KSE-100 eases 0.22% to 177,663.89, a third straight fall, as PASL falls 11.74% and 306 names decline

The KSE-100 fell 0.22% to 177,663.89 on Friday, 396.79 points below Thursday's 178,060.68, a third straight fall that has taken it 878.39 points, 0.49%, below Tuesday's 178,542.28 and left it at its lowest close since 23rd November's 177,473.85. It still ends the week 0.16% higher, 281.32 points above last Friday's 177,382.57, after the previous week's 0.28% fall, and is 9.42% above the 23rd October closing low of 162,374.87 and 0.68% above 1st September's 176,466.99, though it is 0.93% below the 10th November close of 179,335.24. Breadth was weak: 306 decliners against 156 advancers across the 495-name board, with 23 of 33 sectors lower, and 432m traded in declining names against 285m in advancing ones and 1m in unchanged names on a 718m tape, up from Thursday's 619m and the heaviest since 19th November's 725m. PASL, down 11.74% to Rs 7.52 on 84m, took about 12% of the tape, ahead of YOUW, up 4.89% to Rs 6.44 on 58m, AGHA, up 4.36% to Rs 6.46 on 53m, WTL, down 3.28% to Rs 1.18 on 41m, and LSECL, up 3.76% to Rs 6.62 on 29m. Textile Weaving rose 1.74% with four of six up, Glass and Ceramics 1.00% with four of eight up, Leather and Tanneries 0.89% with one of six up, lifted by LEUL's 9.98% rise, and Sugar and Allied Industries 0.65% with 13 of 27 up, while Transport fell 2.49% with all six names lower, Close-End Mutual Funds 2.24% with one of three lower, pulled down by TSMF's 9.71% fall, Technology and Communication 1.82% with 17 of 22 lower and Refinery 1.70% with all four names lower. The KMI-30's 0.34% fall was the steepest of the four indices, ahead of the All-Share's 0.33% and the KSE-30's 0.24%, and the KSE-100's 0.22% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,663.89	51,898.86	256,704.92	106,405.65
-0.22%	-0.24%	-0.34%	-0.33%

Market breadth — 495 tracked names

↑ 156 advancing | 33 unchanged | ↓ 306 declining

Market Pulse

Friday's 718m tape was up from Thursday's 619m and the heaviest since 19th November's 725m, with 432m traded in declining names against 285m in advancing ones and 1m in unchanged names. PASL took about 12% of it, and PASL, YOUW and AGHA together about 27%. The ten busiest names were PASL, down 11.74% to Rs 7.52 on 84m, a third straight fall that has taken it 28.92% below Tuesday's Rs 10.58 and 42.73% below 18th November's Rs 13.13, YOUW, up 4.89% to Rs 6.44 on 58m, AGHA, up 4.36% to Rs 6.46 on 53m, WTL, down 3.28% to Rs 1.18 on 41m, ending a two-day gain, LSECL, up 3.76% to Rs 6.62 on 29m, following Thursday's 13.93% rise, SSGC, up 0.79% to Rs 25.52 on 28m, KOSM, up 0.18% to Rs 5.60 on 24m, CNERGY, down 2.29% to Rs 11.53 on 21m, BOP, down 1.12% to Rs 30.93 on 15m, and ASL, up 2.43% to Rs 15.57 on 15m. Others included LSEFSL, down 4.13% to Rs 3.48 on 14m, ending a three-day gain, PIBTL, down 1.59% to Rs 13.00 on 13m, FNEL, down 2.52% to Rs 1.16 on 13m, AHCL, down 0.21% to Rs 14.02 on 10m, TPLL, up 9.99% to Rs 19.27 on 10m, and PRL, down 2.31% to Rs 79.98 on 9m. All four Refinery names fell a day after all four rose, PRL by 2.31%, CNERGY by 2.29%, NRL by 1.30% and ATRL by 0.92%, and all four Oil & Gas Exploration names fell, MARI by 0.57%, PPL by 0.36%, OGDC by 0.11% and POL by 0.04%. Cement fell 1.26% with 15 of 18 names lower, LUCK by 1.12%, DGKC by 0.82% and MLCF by 0.44%, and Commercial Banks fell 0.35% with 14 of 19 lower, BOP by 1.12%, NBP by 0.57% and MEBL by 0.53%

while HBL rose 0.03%. PSO fell 0.94% and SNGP 1.99%, while EFERT rose 0.80%. At the extremes, 14 names closed up 9.9% or more against five down by that much: CLCPS led at 12.44% to Rs 4.97 with CHBL at 11.31% to Rs 9.84 and ARUJ at 10.03%, while the losers were ZALR, a rights line, at 21.50% to Rs 3.65, UVICR1, a rights line, at 19.88% to Rs 1.29, PASL at 11.74% and FCIBL and GRYL at 10.00%.

Sector micro-analysis

Cement: MLCF -0.44%, DGKC -0.82%, LUCK -1.12%, FCCL -1.32%
Refinery: PRL -2.31%, NRL -1.30%, ATRL -0.92%, CNERGY -2.29%
Commercial Banks: BOP -1.12%, NBP -0.57%, HBL 0.03%, MEBL -0.53%
Oil & Gas Marketing Companies: SSGC 0.79%, SNGP -1.99%, PSO -0.94%, HASCOL -1.19%
Inv. Banks / Inv. Cos. / Securities Cos.: PASL -11.74%, ENGROH -0.48%, LSECL 3.76%, PIAHCLA -5.07%
Technology & Communication: PTC -0.30%, TRG 0.24%, SYS 1.29%, ZAL 2.68%
Fertilizer: EFERT 0.80%, FFC 0.19%, AHCL -0.21%, FATIMA 0.04%
Oil & Gas Exploration Companies: OGDC -0.11%, MARI -0.57%, PPL -0.36%, POL -0.04%
Power Generation & Distribution: HUBC 0.01%, NCPL -1.20%, NGLEL -3.93%, KEL -0.33%
Engineering: AGHA 4.36%, ASL 2.43%, ASTL 3.37%, BECO -2.11%

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+1.74%	4 / 2
Glass & Ceramics	+1.00%	4 / 4
Leather & Tanneries	+0.89%	1 / 5
Sugar & Allied Industries	+0.65%	13 / 13
Technology & Communication	-1.82%	4 / 17
Close - End Mutual Fund	-2.24%	2 / 1
Transport	-2.49%	0 / 6

TOP MOVERS

Most active

PASL	84m	Rs 7.52	-11.74%
YOUW	58m	Rs 6.44	+4.89%
AGHA	53m	Rs 6.46	+4.36%
WTL	41m	Rs 1.18	-3.28%
LSECL	29m	Rs 6.62	+3.76%

Gainers

CLCPS	Rs 4.97	+12.44%
CHBL	Rs 9.84	+11.31%
ARUJ	Rs 17.23	+10.03%
IDEAL	Rs 51.21	+10.01%
SLYT	Rs 32.75	+10.01%

Losers

ZALR	Rs 3.65	-21.50%
UVICR1	Rs 1.29	-19.88%
PASL	Rs 7.52	-11.74%
GRYL	Rs 91.80	-10.00%
FCIBL	Rs 108.77	-10.00%

Market Action

Participant flows: The internals read as a weak session: 306 decliners against 156 advancers, 23 of 33 sectors lower and 432m traded in declining names against 285m in advancing ones, with all four Refinery and all four Oil & Gas Exploration names lower and BOP, NBP, MEBL, LUCK and DGKC down, though EFERT, SSGC, YOUW and AGHA rose. 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 0.22% to 177,663.89, a third straight fall and its lowest close since 23rd November, but ends the week 0.16% higher, 9.42% above the 23rd October closing low and 0.93% below the 10th November close.
- Breadth was weak, 306 decliners against 156 advancers and 23 of 33 sectors lower, on a 718m tape, the heaviest since 19th November, with all four Refinery names lower.
- PASL fell 11.74% on 84m for a third straight fall, and the rights lines ZALR and UVICR1 fell 21.50% and 19.88%, while CLCPS, a preference line, rose 12.44%, CHBL 11.31% and YOUW 4.89% on 58m.

What to watch

- Whether the index holds above 1st September's 176,466.99 - Friday's 177,663.89 was 0.68% above it
- Whether PASL steadies - it fell 10.02% on 123m, 10.50% on 80m and 11.74% on 84m over the last three sessions
- Whether the Refinery names recover - all four fell on Friday and the sector lost 1.70%
- 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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