

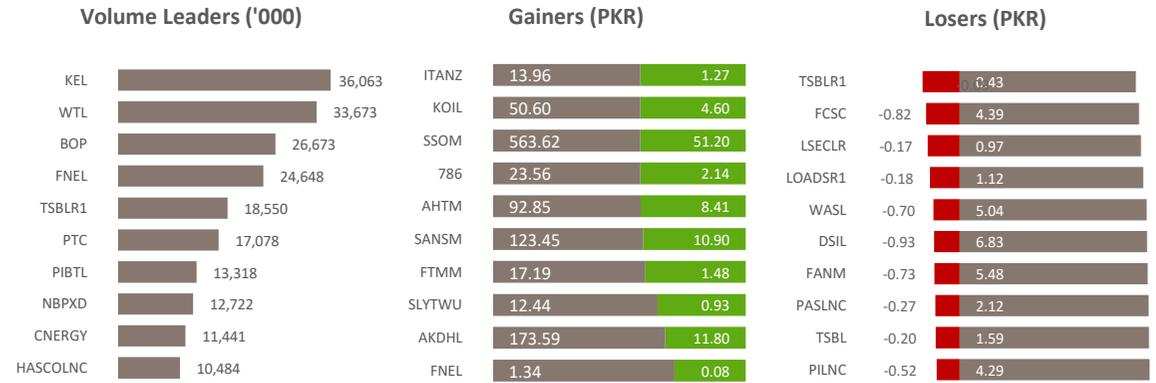


MARKET WRAP

KSE-100 Index		KSE-All Index		KSE-30 Index		KMI-30 Index		KMI-All Index	
205 mn	▼ -3.16%	452 mn	▼ -3.22%	101 mn	▼ -3.23%	79 mn	▼ -3.57%	209 mn	▼ -3.29%
167,691.0	-5,478.71	100,605.7	-3,347.25	51,327.62	-1,715.27	234,255.5	-8,675.89	64,318.37	

Market Summary

The stock market on Monday underwent red after relatively steady start amid strong bearish momentum and heightened volatility. The Benchmark KSE-100 index made an intra-day high and low at 174,336.85 (1,167.14 points) and 166,886.63 (-6,283.08 points) respectively while closed at 167,691.08 by losing 5,478.63 points. PKR in today's interbank appreciated by Rs 0.0113 against USD and closed at Rs 279.5515. The value of shares traded during the day was Rs 24.800 billion. Market capitalization stood at around Rs18.963 trillion. Overall, trading volumes for the day decreased to 533.96 million shares compared with Thursday's tally of 539.96 million. KEL was the volume leader with 36.1 million shares, losing Rs0.37 to close at Rs7.66. It was followed by WTL with 33.7 million shares, losing Rs0.06 to close at Rs1.32 and BOP with 26.7 million shares, losing Rs2.85 to close at Rs30.19.



Source: PSX

Overall Sector Turnover (%)

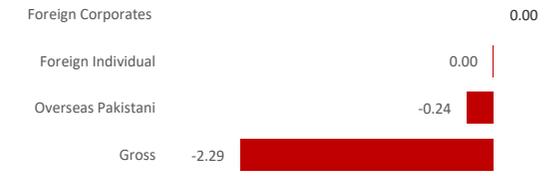


Source: PSX

LIPI (USD'mn)



FIPI (USD'mn)



Source: NCCPL

PORTFOLIO INVESTMENTS (SECTOR WISE)

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross	
LIPI Portfolio	Banks / DFI	0.18	0.20	0.00	-0.19	0.41	0.04	0.04	-0.65	-0.03	0.24	0.24
	Broker Proprietary Trading	0.21	-0.61	-0.04	0.71	-0.50	0.04	-0.10	-0.09	-0.03	-0.32	-0.71
	Companies	0.31	0.12	0.05	-0.49	0.26	-0.20	-0.03	-0.03	0.08	0.53	0.59
	Individuals	0.78	0.93	0.16	0.01	-1.61	0.31	0.24	0.62	-0.01	-0.78	0.66
	Insurance Companies	0.15	0.02	-0.04	0.00	0.02	0.01	0.01	-0.01	0.00	0.00	0.17
	Mutual Funds	0.75	-0.83	0.02	-0.03	0.92	0.03	-0.17	0.21	0.06	-0.03	0.93
	NBFC	-0.01	-0.00	-	0.00	-0.00	-0.00	0.02	-0.00	-	0.20	0.20
	Other Organization	0.10	0.02	-0.02	0.00	0.00	0.03	0.02	0.03	-0.04	0.07	0.22
LIPI Total	2.49	-0.14	0.14	0.02	-0.51	0.24	0.03	0.08	0.03	-0.08	2.30	

(USD' mn)

	Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-2.25	0.12	-0.21	-0.02	0.52	-0.04	-0.14	-	-0.03	-2.06
	Foreign Individual	-	-	-	-	-	-	-	-	-0.00	-0.00
	Overseas Pakistani	-0.24	0.02	0.07	0.00	-0.01	-0.24	0.01	0.06	-0.03	0.12
Total	-2.49	0.14	-0.14	-0.02	0.51	-0.24	-0.03	-0.08	-0.03	0.08	-2.30

Source: NCCPL



INSIDER TRANSACTIONS

Sr. No.	Transaction Date	Symbol	Insider Name	Designation	Buy	Sell	Avg. Rate	Net Shares	Net Value
1	20/Feb/26	PIOC	Vision Holding Middle East Limited	Substantial Shareholder	131,820,554	106,863,193	477.19	24,957,361	11,909,403,095
2	16/Feb/26	FHAM	H4 Management Private Limited	Substantial Shareholder	99,890	-	34.00	99,890	3,396,260



FUTURES OPEN INTEREST

KSE-100 VS % Short Sell Of Total Open Interest



Friday, February 20, 2026

Top 10 Short Sold Scrips	Short Sell Volume ('000)	% Of Open Interest	% Of Free Float	Last Day Short Sell Vol. ('000)	Change (%)
EFERT-FEB	210	49.29%	0.04%	220	4.3% ▼
SAZEW-FEBB	124	42.04%	0.59%	130	4.4% ▼
ENGROH-FEB	199	30.88%	0.02%	212	6.2% ▼
PIAHCLA-FEB	4,856	28.69%	2.57%	5,933	18.2% ▼
PTC-FEB	2,047	21.01%	0.35%	1,840	11.3% ▲
MLCF-FEB	766	11.20%	0.16%	644	19.0% ▲
NRL-FEB	225	10.62%	0.85%	231	2.9% ▼
ATRL-FEB	111	10.35%	0.26%	109	2.3% ▲
PIBTL-FEB	1,798	8.31%	0.22%	1,731	3.9% ▲
HUMNL-FEB	998	7.29%	0.18%	936	6.7% ▲

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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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