# All four refineries hit the 10% limit-down while the KSE-100 edges up 0.09% to 166,564.06, 11.14% below the record, as 318 names decline

The KSE-100 edged up 0.09% to 166,564.06 on Monday, 154.81 points above Friday's 166,409.25, while all four refineries closed at or within 0.03% of the 10% limit-down: CNERGY fell 9.97% to Rs 12.28 on 93m, PRL 10.00% to Rs 87.26 on 11m, ATRL 10.00% to Rs 979.95 and NRL 10.00% to Rs 499.90, the Refinery sector falling 9.99% after Friday's decline, with all four names lower for a second straight session. The index is 2,145 points under the 10% line at 168,710 for a twenty-third straight session, 11.14% below the 6 July record and 2.61% under the 24 July low of 171,021.20 for a twenty-eighth, 0.42% above the 5 October close of 165,867.31 and 2.58% above the 23 October closing low of 162,374.87. Breadth was weak: 136 advancers against 318 decliners across the 495-name board, with 7 of 33 sectors higher, and 294m traded in declining names against 90m in advancing ones on a 443m tape, down from Friday's 825m, with 59m in unchanged names, 45m of it in PASL, unchanged at Rs 3.96. PINLR fell 55.40% to Rs 0.66 on 2m. The KMI-30's 0.11% gain was the strongest of the four gauges and the All-Share's 0.37% fall the deepest, with the KSE-30 also lower at 0.05%.

## MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 166,564.06 | 49,003.43 | 238,226.41 | 100,339.40 |
| +0.09% | -0.05% | +0.11% | -0.37% |

**Market breadth** — 495 tracked names

↑ 136 advancing | 41 unchanged | ↓ 318 declining

## Market Pulse

Monday's 443m tape was down from Friday's 825m and leaned to the downside: 294m traded in declining names against 90m in advancing ones, with 59m in unchanged names, 45m of it in PASL and 13m in WTL. The sixteen names at 5m or more were CNERGY, down 9.97% to Rs 12.28 on 93m, which has lost 12.78% in two sessions from Thursday's Rs 14.08 and is below Wednesday's Rs 12.80, PASL, unchanged at Rs 3.96 on 45m, TPLP, down 3.49% to Rs 12.16 on 30m, CLOV, up 7.02% to Rs 6.56 on 20m, WTL, unchanged at Rs 0.94 on 13m, PRL, down 10.00% to Rs 87.26 on 11m, which is 6.36% under 13 October's Rs 93.19, KEL, down 2.59% on 8m, BAPL, down 10.00% on 7m, PIAHCLA, up 2.59% on 7m, PIBTL, down 1.16% on 7m, BOP, down 0.88% on 6m, KOSM, down 2.36% on 6m, TPL, down 7.02% on 6m, CSIL, up 1.54% on 6m, MLCF, up 1.60% on 5m and UNITY, down 2.31% on 5m. At the extremes, 11 names closed up 9.9% or more against nine down by that much: UCAPM rose 10.00% to Rs 23.10, FCIBL, PIM, PSYL, PSEL, PAKL and LPGL also rose 10.00% and BPL, GRYL, POWERPS and MSOT rose between 9.93% and 9.99%, while the losers were PINLR, which fell 55.40% from Rs 1.48 to Rs 0.66 on its third day of trading, BAPLR1 at 21.64%, TPLL and NGLEL at 10.02%, PRL, BAPL, ATRL and NRL at 10.00% and CNERGY at 9.97%.

## Sector micro-analysis

Seven of 33 sectors closed higher and 26 lower, with two closing without an advancer: the Refinery sector (all four names at or within 0.03% of the 10% limit-down) and Transport (all six lower). The gains were small and thin: Apparel rose 4.62% with three of four up on MSOT's 9.93%, STYLERS's 5.35% and INKL's 5.27%, Synthetic and Rayon 2.01% on PSYL's 10.00% on almost no volume, Leather and Tanneries 1.73% on PAKL's 10.00% on 0.11m with two of six up, Cement 0.64% with 9 of 19 up on FECTC's 6.81%, FCCL's 2.93% on 4m and DGKC's 2.36% against DNCC's 5.94% fall, the Close-End Mutual Funds 0.55%, Fertilizer 0.34% with four of five up and Miscellaneous 0.13%. The Refinery sector fell 9.99%, the deepest fall on the board, followed by Transport at 3.45% on CLVL's 9.86% on 2m and SLGL's 5.86% on 3m, Insurance 2.88% with 17 of 28 lower on PINLR's 55.40% and TPLL's 10.02% on 4m, Technology and Communication 2.01% with 17 of 21 lower on ZAL's 9.59%, SYM's 8.52% and TPL's 7.02% on 6m against ZUMA's 9.27%, Sugar and Allied Industries 1.81% with 20 of 28 lower, Chemical 1.77% with 19 of 26 lower on BAPL's 10.00% on 7m and BAPLR1's 21.64%, Textile Weaving 1.59%, Power Generation and Distribution 1.55% with 10 of 16 lower on KEL's 2.59% on 8m and NGLEL's 10.02%, Textile Composite, Pharmaceuticals 1.34%, Engineering 1.26%, Property 1.25%, Investment Banks, Investment Companies and Securities Companies 1.06% with 22 of 33 lower, and Cable and Electrical Goods 1.02%. Elsewhere, Commercial Banks fell 0.40% with 10 of 19 lower, SCBPL down 6.61% and BML 3.24% against NBP up 1.58% on 2m, and the E&Ps fell 0.08% with MARI up 3.15% against OGDC's 1.66% fall on 3m.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Apparel | +4.62% | 3 / 1 |
| Synthetic & Rayon | +2.01% | 3 / 1 |
| Leather & Tanneries | +1.73% | 2 / 4 |
| Cement | +0.64% | 9 / 10 |
| Insurance | -2.88% | 9 / 17 |
| Transport | -3.45% | 0 / 6 |
| Refinery | -9.99% | 0 / 4 |

### TOP MOVERS

**Most active**

| | | | |
|---|---|---|---|
| CNERGY | 93m | Rs 12.28 | -9.97% |
| PASL | 45m | Rs 3.96 | 0.00% |
| TPLP | 30m | Rs 12.16 | -3.49% |
| CLOV | 20m | Rs 6.56 | +7.02% |
| WTL | 13m | Rs 0.94 | 0.00% |

**Gainers**

| | | |
|---|---|---|
| FCIBL | Rs 141.10 | +10.00% |
| PIM | Rs 131.54 | +10.00% |
| PSYL | Rs 212.73 | +10.00% |
| PSEL | Rs 1,083.71 | +10.00% |
| UCAPM | Rs 23.10 | +10.00% |

**Losers**

| | | |
|---|---|---|
| PINLR | Rs 0.66 | -55.40% |
| BAPLR1 | Rs 3.62 | -21.64% |
| TPLL | Rs 14.18 | -10.02% |
| NGLEL | Rs 15.35 | -10.02% |
| PRL | Rs 87.26 | -10.00% |

### Market Action

Participant flows: The internals read as a weak session beneath a flat index: the index edged up while all four refineries fell to the limit-down, with 136 advancers against 318 decliners, 294m traded in declining names against 90m in advancing ones and 7 of 33 sectors higher. The last foreign figure on record is Thursday's net sell of PKR 1,230.44m, the seventh straight and PKR 5.85bn since 21 October.

## Outlook

- The index edged up 154.81 points to 166,564.06, 2,145 points under the 10% line for a twenty-third straight session, 11.14% below the record and 2.61% under the 24 July low for a twenty-eighth, but 0.42% above the 5 October close and 2.58% above the 23 October closing low of 162,374.87.
- Under the surface the session was weak: 136 advancers against 318 decliners, 7 of 33 sectors higher and 294m of the 443m tape in declining names, with the Refinery sector down 9.99% after a fall on Friday and two sectors, Refinery and Transport, closing without an advancer.
- CNERGY fell 9.97% on 93m and has lost 12.78% in two sessions, PRL fell 10.00% to Rs 87.26, below 13 October's Rs 93.19, and PINLR fell 55.40% on its third day of trading, while PASL was unchanged at Rs 3.96 on 45m after Friday's limit-down and UCAPM rose 10.00% to Rs 23.10.

## What to watch

- Whether the refineries stabilise after two straight sessions of falls - all four names closed at or within 0.03% of the 10% limit-down, and PRL is 6.36% under 13 October's Rs 93.19
- Whether the index holds above the 5 October close of 165,867.31 - Monday's 166,564.06 was 0.42% above it and 1.27% under the 168,710 line
- Whether foreign selling continues once Friday's and Monday's NCCPL flows post - Thursday's PKR 1,230.44m was the seventh straight net sell, PKR 5.85bn in all since 21 October
- USD/PKR, SBP rate signals and the global crude tape

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