



**Technical Analysis**

Monday, May 06, 2013

KSE 100	
Resistance	19,314.00
Support	19,080.00
Target	19,430.00
Stop Loss	19,080.00
Market at a Glance	
Open	19,033.78
High	19,240.69
Low	19,026.97
Close	19,226.63
Change	192.10
% Change	1.01
Volume(mn)	100.28

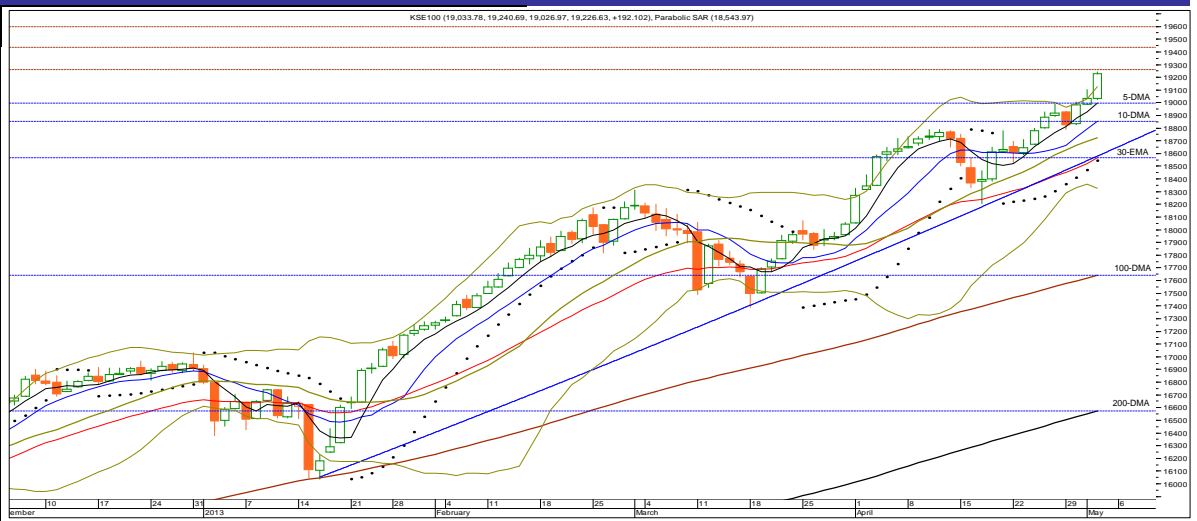
Market Breadth			
Index	Value	Change	Volume
All Share	13,750.31	185.61	136,246,540
Kse-100	19,226.63	192.10	100,280,190
Kse-30	14,797.72	133.43	39,836,000

Volume Leaders			
Symbol	Close	Change	Volume
TRG	10.04	-0.14	10,031,000
FCCL	8.97	-0.13	9,420,500
LOTCEM	7.70	0.29	9,035,000
DAWH	58.25	2.77	6,508,500
WTCL	4.84	-0.20	5,924,500

Top Gainers			
Symbol	Close	Change	Volume
NESTLE	6,982.50	332.50	100
UPFL	5,145.00	245.00	200
RMPL	4,908.90	233.74	4,300
COLG	2,010.00	40.00	1,750
SIEM	642.60	30.60	12,700

Top Decliners			
Symbol	Close	Change	Volume
ILTM	771.00	-37.00	200
BHAT	321.00	-16.00	200
CPL	340.00	-5.91	60,900
MTL	498.61	-5.34	25,700
ABOT	268.01	-4.73	2,500

Commodities Futures (03/05/2013)			
Commodity	Close (\$)	Change	% Change
Brent C. Oil	104.190	1.340	1.30
WTI C. Oil	95.610	1.620	1.72
Gold 100oz	1470.750	3.680	0.25
Silver	24.010	0.180	0.76



S1	S2	Symbol	R1	R2	14-Days RSI	10-DMA	30-DMA	100-DMA	200-DMA
19,125.00	19,080.00	KSE-100	19,260.00	19,314.00	74.76	18,853.35	18,538.49	17,644.10	16,573.41

**Overview:** The bulls continued their north bound journey on last day of week & the benchmark Kse-100 surged by 192.10 points or 1.01% to finally concluded the session at a new rally high of 19,226.63 level. However, market participation further declined by 7.54% to stand at 136.25mn shares versus 147.36mn shares traded on 02 May 2013 in the All Share Index.

**Weekend Overview:** Local market surged by 308.92 points or 1.63% in an outgoing week & breaks the 19,000-point barrier. Average turnover at ready counter decreased by 15.91% and stood at 158.94mn shares as compared to last week's average of 189.01mn shares. According to the National Clearing Company of Pakistan, Foreign Investors were emerged as net buyers of US\$64.82mn in an outgoing week. On the other hand, NBFC, Banks/DFI's, Mutual funds, Local Companies, Local Investors & Other Organizations were the net sellers during the week of US\$16.76mn, US\$13.93mn, US\$12.00mn, US\$11.11mn, US\$6.97mn & US\$4.06mn respectively.

**Strategy:** For Kse-100, in short run resistance resides at 19,260, 19,314 and 19,430 respectively. On the contrary, immediate support is defined at around 19,125, 19,085 and 19,065. The index formation is higher high and higher low on daily as well as on weekly chart, which indicates a continuation of uptrend. The Stochastic Oscillator on daily chart as well as on weekly chart is in overbought state but still not generate a sell signal, which suggest a limited upside. Moreover, MACD on daily as well as on weekly basis maintains its uptrend, which also supports the bullish behavior for the index. However, RSI on weekly chart is in overbought & continuously diverging from index reading hence warranting a cautious approach. Immediate continuation of the current bullish rally is targeting 19,240 – 19,260 area with support placed in at 19,065. A break above 19,260 would eye 19,315 & later on 19,430 level would be on cards. Failure to hold 19,065 would instill fresh liquidation risk to 18,850 – 18,760. Amid an overbought condition, volatility in the market is likely to remain high. However, any weakness due to profit taking is expected.

Anticipating further upward move in a cautious way, we elevate risk level for the index to 19,065 targeting 19,240 – 19,260 and later 19,314 – 19,350 or realize profit in regular intervals as index is already trading in an overbought region in all time frames (daily, weekly & monthly basis).

Portfolio Investments (03/05/2013)			Asian Markets (03/05/2013)				Board Meeting			
Particulars	Net Buy/Sell	Net Buy/Sell	Country	Index	Value	Change	Company	Symbol	Date	Time
	Rs. (mn)	US\$ (mn)								
Foreign Inv.	5,909.87	60.30	Japan	Nikkei 225	13,694.04	0.00	Dandot Cement Co. Ltd	DNCC	4/5/2013	3:30
Banks/DFI's	(1,141.35)	(11.65)	Hong Kong	Hang Seng	22,689.96	21.66	Husein Industries Ltd	HUSI	7/5/2013	10:00
Mutual Funds	(1,577.67)	(16.10)	China	Shanghai Co.	2,205.50	31.59	Ghani Automobile Ind. Ltd	GAIL	7/5/2013	11:00
Local Inv.	(598.17)	(6.10)	India	BSE 30	19,575.64	(160.13)	Siemens (Pak) Eng. Co.Ltd	SIEM	22/5/2013	10:30
Local Comp.	(906.60)	(9.25)	Indonesia	Jakarta Comp.	4,925.48	(68.56)				
NBFC	(1519.46)	(15.50)	Singapore	Straits Times	3,369.90	(32.49)				
Other	(166.63)	(1.70)	Malaysia	FTSE KLCI	1,694.77	(18.69)				
			Pakistan	KSE-100	19,226.63	192.10				

(Source: Bloomberg)

(Source: NCCPL)

(Source: Bloomberg)

(Source: KSE Quotations)

S.No	Symbol	Last Price	Support		Resistance		Moving Average		14 Days- RSI	Earning Per Share		Recommendation
			S1	S2	R1	R2	10-SMA	30-EMA		Last (Y.E.)	Latest	
1	OGDC	204.74	203.40	202.05	205.99	206.80	203.64	203.34	54.54	22.53	17.59(TQ)	Buy or Buy on weakness with stop at 200.9/Target 205.9 & later 206.80 - 207.30
2	POL	480.12	478.99	477.10	482.10	483.16	467.74	467.07	64.14	50.11	36.46(TQ)	Buy or Buy on weakness with stop at 468.1/Target 481.50 - 481.70 & later 483.50 - 484.50
3	PSO	204.66	203.00	201.25	206.03	208.97	199.31	202.98	54.65	52.80	37.72(TQ)	Side Way Trend Expected Narrow Range(194-204)/Wide Range(186-210)/Immediate Call is to Buy with stop at 198/Target 206.2 & later 209
4	PPL	190.46	188.50	186.70	192.67	194.27	181.05	180.09	73.31	31.13	13.58(HY)	Buy or Buy on weakness with stop at 184.15 / Target 192.00 - 192.30 & later 194.40 - 196.00 / Realize Profit at Strength
5	PTC	17.71	17.40	17.20	17.90	18.06	18.12	19.23	32.65	0.23	0.65(FQ)	Buy for Trade with stop at 17.00/Target 17.90 & later 18.1/Sell or Sell on Strength with stop buy at 18.96/Target 17.00 & later 16.60
6	LUCK	173.89	173.10	171.90	174.50	175.20	172.98	171.33	58.02	20.97	21.59(TQ)	Buy or Buy on weakness with strict stop at 170.50(closing basis)/Target 174.6-174.8 & later 175.50 - 176.40
7	DGKC	67.96	67.40	67.10	68.49	68.65	68.61	68.70	44.33	9.35	9.42(TQ)	Buy for Trade with stop at 67.50/Target 68.40 & later 68.7-68.9/Sell or Sell on Strength with stop buy at 69.3/Target 65.2
8	NML	81.68	81.36	80.70	82.20	82.55	81.02	80.88	52.87	10.04	11.69(TQ)	Buy or Buy on weakness with stop 79.01(closing)/Target 82.6-83.1 & later 84/Strong close below 78.64 would lead towards 75.90
9	NBP	39.02	38.79	38.60	39.20	39.70	40.60	41.37	35.93	9.13	2.08(FQ)	Buy for Trade with stop at 38.80/Target 39.6-39.7 & later 39.9-40.1/Sell or Sell on Strength with stop buy at 42.6/Target 37.70
10	MCB	218.01	217.00	215.75	219.50	220.70	209.55	205.10	72.01	23.23	22.77(YE)	Buy or Buy on weakness with stop at 212.0/Target 218.95 & later 221.50 -222.50/Realize Profit at Strength
11	BAFL	15.40	15.26	15.07	15.50	15.70	15.08	15.44	50.84	3.38	0.75(FQ)	Side Way Trend Narrow Range(14.80 - 15.20) / Wide Range(14.75 - 15.40)/Play the range
12	FFBL	38.03	37.85	37.50	38.30	38.70	37.82	37.92	52.67	4.64	0.53(FQ)	Buy for Trade with stop at 37.1/Target 38.20-38.4 & later 38.7/Exit on strong closed below 36.7/Target 35.3 & later 33.4
13	ENGRO	133.57	132.02	130.54	134.40	135.60	135.39	132.66	50.33	20.50	2.61(YE)	Sell or Sell on Strength with stop buy at 136.40 / Target 129.8 & later 128.50
14	FFC	112.95	112.25	111.76	113.70	114.50	110.82	110.94	64.94	16.38	3.86(FQ)	Buy or Buy on weakness with stop at 110.42/Targeting 113.25-113.50 & later 114.10-114.40
15	FATIMA	23.62	23.33	23.10	23.90	24.19	23.41	23.16	60.32	2.86	0.80(FQ)	Buy or Buy on weakness with stop at 22.90/Target 23.80-23.90 & later 24.20-24.40 / Realize Profit
16	EFOODS	143.49	142.80	141.60	144.30	145.50	143.52	138.56	58.56	3.40	0.85(FQ)	Buy for short term or intraday with strict stop at 141.3/Target 144.5 & later 145.4-145.8/ Overall Realize Profit at Strength
17	HUBC	55.47	54.95	54.35	56.40	56.90	53.86	53.00	68.68	7.42	6.62(TQ)	Buy or Buy on weakness with stop 53.0 / Target 55.95 & later 56.40-56.50
18	ATRL	192.65	191.80	190.20	194.10	195.50	192.80	193.70	47.64	32.07	37.94(TQ)	Sell or Sell on Strength with stop buy at 194.8(closing basis) / Target 189 & later 186
19	AHCL	23.32	23.11	22.80	23.51	23.77	23.23	23.48	50.44	10.31	1.26(TQ)	Realize Profit at Strength & wait for weakness
20	THALL	130.41	129.05	127.00	131.85	133.48	130.32	117.82	68.23	22.49	13.71(TQ)	Realize Profit & wait for further weakness
21	MARI	106.35	105.40	104.64	107.40	108.90	100.73	99.22	71.07	12.14	21.67(TQ)	Buy or Buy on weakness with stop at 102.20 / Target 107.40-107.9 & later 108.90 - 109.40
22	PAEL	12.19	12.05	11.78	12.40	12.70	12.10	11.14	58.70	0.59	0.48(FQ)	Buy on weakness with strict stop at 11.9/Target 12.4-12.5 & later 12.7-12.8/Move below 11.9 would highlight depression towards 10.9
23	NPL	25.44	25.15	24.85	25.70	25.94	25.19	25.16	52.73	5.752	5.82(TQ)	Buy with strict stop at 24.90/Target 25.70-25.80 & later 26.20-26.50

**Definitions**

Last Price : Close  
 FQ: First Quarter E.p.s, HY: Half Year E.p.s, TQ: Third Quarter or Nine Month E.p.s, Year End(YE): Full year E.p.s  
 UP TREND: Higher Lows and Higher Highs  
 DOWN TREND: Lower Highs and Lower Lows  
 SIDE WAY TREND: Flat trend ranging between horizontal support and horizontal resistance  
 UPWARD CORRECTION: A move in the opposite direction of an uptrend.  
 TAKE PROFIT: Stock approaching the target, partially realize profits or hold for second target  
 TRADE RANGE: Move between support and resistance in a side way trend.  
 SELL RALLIES: A sell recommendation during an upward correction move.  
 BUY FOR TRADE: A short term Buy recommendation to take advantage from an upward correction move during a downtrend.

**STOP LOSS:** A sell recommendation when the closing price of a stock breaks a certain point to the down side. (Two days close below this point or violated by 1 to 2 %)

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**Prepared By**

Muhammad Tahir

Direct # (92-21) 32465448

Direct # (92-21) 32472758

 E-mail : [m.tahir@fnetrade.com](mailto:m.tahir@fnetrade.com)