

MARKET WRAP

| KSE-100 Index | | KSE-All Index | | KSE-30 Index | | KMI-30 Index | | KMI-All Index | |
|------------------|----------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|----------------|
| 351 mn | ▼ -0.74% | 634 mn | ▼ -0.42% | 39 mn | ▼ -0.95% | 303 mn | ▼ -0.94% | 451 mn | ▼ -0.55% |
| 118,221.1 | -881.57 | 73,842.58 | -313.04 | 35,955.20 | -346.55 | 177,568.7 | -1,685.43 | 50,997.75 | -282.75 |

Market Summary

The stock market on Monday remained negative throughout the day and concluded the session in the red zone amid IMF delays approval of circular debt retirement plan for Pakistan’s petroleum sector. The Benchmark KSE-100 index made an intra-day high and low at 119,290.94 (188.27 points) and 118,150.27 (-952.40 points) respectively while closed at 118,221.12 by losing 881.55 points. PKR in today’s interbank depreciated by Rs 0.084 against USD and closed at Rs282.0568. The value of shares traded during the day was Rs18.556 billion. Market capitalization stood at around Rs14.323 trillion. Overall, trading volumes for the day increased to 634.25 million shares compared with Friday’s tally of 337.08 million. KEL was the volume leader with 246.9 million shares, gaining Rs1 to close at Rs5.72. It was followed by WTL with 36.7 million shares, gaining Rs0.02 to close at Rs1.27 and TELE with 30 million shares, gaining Rs0.93 to close at Rs8.22.

Volume Leaders ('000)

| | |
|---------|---------|
| KEL | 246,932 |
| WTL | 36,721 |
| TELE | 30,010 |
| PTC | 26,781 |
| KOSM | 14,471 |
| BBFL | 12,416 |
| HIRATNC | 11,327 |
| CNERGY | 11,318 |
| STPLNC | 9,883 |
| FFL | 9,147 |

Gainers (PKR)

| | | |
|---------|-------|------|
| KEL | 5.72 | 1.00 |
| DBCINC | 5.79 | 0.99 |
| HIRATNC | 3.85 | 0.58 |
| STPLNC | 6.49 | 0.74 |
| TELE | 8.22 | 0.93 |
| FCELNC | 4.00 | 0.40 |
| HWQSNC | 10.02 | 1.00 |
| SLYTNC | 12.29 | 1.12 |
| IGIL | 21.73 | 1.98 |
| NCMLNC | 15.71 | 1.43 |

Losers (PKR)

| | | |
|--------|--------|--------|
| RUBYNC | 6.81 | |
| AKDHL | -21.30 | 191.70 |
| GLPL | -29.50 | 265.53 |
| HUSI | -2.77 | 25.90 |
| BUXL | -14.20 | 135.51 |
| IDSM | -1.38 | 13.42 |
| JATMNC | -2.08 | 20.68 |
| SHCM | -2.90 | 29.00 |
| PAKL | -2.65 | 26.63 |
| PASMNC | -0.35 | 3.65 |

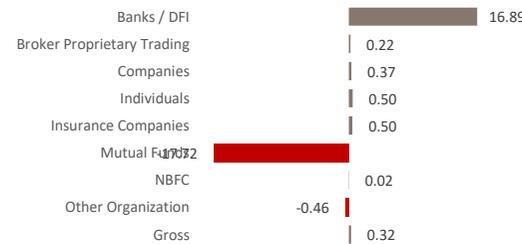
Source: PSX

Overall Sector Turnover (%)

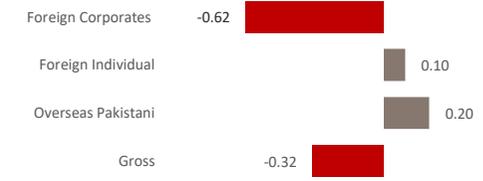


Source: PSX

LIPI (USD'mn)



FIFI (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 | 0.06 | - | 0.01 | -0.08 | 0.06 | 0.51 | -0.31 | -0.20 | - | -0.24 | -0.18 |
| | Broker Proprietary Trading | -0.00 | -0.06 | -0.02 | -0.16 | 0.33 | -0.04 | -0.29 | 0.15 | 0.15 | 0.15 | 0.22 |
| | Companies | 0.56 | 0.18 | -0.02 | -0.01 | 0.06 | 0.12 | -0.19 | 0.01 | -0.01 | -0.34 | 0.37 |
| | Individuals | -0.15 | 0.09 | 0.03 | 0.10 | 0.11 | 0.23 | -1.13 | 0.00 | -0.05 | 1.26 | 0.50 |
| | Insurance Companies | 0.01 | -0.01 | 0.00 | 0.21 | 0.05 | 0.01 | -0.06 | 0.28 | -0.00 | 0.01 | 0.50 |
| | Mutual Funds | -0.27 | -0.36 | -0.09 | -0.01 | -0.76 | -0.91 | 2.53 | -0.17 | -0.12 | -0.51 | -0.65 |
| | NBFC | - | - | - | -0.00 | 0.02 | 0.00 | -0.01 | -0.00 | 0.00 | 0.01 | 0.02 |
| | Other Organization | -0.23 | -0.04 | - | 0.01 | -0.10 | 0.02 | -0.01 | -0.05 | -0.00 | -0.06 | -0.46 |
| LIPI Total | -0.03 | -0.19 | -0.07 | 0.07 | -0.23 | -0.05 | 0.54 | 0.02 | -0.02 | 0.29 | 0.32 | |

(USD' mn)

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-------------------|--------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|
| FIPI Portfolio | Foreign Corporates | 0.12 | -0.26 | -0.03 | - | -0.03 | - | - | -0.26 | - | -0.15 | -0.62 |
| | Foreign Individual | - | 0.00 | 0.10 | - | - | - | -0.00 | - | - | -0.00 | 0.10 |
| | Overseas Pakistani | -0.08 | 0.45 | 0.01 | -0.07 | 0.26 | 0.05 | -0.54 | 0.24 | 0.02 | -0.15 | 0.20 |
| | Total | 0.03 | 0.19 | 0.07 | -0.07 | 0.23 | 0.05 | -0.54 | -0.02 | 0.02 | -0.29 | -0.32 |

Source: NCCPL

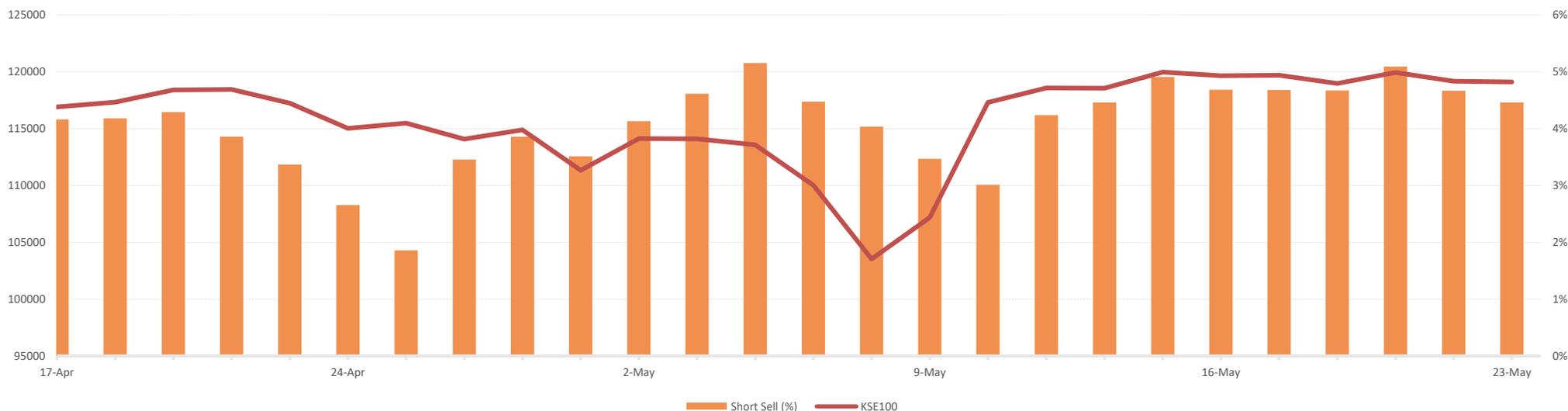
INSIDER TRANSACTIONS

| Sr. No. | Transaction Date | Symbol | Insider Name | Designation | Buy | Sell | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|--------------------------|----------------------|---------|------|-----------|------------|-----------|
| 1 | 22/May/25 | CLVL | Raza Elahi | Spouse | 25,000 | - | 16.38 | 25,000 | 408,300 |
| 2 | 22/May/25 | KAPCO | Shahab Qader Khan | Executive Director | 30,000 | - | 32.36 | 30,000 | 970,800 |
| 3 | 23/May/25 | BECO | Muhammad Ali Shafique Ch | Executive Director | 100,000 | - | 9.33 | 100,000 | 933,000 |
| 4 | 19/May/25 | SHFA | Dr. Mohammad Salim Khan | Independent Director | - | 500 | 458.00 | -500 | -229,000 |

FUTURES OPEN INTEREST



KSE-100 VS % Short Sell Of Total Open Interest



Friday, May 23, 2025

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| LOTCHM-MAY | 1,694 | 92.49% | 0.45% | 1,742 | 2.7% ▼ |
| PIOC-MAY | 118 | 44.59% | 0.12% | 118 | 0.4% ▼ |
| PREMA-MAY | 2,698 | 36.02% | 4.94% | 2,811 | 4.0% ▼ |
| FLYNG-MAY | 1,878 | 29.24% | 1.80% | 1,961 | 4.3% ▼ |
| ATRL-MAY | 227 | 22.13% | 0.53% | 172 | 32.0% ▲ |
| SSGC-MAY | 3,523 | 19.25% | 1.14% | 3,756 | 6.2% ▼ |
| NRL-MAY | 215 | 16.75% | 0.82% | 236 | 8.8% ▼ |
| AIRLINK-MAY | 584 | 15.98% | 0.49% | 590 | 1.1% ▼ |
| SAZEW-MAYB | 138 | 13.24% | 0.65% | 146 | 5.3% ▼ |
| GATM-MAY | 593 | 12.23% | 0.32% | 122 | 387.7% ▲ |

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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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