

## MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
168 mn	▲ 0.08%	607 mn	▲ 0.18%	68 mn	▼ -0.03%	75 mn	▲ 0.08%	222 mn	▲ 0.08%
166,283.5	138.16	100,743.0	177.70	50,481.85	-14.33	238,092.0	183.12	65,617.46	53.04

### Market Summary

The stock market on Thursday traded mostly within a tight range and concluded the session on a positive note amid investor sentiment remained cautious. The Benchmark KSE-100 index made an intra-day high and low at 166,837.10 (691.76 points) and 165,886.25 (-259.09 points) respectively while closed at 166,283.55 by gaining 138.21 points. PKR in today's interbank appreciated by Rs 0.0115 against USD and closed at Rs 280.4518. The value of shares traded during the day was Rs 31.204 billion. Market capitalization stood at around Rs18.940 trillion. Overall, trading volumes for the day increased to 606.85 million shares compared with Wednesday's tally of 591.47 million. LPL was the volume leader with 108.9 million shares, losing Rs1.57 to close at Rs24.33. It was followed by PIAHCLA with 37.8 million shares, gaining Rs3.62 to close at Rs41.61 and PTC with 34.5 million shares, gaining Rs2.07 to close at Rs43.92.

#### Volume Leaders ('000)

LPL	108,918
PIAHCLA	37,829
PTC	34,470
FNEL	28,525
THCCL	26,949
WTL	23,343
PACE	20,589
BML	17,293
KEL	15,332
EPCL	15,094

#### Gainers (PKR)

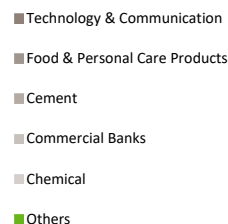
FPJM	9.20	1.00
UCAPM	6.69	0.68
TCORPCPS	11.63	1.06
SINDM	21.85	1.99
BFMOD	22.41	2.04
SEL	31.12	2.83
NCPL	31.45	2.86
SPLNC	120.20	10.90
SSMLNC	33.65	3.06
SRVI	1735.80	157.00

#### Losers (PKR)

PASMNC		7.69
PACE	-2.01	19.30
PAKL	-4.83	52.62
KSTMNC	-1.22	14.00
BELANC	-9.04	103.76
HRPL	-2.18	25.97
PSEL	-95.50	1331.50
ZUMANC	-3.24	49.57
LPL	-1.57	24.33
ELCM	-13.80	226.27

Source: PSX

#### Overall Sector Turnover (%)



Source: PSX

#### LIPI (USD'mn)

Banks / DFI	0.17
Broker Proprietary Trading	1.78
Companies	8.09
Individuals	-0.23
Insurance Companies	-0.19
Mutual Funds	-1.37
NBFC	-0.04
Other Organization	-1.74
Gross	0.00

#### FIPI (USD'mn)

Foreign Corporates	0.00
Foreign Individual	0.00
Overseas Pakistani	-6.25
Gross	-6.47

Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.32	0.00	0.10	-	-0.08	-0.30	0.13	-0.06	-	-0.00	0.10
	Broker Proprietary Trading	-0.03	-0.25	-0.16	0.02	0.29	0.68	-0.73	-0.02	0.01	1.06	0.87
	Companies	-0.16	-0.04	0.09	0.01	0.02	0.01	8.19	0.07	-0.01	-0.09	8.09
	Individuals	-0.10	0.69	-0.11	-0.01	-0.23	0.26	0.00	-0.12	0.29	-0.89	-0.23
	Insurance Companies	0.11	0.01	0.01	0.00	-0.09	0.00	-0.10	0.00	-0.00	-0.13	-0.19
	Mutual Funds	0.51	-0.13	-0.21	0.00	0.44	-0.71	-0.06	-0.10	-0.28	0.16	-0.39
	NBFC	-0.00	-	-	-	-	0.00	-0.04	0.00	-	0.01	-0.04
	Other Organization	-0.14	-0.11	0.00	-0.00	-0.02	0.01	-1.33	0.01	0.01	-0.18	-1.74
	<b>LIPI Total</b>	<b>0.51</b>	<b>0.16</b>	<b>-0.30</b>	<b>0.03</b>	<b>0.32</b>	<b>-0.06</b>	<b>6.06</b>	<b>-0.22</b>	<b>0.03</b>	<b>-0.07</b>	<b>6.47</b>

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.14	-0.11	-0.04	-0.00	0.01	0.17	0.00	-	-0.01	-0.10	-0.21
	Foreign Individual	-	-0.00	-	-	-	-	-	-0.00	-	-0.00	-0.00
	Overseas Pakistani	-0.37	-0.05	0.34	-0.02	-0.33	-0.11	-6.07	0.22	-0.02	0.16	-6.26
	<b>Total</b>	<b>-0.51</b>	<b>-0.16</b>	<b>0.30</b>	<b>-0.03</b>	<b>-0.32</b>	<b>0.06</b>	<b>-6.06</b>	<b>0.22</b>	<b>-0.03</b>	<b>0.07</b>	<b>-6.47</b>

Source: NCCPL

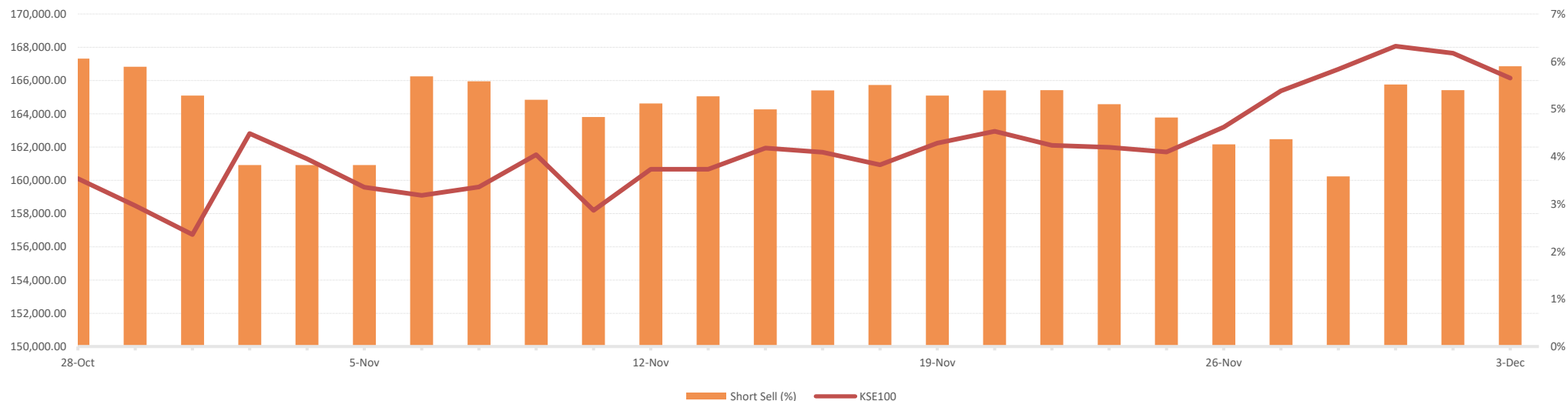


## INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	02/Dec/25	DFML	Dewan M. Yousuf Farooqui	Substantial Shareholder	-	3,250,000	25.25	-3,250,000	-82,215,682
2	27/Nov/25	SRVI	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	Substantial Shareholder	-	50,000	1,515.02	-50,000	-77,772,900

## FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Wednesday, December 3, 2025

Top 10 Short Sold Scripts	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
PACE-DEC	7,482	28.47%	3.58%	3,440	117.5% ▲
KEL-DEC	26,818	26.74%	0.97%	26,821	-
MARI-DEC	209	26.62%	0.09%	200	4.6% ▲
TOMCL-DECB	2,504	22.54%	2.55%	33	7416.4% ▲
POWER-DEC	362	20.22%	0.06%	362	-
PIOC-DECB	803	15.35%	0.79%	803	0.0% ▲
MLCF-DEC	1,118	15.13%	0.24%	1,031	8.5% ▲
DGKC-DEC	455	14.78%	0.21%	436	4.4% ▲
PIAHCLA-DEC	5,325	13.98%	2.82%	4,985	6.8% ▲
PPL-DECC	1,475	12.40%	0.22%	1,454	1.4% ▲

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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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