

## MARKET WRAP

| KSE-100 Index |         | KSE-All Index |         | KSE-30 Index |         | KMI-30 Index |          | KMI-All Index |         |
|---------------|---------|---------------|---------|--------------|---------|--------------|----------|---------------|---------|
| 454 mn        | ▲ 0.46% | 1,222 mn      | ▲ 0.52% | 175 mn       | ▲ 0.36% | 214 mn       | ▲ 0.69%  | 722 mn        | ▲ 0.67% |
| 188,621.7     | 860.01  | 113,265.4     | 588.54  | 57,731.36    | 209.01  | 266,571.5    | 1,828.05 | 72,784.84     | 484.82  |

### Market Summary

The stock market on Tuesday remained positive in majority part of the day and concluded the session in the green zone amid growing expectations of a policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled for January 26. The Benchmark KSE-100 index made an intra-day high and low at 188,958.37 (1,196.68 points) and 187,192.01 (-569.68 points) respectively while closed at 188,621.78 by gaining 860.09 points. PKR in today's interbank appreciated by Rs 0.0116 against USD and closed at Rs 279.9116. The value of shares traded during the day was Rs 63.835 billion. Market capitalization stood at around Rs21.294 trillion. Overall, trading volumes for the day increased to 1195.51 million shares compared with Friday's tally of 956.24 million. HASCOLNC was the volume leader with 113 million shares, gaining Rs2.5 to close at Rs27.47. It was followed by KEL with 70.4 million shares, gaining Rs0.2 to close at Rs6.75 and TREET with 58.6 million shares, gaining Rs2.59 to close at Rs36.17.

#### Volume Leaders ('000)

|          |         |
|----------|---------|
| HASCOLNC | 113,003 |
| KEL      | 70,448  |
| TREET    | 58,611  |
| PIBTL    | 49,909  |
| CENERGY  | 49,293  |
| BML      | 47,252  |
| BOP      | 42,362  |
| TBL      | 31,795  |
| TPLP     | 30,314  |
| FFL      | 30,092  |

#### Gainers (PKR)

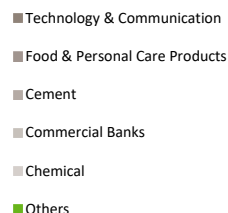
|          |        |       |
|----------|--------|-------|
| FIBLM    | 11.42  | 1.04  |
| REDCO    | 33.39  | 3.04  |
| HASCOLNC | 27.47  | 2.50  |
| PKGJ     | 15.39  | 1.40  |
| MACFL    | 35.40  | 3.22  |
| ARPAK    | 69.62  | 6.33  |
| SMLNC    | 131.87 | 11.90 |
| FTSM     | 30.80  | 2.80  |
| REWM     | 177.10 | 16.10 |
| WAVES    | 14.74  | 1.28  |

#### Losers (PKR)

|          |       |       |
|----------|-------|-------|
| KOHP     |       | 55.77 |
| DWAENC   | -3.11 | 28.24 |
| POWERPS  | -1.97 | 22.23 |
| FNEL     | -1.44 | 17.65 |
| HWQSNC   | -1.73 | 25.07 |
| RUBYNC   | -0.84 | 13.17 |
| QUICE    | -2.43 | 38.44 |
| KOIL     | -4.12 | 68.60 |
| PSYL     | -4.86 | 82.29 |
| LOTCHFEM | -1.79 | 31.36 |

Source: PSX

#### Overall Sector Turnover (%)



Source: PSX

#### LIPI (USD'mn)

|                            |        |
|----------------------------|--------|
| Banks / DFI                | -13.52 |
| Broker Proprietary Trading | -1.92  |
| Companies                  | -0.36  |
| Individuals                | -1.36  |
| Insurance Companies        | -5.27  |
| Mutual Funds               | 27.32  |
| NBFC                       | -0.02  |
| Other Organization         | -0.06  |
| Gross                      | 0.00   |

#### FIPI (USD'mn)

|                    |       |
|--------------------|-------|
| Foreign Corporates | 0.00  |
| Foreign Individual | -0.01 |
| Overseas Pakistani | -1.10 |
| Gross              | -4.81 |

Source: NCCPL

## PORTFOLIO INVESTMENTS (SECTOR WISE)

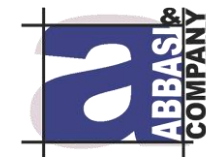
(USD' mn)

|                |                            | Cement | Banks | Fertilizer | Food  | E&P   | OMC   | Power | Tech  | Textile | Others | Gross |
|----------------|----------------------------|--------|-------|------------|-------|-------|-------|-------|-------|---------|--------|-------|
| LIPI Portfolio | Banks / DFI                | 0.07   | 0.27  | 0.36       | 0.03  | 0.79  | -1.05 | -0.18 | 0.25  | 0.03    | 0.06   | 0.64  |
|                | Broker Proprietary Trading | 0.54   | 0.19  | -0.31      | 0.15  | -1.18 | -0.59 | 0.23  | 0.11  | 0.12    | -1.20  | -1.93 |
|                | Companies                  | 1.44   | -2.02 | 0.53       | 0.03  | -0.25 | -0.13 | -0.08 | 0.13  | -0.07   | 0.14   | -0.27 |
|                | Individuals                | -2.54  | 2.95  | -0.28      | 0.10  | -1.11 | 0.79  | 0.04  | -1.16 | 0.18    | -0.32  | -1.35 |
|                | Insurance Companies        | 0.20   | 0.26  | 0.30       | -0.02 | -0.00 | 0.34  | 0.25  | 0.26  | 0.01    | -1.11  | 0.47  |
|                | Mutual Funds               | 0.84   | 0.12  | 0.20       | -0.02 | 1.80  | 0.71  | -0.09 | 0.14  | -0.33   | 3.98   | 7.34  |
|                | NBFC                       | -0.01  | -     | 0.00       | -0.00 | -     | 0.00  | -0.00 | -0.00 | -0.00   | -0.00  | -0.02 |
|                | Other Organization         | 0.01   | 0.67  | -0.03      | -0.01 | -0.11 | -0.19 | -0.02 | 0.00  | -0.01   | -0.37  | -0.06 |
| LIPI Total     |                            | 0.53   | 2.44  | 0.77       | 0.26  | -0.06 | -0.11 | 0.15  | -0.26 | -0.07   | 1.16   | 4.81  |

(USD' mn)

|                | Cement             | Banks | Fertilizer | Food  | E&P   | OMC  | Power | Tech  | Textile | Others | Gross |       |
|----------------|--------------------|-------|------------|-------|-------|------|-------|-------|---------|--------|-------|-------|
| FIPI Portfolio | Foreign Corporates | -0.44 | -2.06      | -0.79 | -0.02 | 0.02 | -0.02 | -0.03 | -       | -      | -0.37 | -3.70 |
|                | Foreign Individual | -     | -0.01      | -     | 0.00  | -    | -0.00 | -     | -       | -      | -0.00 | -0.01 |
|                | Overseas Pakistani | -0.09 | -0.38      | 0.02  | -0.25 | 0.04 | 0.13  | -0.12 | 0.26    | 0.07   | -0.80 | -1.10 |
|                | Total              | -0.53 | -2.44      | -0.77 | -0.26 | 0.06 | 0.11  | -0.15 | 0.26    | 0.07   | -1.16 | -4.81 |

Source: NCCPL

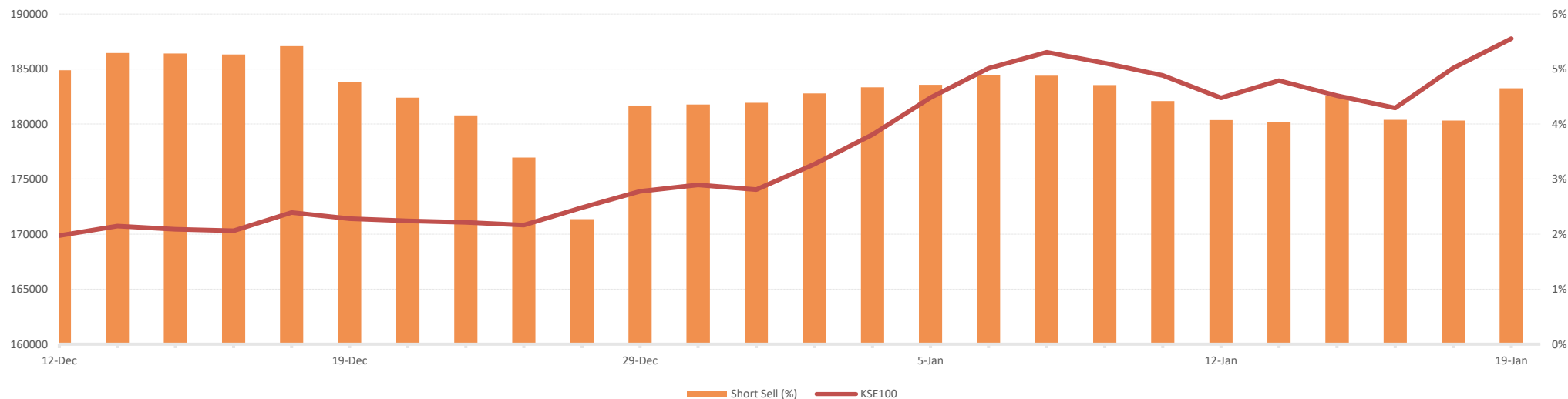


## INSIDER TRANSACTIONS

| Sr. No. | Transaction Date | Symbol | Insider Name             | Designation            | Buy     | Sell  | Avg. Rate | Net Shares | Net Value |
|---------|------------------|--------|--------------------------|------------------------|---------|-------|-----------|------------|-----------|
| 1       | 19/Jan/26        | SPWL   | Mr. Osman Saifullah Khan | Non-Executive Director | 100,000 | -     | 11.30     | 100,000    | 1,130,000 |
| 2       | 19/Jan/26        | NATF   | Muhammad Fahad Bawani    | Executive              | 500     | -     | 418.00    | 500        | 209,000   |
| 3       | 13/Jan/26        | LIVEN  | Kaashif Hussain Siddique | Executive Director     | -       | 8,327 | 51.60     | -8,327     | -429,606  |

## FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Monday, January 19, 2026

| Top 10 Short Sold Scrips | Short Sell Volume ('000) | % Of Open Interest | % Of Free Float | Last Day Short Sell Vol. ('000) | Change (%) |
|--------------------------|--------------------------|--------------------|-----------------|---------------------------------|------------|
| UBL-JAN                  | 649                      | 77.77%             | 0.07%           | 773                             | 16.0% ▼    |
| EFERT-JAN                | 227                      | 60.37%             | 0.04%           | 235                             | -          |
| PIAHCLA-JAN              | 14,251                   | 59.28%             | 7.54%           | 13,738                          | 3.7% ▲     |
| PIOC-JAN                 | 1,039                    | 28.58%             | 1.02%           | 1,231                           | 15.7% ▼    |
| ATRL-JAN                 | 313                      | 22.06%             | 0.73%           | 281                             | 11.2% ▲    |
| PTC-JAN                  | 2,700                    | 20.22%             | 0.46%           | 2,739                           | 1.5% ▼     |
| PACE-JAN                 | 4,809                    | 17.18%             | 2.30%           | 3,098                           | 55.2% ▲    |
| BML-JAN                  | 7,341                    | 13.68%             | 0.28%           | 2,002                           | 266.7% ▲   |
| GHNI-JAN                 | 129                      | 13.01%             | 0.87%           | 99                              | 30.5% ▲    |
| PPL-JAN                  | 1,423                    | 12.96%             | 0.21%           | 1,200                           | 18.6% ▲    |

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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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