

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
799 mn	▲ 1.32%	1,400 mn	▲ 1.42%	173 mn	▲ 1.33%	166 mn	▲ 0.86%	915 mn	▲ 1.16%
176,355.4	2,301.08	106,095.0	1,480.49	54,010.32	707.40	250,685.9	2,146.68	68,659.48	786.70

Market Summary

The stock market kicked off the year on a positive note and concluded the session at a new all-time high on Thursday amid positive sentiments prevailing among the investors. The Benchmark KSE-100 index made an intra-day high and low at 176,658.38 (2,604.06 points) and 174,437.70 (383.38 points) respectively while closed at 176,355.49 by gaining 2,301.17 points. PKR in today's interbank appreciated by Rs 0.0284 against USD and closed at Rs 280.1231. The value of shares traded during the day was Rs 48.372 billion. Market capitalization stood at around Rs19.949 trillion. Overall, trading volumes for the day increased to 1399.84 million shares compared with Wednesday's tally of 954.55 million. KEL was the volume leader with 372.7 million shares, gaining Rs0.54 to close at Rs6.47. It was followed by PIBTL with 139.9 million shares, gaining Rs1.2 to close at Rs20.03 and BOP with 55.4 million shares, gaining Rs1.78 to close at Rs40.34.

Volume Leaders ('000)

KEL	372,705
PIBTL	139,941
BOP	55,418
TSBL	50,677
LSECL	46,344
WTL	38,803
TELE	37,782
FFL	37,615
SLGL	28,010
SEARL	24,526

Gainers (PKR)

MDTLNC	4.84	1.00
FCSC	6.40	1.00
LSECL	5.95	0.76
CSIL	10.71	1.00
RUBYNC	10.94	1.00
AGSML	11.72	1.07
TPLT	11.83	1.08
SPWL	12.27	1.12
TRSM	20.75	1.89
UDLI	18.68	1.70

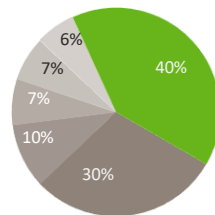
Losers (PKR)

LSEVLR	-2.02	2.02
GEMNETS	-3.75	34.25
NSRM	-15.50	154.77
SGPL	-3.00	30.04
786R	-0.22	2.64
PPVCNC	-1.48	18.53
GEMMEL	-2.13	29.23
JSGCL	-10.00	177.28
CLVL	-0.82	15.80
BAFS	-14.40	295.31

Source: PSX

Overall Sector Turnover (%)

- Technology & Communication
- Food & Personal Care Products
- Cement
- Commercial Banks
- Chemical
- Others



Source: PSX

LIPI (USD'mn)

Banks / DFI	1.04
Broker Proprietary Trading	0.16
Companies	3.56
Individuals	-9.65
Insurance Companies	0.92
Mutual Funds	4.10
NBFC	0.03
Other Organization	2.57
Gross	0.00

FIPI (USD'mn)

Foreign Corporates	0.00
Foreign Individual	0.08
Overseas Pakistani	-2.82
Gross	-2.73

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.26	0.38	-0.27	0.08	-0.10	0.27	0.09	0.03	-	0.83	1.04
	Broker Proprietary Trading	0.03	0.63	-0.51	0.08	-0.24	-0.14	0.37	-0.13	-0.09	0.15	0.16
	Companies	0.05	1.29	0.48	0.42	0.09	1.14	0.16	0.09	0.04	-0.20	3.56
	Individuals	0.35	-1.41	-2.57	-0.81	-3.27	-0.71	-1.25	0.56	-0.01	-0.52	-9.65
	Insurance Companies	0.12	0.52	-0.00	0.06	0.39	0.03	-0.05	-0.18	0.02	0.01	0.92
	Mutual Funds	0.83	-1.43	-0.20	-0.00	4.38	-0.25	1.16	-0.23	0.03	-0.19	4.10
	NBFC	-	-	-	0.03	0.01	0.00	-0.00	-0.00	-	-0.00	0.03
	Other Organization	0.52	0.22	3.05	0.05	-0.73	-0.65	-0.02	-0.00	0.02	0.11	2.57
LIPI Total	1.64	0.20	-0.02	-0.09	0.51	-0.31	0.45	0.14	0.01	0.19	2.73	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-	-	-	-	-	0.02	-	-	-0.01	0.01
	Foreign Individual	-	-0.00	-0.00	-	-	-0.04	-0.00	-	0.12	0.08
	Overseas Pakistani	-1.64	-0.19	0.02	0.09	-0.51	0.31	-0.43	-0.14	-0.01	-0.30
	Total	-1.64	-0.20	0.02	0.09	-0.51	0.31	-0.45	-0.14	-0.01	-0.19

Source: NCCPL

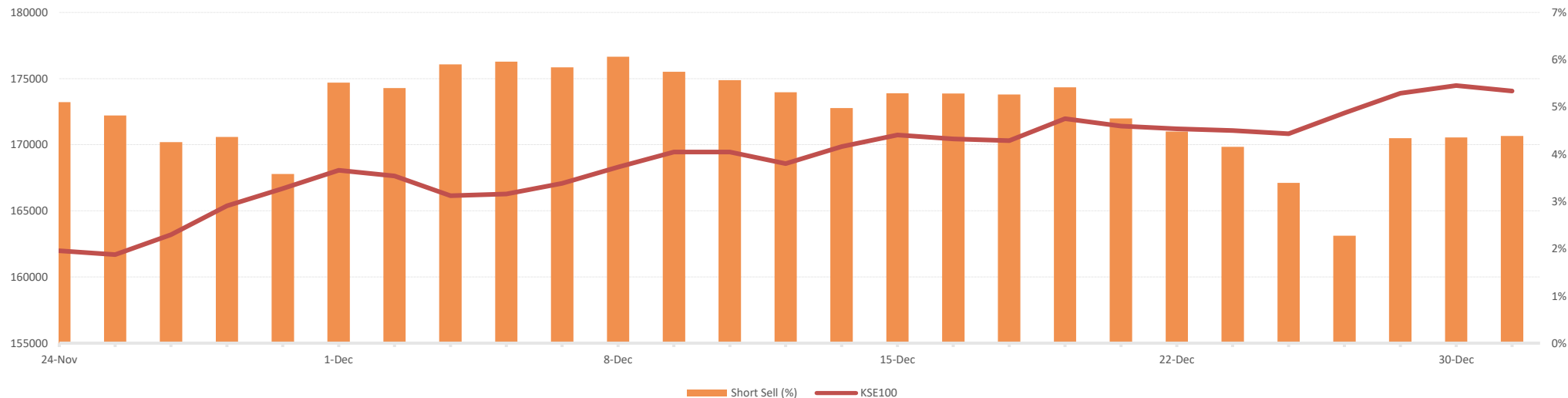
INSIDER TRANSACTIONS



Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	24/Dec/25	TPLP	TPL Corp Limited	Substantial Shareholder	2,560,000	7,110,000	11.90	-4,550,000	-53,204,700

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Wednesday, December 31, 2025

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
UBL-JAN	242	84.18%	0.03%	238	1.9% ▲
PIAHCLA-JAN	21,523	74.34%	11.38%	18,972	-
PTC-JAN	4,526	24.97%	0.76%	4,609	1.8% ▼
DGKC-JAN	1,380	16.70%	0.63%	1,426	3.3% ▼
PIOC-JAN	654	14.84%	0.64%	961	32.0% ▼
MLCF-JAN	1,518	13.59%	0.32%	1,348	12.6% ▲
PACE-JAN	2,113	10.09%	1.01%	2,043	3.4% ▲
TPLP-JAN	3,008	8.92%	0.97%	2,498	20.4% ▲
PIBTL-JAN	2,245	7.49%	0.31%	2,340	4.1% ▼
NRL-JAN	165	6.57%	0.63%	170	2.9% ▼

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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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