

## MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
307 mn	▲ 0.83%	734 mn	▲ 0.87%	176 mn	▲ 0.70%	157 mn	▲ 1.02%	344 mn	▲ 1.06%
168,062.1	1,384.41	101,185.1	875.98	51,209.68	354.51	241,745.4	2,429.48	66,133.42	696.11

### Market Summary

The stock market on Monday remained bullish throughout the day and concluded the session in the green zone amid as investor sentiment steadied and volumes picked up throughout the first trading session of December. The Benchmark KSE-100 index made an intra-day high and low at 168,246.22 (1,568.53 points) and 166,024.79 (-652.90 points) respectively while closed at 168,062.19 by gaining 1,384.50 points. PKR in today's interbank appreciated by Rs 0.0175 against USD and closed at Rs 280.5056. The value of shares traded during the day was Rs 46.151 billion. Market capitalization stood at around Rs19.023 trillion. Overall, trading volumes for the day increased to 733.65 million shares compared with Fridays's tally of 590.20 million. FNEL was the volume leader with 70 million shares, gaining Rs1.68 to close at Rs18.51. It was followed by BECO with 42.6 million shares, gaining Rs0.58 to close at Rs7.1 and WTL with 41.7 million shares, gaining Rs0.02 to close at Rs1.84.

#### Volume Leaders ('000)

FNEL	70,036
BECO	42,560
WTL	41,725
PTC	35,988
BOP	34,304
PACE	21,776
SSGCXD	21,150
PPL	18,633
KEL	16,839
TELE	16,810

#### Gainers (PKR)

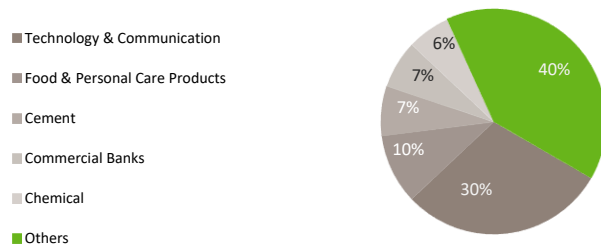
FCSC	7.01	0.85
SEL	23.38	2.13
GEMMEL	28.55	2.60
KSTMNC	18.78	1.71
ESBL	15.49	1.41
PACE	24.28	2.21
ASIC	18.46	1.68
HWQSNC	21.76	1.98
FEM	13.30	1.21
NSRM	126.89	11.50

#### Losers (PKR)

TRSM		32.19
LIVENR	-4.70	42.29
PAKL	-7.52	67.71
MWMP	-9.44	85.01
TSBL	-4.08	36.74
TATM	-21.70	197.77
ELCM	-27.00	252.49
FFLM	-1.02	10.98
ASLCPS	-10.40	116.76
BFMOD	-1.87	21.04

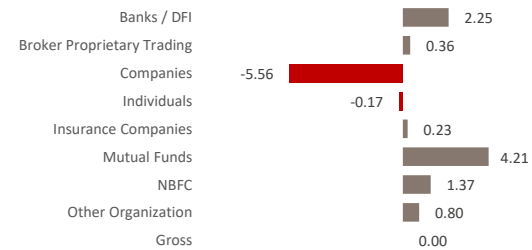
Source: PSX

#### Overall Sector Turnover (%)

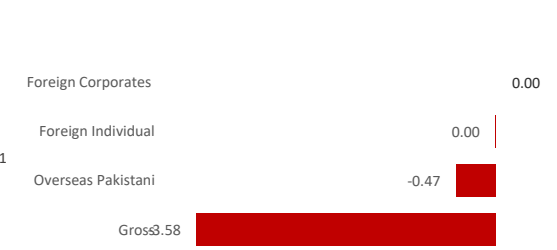


Source: PSX

#### 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	0.58	0.11	0.37	0.96	0.46	0.16	0.81	-0.85	-0.08	-0.26	2.25
	Broker Proprietary Trading	0.98	-0.15	0.05	-0.02	-0.34	-0.21	0.25	0.16	0.03	-0.40	0.36
	Companies	0.38	-0.13	-0.17	-2.38	-1.04	0.01	-1.83	0.05	0.11	-0.57	-5.56
	Individuals	0.16	1.61	0.19	-0.06	-1.60	-1.31	-0.71	0.79	-0.07	0.83	-0.17
	Insurance Companies	-0.37	0.22	0.06	0.00	0.31	0.19	-0.17	-0.05	-0.00	0.05	0.23
	Mutual Funds	-0.68	0.29	-0.30	-0.04	1.99	0.61	1.53	0.21	-0.03	0.63	4.21
	NBFC	0.00	-	-	1.38	0.00	0.00	-0.01	-0.01	-	-0.01	1.37
	Other Organization	0.18	0.06	0.07	0.06	0.15	0.11	0.11	0.07	0.00	-0.01	0.80
	LIPI Total	1.23	2.01	0.27	-0.10	-0.08	-0.44	-0.00	0.36	-0.05	0.28	3.49

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.20	-2.49	-0.09	-	-0.04	-	-0.01	-	-	-0.19	-3.03
	Foreign Individual	0.00	0.00	-0.00	-	-	-0.00	-	-	-	0.00	-0.00
	Overseas Pakistani	-1.03	0.48	-0.18	0.10	0.12	0.44	0.01	-0.36	0.05	-0.08	-0.46
	Total	-1.23	-2.01	-0.27	0.10	0.08	0.44	0.00	-0.36	0.05	-0.28	-3.49

Source: NCCPL

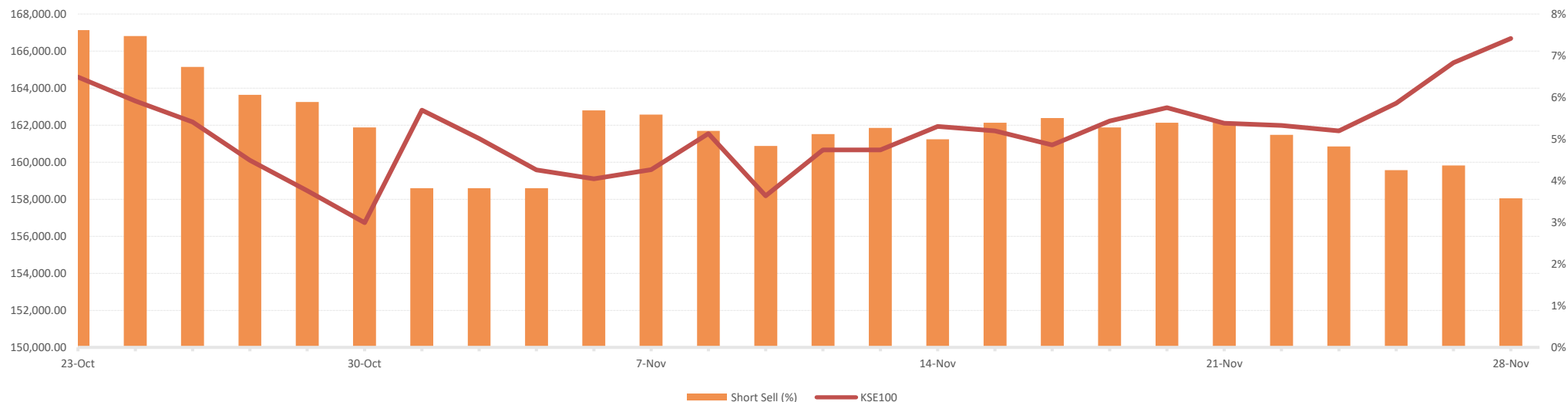
INSIDER TRANSACTIONS



Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	28/Nov/25	NETSOL	OMAR SHAHAB GHAURI	Executive Director	-	189,000	130.08	-189,000	-24,585,120
2	28/Nov/25	SPL	MR. NADEEM NISAR	Substantial Shareholder	321,511	-	81.57	321,511	26,225,652
3	27/Nov/25	SEL	TAHIR IBRAHIM	Non-Executive Director	336,975	-	19.38	336,975	6,638,869

## FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Friday, November 28, 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	29	81.49%	0.00%	29	-
EFERT-DECB	81	72.55%	0.01%	21	-
GLAXO-DEC	8	44.44%	0.01%	#N/A	#N/A
HUMNL-DEC	3,338	43.47%	0.59%	3,310	0.8% ▲
UBL-DECB	29	81.49%	0.00%	29	-
MARI-DEC	212	29.49%	0.09%	209	1.7% ▲
KEL-DEC	26,539	26.40%	0.96%	10,679	148.5% ▲
MEBL-DECB	16	25.10%	0.00%	13	23.2% ▲
POWER-DEC	362	24.37%	0.06%	362	-
PPL-DECC	1,356	21.52%	0.20%	1,356	-

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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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