

## MARKET WRAP

| KSE-100 Index |          | KSE-All Index |         | KSE-30 Index |         | KMI-30 Index |          | KMI-All Index |         |
|---------------|----------|---------------|---------|--------------|---------|--------------|----------|---------------|---------|
| 310 mn        | ▲ 0.77%  | 872 mn        | ▲ 0.54% | 144 mn       | ▲ 0.97% | 127 mn       | ▲ 0.88%  | 401 mn        | ▲ 0.66% |
| 169,864.5     | 1,289.81 | 102,725.1     | 553.83  | 51,670.42    | 495.07  | 244,230.8    | 2,126.84 | 67,141.82     | 438.06  |

### Market Summary

The stock market on Friday remained positive throughout the day and concluded the session in the green zone as World Bank approved \$400mn project to improve urban services and resilience in Pakistan. The Benchmark KSE-100 index made an intra-day high and low at 170,052.87 (1,478.18 points) and 168,421.55 (-153.14 points) respectively while closed at 169,864.52 by gaining 1,289.83 points. PKR in today's interbank appreciated by Rs 0.0404 against USD and closed at Rs 280.3217. The value of shares traded during the day was Rs 40.847 billion. Market capitalization stood at around Rs19.313 trillion. Overall, trading volumes for the day decreased to 871.19 million shares compared with Thursday's tally of 1286.72 million. HUMNL was the volume leader with 71.8 million shares, gaining Rs0.23 to close at Rs14.88. It was followed by DSLNC with 47 million shares, gaining Rs0.22 to close at Rs8.14 and WTL with 40.8 million shares, gaining Rs0.04 to close at Rs1.83.

#### Volume Leaders ('000)

|       |        |
|-------|--------|
| HUMNL | 71,840 |
| DSLNC | 46,971 |
| WTL   | 40,811 |
| TPLP  | 39,007 |
| SSGC  | 31,164 |
| PACE  | 27,245 |
| TPL   | 24,787 |
| FNEL  | 24,731 |
| BOP   | 23,121 |
| NCPL  | 20,997 |

#### Gainers (PKR)

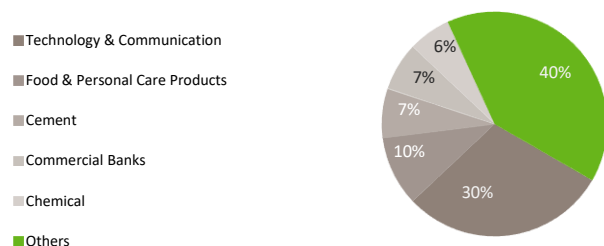
|        |         |        |
|--------|---------|--------|
| CSIL   | 6.05    | 1.00   |
| PILNC  | 5.81    | 0.76   |
| QUICE  | 14.27   | 1.30   |
| FCIBL  | 20.09   | 1.83   |
| SGPL   | 36.58   | 3.33   |
| TPL    | 11.87   | 1.08   |
| CWSMNC | 54.97   | 5.00   |
| SAIF   | 31.67   | 2.88   |
| SMLNC  | 120.64  | 10.90  |
| HPL    | 4711.61 | 428.00 |

#### Losers (PKR)

|        |        |        |
|--------|--------|--------|
| TATM   |        | 194.10 |
| ELSM   | -11.30 | 112.30 |
| SINDM  | -2.86  | 30.27  |
| DMC    | -22.40 | 272.48 |
| JSGCL  | -12.90 | 181.34 |
| PIM    | -1.32  | 22.82  |
| KML    | -0.86  | 15.66  |
| RCML   | -25.90 | 510.09 |
| GSPMNC | -0.28  | 5.80   |
| JSIL   | -1.94  | 41.00  |

Source: PSX

#### Overall Sector Turnover (%)



Source: PSX

#### LIPI (USD'mn)

|                            |       |
|----------------------------|-------|
| Banks / DFI                | 8.83  |
| Broker Proprietary Trading | 0.44  |
| Companies                  | -1.40 |
| Individuals                | -1.71 |
| Insurance Companies        | -1.69 |
| Mutual Funds               | -1.26 |
| NBFC                       | -0.03 |
| Other Organization         | -1.22 |
| Gross                      | 0.00  |

#### FIPI (USD'mn)

|                    |       |
|--------------------|-------|
| Foreign Corporates | 0.00  |
| Foreign Individual | -0.11 |
| Overseas Pakistani | -0.14 |
| Gross              | -1.96 |

Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

|                |                            | Cement | Banks | Fertilizer | Food  | E&P   | OMC   | Power | Tech  | Textile | Others | Gross |
|----------------|----------------------------|--------|-------|------------|-------|-------|-------|-------|-------|---------|--------|-------|
| LIPI Portfolio | Banks / DFI                | 0.53   | 0.15  | 0.53       | 0.11  | -0.09 | 0.01  | 0.10  | 0.02  | -0.00   | 0.26   | 1.61  |
|                | Broker Proprietary Trading | 0.07   | 0.36  | 0.20       | 0.23  | 0.53  | -1.03 | 0.04  | 0.22  | -0.04   | -0.13  | 0.44  |
|                | Companies                  | 0.43   | -0.31 | -0.09      | 0.02  | -1.41 | -0.04 | 0.11  | -0.06 | -0.42   | 0.38   | -1.40 |
|                | Individuals                | -1.41  | 2.48  | -0.55      | -0.90 | -0.12 | 0.33  | -0.94 | 0.10  | 0.14    | -0.84  | -1.71 |
|                | Insurance Companies        | -0.02  | -0.91 | -0.00      | 0.41  | -0.64 | -0.11 | -0.17 | -0.17 | -0.14   | 0.07   | -1.69 |
|                | Mutual Funds               | 1.01   | 1.40  | -0.03      | 0.03  | 1.59  | 0.67  | 0.15  | 0.50  | 0.46    | 0.19   | 5.96  |
|                | NBFC                       | 0.00   | -0.00 | -          | -0.00 | -     | -0.03 | 0.01  | -     | -0.00   | -0.01  | -0.03 |
|                | Other Organization         | -0.04  | -0.07 | -0.11      | 0.01  | -0.00 | 0.01  | -0.01 | -0.96 | -0.07   | 0.01   | -1.22 |
| LIPI Total     |                            | 0.57   | 3.08  | -0.05      | -0.09 | -0.15 | -0.20 | -0.71 | -0.34 | -0.07   | -0.08  | 1.96  |

(USD' mn)

|                   | Cement             | Banks | Fertilizer | Food  | E&P   | OMC   | Power | Tech  | Textile | Others | Gross |       |
|-------------------|--------------------|-------|------------|-------|-------|-------|-------|-------|---------|--------|-------|-------|
| FIPI<br>Portfolio | Foreign Corporates | -0.02 | -2.79      | 0.24  | 0.00  | 0.20  | 0.17  | 0.33  | 0.26    | -      | -0.09 | -1.70 |
|                   | Foreign Individual | -0.03 | -0.00      | -0.01 | -0.00 | -0.02 | -0.01 | -0.01 | -0.01   | -0.00  | -0.02 | -0.11 |
|                   | Overseas Pakistani | -0.52 | -0.30      | -0.18 | 0.09  | -0.03 | 0.04  | 0.39  | 0.09    | 0.08   | 0.19  | -0.14 |
|                   | Total              | -0.57 | -3.08      | 0.05  | 0.09  | 0.15  | 0.20  | 0.71  | 0.34    | 0.07   | 0.08  | -1.96 |

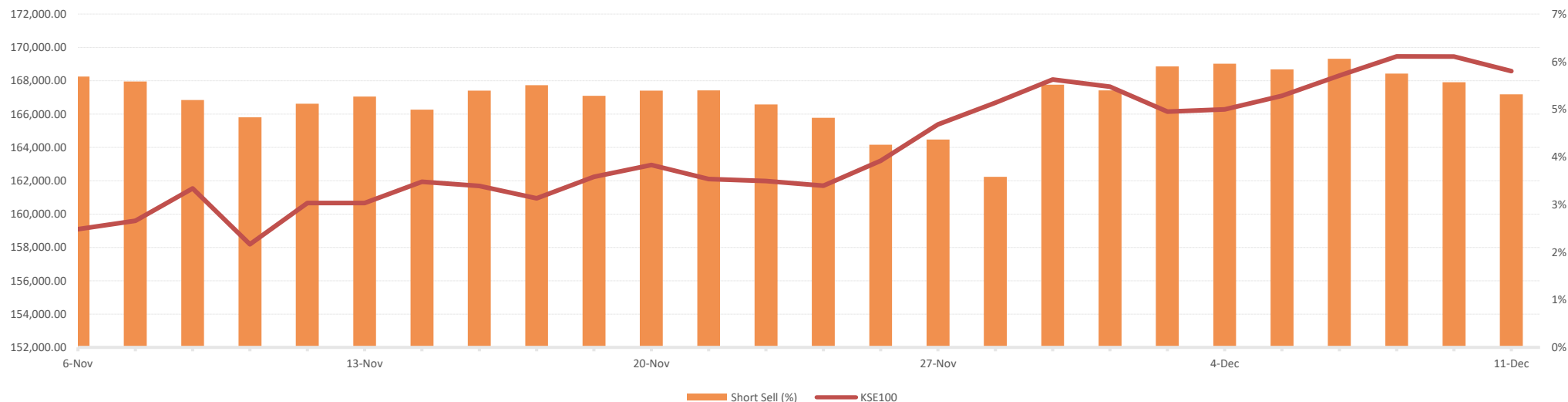
Source: NCCPL

## INSIDER TRANSACTIONS

| Sr. No. | Transaction Date | Symbol | Insider Name                   | Designation             | Buy | Sell       | Avg. Rate | Net Shares  | Net Value      |
|---------|------------------|--------|--------------------------------|-------------------------|-----|------------|-----------|-------------|----------------|
| 1       | 04/Dec/25        | LPL    | JAHANGIR FIROZ                 | Substantial Shareholder | -   | 69,011,371 | 24.53     | -69,011,371 | -1,692,848,931 |
| 2       | 11/Dec/25        | PKGP   | PROVIDUS CAPITAL (PVT) LIMITED | Substantial Shareholder | -   | 56,724,500 | 60.52     | -56,724,500 | -3,432,966,740 |
| 3       | 28/Nov/25        | BBFL   | MUHAMMAD ADEEL NASIM           | Senior Management       | 300 | 300        | 52.62     | -           | -378           |

## FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Thursday, December 11, 2025

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| UBL-DECB                 | 103                      | 50.77%             | 0.01%           | 103                             | -          |
| MARI-DEC                 | 228                      | 28.42%             | 0.09%           | 225                             | -          |
| PIAHCLA-DEC              | 7,890                    | 23.64%             | 4.17%           | 8,912                           | 11.5% ▼    |
| KEL-DEC                  | 26,765                   | 25.87%             | 0.97%           | 27,030                          | 1.0% ▼     |
| TOMCL-DECB               | 2,492                    | 22.90%             | 2.54%           | 2,477                           | 0.6% ▲     |
| PACE-DEC                 | 6,117                    | 22.55%             | 2.92%           | 6,328                           | 3.3% ▼     |
| SYS-DEC                  | 155                      | 19.02%             | 0.02%           | 182                             | 14.9% ▼    |
| MLCF-DEC                 | 1,094                    | 11.41%             | 0.23%           | 1,493                           | 26.7% ▼    |
| POWER-DEC                | 368                      | 16.79%             | 0.06%           | 368                             | -          |
| HUBC-DECB                | 950                      | 11.52%             | 0.10%           | 1,120                           | 15.2% ▼    |

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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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