Fourth straight gain on the heaviest tape since early September: KSE-100 adds 0.88% to 167,193.43, its highest close since 8 October, as CNERGY hits the limit on 184m

The KSE-100 gained 0.88% to 167,193.43 on Thursday, 1,456.68 points above Wednesday's 165,736.75, a fourth straight gain that has taken it 4,818.56 points, 2.97%, off the closing low of 162,374.87 on 23 October and to its highest close since 8 October's 167,441.90. The index is 1,516 points under the 10% line at 168,710 for a twenty-first straight session, 10.81% below the 6 July record and 2.24% under the 24 July low of 171,021.20 for a twenty-sixth, but it closed 0.80% above the 5 October close of 165,867.31. Breadth was even: 231 advancers against 232 decliners across the 498 names with a valid reference price, with 17 of 33 sectors higher, but volume was lopsided, 575m traded in advancing names against 223m in declining ones on an 817m tape, the heaviest since 4 September's 874m and up from Wednesday's 578m. CNERGY rose 10.00% to Rs 14.08 on 184m, more than a fifth of the tape, PASL 19.89% to Rs 4.40 on 81m, KEL 2.23% on 47m and PRL 7.06% to Rs 100.81 on 41m, with all four refineries higher. Fertilizer rose 1.38% with all five names up and Commercial Banks 0.64% with 13 of 19 higher, while Cable and Electrical Goods fell 3.02% with all six names lower. The KSE-30's 0.99% gain was the strongest of the four gauges and the All-Share's 0.80% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
167,193.43	49,320.68	238,958.15	101,164.94
+0.88%	+0.99%	+0.84%	+0.80%

Market breadth — 499 tracked names

↑ 231 advancing | 35 unchanged | ↓ 232 declining

Market Pulse

Thursday's 817m tape was the heaviest since 4 September's 874m and up from Wednesday's 578m, and it was tilted heavily to the upside: 575m traded in advancing names against 223m in declining ones, with 18m in unchanged names, 11m of it in FNEL, unchanged at Rs 1.12. The ten busiest names were CNERGY, up 10.00% to the limit at Rs 14.08 on 184m, PASL, up 19.89% to Rs 4.40 on 81m, KEL, up 2.23% to Rs 5.96 on 47m, PRL, up 7.06% to Rs 100.81 on 41m, which is 8.18% above 13 October's Rs 93.19 though still 7.35% under 19 October's Rs 108.81, TPLP, down 1.21% on 33m, TPL, up 3.69% on 31m, SPSL, down 8.34% to Rs 12.63 on 17m, PTC, up 7.42% to Rs 46.02 on 15m, BOP, up 0.03% on 14m, and CTM, down 2.86% on 12m. Next came FNEL on 11m, WTL, up 1.06% to Rs 0.95, on 10m, and SSGC, up 0.87%, on 10m. UCAPM fell 9.83% to Rs 19.09 on 5m for a second straight fall, 18.84% under Tuesday's Rs 23.52 after 14 straight gains. At the extremes the board listed 20 names up 9.9% or more against four down by that much, but one of the gainers, PINLR, is Premier Insurance's new rights line printing its first trade at Rs 1.01 against a nominal Rs 0.01 reference price, a +10000% listing artifact rather than a market move that is excluded from the breadth counts. Among the other 19, PASL led at 19.89%, with CNERGY, DSIL, HTL, GRYL and ARUJ among those at or just above the 10% limit, while the losers were BAPLR1 at 15.11%, NGLEL at 10.02% and PIM and KPUS at the 10% limit-down.

Sector micro-analysis

Seventeen of 33 sectors closed higher and 16 lower, with Cable and Electrical Goods the only one of the 33 to close with no advancer. The Refinery sector led with all four names higher: CNERGY up 10.00%, PRL 7.06%, NRL 3.77% and ATRL 2.15%. Textile Composite followed with 21 names up and 12 down, then Textile Weaving at 1.51% on ASHT's 4.31% and PRWM's 3.62%, Fertilizer 1.38% with all five up on FATIMA's 2.77%, FFC's 2.18% on 2m and EFERT's 1.34%, Textile Spinning 1.30% on DSIL's 10.01% on 5m with a 20-20 split, Oil and Gas Marketing Companies 0.97% with seven of ten up on HTL's 10.01% and SNGP's 2.43% on 3m against SPSL's 8.34% fall on 17m, the Exchange Traded Funds 0.90%, Cement 0.81% with 9 of 19 up on FLYNG's 9.99%, THCCL's 4.52% on 4m and KOHC's 3.64%, Engineering 0.75%, Investment Banks, Investment Companies and Securities Companies 0.71% with 15 of 32 up on PASL's 19.89%, Pharmaceuticals 0.67%, Commercial Banks 0.64% with 13 of 19 up on SBL's 8.61% on 4m, MCB's 2.54% and HBL's 2.52% on 3m against NBP's 1.74% fall on 2m, Insurance 0.54% and the E&Ps 0.37% with three of four up. The lower sectors included Cable and Electrical Goods, down 3.02% on EMCO's 6.90%, WAVESAPP's 3.27% on 3m and WAVES's 1.90% on 4m, Apparel 2.81%, Paper, Board and Packaging 2.16% on CEPB's 8.47% and MACFL's 8.21%, both on 3m, Property 1.89% with TPLP down 1.21% on 33m, the Close-End Mutual Funds 1.38%, Synthetic and Rayon 1.24%, Power Generation and Distribution 0.77% with nine of 16 up as NGLEL's 10.02% fall met KEL's 2.23% gain on 47m, Technology and Communication 0.69% with 14 of 21 lower as TPLT's 1.45% fall met PTC's 7.42% gain on 15m, Chemical 0.66% on BAPLR1's 15.11% fall, Modarabas 0.36% on UCAPM's 9.83% and PIM's 10% falls and Food and Personal Care Products 0.33%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+5.74%	4 / 0
Textile Composite	+1.74%	21 / 12
Textile Weaving	+1.51%	4 / 2
Fertilizer	+1.38%	5 / 0
Paper, Board & Packaging	-2.16%	2 / 8
Apparel	-2.81%	1 / 3
Cable & Electrical Goods	-3.02%	0 / 6

TOP MOVERS

Most active

CNERGY	184m	Rs 14.08	+10.00%
PASL	81m	Rs 4.40	+19.89%
KEL	47m	Rs 5.96	+2.23%
PRL	41m	Rs 100.81	+7.06%
TPLP	33m	Rs 12.29	-1.21%

Gainers

PINLR	Rs 1.01	+10000.00%
PASL	Rs 4.40	+19.89%
GRYL	Rs 45.49	+10.01%
ARUJ	Rs 11.54	+10.01%
DSIL	Rs 34.30	+10.01%

Losers

BAPLR1	Rs 5.62	-15.11%
NGLEL	Rs 18.95	-10.02%
PIM	Rs 108.71	-10.00%
KPUS	Rs 1,020.47	-10.00%
UCAPM	Rs 19.09	-9.83%

Market Action

Participant flows: NCCPL participant flows for Thursday are not yet in the record. The internals read as a gain driven by volume more than breadth: 231 advancers against 232 decliners, 575m traded in advancing names against 223m in declining ones, and all four refineries higher, led by CNERGY's 184m. The last foreign figure on record is Wednesday's net sell of PKR 624.06m, the sixth straight and PKR 4.62bn since 21 October, after Monday's PKR 1,384.35m and Tuesday's PKR 1,100.45m.

Outlook

- A fourth straight gain has lifted the index 4,818.56 points, 2.97%, off the 23 October closing low of 162,374.87 to its highest close since 8 October, but it is still 1,516 points under the 10% line for a twenty-first straight session, 10.81% below the record and 2.24% under the 24 July low for a twenty-sixth.
- Breadth was even, 231 advancers against 232 decliners with 17 of 33 sectors higher, but volume was lopsided, 575m in advancing names against 223m in declining ones on the heaviest tape since 4 September, with CNERGY alone more than a fifth of it.
- The refineries led the volume: CNERGY rose 10.00% on 184m and PRL 7.06% on 41m with NRL and ATRL also higher, while PASL jumped 19.89% on 81m and UCAPM fell 9.83% for a second straight fall after 14 straight gains.

What to watch

- Whether the index clears 8 October's 167,441.90 close, the last close above Thursday's level - Thursday's 167,193.43 was 0.15% under it and 0.90% under the 168,710 line
- Whether the refineries hold their gains - CNERGY rose 10.00% on 184m and PRL 7.06% on 41m, with all four names higher
- Whether foreign selling continues once Thursday's NCCPL flows post - Wednesday's PKR 624.06m was the sixth straight net sell, PKR 4.62bn in all since 21 October
- USD/PKR, SBP rate signals and the global crude tape

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