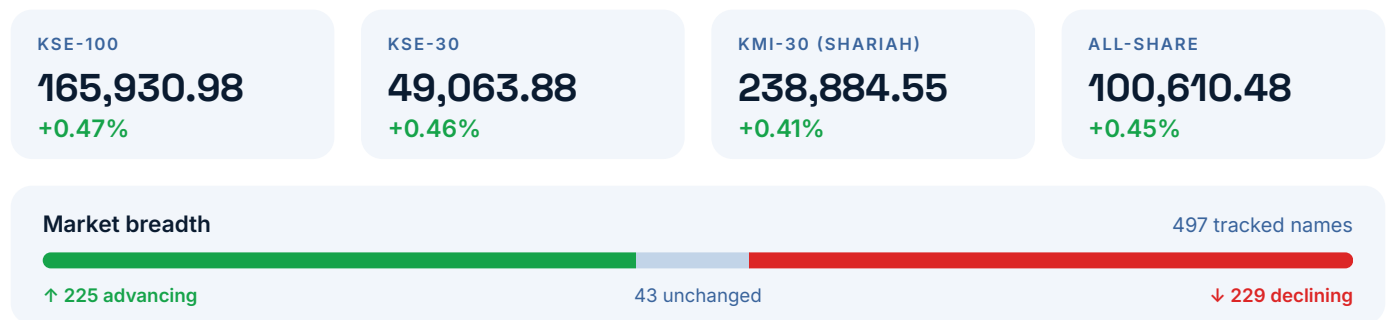


KSE-100 gains 0.47% to 165,930.98 on even breadth, 11.48% below the record, as power, cement and E&Ps rise while refineries fall 1.97%

The KSE-100 gained 0.47% to 165,930.98 on Wednesday, 779.34 points above Tuesday's 165,151.64, after Tuesday's 0.49% fall. The index remains 2,779 points under the 10% line at 168,710 for a fifteenth straight session, 11.48% below the 6 July record and 2.98% under the 24 July low of 171,021.20 for a twentieth; it closed 0.04% above the 5 October close of 165,867.31 and 0.70% above 13 October's 164,776.44, but 0.02% under Monday's 165,966.08 and 0.29% lower on the week so far against Friday's 166,419.71. The gain came on even breadth: 225 advancers against 229 decliners across the 497-name board, with 18 of 33 sectors higher and 188m traded in advancing names against 181m in declining ones on a 380m tape, down from Tuesday's 447m. Power Generation and Distribution rose 1.39% with NCPL up 9.53% and NPL 9.47%, Cement 0.90% with 13 of 19 higher, the E&Ps 0.86% with all four names up and Commercial Banks 0.52% with 15 of 19 higher, while the Refinery sector fell 1.97% with only CENERGY higher and PRL down 1.54% on 49m. TPLT rose 9.17% on 15m. The KSE-100's 0.47% gain was the strongest of the four gauges and the KMI-30's 0.41% the mildest.

MACRO & INDEX OVERVIEW



Market Pulse

Wednesday's 380m tape was down from Tuesday's 447m and close to even in volume: 188m traded in advancing names against 181m in declining ones, with 11m in unchanged names, 10m of it in WTL, unchanged at Rs 0.93. Two refineries again led the volume: PRL fell 1.54% to Rs 99.88 on 49m, its second straight fall, which has taken it 8.21% under Monday's Rs 108.81 though it remains 7.18% above 13 October's Rs 93.19, and CENERGY rose 0.89% to Rs 12.52 on 40m. PASL fell 3.19% to Rs 3.04 on 22m after Tuesday's 19.85% gain, TPLT rose 9.17% to Rs 37.61 on 15m, TPL rose 0.64% on 13m, NCPL rose 9.53% to Rs 51.50 on 8m, TPLP fell 2.39% on 8m, TISL fell 1.50% on 8m, MACFL fell 10.00% on 7m, PIBTL fell 0.68% on 7m, DSIL rose 9.67% on 6m, WAVESAPP fell 1.66% on 6m and SLGL rose 3.42% on 6m. LSEFSLR, the rights line, fell 4.54% to Rs 0.63 on 3m, 71.23% under its Rs 2.19 reference price, while its parent LSEFSL fell 6.79%. At the extremes, 16 names closed up 9.9% or more against three down by that much: DEL led the gainers at 10.03% with GRYL, PIM, FCIBL and SZTM at the 10% limit, and UCAPM rose 10.00% to Rs 16.06 for a tenth straight gain of 10% or more, while the losers were MACFL, which fell 10.00% for a fifth straight limit-down and stands 40.95% below 14 October's Rs 123.87, then SINDM at 9.99% and CFL at 9.99%.

Sector micro-analysis

Eighteen of 33 sectors closed higher and 15 lower, with the E&Ps the only one of the 33 to close with all its names higher. The top three were thin or narrow: Leather and Tanneries rose 1.83% with four of six up on FIL's 9.31% on

0.02m, the Real Estate Investment Trusts 1.40% on JSRR's 8.74% on 0.02m with three of seven up and four lower, and Power Generation and Distribution 1.39% with seven of 16 up on NCPL's 9.53% on 8m, NPL's 9.47% on 4m and TSPL's 9.99%, though eight names were lower. Textile Spinning rose 1.00% with 20 of 43 up, Automobile Assemblers 0.97% with eight of ten up, Textile Composite 0.95%, Cement 0.90% with 13 of 19 up on DNCC's 9.99% on 3m, Investment Banks, Investment Companies and Securities Companies 0.86% with 19 of 34 up, and the E&Ps 0.86% with MARI up 1.17%, PPL 1.10% on 2m, OGDC 1.01% on 1m and POL 0.16%. Among the larger groups, Commercial Banks rose 0.52% with 15 of 19 higher, BML up 2.29%, HBL 2.00% and AKBL 0.97% on 4m, and Oil and Gas Marketing Companies 0.06% on a five-five split, while Technology and Communication fell 0.02% with 11 of 22 lower, TPLT's 9.17% on 15m and TPL's 0.64% on 13m meeting falls in SELECT of 3.34% and NETSOL of 1.90%, and Fertilizer fell 0.91% with three of five lower on AGL, FATIMA and AHCL. The weakest sectors were Property, down 2.08% with TPLP's 2.39% on 8m, the Refinery sector 1.97% with only CENERGY higher, Paper, Board and Packaging 1.40% on MACFL's 10% limit-down, the Close-End Mutual Funds 1.18%, Cable and Electrical Goods 1.13%, Apparel 1.09%, Fertilizer 0.91% and Engineering 0.85% with 13 of 18 lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+1.83%	4 / 2
Real Estate Investment Trust	+1.40%	3 / 4
Power Generation & Distribution	+1.39%	7 / 8
Textile Spinning	+1.00%	20 / 14
Paper, Board & Packaging	-1.40%	2 / 9
Refinery	-1.97%	1 / 3
Property	-2.08%	2 / 3

TOP MOVERS

Most active

PRL	49m	Rs 99.88	-1.54%
CENERGY	40m	Rs 12.52	+0.89%
PASL	22m	Rs 3.04	-3.19%
TPLT	15m	Rs 3761	+9.17%
TPL	13m	Rs 22.18	+0.64%

Gainers

DEL	Rs 1711	+10.03%
GRYL	Rs 36.47	+10.02%
PIM	Rs 106.32	+10.01%
FCIBL	Rs 70.81	+10.01%
SZTM	Rs 109.52	+10.00%

Losers

MACFL	Rs 73.14	-10.00%
CFL	Rs 75.10	-9.99%
SINDM	Rs 53.78	-9.99%
ASIC	Rs 32.76	-9.53%
PECO	Rs 742.24	-8.58%

Market Action

Participant flows: NCCPL participant flows for Wednesday are not yet in the record. The internals read as an even session with the groups diverging: 225 advancers against 229 decliners, 188m traded in advancing names against 181m in declining ones, 18 of 33 sectors higher, power, cement and the E&Ps up while the Refinery sector fell 1.97%. The last foreign figure on record is Tuesday's net buy of PKR 206.30m, which ended five straight net sells that totalled PKR 1.79bn from 13 October to 19 October.

Outlook

- A 779.34-point gain to 165,930.98 recovered all but 35 points of Tuesday's 814.44-point fall and left the index 0.02% under Monday's close, but it is still 2,779 points under the 10% line for a fifteenth straight session, 11.48% below the record and 2.98% under the 24 July low for a twentieth, and only the sixth-lowest close since the 6 July record.
- The gain came on even breadth, 225 advancers against 229 decliners after Tuesday's 127 against 324, with 18 of 33 sectors higher and a near-even volume split, 188m up against 181m down, on a 380m tape that was down from 447m.
- The groups diverged: power names, cement and the E&Ps rose, with NCPL up 9.53% and NPL 9.47%, while the Refinery sector fell again, by 1.97% after Tuesday's 5.85% drop, PRL down 1.54% after Tuesday's 6.77% fall, and MACFL fell 10.00% for a fifth straight limit-down.

What to watch

- Whether the index holds above the 5 October close of 165,867.31 - Wednesday's 165,930.98 was 0.04% above it, 0.70% above 13 October's 164,776.44 and 1.65% under the 168,710 line
- Whether the refineries stabilise after two days of falls - PRL has fallen 8.21% in two sessions from Monday's Rs 108.81, with CENERGY the one refinery higher on Wednesday
- Whether foreign buying continues once Wednesday's NCCPL flows post - Tuesday's PKR 206.30m net buy ended five straight net sells that totalled PKR 1.79bn from 13 October to 19 October
- USD/PKR, SBP rate signals and the global crude tape

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