KSE-100 falls 0.95% to 177,373.76, a second straight decline, as 316 names fall and Cement and Commercial Banks slide

The KSE-100 fell 0.95% to 177,373.76 on Thursday, 1,710.04 points below Wednesday's 179,083.80, a second straight fall that has taken it 1,961.48 points, 1.09%, below Tuesday's 179,335.24 and was its steepest daily fall since 22nd October's 1.21%. It remains 2.01% above last Friday's 173,886.68, 9.24% above the 23rd October closing low of 162,374.87 and above every close from 31st August to 6th November. Breadth was weak: 316 decliners against 154 advancers across the 499-name board, with 22 of 33 sectors lower, though volume was evenly split, with 535m traded in advancing names against 527m in declining ones on a 1,070m tape, down from Wednesday's 1,248m and the third heaviest since the start of September, behind Friday's 1,480m and Wednesday's 1,248m. WTL, up 2.46% to Rs 1.25 on 191m, and TISL, down 4.97% to Rs 5.93 on 147m, together took 338m, nearly a third of the tape, ahead of FNEL, up 2.50% to Rs 1.23 on 55m, KEL, up 1.62% to Rs 6.26 on 35m, and LSEFSL, up 3.51% to Rs 2.36 on 34m. Insurance fell 2.32% on the average with 19 of 28 names lower, Modarabas 1.82% with 12 of 20 lower, Refinery 1.38% with all four names lower and Commercial Banks 1.18% with 18 of 19 lower, while Leather and Tanneries rose 2.94%, Apparel 2.58% and Miscellaneous 2.49%. The KSE-100 and the KSE-30 each fell 0.95%, ahead of the KMI-30's 0.86%, and the All-Share's 0.79% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,373.76	51,735.02	253,872.99	106,122.87
-0.95%	-0.95%	-0.86%	-0.79%

Market breadth — 499 tracked names

↑ 154 advancing | 29 unchanged | ↓ 316 declining

Market Pulse

Thursday's 1,070m tape was down from Wednesday's 1,248m and up from Tuesday's 972m, the third heaviest since the start of September, behind Friday's 1,480m and Wednesday's 1,248m. 535m was traded in advancing names against 527m in declining ones and 8m in unchanged names. WTL and TISL together took 338m. The ten busiest names were WTL, up 2.46% to Rs 1.25 on 191m, TISL, down 4.97% to Rs 5.93 on 147m, FNEL, up 2.50% to Rs 1.23 on 55m, KEL, up 1.62% to Rs 6.26 on 35m, LSEFSL, up 3.51% to Rs 2.36 on 34m, TSBL, up 1.80% to Rs 2.26 on 30m, HASCOL, up 1.39% to Rs 17.55 on 23m, PAEL, up 1.02% to Rs 35.80 on 21m, BOP, down 1.23% to Rs 31.23 on 21m, and NGLEL, down 1.90% to Rs 14.98 on 19m. Others included TREET, up 4.83% to Rs 26.25 on 19m, TPLP, down 4.50% to Rs 12.51 on 19m, CNERGY, down 1.53% to Rs 11.59 on 17m, DSL, up 8.95% to Rs 4.99 on 16m and BAPL, up 2.87% to Rs 19.34 on 16m, with MLCF down 1.13% to Rs 104.08. Cement fell with 17 of its 19 names lower, MLCF, DGKC, FCCL and LUCK among them, and Commercial Banks with 18 of 19 lower, NBP down 2.93%, BOP 1.23%, UBL 1.02% and HBL 0.83%. OGDC, PPL, HBL, UBL, MCB, MEBL, LUCK, HUBC and PSO all closed lower, while MARI rose 2.44% to Rs 680.06. PASL rose a seventh straight day, 10.04% to Rs 10.96, which is 176.77% above 2nd November's Rs 3.96. At the extremes, 23 names closed up 9.9% or more against nine down by that much: ANLNV led at 11.18% with SIBL at 10.49% and PASL at 10.04%, while the largest losers were PINLR, a rights line, at 43.48% to Rs 0.26, CLCPS at 13.76% and HIRAT at 10.53%.

Sector micro-analysis

Cement: MLCF -1.13%, DGKC -1.77%, FCCL -0.89%, LUCK -1.95%
Oil & Gas Exploration Companies: MARI 2.44%, PPL -1.57%, OGDC -0.85%, POL -0.04%
Commercial Banks: NBP -2.93%, UBL -1.02%, BOP -1.23%, HBL -0.83%
Oil & Gas Marketing Companies: PSO -1.72%, HASCOL 1.39%, SNGP -1.11%, SSGC -2.21%
Technology & Communication: TRG -2.53%, SYS -2.66%, WTL 2.46%, ITANZ 2.81%
Automobile Assembler: SAZEW -0.04%, GHNI 2.85%, GAL -0.73%, MTL 1.52%
Power Generation & Distribution: HUBC -1.75%, NGLEL -1.90%, NCPL -1.05%, KEL 1.62%
Refinery: PRL -1.63%, NRL -1.81%, CNERGY -1.53%, ATRL -0.54%
Fertilizer: FFC -0.67%, EFERT -0.34%, FATIMA -1.77%, AHCL -0.73%
Food & Personal Care Products: TREET 4.83%, MUREB -1.11%, FFL 1.97%, NATF 1.75%

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+2.94%	5 / 1
Apparel	+2.58%	2 / 2
Miscellaneous	+2.49%	9 / 8
Textile Weaving	+1.68%	3 / 3
Refinery	-1.38%	0 / 4
Modarabas	-1.82%	6 / 12
Insurance	-2.32%	6 / 19

TOP MOVERS

Most active

WTL	191m	Rs 1.25	+2.46%
TISL	147m	Rs 5.93	-4.97%
FNEL	55m	Rs 1.23	+2.50%
KEL	35m	Rs 6.26	+1.62%
LSEFSL	34m	Rs 2.36	+3.51%

Gainers

ANLNV	Rs 8.55	+11.18%
SIBL	Rs 10.53	+10.49%
PASL	Rs 10.96	+10.04%
CFL	Rs 76.84	+10.01%
PRWM	Rs 61.02	+10.01%

Losers

PINLR	Rs 0.26	-43.48%
CLCPS	Rs 3.76	-13.76%
HIRAT	Rs 4.25	-10.53%
UCAPM	Rs 20.76	-10.01%
JKSM	Rs 372.26	-10.00%

Market Action

Participant flows: The internals read as a broad decline: 316 decliners against 154 advancers, 22 of 33 sectors lower, with 18 of 19 Commercial Banks and 17 of 19 Cement names lower, though 535m was traded in advancing names against 527m in declining ones. The last foreign figure on record is 11th November's net sell of PKR 1,222.01m, which followed Tuesday's PKR 1,689.11m net buy.

Outlook

- The index fell 0.95% to 177,373.76, its second straight fall and steepest since 22nd October's 1.21%, leaving it 1.09% below Tuesday's 179,335.24 close, though it remains 2.01% above last Friday, 9.24% above the 23rd October closing low and above every close from 31st August to 6th November.
- Breadth was weak, 316 decliners against 154 advancers and 22 of 33 sectors lower, with Cement down in 17 of 19 names and Commercial Banks in 18 of 19, though a near-even 535m traded in advancing names against 527m in declining ones.
- WTL, up 2.46% on 191m, and TISL, down 4.97% on 147m, took 338m of a 1,070m tape, while PASL rose a seventh straight day and PINLR, a rights line, fell 43.48%.

What to watch

- Whether the index holds above 1st September's 176,466.99 - Thursday's 177,373.76 was 0.51% above it
- Whether Commercial Banks and Cement stabilise - banks fell 1.18% with 18 of 19 names lower and Cement 0.83% with 17 of 19 lower
- Whether a tape above 1,000m holds - Thursday's 1,070m was led by WTL on 191m and TISL on 147m
- Whether foreign selling continues - Wednesday's PKR 1,222.01m net sell followed Tuesday's PKR 1,689.11m net buy that ended thirteen straight net sells

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