KSE-100 slips 0.24% to 178,121.25, ending a four-day gain, as PASL falls 10.02% on 123m

The KSE-100 fell 0.24% to 178,121.25 on Wednesday, 421.03 points below Tuesday's 178,542.28, ending a four-day gain. It remains 0.42% above last Friday's 177,382.57 and above every close from 17th November to 23rd November, 9.70% above the 23rd October closing low of 162,374.87 and 0.94% above 1st September's 176,466.99, though it is 0.68% below the 10th November close of 179,335.24. Breadth was evenly split: 235 decliners against 231 advancers across the 499-name board, with 21 of 33 sectors higher, and 357m traded in advancing names against 267m in declining ones and 20m in unchanged names on a 643m tape, in line with Tuesday's 645m. PASL, down 10.02% to Rs 9.52 on 123m, took about 19% of the tape, ahead of TPLP, up 1.63% to Rs 13.72 on 38m, DCL, up 9.54% to Rs 10.91 on 33m, WTL, up 0.84% to Rs 1.20 on 29m, and GCIL, down 2.49% to Rs 34.08 on 22m. Textile Weaving rose 2.76% with three of six up, Synthetic and Rayon 2.62% with two of five up, Modarabas 2.41% with 13 of 19 up and Apparel 2.33% with three of four up, while Close-End Mutual Funds fell 3.37% with all three lower, Miscellaneous 1.03% with 10 of 18 lower, Investment Banks, Investment Companies and Securities Companies 0.63% with 19 of 34 lower and Power Generation and Distribution 0.62% with 10 of 16 lower. The KSE-30's 0.32% fall was the steepest of the four indices, ahead of the KMI-30's 0.30% and the KSE-100's 0.24%, and the All-Share's 0.13% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
178,121.25	52,033.29	257,356.09	106,749.63
-0.24%	-0.32%	-0.30%	-0.13%

Market breadth — 499 tracked names

↑ 231 advancing | 33 unchanged | ↓ 235 declining

Market Pulse

Wednesday's 643m tape was in line with Tuesday's 645m, with 357m traded in advancing names against 267m in declining ones and 20m in unchanged names. PASL took about 19% of it, and PASL, TPLP and DCL together about 30%. The ten busiest names were PASL, down 10.02% to Rs 9.52 on 123m, reversing Tuesday's 10.44% rise and leaving it 27.49% below 18th November's Rs 13.13, TPLP, up 1.63% to Rs 13.72 on 38m, DCL, up 9.54% to Rs 10.91 on 33m, WTL, up 0.84% to Rs 1.20 on 29m, ending a three-day fall, GCIL, down 2.49% to Rs 34.08 on 22m, TPLL, up 10.02% to Rs 17.67 on 22m, a second straight gain of 10% that leaves it 21.03% above 23rd November's Rs 14.60, TPL, up 3.51% to Rs 26.57 on 18m, TPLRF1, up 0.22% to Rs 9.30 on 15m, RPL, up 5.75% to Rs 17.11 on 14m, and STPL, up 13.33% to Rs 8.50 on 12m. Others included FNEL, up 1.68% to Rs 1.21 on 12m, LSEFSL, up 3.58% to Rs 3.47 on 11m, CNERGY, unchanged at Rs 11.65 on 10m, NGLEL, down 4.12% to Rs 14.88 on 10m, MLCF, up 0.63% to Rs 108.47 on 9m, and BNL, up 7.48% to Rs 5.75 on 9m. Commercial Banks fell 0.38% with 14 of 19 names lower, NBP by 0.79%, HBL by 0.53% and UBL by 0.41%, while MEBL rose 0.21%, and LUCK fell 0.80%, ENGROH 1.30% and PPL 0.46%. At the extremes, 16 names closed up 9.9% or more against nine down by that much: STPL led at 13.33% with TPLL and RUPL at 10.02%, while the losers were UVICR1, a rights line, at 18.50% to Rs 1.41, PASL at 10.02%, FCIBL, GOC, GRYL, LIVEN, OML and SZTM at 10.00% and PGLC at 9.99%.

Sector micro-analysis

Cement: MLCF 0.63%, THCCL 2.48%, LUCK -0.80%, DCL 9.54%
Inv. Banks / Inv. Cos. / Securities Cos.: PASL -10.02%, ENGROH -1.30%, PIAHCLA -1.54%, ARMG 9.06%
Refinery: PRL 0.62%, NRL 0.60%, ATRL 0.12%, CNERGY 0.00%
Technology & Communication: TPL 3.51%, TPLT 2.55%, SYS 0.40%, TRG -0.17%
Commercial Banks: BOP -0.32%, NBP -0.79%, MEBL 0.21%, UBL -0.41%
Oil & Gas Exploration Companies: PPL -0.46%, MARI -0.11%, OGDC -0.10%, POL 0.32%
Automobile Assembler: GAL 0.99%, HCAR -0.86%, SAZEW -1.15%, GHNI 2.23%
Chemical: GCIL -2.49%, GGL 2.06%, NRSL 1.49%, LPGL 4.24%
Paper, Board & Packaging: SPEL 3.59%, RPL 5.75%, CEPB 1.97%, MACFL -1.20%
Food & Personal Care Products: FCEPL -0.07%, TREET -0.71%, MFL 3.77%, BNL 7.48%

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+2.76%	3 / 3
Synthetic & Rayon	+2.62%	2 / 2
Modarabas	+2.41%	13 / 4
Apparel	+2.33%	3 / 0
Inv. Banks / Inv. Cos. / Securities Cos.	-0.63%	13 / 19
Miscellaneous	-1.03%	7 / 10
Close - End Mutual Fund	-3.37%	0 / 3

TOP MOVERS

Most active

PASL	123m	Rs 9.52	-10.02%
TPLP	38m	Rs 13.72	+1.63%
DCL	33m	Rs 10.91	+9.54%
WTL	29m	Rs 1.20	+0.84%
GCIL	22m	Rs 34.08	-2.49%

Gainers

STPL	Rs 8.50	+13.33%
TPLL	Rs 17.67	+10.02%
RUPL	Rs 29.65	+10.02%
SSML	Rs 22.09	+10.01%
FPRM	Rs 18.25	+10.01%

Losers

UVICR1	Rs 1.41	-18.50%
PASL	Rs 9.52	-10.02%
LIVEN	Rs 46.69	-10.00%
FCIBL	Rs 130.20	-10.00%
GRYL	Rs 113.33	-10.00%

Market Action

Participant flows: The internals read as an evenly split session: 235 decliners against 231 advancers, 21 of 33 sectors higher and 357m traded in advancing names against 267m in declining ones, though NBP, HBL, UBL, LUCK, ENGROH and PPL all fell. The latest foreign figure is 12th November's net buy of PKR 361.28m, which followed 11th November's PKR 1,222.01m net sell.

Outlook

- The index fell 0.24% to 178,121.25, ending a four-day gain, but remains 0.42% above last Friday's close, 9.70% above the 23rd October closing low and 0.68% below the 10th November close.
- Breadth was evenly split, 235 decliners against 231 advancers and 21 of 33 sectors higher, on a 643m tape in line with Tuesday's, with Commercial Banks lower in 14 of 19 names.
- PASL fell 10.02% on 123m, about 19% of the tape, while TPLL rose 10.02% for a second straight 10% gain and Close-End Mutual Funds fell 3.37% with all three names lower.

What to watch

- Whether the index holds above 1st September's 176,466.99 - Wednesday's 178,121.25 was 0.94% above it
- Whether PASL steadies - it fell 10.02% on 123m after Tuesday's 10.44% rise on 26m
- Whether Commercial Banks recover - 14 of 19 names fell and the sector lost 0.38%
- Whether foreign buying continues - 12th November's PKR 361.28m net buy followed 11th November's PKR 1,222.01m net sell

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