

Written by Shumaila Ahmed  
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**KARACHI:** The Karachi Stock Exchange's (KSE) benchmark 100-index surged by 59.26 points to a new high of 16,424.03 points on Wednesday on strong valuations and renewed foreign interest, while shares turnover declined by five million shares to 312.74 million shares, said dealers. Ahsan Mehanti, an analyst at Arif Habib Corp, said that stocks closed at a record high amid higher trading led by cement, fertiliser and textile stocks. Rising textile exports, renewed foreign interest in blue chip stocks, higher global commodities and speculations on rate cut ahead of State Bank of Pakistan's policy announcement due next month played a catalyst role in bullish sentiments at the KSE despite concerns for lower banking spreads, he said. The KSE-100 index rose by 59.26 points or 0.36 percent to 16,424.03 points from 16,364.77 points recorded in the last session. The index, at one time, reached a high level of 16,504.09 points but failed to sustain it, while low level of the day was recorded at 16,424.03 points. Meanwhile, the KSE-30 index increased by 41.13 points or 0.31 percent to 13,301.01 points in the session. Shares turnover was low by five million shares to 312.74 million shares, while the value increased to Rs7.61 billion from Rs6.90 billion. Samar Iqbal, an equity dealer at Topline Securities (Pvt) Ltd, said that investors' interest was seen in other consumer stocks, such as Nestle and Engro Foods, while Engr Corporation also remained active in anticipation that the government may soon provide gas to its second plant. Hasnain Asghar Ali, chief operating officer at Escort Capital Ltd., said that the official stance to do away with CNG in phases, with the import of gas substitute for domestic use already in process, kept the fertiliser sector in limelight. Ali added that despite the negativity in regional and international commodity and equity markets, the local equities continued to find fresh flows from local and offshore circuits, mainly due to low multiples and high yields. Highest increase was recorded in the shares of Unilever Pak, which increased by Rs485 to Rs10,185 per share followed by Nestle Pakistan Ltd., which rose by Rs201 to Rs4,900 per share. Major decline was witnessed in the shares of Wyeth Pak Limited, which fell by Rs36 to Rs890 per share, followed by Sanofi-Aventis Pak that declined by Rs17 to Rs332 per share. Stocks that recorded significant turnover included Fauji Cement, Karachi Electric Supply Company (KESC), Dewan Cement, Lafarge Pakistan and Engro Corporation. Fauji Cement was the volume leader with 40.18 million shares with an increase of four paisas to Rs6.94 per share, followed by the KESC with 35.09 million shares with an improvement of six paisas to Rs6.62 per share. Shares turnover in the futures market fell to 24.28 million shares from 28.48 million shares traded in the previous session. Of a total of 394 companies' stocks traded, 179 advanced, 189 declined and 26 remained unchanged. Unilever Pak Rs485.00 Closing Rs10,185.00 Nestle Pak Rs201.00 Closing Rs4,900.00 Rafhan Maize Rs99.00 Closing Rs3,799.00 Wyeth Pak Rs36.00 Closing Rs890.00 Sanofi Aventis Rs17.00 Closing Rs332.00 Pak Gum & Chem Rs6.27 Closing Rs163.50

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