

MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
150 mn	▼ -0.78%	546 mn	▼ -0.77%	55 mn	▼ -0.75%	50 mn	▼ -0.86%	253 mn	▼ -0.78%
168,636.8	-1,332.52	102,097.0	-795.63	50,262.67	-381.59	241,515.7	-2,092.80	66,137.02	-518.68

Market Summary

The stock market on Thursday remained bearish in majority part of the day and concluded the session in the red zone amid selling pressure across banks, E&Ps, cements, and OMCs, reflecting a cautious trading environment. The Benchmark KSE-100 index made an intra-day high and low at 170,688.38 (719.06 points) and 168,567.78 (-1,401.54 points) respectively while closed at 168,636.85 by losing 1,332.47 points. PKR in today's interbank appreciated by Rs 0.0192 against USD and closed at Rs 277.1022. The value of shares traded during the day was Rs 17.017 billion. Market capitalization stood at around Rs18.722 trillion. Overall, trading volumes for the day decreased to 546 million shares compared with Wednesday's tally of 587 million. KOSM was the volume leader with 93.8 million shares, gaining Rs0.11 to close at Rs5.84. It was followed by FNEL with 38.6 million shares, gaining Rs0.09 to close at Rs1.21 and CENERGY with 26 million shares, losing Rs0.14 to close at Rs12.98.

Volume Leaders ('000)

KOSM	93,752
FNEL	38,617
CENERGY	26,026
PIBTL	25,714
FPJM	22,551
TISL	19,722
KEL	17,323
WTL	17,316
DSIL	16,558
PRL	16,114

Gainers (PKR)

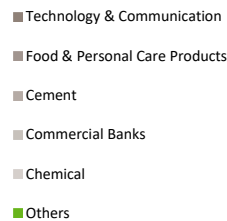
MWMP	84.78	7.71
FIMM	286.94	26.00
FZCM	280.46	25.50
DFML	17.49	1.59
ELSM	196.28	17.80
PIM	65.60	5.96
ARCTM	57.29	5.17
DSIL	15.68	1.41
SPAC1	22.36	1.95
ASTM	124.56	10.60

Losers (PKR)

ASHT		45.51
FTSM	-4.89	44.03
GEMPACRA	-4.85	43.67
FPJM	-2.90	26.14
EWIC	-6.37	59.25
ASIC	-3.43	32.42
KCL	-15.20	156.18
POWERPS	-2.87	29.62
AMBL	-1.73	18.07
JKSMXD	-29.00	306.40

Source: PSX

Overall Sector Turnover (%)



Source: PSX

LIPI (USD'mn)

Banks / DFI	60.73
Broker Proprietary Trading	-1.50
Companies	-0.23
Individuals	3.76
Insurance Companies	0.64
Mutual Funds	-64.45
NBFC	-0.01
Other Organization	-0.02
Gross	0.00

FIPI (USD'mn)

Foreign Corporates	0.00
Foreign Individual	-0.01
Overseas Pakistani	1.08
Gross	1.07

Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.45	-0.08	0.10	-0.04	-0.18	-0.06	-	0.13	-0.07	-0.08	-0.74
	Broker Proprietary Trading	-0.17	-0.02	-0.01	0.01	-0.15	-0.04	0.25	-0.08	-0.00	-1.30	-1.50
	Companies	-0.03	0.01	0.05	-0.00	-0.74	0.00	-0.19	-0.01	-0.00	0.67	-0.23
	Individuals	0.92	0.98	-0.08	0.07	1.49	0.18	-0.18	-0.01	0.15	0.24	3.76
	Insurance Companies	-0.02	0.27	-	0.00	0.01	-0.13	0.19	0.00	-0.02	0.33	0.64
	Mutual Funds	-0.41	-1.16	-0.11	-0.02	-0.43	0.00	-0.17	-0.18	-0.01	-0.49	-2.98
	NBFC	-	-	-	-	-	0.00	-	-0.01	-	0.00	-0.01
	Other Organization	-0.00	0.02	0.02	-0.01	-0.01	0.00	-0.00	0.00	-0.01	-0.03	-0.02
	LIPI Total	-0.17	0.02	-0.03	0.02	-0.00	-0.04	-0.11	-0.16	0.05	-0.66	-1.07

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-	-0.11	-	-0.02	-0.25	-0.02	-	0.11	-	0.28	-0.00
	Foreign Individual	-	-	-	-	-	-	-	-	-	-0.01	-0.01
	Overseas Pakistani	0.17	0.09	0.03	0.00	0.26	0.06	0.11	0.05	-0.05	0.38	1.09
	Total	0.17	-0.02	0.03	-0.02	0.00	0.04	0.11	0.16	-0.05	0.66	1.07

Source: NCCPL

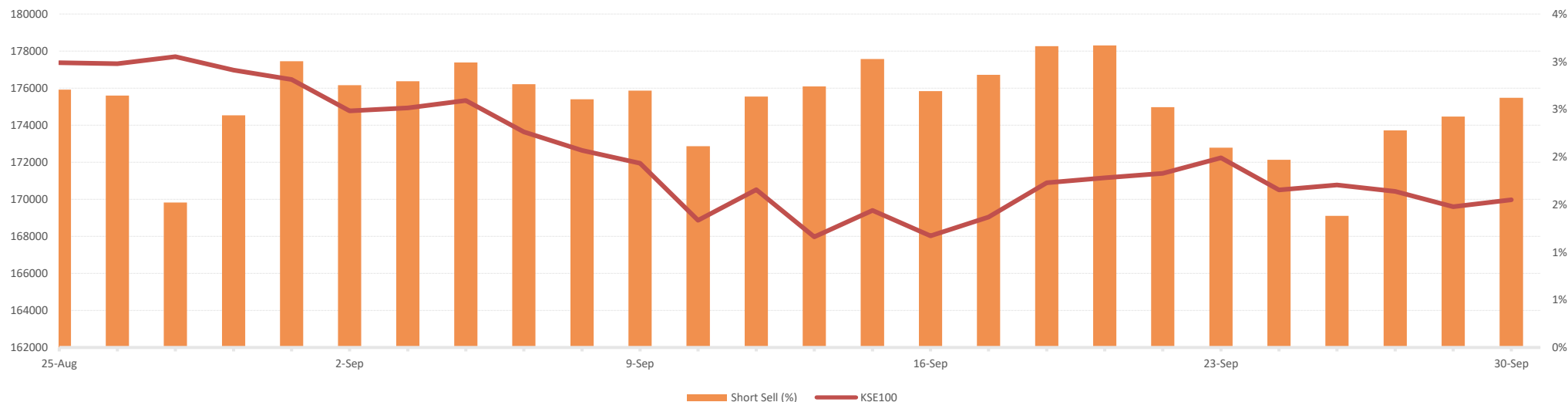


INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	29/Jun/26	TPLT	EFG Hermes UAE LLC	Substantial Shareholder	14,175,000	1,289,326	20.19	12,885,674	218,562,721
2	30/Sep/26	FFL	USMAN ZAHEER AHMAD	Executive	-	200,000	14.77	-200,000	-2,954,000
3	29/Sep/26	ANSM	AKD Securities Limited	Substantial Shareholder	-	4,100,000	23.10	-4,100,000	-94,710,000

FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Wednesday, September 30, 2026

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
ATRL-OCTB	223	57.21%	0.52%	220	1.3% ▲
BECO-OCT	2,231	48.68%	0.51%	2,241	0.4% ▼
NRL-OCT	689	43.57%	2.62%	563	22.4% ▲
PRL-OCT	4,836	36.49%	2.13%	3,847	25.7% ▲
PIAHCLA-OCT	3,717	30.71%	1.96%	4,031	7.8% ▼
LOTCHM-OCT	716	5.58%	0.19%	931	23.1% ▼
MLCF-OCT	885	5.23%	0.19%	812	9.0% ▲
ASL-OCT	105	4.52%	0.04%	97	9.3% ▲
TOMCL-OCT	122	4.09%	0.11%	2	5975.0% ▲
PTC-OCT	191	3.67%	0.03%	179	6.5% ▲

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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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