



**Technical Analysis**

Wednesday, May 22, 2013

KSE 100	
Resistance	21,370.00
Support	20,991.00
Target	21,370.00
Stop Loss	20,991.00

Market at a Glance	
Open	20,885.55
High	21,198.59
Low	20,885.55
Close	21,168.00
Change	353.86
% Change	1.70
Volume(mn)	314.19

Market Breadth			
Index	Value	Change	Volume
All Share	14,948.74	237.68	443,639,310
Kse-100	21,168.00	353.86	314,189,590
Kse-30	16,482.63	321.00	135,984,400

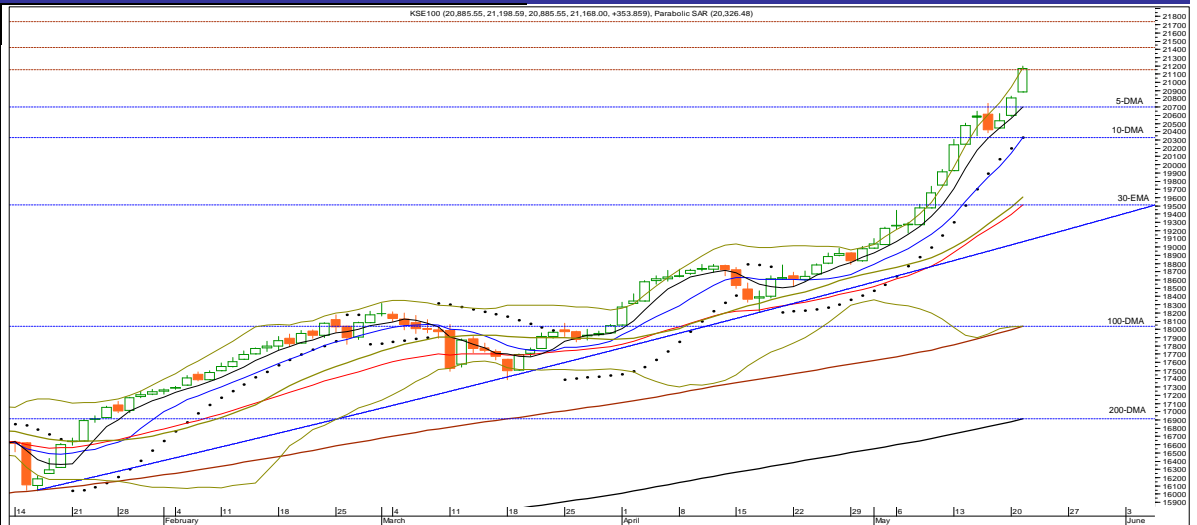
Volume Leaders			
Symbol	Close	Change	Volume
FCCL	11.76	0.70	63,910,500
PTC	20.67	0.90	35,838,000
LPCL	7.98	0.01	24,127,000
MLCF	21.48	0.38	18,183,500
PACE	4.09	0.14	15,091,500

Top Gainers			
Symbol	Close	Change	Volume
RMPL	4,900.00	229.60	80
ILTM	697.50	33.21	1,200
IDYM	508.75	13.75	200
PSEL	278.64	13.26	10,300
PSO	269.31	12.82	5,418,400

Top Decliners			
Symbol	Close	Change	Volume
UPFL	4,900.00	-250.00	20
BATA	1,810.00	-65.00	100
WYETH	1,474.20	-54.79	1,200
NESTLE	6,600.00	-50.00	20
NATF	359.50	-10.50	5,100

Commodities Futures (21/05/2013)			
Commodity	Close (\$)	Change	% Change
Brent C. Oil	103.910	-0.890	(0.85)
WTI C. Oil	96.180	-0.530	(0.55)
Gold 100oz	1376.290	-17.740	(1.27)
Silver	22.460	-0.130	(0.58)

(Source: Bloomberg)



S1	S2	Symbol	R1	R2	14-Days RSI	10-DMA	30-DMA	100-DMA	200-DMA
21,089.00	20,991.00	KSE-100	21,290.00	21,370.00	88.23	20,327.22	19,304.52	18,040.89	16,913.22

**Overview**

The Bulls continued their northbound journey into uncharted territory & the benchmark Kse-100 index crossed the barrier of 21,000 mark and concluded the session at an all time high level of 21,168.00 with a significant gain of 353.86 points or 1.70%. Market participation improved by 29.12% to stand at 443.64mn shares versus 343.59mn shares traded on 20 May 2013 in the All Share Index.

**Strategy**

On technical ground, resistance levels to overcome for the day are 21,290, 21,370 and 21,440. On the contrary, immediate support levels are defined at around 21,089, 20,991 and 20,880 marks respectively.

No sign of weakness observed despite Kse-100 index is in highly overbought state in all time frames (daily, weekly & monthly) basis, the benchmark Kse-100 index marched past another milestone of 21,000 mark & concluded the session at an all time high, which indicates that dominant bullish trend is still intact. The index is expected to target 21,290 – 21,370; however, momentum indicators are in overbought region and needs to cool down, hence warranting a cautious approach. Immediate support stands in b/w 20,940 – 20,840 failure to hold 20,840 would indicate that index might undergo a short-term corrective trend should that happens a retest of support area in between 20,440 – 20,340 cannot be ruled out. On charts, we believe there is stillroom for gains; however, amid overbought condition and negative divergence the rally ahead has high-risk side involve in it. Therefore, we suggest our investors to stay cautious while play with strictly defined risk levels (risk defined at/below 20,840) targeting 21,290 – 21,370 & later on 21,440 – 21,520 & considering negative divergence or overbought condition, Realize Profit at Strength.

Portfolio Investments (21/05/2013)			Asian Markets (21/05/2013)				Board Meeting			
Particulars	Net Buy/Sell	Net Buy/Sell	Country	Index	Value	Change	Company	Symbol	Date	Time
	Rs. (mn)	US\$ (mn)								
Foreign Inv.	2,552.72	26.05	Japan	Nikkei 225	15,381.02	20.21	Honda Atlas Cars (Pak) Ltd	HCAR	21/5/2013	11:00
Banks/DFI's	(1,253.92)	(12.80)	Hong Kong	Hang Seng	23,366.37	(126.66)	Siemens (Pak) Eng. Co.Ltd	SIEM	22/5/2013	10:30
Mutual Funds	270.17	2.76	China	Shanghai Co.	2,305.11	5.14	The Crescent Star Ins. Ltd	CSIL	24/5/2013	4:00
Local Inv.	(779.72)	(7.96)	India	BSE 30	20,111.61	(112.37)				
Local Comp.	46.19	0.47	Indonesia	Jakarta Comp.	5,188.76	(26.22)				
NBFC	(195.73)	(2.00)	Singapore	Straits Times	3,443.90	(10.33)				
Other	(639.72)	(6.53)	Malaysia	FTSE KLCI	1,787.38	10.23				
			Pakistan	KSE-100	21,168.00	353.86				

(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	231.18	228.50	223.52	237.00	240.50	214.57	209.34	78.79	22.53	17.59(TQ)	Buy with stop at 224.50 / Target 235.50-237.00 & later 240.50 - 241.40 / Realize Profit at Strength
2	POL	499.18	496.10	492.00	502.00	503.96	491.96	480.59	71.59	50.11	36.46(TQ)	Buy with stop at 486.00(closing basis)/Target 500.50 - 502.50 & later 506.50 - 509.50
3	PSO	269.31	267.50	264.49	271.50	274.70	231.83	218.90	85.20	52.80	37.72(TQ)	Realize Profit & wait for weakness to re-enter
4	PPL	216.57	214.40	212.00	217.70	220.80	205.83	193.97	83.69	31.13	13.58(HY)	Buy with stop at 207.80/Target 219.0-220.80 & later 223.50 - 224.50/Realize Profit at Strength
5	PTC	20.67	20.45	20.17	21.00	21.35	19.26	19.21	65.89	0.23	0.65(FQ)	Buy with stop at 19.20/Target 21.15-21.35 & later 21.70 - 21.80
6	LUCK	181.80	181.00	179.50	183.30	185.00	178.34	175.00	70.21	20.97	21.59(TQ)	Buy with strict stop at 173.50(closing basis)/Target 184.5 - 185.50 & later 186.40 - 187.50
7	DGKC	77.42	76.47	75.85	78.85	79.95	74.04	71.43	74.00	9.35	9.42(TQ)	Buy with stop at 74.10/Target 77.90-78.20 & later 78.70 - 78.90
8	NML	98.12	97.26	96.30	98.80	99.95	90.20	85.82	85.41	10.04	11.69(TQ)	Buy with stop at 94.60(closing basis)/Target 99.50-99.90 & later 100.80 - 101.90 / Realize Profit at Strength
9	NBP	43.84	43.22	42.65	44.20	44.95	41.83	41.53	64.42	9.13	2.08(FQ)	Buy with stop at 40.90/Target 44.40 - 44.70 & later 45.60 - 46.0
10	MCB	275.38	273.00	271.80	278.50	280.00	264.27	236.10	77.23	23.23	22.77(YE)	Realize Profit & wait for weakness to re-enter
11	BAFL	17.51	17.35	17.10	17.65	17.95	16.69	16.11	79.75	3.38	0.75(FQ)	Buy with stop buy at 16.70/Target 17.7-17.8 & later 18.2-18.3
12	FFBL	41.08	40.55	40.31	41.50	41.81	38.88	38.45	78.75	4.64	0.53(FQ)	Buy with stop at 38.90 / Target 41.40-41.60 & later 42.25-42.45/Realize Profit at Strength
13	ENGRO	141.24	140.30	139.10	142.10	143.10	140.25	136.59	60.03	20.50	2.61(YE)	Buy or Buy on weakness with stop at 136.35/Target 142.00-142.20 & later 142.95-143.15
14	FFC	113.93	113.75	113.05	114.30	114.75	113.09	112.09	59.91	16.38	3.86(FQ)	Buy on weakness with stop at 112.10/Targeting 114.30 - 114.70 & later 115.20-115.40
15	FATIMA	23.49	23.35	23.10	23.65	23.86	23.59	23.37	51.14	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	142.74	141.95	141.40	143.40	144.85	143.80	141.33	53.13	3.40	0.85(FQ)	Buy with strict stop at 139.8/Target 143.2-143.6 & later 144.5-145.1
17	HUBC	60.67	60.15	59.61	61.20	62.10	57.82	55.66	81.01	7.42	6.62(TQ)	Buy with stop at 58.80 / Target 60.95-61.25 & later 61.95-62.45/Realize Profit at Strength
18	ATRL	191.38	190.40	188.02	192.99	194.20	190.48	191.90	49.09	32.07	37.94(TQ)	Buy for Trade with stop at 184.8/Target 192.8-192.9 & later 194/Sell on Strength with stop buy at 197.00/Target 184 & later 178
19	AHCL	24.39	24.21	23.99	24.65	25.20	23.46	23.46	68.88	10.31	1.26(TQ)	Buy with stop at 23.40/Target 24.75-24.85 & later 22.25-22.35
20	THALL	136.60	134.76	133.15	138.09	141.00	131.33	125.34	67.33	22.49	13.71(TQ)	Buy with stop at 131.40 / Target 138.10 - 138.8 & later 141.00
21	MARI	130.90	129.25	127.11	132.98	135.17	123.26	111.93	76.07	12.14	21.67(TQ)	Buy with stop at 125.15 / Target 133.9 - 135.20 & later 136.80 - 137.30
22	PAEL	15.11	14.85	14.35	15.49	15.88	12.74	12.06	74.90	0.59	0.48(FQ)	Buy with stop at 14.20 / Target 15.45 & later 15.85-16.11
23	NPL	31.09	30.65	30.27	31.45	32.20	27.78	26.63	85.78	5.752	5.82(TQ)	Buy with strict stop at 30.05/Target 31.45-31.60 & later 32.10-32.20/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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