

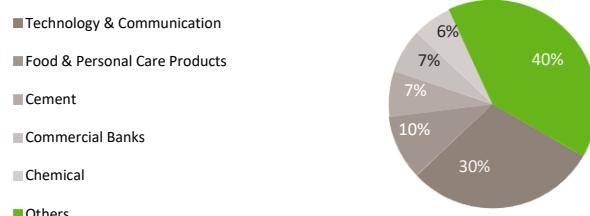
MARKET WRAP

KSE-100 Index	KSE-All Index	KSE-30 Index	KMI-30 Index	KMI-All Index
408 mn 189,166.8	▲ 0.79% 1,478.64	875 mn 112,809.6	▲ 0.16% 181.91	148 mn 58,207.71
			▲ 1.27% 729.48	191 mn 269,497.0
				555 mn 3,053.82
				▲ 0.32% 72,828.33
				235.69

Market Summary

The stock market on Friday remained positive throughout the day and concluded the session in the green zone amid a 75bps cut in the upcoming MPC meeting is well-aligned with macro realities. The Benchmark KSE-100 index made an intra-day high and low at 189,566.64 (1,878.48 points) and 186,637.57 (-1,050.59 points) respectively while closed at 189,166.82 by gaining 1,478.66 points. PKR in today's interbank appreciated by Rs 0.0397 against USD and closed at Rs 279.8636. The value of shares traded during the day was Rs 58.552 billion. Market capitalization stood at around Rs21.208 trillion. Overall, trading volumes for the day decreased to 875.49 million shares compared with Thursday's tally of 1066.27 million. KEL was the volume leader with 141.5 million shares, losing Rs0.36 to close at Rs6.74. It was followed by CENERGY with 53.4 million shares, losing Rs0.03 to close at Rs7.96 and HASCOLNC with 42.1 million shares, losing Rs1.31 to close at Rs24.8.

Overall Sector Turnover (%)



Source: PSX

Volume Leaders ('000)

KEL	141,541
CENERGY	53,384
HASCOLNC	42,142
CSILR3	35,956
AHCL	24,361
PRL	23,709
FNEL	23,532
PIBTL	22,060
WAVES	21,041
BOP	20,674

Gainers (PKR)

FTSM	41.00	3.73
AGLNCPS	35.07	3.19
BTL	346.25	31.40
AATM	44.56	4.05
BELANC	98.36	8.94
SGF	131.27	11.90
POWERPS	24.54	2.23
CLOV	60.86	5.53
KOIL	67.24	6.11
FIBLM	15.20	1.38

Losers (PKR)

CSILR3	-0.02
PIOC	-39.80
REDCO	-3.32
ARPAK	-7.04
IDRT	-2.69
SNAI	-3.17
TPLL	-1.83
EPCPLS	-0.86
TRSM	-1.25
DFSM	-0.39

Source: PSX

LIPI (USD'mn)

Banks / DFI	-0.54
Broker Proprietary Trading	-0.92
Companies	-3.03
Individuals	0.47
Insurance Companies	1.15
Mutual Funds	6.30
NBFC	-0.02
Other Organization	0.02
Gross	0.00

FIPI (USD'mn)

Foreign Corporates	0.00
Foreign Individual	-0.01
Overseas Pakistani	0.18
Gross	8.44

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	0.31	0.17	0.10	-	-0.23	0.03	-0.85	0.10	-0.15	-0.01	-0.54
	Broker Proprietary Trading	0.15	-0.78	0.93	0.08	-0.53	-0.38	-0.49	-0.29	0.01	0.38	-0.92
	Companies	-0.79	-0.70	-0.32	0.02	0.42	0.02	-0.60	0.52	-0.08	-1.52	-3.03
	Individuals	0.63	1.33	-1.10	-0.10	-1.74	-0.03	1.96	-0.49	-0.11	0.10	0.46
	Insurance Companies	0.01	1.08	-0.31	0.15	0.23	0.02	-0.30	0.00	0.00	0.26	1.15
	Mutual Funds	-0.28	0.90	1.42	-0.07	1.48	0.06	0.50	0.18	0.31	1.81	6.31
	NBFC	-0.00	0.00	-0.01	-0.00	0.00	-0.00	0.01	-	-	-0.02	-0.02
	Other Organization	-0.05	-0.19	0.20	-0.03	-0.04	0.01	0.07	0.00	0.00	0.06	0.02
LIPI Total		-0.02	1.81	0.91	0.04	-0.41	-0.27	0.29	0.02	-0.01	1.07	3.44

(USD' mn)

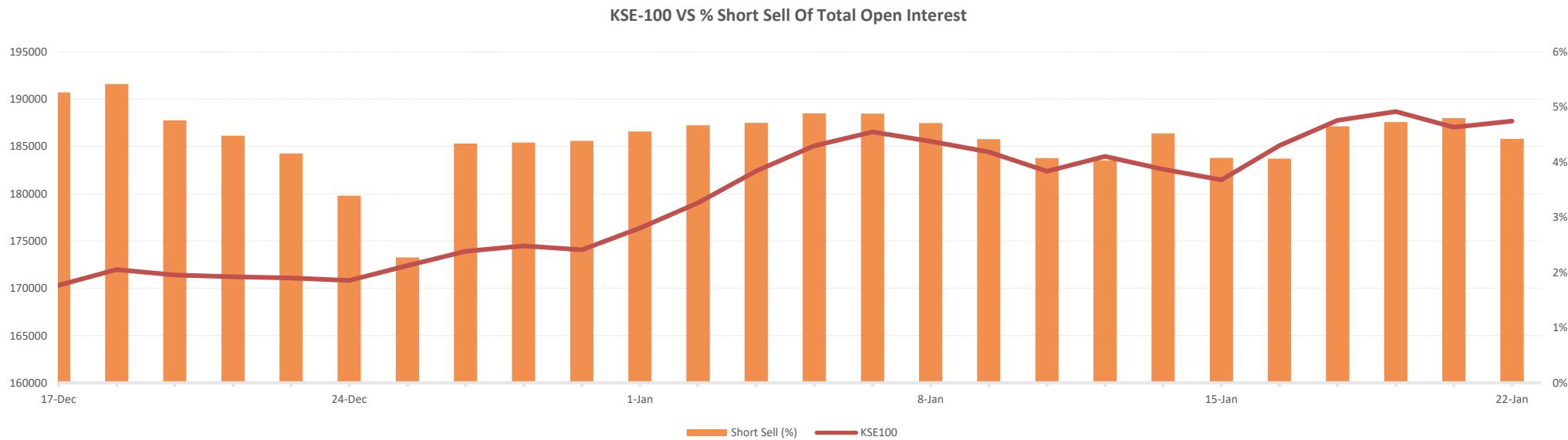
		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.46	-2.63	-0.13	-0.02	-0.11	-0.03	-0.11	-	-0.00	-0.12	-3.61
	Foreign Individual	-	-0.01	-	0.00	-	-	-	-	-	-	-0.01
	Overseas Pakistani	0.48	0.84	-0.79	-0.02	0.51	0.30	-0.18	-0.02	0.01	-0.94	0.18
	Total	0.02	-1.81	-0.91	-0.04	0.41	0.27	-0.29	-0.02	0.01	-1.07	-3.44

Source: NCCPL

INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	22/Jan/26	NATF	Mohammad Yawar Masood	Executive	526	-	414.50	526	218,027
2	17/Dec/25	TRSM	Sohail Asim	Substantial Shareholder	-	4,066,611	27.46	-4,066,611	-110,788,741

FUTURES OPEN INTEREST



Thursday, January 22, 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	550	69.46%	0.06%	555	0.9% ▼
PIAHCLA-JAN	12,904	56.14%	6.82%	13,756	-
EFERT-JAN	225	53.31%	0.04%	224	0.4% ▲
ATRL-JAN	535	43.09%	1.25%	392	36.5% ▲
PIOC-JANB	247	31.08%	0.24%	400	38.3% ▼
PTC-JAN	2,760	21.93%	0.47%	2,716	1.6% ▲
PACE-JAN	4,581	16.98%	2.19%	4,587	0.1% ▼
PPL-JAN	1,536	14.99%	0.23%	1,562	1.7% ▼
GHNI-JAN	112	12.08%	0.75%	94	18.5% ▲
LOTCHEM-JAN	855	11.85%	0.23%	890	3.9% ▼

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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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