Fourth straight gain on a 1,000m tape: KSE-100 rises 1.96% to 175,379.86, its highest close since 1st September, as 364 names advance

The KSE-100 gained 1.96% to 175,379.86 on Thursday, 3,366.38 points above Wednesday's 172,013.48, a fourth straight gain that has taken it 8,970.61 points, 5.39%, above last Friday's 166,409.25 and 8.01% above the 23rd October closing low of 162,374.87. It is its highest close since 1st September's 176,466.99 and 2.55% above the 24th July low of 171,021.20. Breadth was firm: 364 advancers against 103 decliners across the 500-name board, with 27 of 33 sectors higher, and 834m traded in advancing names against 140m in declining ones on a 1,000m tape, the heaviest in more than two months and up from Wednesday's 842m. CNERGY was the busiest name, up 0.75% to Rs 12.06 on 74m, ahead of BOP, up 2.59% to Rs 31.70 on 70m, KEL, up 2.33% on 61m, PASL, up 16.78% to Rs 6.96 on 45m, and MDTL, up 14.25% to Rs 8.02 on 39m. Cement rose 2.67% with all 19 names higher, Automobile Assemblers 2.52% with all ten, Technology and Communication 2.55% with 17 of 21 up and Commercial Banks 2.19% with 18 of 19 up. The KSE-100 and the KMI-30 each gained 1.96%, ahead of the KSE-30's 1.93%, and the All-Share's 1.82% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,379.86	51,596.07	251,232.44	105,023.93
+1.96%	+1.93%	+1.96%	+1.82%

Market breadth — 500 tracked names

↑ 364 advancing | 33 unchanged | ↓ 103 declining

Market Pulse

Thursday's 1,000m tape was the heaviest in more than two months and up from Wednesday's 842m, with 834m traded in advancing names against 140m in declining ones and 26m in unchanged names, 22m of it in WTL, unchanged at Rs 0.94. The ten busiest names were CNERGY, up 0.75% to Rs 12.06 on 74m, BOP, up 2.59% to Rs 31.70 on 70m, KEL, up 2.33% to Rs 6.14 on 61m, PASL, up 16.78% to Rs 6.96 on 45m, a third straight gain that has taken it 75.76% above 2nd November's Rs 3.96 and more than doubled it from 23rd October's Rs 3.33, MDTL, up 14.25% to Rs 8.02 on 39m, MLCF, up 4.72% to Rs 102.09 on 27m, SSGC, down 1.63% on 27m, KOSM, up 3.28% on 23m, PAEL, up 2.87% on 22m, and WTL, unchanged on 22m. Others included TPLP, up 3.47% on 21m, FCCL, up 3.40% on 19m, TPLL, down 9.53% on 19m, PIBTL, up 2.05% on 18m, FCSC, up 6.13% on 17m, TISL, up 2.38% on 17m, PRL, down 1.24% to Rs 84.60 on 15m, FNEL, up 1.74% on 14m and HASCOL, up 6.59% on 13m. UCAPM fell 10.01% to Rs 20.58 on 5m for a second straight limit-down, 19.01% under Tuesday's Rs 25.41. At the extremes, 20 names closed up 9.9% or more against three down by that much: PASL led at 16.78% with CLCPS at 15.27% and MDTL at 14.25%, while the losers were BAPLR1, a rights line that fell Rs 1.00 to Rs 0.62, or 61.73%, its ninth straight Rs 1.00 daily fall and 93.56% below its Rs 9.62 close of 23rd October, UCAPM at 10.01% and SZTM at 9.98%.

Sector micro-analysis

Commercial Banks: BOP 2.59%, UBL 2.46%, NBP 2.96%, HBL 2.48%
Cement: MLCF 4.72%, DGKC 4.20%, LUCK 4.70%, FCCL 3.40%
Oil & Gas Exploration Companies: OGDC 1.86%, PPL 1.90%, MARI -0.32%, POL -0.33%
Refinery: PRL -1.24%, CNERGY 0.75%, NRL -2.54%, ATRL -1.72%
Oil & Gas Marketing Companies: PSO 0.93%, SNGP -0.29%, SSGC -1.63%, HASCOL 6.59%
Power Generation & Distribution: HUBC 1.90%, NPL 5.32%, NCPL 3.26%, KEL 2.33%
Automobile Assembler: GAL 7.25%, SAZEW 0.75%, GHNI 3.30%, HCAR 2.98%
Fertilizer: FFC 0.55%, EFERT -0.13%, FATIMA 0.98%, AHCL -1.17%
Technology & Communication: PTC 4.74%, MDTL 14.25%, SYS 5.34%, TRG 1.62%
Inv. Banks / Inv. Cos. / Securities Cos.: ENGROH 2.08%, PASL 16.78%, PIAHCLA 1.67%, FCSC 6.13%

SECTOR	AVG CHANGE	BREADTH (A / D)
Glass & Ceramics	+3.32%	6 / 1
Paper, Board & Packaging	+3.00%	10 / 1
Synthetic & Rayon	+2.69%	4 / 0
Cement	+2.67%	19 / 0
Transport	-0.78%	2 / 4
Refinery	-1.19%	1 / 3
Apparel	-1.59%	2 / 2

TOP MOVERS

Most active

CNERGY	74m	Rs 12.06	+0.75%
BOP	70m	Rs 31.70	+2.59%
KEL	61m	Rs 6.14	+2.33%
PASL	45m	Rs 6.96	+16.78%
MDTL	39m	Rs 8.02	+14.25%

Gainers

PASL	Rs 6.96	+16.78%
CLCPS	Rs 4.00	+15.27%
MDTL	Rs 8.02	+14.25%
SEPL	Rs 137.23	+10.00%
DADX	Rs 147.02	+10.00%

Losers

BAPLR1	Rs 0.62	-61.73%
UCAPM	Rs 20.58	-10.01%
SZTM	Rs 147.88	-9.98%
TPLL	Rs 12.62	-9.53%
SHJS	Rs 141.08	-9.09%

Market Action

Participant flows: The internals read as a broad, heavy rally: 364 advancers against 103 decliners, 834m traded in advancing names against 140m in declining ones, 27 of 33 sectors higher and Cement and Automobile Assemblers up with every name. The last foreign figure on record is 4th November's net sell of PKR 1,163.26m, the eleventh straight and PKR 14.23bn from 21st October.

Outlook

- A fourth straight gain has lifted the index to 175,379.86, its highest close since 1st September, 5.39% above last Friday, 8.01% above the 23rd October closing low and 2.55% above the 24th July low of 171,021.20.
- Breadth and volume stayed strong, 364 advancers against 103 decliners and 27 of 33 sectors higher, with 834m of a 1,000m tape in advancing names, the heaviest tape in more than two months and up from 842m on Wednesday.
- PASL rose a third straight day, 16.78% on 45m, to more than double 23rd October's close, MDTL rose 14.25% on 39m and the busiest names CNERGY, BOP and KEL all rose, while UCAPM fell to a second straight limit-down and the BAPLR1 rights line fell Rs 1.00 for a ninth straight session.

What to watch

- Whether the rally extends toward the 1st September close of 176,466.99 - Thursday's 175,379.86 was 0.62% under it
- Whether a 1,000m tape is sustained - Thursday's volume was up from 842m on Wednesday and led by CNERGY on 74m, BOP on 70m and KEL on 61m
- Whether foreign selling continues - Wednesday's PKR 1,163.26m was the eleventh straight net sell, PKR 14.23bn in all from 21st October
- USD/PKR, SBP rate signals and the global crude tape

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