



Technical Analysis

Friday, May 17, 2013

| KSE 100 | |
|------------|-----------|
| Resistance | 20,607.00 |
| Support | 20,323.00 |
| Target | 20,640.00 |
| Stop Loss | 20,323.00 |

| Market at a Glance | |
|--------------------|-----------|
| Open | 20,617.09 |
| High | 20,744.53 |
| Low | 20,390.08 |
| Close | 20,416.60 |
| Change | -150.09 |
| % Change | -0.73 |
| Volume(mn) | 153.27 |

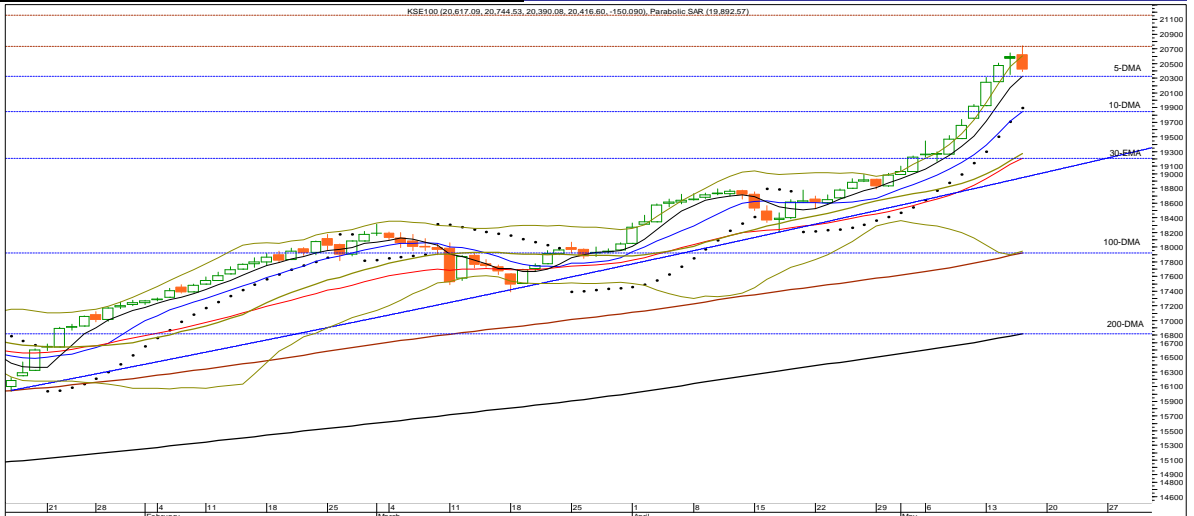
| Market Breadth | | | |
|----------------|-----------|---------|-------------|
| Index | Value | Change | Volume |
| All Share | 14,392.42 | -79.73 | 323,878,060 |
| Kse-100 | 20,416.60 | -150.09 | 153,269,560 |
| Kse-30 | 15,874.39 | -133.81 | 54,865,600 |

| Volume Leaders | | | |
|----------------|-------|--------|------------|
| Symbol | Close | Change | Volume |
| JPGL | 3.48 | 0.46 | 35,644,500 |
| SEPCO | 3.18 | 0.61 | 34,174,500 |
| BOP | 11.00 | -0.80 | 15,547,000 |
| PIAA | 6.75 | 0.63 | 14,223,500 |
| NIB | 2.51 | 0.07 | 11,811,000 |

| Top Gainers | | | |
|-------------|--------|--------|--------|
| Symbol | Close | Change | Volume |
| GLPL | 340.00 | 15.25 | 2,500 |
| PSEL | 263.90 | 11.90 | 600 |
| MFFL | 384.00 | 9.00 | 400 |
| SALT | 169.00 | 8.00 | 3,000 |
| LINDE | 175.00 | 6.74 | 8,000 |

| Top Decliners | | | |
|---------------|----------|---------|--------|
| Symbol | Close | Change | Volume |
| NESTLE | 6,650.00 | -250.00 | 60 |
| ILTM | 606.00 | -29.00 | 200 |
| SHEZ | 600.28 | -27.98 | 700 |
| BATA | 1,740.50 | -26.51 | 500 |
| WYETH | 1,469.50 | -19.33 | 100 |

| Commodities Futures (16/05/2013) | | | |
|----------------------------------|------------|--------|----------|
| Commodity | Close (\$) | Change | % Change |
| Brent C. Oil | 103.680 | 0.000 | 0.00 |
| WTI C. Oil | 95.160 | 0.860 | 0.91 |
| Gold 100oz | 1385.970 | -7.060 | (0.51) |
| Silver | 22.660 | 0.000 | 0.00 |



| S1 | S2 | Symbol | R1 | R2 | 14-Days RSI | 10-DMA | 30-DMA | 100-DMA | 200-DMA |
|-----------|-----------|---------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| 20,385.00 | 20,323.00 | KSE-100 | 20,486.00 | 20,607.00 | 82.58 | 19,849.85 | 19,083.95 | 17,922.80 | 16,818.78 |

Overview
 Market kicked-off the day in green zone on Thursday and mark an intraday high of 20,744 (up by 178 points) in an initial hour of the trading session, however then profit taking witnessed at higher levels & the benchmark Kse-100 finally concluded the session at a level of 20,416.60 with a net decline of 150.09 points or 0.73%. Trading turnover squeezed to 323.88 million shares, as compared to the last day volume of 418.70 million shares with a decline of 22.65% in the All Share Index.

Strategy
 On technical ground, resistance levels to overcome for the day are 20,486, 20,607 and 20,690. On the contrary, immediate support levels are defined at around 20,385, 20,323 and 20,272 marks respectively. Although a negative closing, the index registered a higher high and higher low indicating that the trend still seems to be positive; however, considering the momentum indicator the Stochastic Oscillator on daily chart has shown weakness in an overbought region, which highlights a corrective move for the index. Moreover, RSI on daily chart has shown weakness in an overbought region hence warranting a cautious approach.
 The current chart pattern indicates another attempt to penetrate through the newly formed resistive range of 20,640 – 20,745 could be seen. Should the Bulls are able to bid higher and above the level of 20,745, we anticipate that it will rise further towards 20,880 – 20,900 and later on 21,050 – 21,100 would be on cards. On the other hand risk of downside will be triggered on close below the newly formed supportive range of 20,390 – 20,320. Should that happens a retest of support area in between 20,190 – 20,080 cannot be ruled. We expect some strength in the index for the day but we also expect that price action would remain choppy. Therefore, we recommend investors to remain cautious and in order to avoid being burnt by any sharp move on either side we suggest to strictly observe the risk levels.

| Portfolio Investments (16/05/2013) | | | Asian Markets (16/05/2013) | | | | Board Meeting | | | |
|------------------------------------|--------------|--------------|----------------------------|---------------|-----------|----------|----------------------------|--------|-----------|-------|
| Particulars | Net Buy/Sell | Net Buy/Sell | Country | Index | Value | Change | Company | Symbol | Date | Time |
| | Rs. (mn) | US\$ (mn) | | | | | | | | |
| Foreign Inv. | 1,148.74 | 11.72 | Japan | Nikkei 225 | 15,037.24 | (58.79) | Honda Atlas Cars (Pak) Ltd | HCAR | 21/5/2013 | 11:00 |
| Banks/DFI's | (208.97) | (2.13) | Hong Kong | Hang Seng | 23,082.68 | 38.44 | Siemens (Pak) Eng. Co.Ltd | SIEM | 22/5/2013 | 10:30 |
| Mutual Funds | (222.45) | (2.27) | China | Shanghai Co. | 2,251.81 | 27.18 | The Crescent Star Ins. Ltd | CSIL | 24/5/2013 | 4:00 |
| Local Inv. | (427.30) | (4.36) | India | BSE 30 | 20,247.33 | 34.37 | | | | |
| Local Comp. | 214.79 | 2.19 | Indonesia | Jakarta Comp. | 5,078.68 | (11.20) | | | | |
| NBFC | (241.18) | (2.46) | Singapore | Straits Times | 3,452.28 | 10.75 | | | | |
| Other | (263.64) | (2.69) | Malaysia | FTSE KLCI | 1,766.72 | (16.31) | | | | |
| | | | Pakistan | KSE-100 | 20,416.60 | (150.09) | | | | |

(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 | 210.23 | 208.50 | 207.35 | 211.80 | 213.09 | 209.83 | 206.72 | 56.99 | 22.53 | 17.59(TQ) | Buy or Buy on weakness with stop at 208.80 / Target 212.90 - 213.80 & later 214.80 - 215.40 |
| 2 | POL | 494.12 | 492.60 | 489.99 | 496.00 | 498.90 | 487.30 | 476.98 | 68.03 | 50.11 | 36.46(TQ) | Buy with stop at 487.50(closing basis)/Target 497.50 - 498.50 & later 500.50 - 502.50 |
| 3 | PSO | 234.58 | 231.25 | 228.17 | 236.11 | 237.75 | 215.84 | 210.41 | 73.99 | 52.80 | 37.72(TQ) | Realize Profit & wait for weakness to re-enter |
| 4 | PPL | 202.29 | 200.80 | 199.50 | 204.20 | 205.50 | 200.61 | 190.05 | 73.30 | 31.13 | 13.58(HY) | Realize Profit & wait for weakness to re-enter |
| 5 | PTC | 19.42 | 19.19 | 19.05 | 19.65 | 19.95 | 18.59 | 19.04 | 54.90 | 0.23 | 0.65(FQ) | Buy with stop at 18.80/Target 19.70 - 19.80 & later 20.10 - 20.15 |
| 6 | LUCK | 178.68 | 177.80 | 176.98 | 179.80 | 180.70 | 176.44 | 173.94 | 64.49 | 20.97 | 21.59(TQ) | Accumulate on weakness with strict stop at 173.50(closing basis)/Target 179.60 - 179.90 & later 181.40 - 182.00 |
| 7 | DGKC | 73.87 | 73.25 | 72.70 | 74.40 | 74.84 | 71.57 | 70.34 | 64.95 | 9.35 | 9.42(TQ) | Buy or Buy on weakness with stop at 71.80/Target 74.40-74.80 & later 75.40 - 75.60 |
| 8 | NML | 90.76 | 90.10 | 89.44 | 91.40 | 91.80 | 85.93 | 83.65 | 76.32 | 10.04 | 11.69(TQ) | Buy or Buy on weakness with strict stop at 88.19(closing basis)/Target 91.8 & later 92.9-93.3/Realize Profit at Strength |
| 9 | NBP | 42.42 | 42.11 | 41.74 | 42.85 | 43.30 | 40.62 | 41.23 | 58.03 | 9.13 | 2.08(FQ) | Buy with stop at 40.70/Target 42.80 - 42.90 & later 43.20 - 43.30 |
| 10 | MCB | 275.73 | 270.11 | 267.00 | 277.50 | 279.65 | 246.81 | 227.25 | 79.10 | 23.23 | 22.77(YE) | Realize Profit & wait for weakness to re-enter |
| 11 | BAFL | 16.85 | 16.69 | 16.51 | 17.03 | 17.19 | 16.19 | 15.85 | 72.97 | 3.38 | 0.75(FQ) | Buy with stop buy at 16.4/Target 17.2-17.3 & later 17.6-17.7/Move below 16.4 would highlight depression towards 15.5 |
| 12 | FFBL | 38.18 | 38.00 | 37.80 | 38.32 | 38.45 | 38.29 | 38.11 | 51.22 | 4.64 | 0.53(FQ) | Buy or Buy on weakness with stop at 37.90 / Target 38.40-38.45 & later 38.85-38.95 |
| 13 | ENGRO | 140.49 | 139.80 | 139.02 | 141.40 | 142.90 | 138.28 | 135.59 | 58.76 | 20.50 | 2.61(YE) | Buy or Buy on weakness with stop at 136.15/Target 141.40-141.50 & later 142.80-142.95 |
| 14 | FFC | 113.96 | 113.55 | 113.10 | 114.35 | 114.95 | 113.36 | 112.09 | 68.87 | 16.38 | 3.86(FQ) | Buy or Buy on weakness with stop at 111.20/Targeting 114.20 - 114.40 & later 114.80-114.90 |
| 15 | FATIMA | 23.56 | 23.37 | 23.10 | 23.75 | 23.90 | 23.58 | 23.35 | 53.22 | 2.86 | 0.80(FQ) | Buy on weakness with stop at 23.2/Target 23.90 & later 24.2-24.4/Strong closed below 23.2 would indicate further weakness towards 21.95 |
| 16 | EFOODS | 142.78 | 142.10 | 141.32 | 143.63 | 144.35 | 144.03 | 141.05 | 53.25 | 3.40 | 0.85(FQ) | Buy with strict stop at 140.5/Target 146.5 & later 147.6-147.8 |
| 17 | HUBC | 58.08 | 57.55 | 57.10 | 58.55 | 58.95 | 56.53 | 54.73 | 73.17 | 7.42 | 6.62(TQ) | Buy with stop at 56.75 / Target 58.55-58.65 & later 59.15-59.25/Realize Profit at Strength |
| 18 | ATRL | 186.84 | 184.87 | 182.74 | 188.05 | 190.15 | 191.75 | 192.64 | 37.08 | 32.07 | 37.94(TQ) | Buy for Trade with atop at 184.8/Target 189.9-190.3 & later 192/Sell on Strength with stop buy at 197.00/Target 184 & later 178 |
| 19 | AHCL | 23.71 | 23.55 | 23.30 | 23.88 | 24.10 | 23.14 | 23.35 | 62.46 | 10.31 | 1.26(TQ) | Sell or Sell on Strength with stop buy at 23.85(closing basis) / Target 22.25 & later 22.10-21.90 |
| 20 | THALL | 127.67 | 125.10 | 123.30 | 128.57 | 129.90 | 130.85 | 123.60 | 56.02 | 22.49 | 13.71(TQ) | Sell or Sell on Strength with stop buy at 131.40(closing basis) / Target 123.30-122.50 & later 119.50-117.50 |
| 21 | MARI | 118.69 | 118.10 | 117.24 | 119.90 | 121.92 | 119.28 | 108.98 | 65.02 | 12.14 | 21.67(TQ) | Buy with stop at 115.60 / Target 119.8-119.95 & later 122.50-123.80 |
| 22 | PAEL | 12.11 | 11.95 | 11.65 | 12.30 | 12.56 | 12.11 | 11.59 | 55.07 | 0.59 | 0.48(FQ) | Buy with stop at 11.95 / Target 12.90-13.10 & later 13.40-13.50 |
| 23 | NPL | 28.27 | 27.95 | 27.40 | 28.55 | 28.91 | 26.41 | 25.87 | 74.19 | 5.752 | 5.82(TQ) | Realize Profit at Strength & wait for weakness to re-enter |

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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