

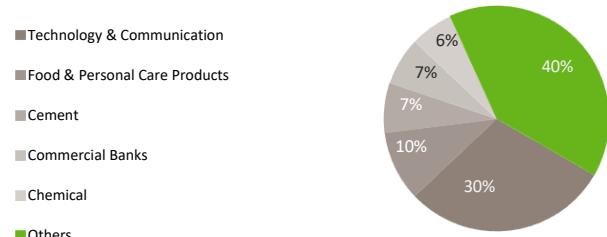
MARKET WRAP

| KSE-100 Index | KSE-All Index | KSE-30 Index | KMI-30 Index | KMI-All Index | | | | | |
|----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| 390 mn 186,900.7 | ▲ 1.00% 1,842.87 | 847 mn 112,154.6 | ▲ 0.86% 955.61 | 174 mn 57,292.12 | ▲ 0.85% 483.13 | 110 mn 264,696.4 | ▲ 0.72% 1,889.83 | 399 mn 72,112.93 | ▲ 0.73% 520.99 |

Market Summary

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone amid sustained buying by local institutions and continued improvement on the macroeconomic front. The Benchmark KSE-100 index made an intra-day high and low at 187,518.78 (2,460.95 points) and 185,545.92 (488.09 points) respectively while closed at 186,900.73 by gaining 1,842.90 points. PKR in today's interbank appreciated by Rs 0.0084 against USD and closed at Rs 279.7518. The value of shares traded during the day was Rs 49.981 billion. Market capitalization stood at around Rs21.139 trillion. Overall, trading volumes for the day decreased to 737.63 million shares compared with Monday's tally of 802.30 million. KEL was the volume leader with 99.5 million shares, gaining Rs0.24 to close at Rs7.35. It was followed by FNEL with 91.4 million shares, gaining Rs0.09 to close at Rs1.74 and BOP with 86.3 million shares, gaining Rs1.54 to close at Rs40.04.

Overall Sector Turnover (%)



Source: PSX

Volume Leaders ('000)

| | |
|----------|--------|
| KEL | 99,508 |
| FNEL | 91,351 |
| BOP | 86,293 |
| HASCOLNC | 27,838 |
| WTL | 26,728 |
| LSEVL | 19,529 |
| CENERGY | 17,569 |
| WAVES | 15,680 |
| NPL | 15,296 |
| NCPL | 14,778 |

Gainers (PKR)

| | | |
|--------|--------|-------|
| CSILR3 | 2.01 | 0.29 |
| PASMNC | 6.22 | 0.62 |
| LSEVL | 10.58 | 0.97 |
| MSCL | 18.24 | 1.66 |
| LIVEN | 48.38 | 4.40 |
| CFL | 60.04 | 5.46 |
| ILP | 94.70 | 8.61 |
| BTL | 674.77 | 61.30 |
| FECTC | 161.18 | 14.60 |
| FZCM | 282.63 | 25.60 |

Losers (PKR)

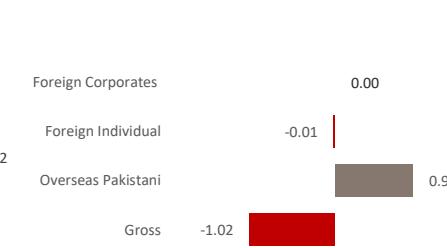
| | |
|---------|--------|
| SHDT | -45.87 |
| KOIL | -7.50 |
| IDSM | -3.11 |
| TOWL | -17.90 |
| IGIL | -2.20 |
| KOHP | -3.06 |
| SLYTWWU | -0.89 |
| ZTL | -0.95 |
| BAFSXD | -17.00 |
| UVIC | -1.32 |

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 | -0.39 | -0.51 | -0.33 | 0.20 | -0.50 | -1.35 | -0.16 | -0.03 | -0.35 | 1.05 | -2.39 |
| | Broker Proprietary Trading | 0.32 | 1.35 | -0.25 | 0.23 | -1.04 | 0.61 | 0.46 | 0.01 | 0.01 | 0.20 | 1.89 |
| | Companies | 0.10 | -0.70 | -0.05 | -0.11 | -0.39 | -0.72 | 0.02 | 0.66 | 0.39 | -0.20 | -1.01 |
| | Individuals | 0.60 | -3.94 | -1.32 | -0.44 | 0.18 | -1.28 | -1.28 | -2.22 | 0.06 | -0.19 | -9.83 |
| | Insurance Companies | 0.22 | -0.14 | 0.01 | 0.04 | 0.01 | -0.01 | -0.09 | 0.40 | -0.05 | -0.15 | 0.25 |
| | Mutual Funds | 0.31 | 3.72 | 2.28 | 0.12 | 1.96 | 2.47 | 0.62 | 0.94 | -0.10 | -0.23 | 12.11 |
| | NBFC | 0.01 | -0.00 | - | -0.00 | 0.00 | -0.00 | -0.01 | - | -0.01 | -0.04 | -0.04 |
| | Other Organization | 0.01 | 0.17 | -0.03 | -0.00 | 0.01 | -0.01 | 0.03 | 0.01 | -0.00 | -0.14 | 0.05 |
| LIPI Total | | 1.18 | -0.07 | 0.32 | 0.04 | 0.23 | -0.30 | -0.40 | -0.23 | -0.05 | 0.30 | 1.02 |

(USD' mn)

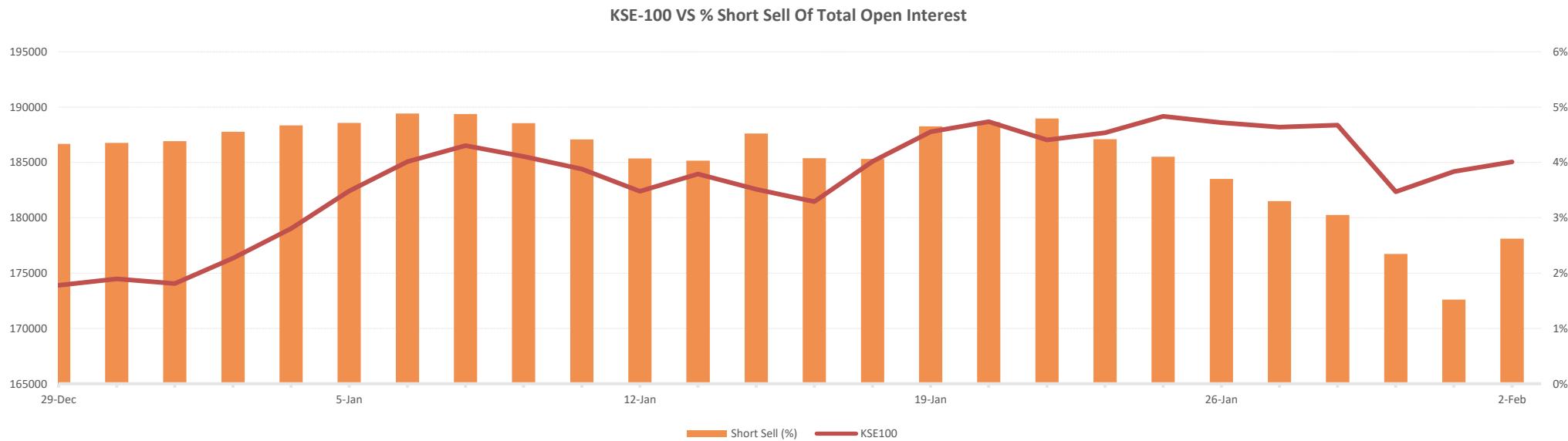
| | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross | |
|------------------|--------------------|-------|------------|-------|-------|-------|-------|-------|---------|--------|-------|-------|
| FPI Portfolio | Foreign Corporates | -1.25 | 0.30 | -0.34 | - | -0.17 | -0.03 | -0.13 | -0.16 | 0.05 | -0.22 | -1.94 |
| | Foreign Individual | - | - | - | - | - | - | - | - | -0.01 | -0.00 | -0.01 |
| | Overseas Pakistani | 0.07 | -0.24 | 0.02 | -0.04 | -0.06 | 0.32 | 0.53 | 0.40 | 0.01 | -0.08 | 0.93 |
| | Total | -1.18 | 0.07 | -0.32 | -0.04 | -0.23 | 0.30 | 0.40 | 0.23 | 0.05 | -0.30 | -1.02 |

Source: NCCPL

INSIDER TRANSACTIONS

| Sr. No. | Transaction Date | Symbol | Insider Name | Designation | Buy | Sell | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|--------------------|-------------------------|---------|------|-----------|------------|-----------|
| 1 | 02/Feb/26 | LSEVL | Aftab Ahmad | Executive | 111,200 | - | 9.98 | 111,200 | 1,109,776 |
| 2 | 02/Feb/26 | SIEM | Siemens AG-Germany | Substantial Shareholder | 2,760 | - | 1,479.00 | 2,760 | 4,179,712 |

FUTURES OPEN INTEREST



| Monday, February 2, 2026 | | | | | |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
| EFERT-FEB | 200 | 49.14% | 0.03% | 200 | - |
| PIAHCLA-FEB | 7,504 | 38.94% | 3.97% | 7,261 | - |
| ATRL-FEB | 232 | 20.02% | 0.54% | 216 | 7.0% ▲ |
| MUGHAL-FEB | 335 | 11.61% | 0.33% | 127 | 164.1% ▲ |
| PTC-FEB | 1,576 | 11.50% | 0.27% | 1,583 | 0.4% ▼ |
| LOTCHEM-FEBB | 140 | 9.29% | 0.04% | 145 | 3.8% ▼ |
| NRL-FEB | 169 | 8.11% | 0.64% | 126 | 34.2% ▲ |
| PIBTL-FEB | 1,714 | 7.92% | 0.21% | 1,741 | 1.6% ▼ |
| NCPL-FEB | 1,071 | 7.73% | 0.53% | 295 | - |
| PACE-FEB | 1,370 | 7.30% | 0.66% | 1,234 | - |

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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

PREPARED BY

Muhammad Umair Javed
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