
PACE	36,764
WASL	36,530
PASLNC	35,446
BOPXD	32,986
PRL	32,580

Gainers (PKR)

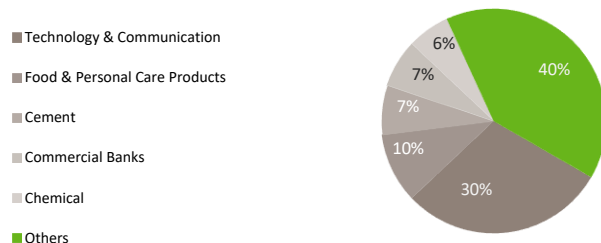
FEM	7.53	1.00
FFLM	8.36	0.97
KEL	7.12	0.81
FANM	8.84	1.00
FIBLM	11.95	1.09
SPLNC	25.70	2.34
SERT	30.22	2.75
THCCL	56.72	5.16
UVIC	39.36	3.58
UDPL	106.44	9.68

Losers (PKR)

ATIL		91.48
ICCI	-1.60	14.68
GEMMEL	-2.24	22.29
CSIL	-0.63	6.28
BNL	-12.20	127.18
JDMT	-8.64	92.36
DWSMNC	-0.45	6.37
GOC	-9.85	143.47
KHYT	-139.00	2109.81
SLYTNC	-1.04	16.25

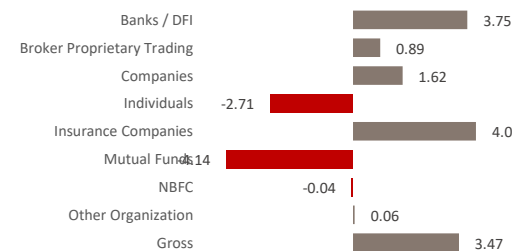
Source: PSX

Overall Sector Turnover (%)

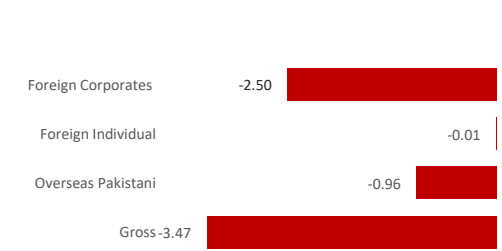


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: MCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.45	-0.14	-	0.06	-3.32	-0.07	-0.74	-0.02	-0.06	-0.13	-3.96
	Broker Proprietary Trading	0.47	-0.23	0.07	-0.16	0.65	-0.43	1.10	-0.04	0.00	-0.55	0.89
	Companies	-0.02	1.92	0.18	0.01	-0.02	-0.64	0.17	-0.05	-0.03	0.10	1.62
	Individuals	-1.28	0.70	0.48	-0.26	-3.04	1.02	-1.39	0.24	0.07	0.73	-2.71
	Insurance Companies	0.01	0.05	-0.01	0.01	0.96	1.47	1.08	0.34	-0.00	0.12	4.03
	Mutual Funds	0.75	-0.72	-0.12	0.08	4.53	0.02	-0.49	0.01	0.09	-0.42	3.74
	NBFC	0.00	-	-	-0.00	-0.02	-	-0.02	-0.00	-	0.00	-0.04
	Other Organization	-0.03	-0.11	0.02	0.00	-0.06	-0.17	0.05	-0.10	0.00	0.27	-0.11
	LIPI Total	0.36	1.48	0.63	-0.25	-0.32	1.21	-0.24	0.39	0.08	0.13	3.47

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	0.12	-1.31	-0.74	-	0.00	-0.35	-0.11	-	-	-0.11	-2.50
	Foreign Individual	-	-	-	0.00	-	-	-0.02	0.00	-	0.02	-0.01
	Overseas Pakistani	-0.48	-0.17	0.11	0.25	0.31	-0.86	0.37	-0.39	-0.08	-0.03	-0.96
	Total	-0.36	-1.48	-0.63	0.25	0.32	-1.21	0.24	-0.39	-0.08	-0.13	-3.47

Source: NCCPL

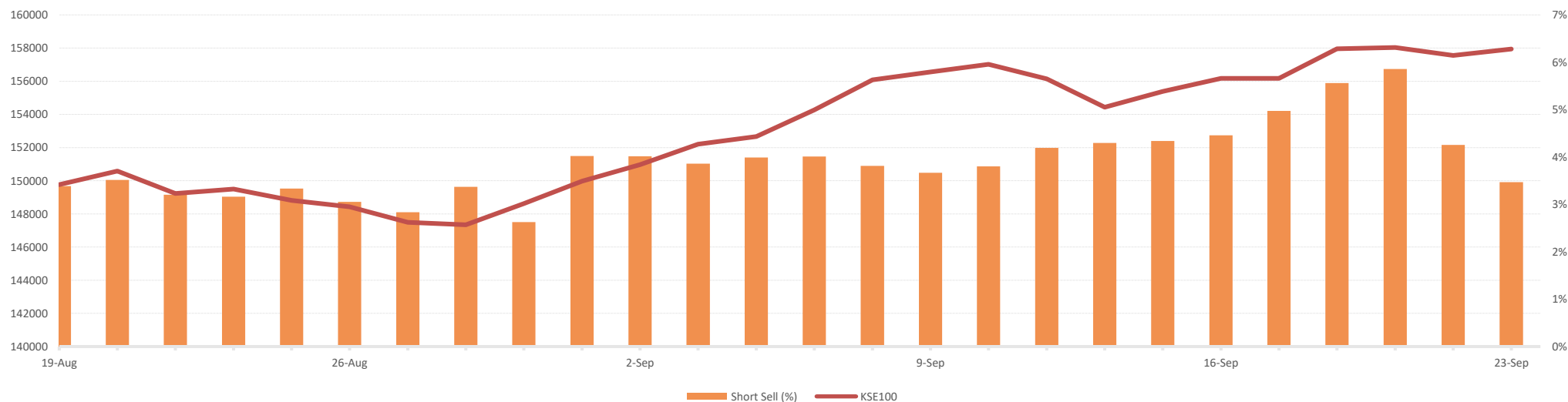
INSIDER TRANSACTIONS



Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	12/Sep/25	MSCL	MEHMOOD ALI MEHKARI	Non-Executive Director	-	2,500	1.00	-2,500	-2,500
2	23/Sep/25	AVN	Tanveer Karamat	Non-Executive Director	-	10,000	51.71	-10,000	-517,100
3	12/Aug/25	TRSM	Sohail Asim	Substantial Shareholder	40,075	200,000	35.70	-159,925	-4,436,925

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Tuesday, September 23, 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	2,211	74.32%	0.97%	2,384	7.3% ▼
POWER-SEP	849	29.43%	0.15%	986	-
ATRL-SEP	197	16.10%	0.46%	204	3.5% ▼
PACE-SEP	2,173	15.89%	1.04%	4,381	50.4% ▼
DGKC-SEP	1,317	14.62%	0.60%	1,075	22.5% ▲
NRL-SEP	286	14.43%	1.09%	305	6.2% ▼
MUGHAL-SEP	234	13.81%	0.28%	176	33.0% ▲
SEARL-SEP	997	13.54%	0.39%	1,039	4.0% ▼
HUBC-SEP	457	12.95%	0.05%	515	11.3% ▼
MLCF-SEP	581	12.33%	0.12%	628	-

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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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