

Trailblazer

Technical Analysis

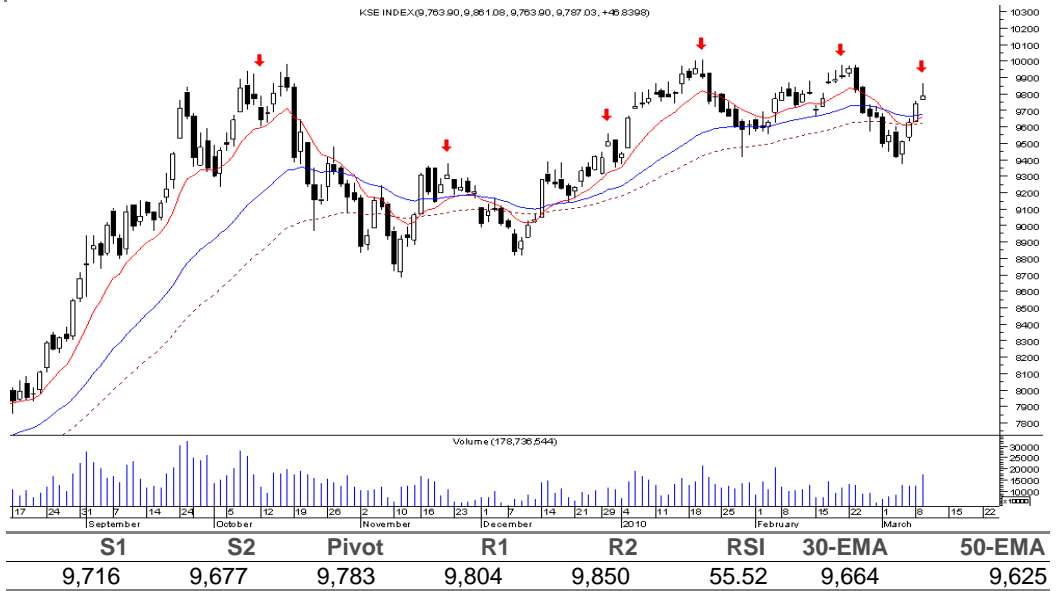
Nurali Barkatali

nurali.barkatali@bmacapital.com
+92 21 111 BMA 111 (Ext: 2056)

KSE100

| | |
|-------------|--------|
| Prev Close | 9,740 |
| Open | 9,764 |
| High | 9,861 |
| Low | 9,764 |
| Close | 9,787 |
| Change | 46.89 |
| %Change | 0.48 |
| Volume (mn) | 178.73 |

Are the levels above 9,850 haunted?



STRATEGY

Levels above 9,850 have got to be haunted. Why else would it keep scaring the index away which has turned back from this level several times over the past six months? The bulls have tried multiple formations to overcome their fears through the aforesaid resistance. This also includes the recently formed 'Three White Soldiers', but has once again failed to breakthrough. With that said, yesterday's index price action has formed a 'Shooting star' which could once again push the index into a consolidation phase.

However, we expect it to muster enough courage to make this journey in the next couple of sessions and break out running towards the psychological 10k, once it is successful. Immediate support for the index is likely to stall at 9,716 – 9,677, while resistance could be seen in between 9,804 – 9850.

Trailblazer

Technical Analysis

Nurali Barkatali

nurali.barkatali@bmacapital.com

+92 21 111 BMA 111 (Ext: 2056)

Stock Picks

| OGDC | Strategy: Sell | | | | Prev Close | | 118.98 |
|----------------|----------------|--------|--------|-------------------|------------|--------|--------|
| Support | 117.97 | 118.17 | 118.37 | Resistance | 119.68 | 119.88 | 120.07 |

The stock price is likely to test its support at PKR117.50. We recommend sell with risk defined above PKR120.00. (Trade Intraday Only)

| PTC | Strategy: Buy | | | | Prev Close | | 20.08 |
|----------------|---------------|-------|-------|-------------------|------------|-------|-------|
| Support | 19.89 | 19.94 | 20.00 | Resistance | 20.35 | 20.40 | 20.45 |

Buy on close above PKR20.50

| POL | Strategy: Buy / Sell | | | | Prev Close | | 237.08 |
|----------------|----------------------|--------|--------|-------------------|------------|--------|--------|
| Support | 234.80 | 235.32 | 235.83 | Resistance | 239.17 | 239.69 | 240.18 |

The stock price is consolidating in between PKR234.00 - 240.00. Play the range.

| NBP | Strategy: Buy | | | | Prev Close | | 94.47 |
|----------------|---------------|-------|-------|-------------------|------------|-------|-------|
| Support | 92.63 | 93.04 | 93.45 | Resistance | 96.12 | 96.53 | 96.92 |

A retest of trend line resistance at around PKR95.00 cannot be ruled out. However, for intraday book profits at strength. Otherwise stay long with risk defined below PKR92.00.

| BOP | Strategy: Buy | | | | Prev Close | | 17.96 |
|----------------|---------------|-------|-------|-------------------|------------|-------|-------|
| Support | 17.78 | 17.84 | 17.90 | Resistance | 18.28 | 18.34 | 18.39 |

Buy on close above PKR18.50

| DGKC | Strategy: Buy | | | | Prev Close | | 31.08 |
|----------------|---------------|-------|-------|-------------------|------------|-------|-------|
| Support | 29.57 | 29.80 | 30.03 | Resistance | 31.51 | 31.74 | 31.96 |

Buy at weakness with risk defined below PKR29.70, targeting PKR31.35 - 31.50. It is suggested not to chase price action.

| LUCK | Strategy: Sell | | | | Prev Close | | 75.07 |
|----------------|----------------|-------|-------|-------------------|------------|-------|-------|
| Support | 74.20 | 74.43 | 74.67 | Resistance | 76.19 | 76.42 | 76.64 |

Sell at strength targeting PKR74.00, with risk defined above PKR76.20. (Trade Intraday Only)

| PSO | Strategy: Buy | | | | Prev Close | | 307.23 |
|----------------|---------------|--------|--------|-------------------|------------|--------|--------|
| Support | 302.57 | 303.19 | 303.82 | Resistance | 307.87 | 308.49 | 309.09 |

The stock price action is likely to test resistance in the range of PKR309.00 - 310.50. Buy for an intraday trade with risk defined below PKR303.50.

| FFBL | Strategy: Buy | | | | Prev Close | | 32.41 |
|----------------|---------------|-------|-------|-------------------|------------|-------|-------|
| Support | 32.00 | 32.06 | 32.11 | Resistance | 32.49 | 32.55 | 32.60 |

Buy for an intraday trade, targeting PKR32.70 - 33.00 with risk defined below PKR32.00.

| ENGRO | Strategy: Sell | | | | Prev Close | | 184.15 |
|----------------|----------------|--------|--------|-------------------|------------|--------|--------|
| Support | 182.56 | 183.04 | 183.52 | Resistance | 186.65 | 187.13 | 187.59 |

Sell at strength targeting PKR182.00 - 181.00, with risk defined above PKR187.00

This memorandum is produced by BMA Capital Management Limited and is only for the use of their clients. While the information contained herein is from sources believed reliable, we do not represent that it is accurate or complete and should not be relied upon as such. Opinions expressed may be revised at any time. This memorandum is for information only and is not an offer to buy or sell, or solicitation of any offer to buy or sell the securities mentioned.

KSE30 Index Support & Resistance Levels

| Script | Close | S1 | S2 | S3 | PIVOT | R1 | R1 | R3 | Upper | Lower |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| KSE30 | 10,258 | 10,222 | 10,210 | 10,123 | 10,260 | 10,283 | 10,297 | 10,397 | 10,771 | 9,745 |
| AHSL | 45.31 | 45.2 | 45.1 | 44.1 | 45.7 | 45.9 | 46.1 | 47.2 | 47.6 | 43.0 |
| AICL | 126.55 | 124.2 | 123.4 | 117.8 | 126.8 | 128.4 | 129.4 | 136.1 | 132.9 | 120.2 |
| ANL | 18.64 | 18.1 | 18.0 | 17.1 | 18.6 | 18.8 | 19.0 | 20.1 | 19.6 | 17.7 |
| APL | 357.00 | 356.0 | 355.4 | 350.5 | 358.3 | 359.7 | 360.5 | 366.4 | 374.9 | 339.2 |
| ATRL | 116.72 | 114.2 | 113.8 | 111.0 | 115.6 | 116.4 | 116.9 | 120.4 | 122.6 | 110.9 |
| BAFL | 12.55 | 12.3 | 12.2 | 11.8 | 12.5 | 12.6 | 12.7 | 13.2 | 13.2 | 11.9 |
| BAHL | 38.89 | 38.6 | 38.6 | 38.3 | 38.8 | 38.9 | 38.9 | 39.3 | 40.8 | 36.9 |
| BOP | 17.92 | 17.9 | 17.8 | 17.4 | 18.1 | 18.2 | 18.3 | 18.8 | 18.8 | 17.0 |
| DGKC | 31.50 | 30.2 | 29.9 | 28.3 | 30.9 | 31.4 | 31.7 | 33.6 | 33.1 | 29.9 |
| ENGRO | 184.25 | 183.6 | 183.1 | 179.7 | 185.1 | 186.1 | 186.7 | 190.8 | 193.5 | 175.0 |
| FFBL | 32.40 | 32.1 | 32.1 | 31.6 | 32.3 | 32.4 | 32.5 | 33.0 | 34.0 | 30.8 |
| FFC | 104.33 | 104.3 | 104.2 | 103.4 | 104.6 | 104.8 | 105.0 | 105.9 | 109.5 | 99.1 |
| HBL | 126.65 | 126.2 | 125.9 | 123.9 | 127.1 | 127.6 | 128.0 | 130.4 | 133.0 | 120.3 |
| HUBC | 34.99 | 34.3 | 34.1 | 32.9 | 34.8 | 35.2 | 35.4 | 36.9 | 36.7 | 33.2 |
| ICI | 161.00 | 160.8 | 160.4 | 157.2 | 162.3 | 163.2 | 163.7 | 167.5 | 169.1 | 153.0 |
| JSCL | 24.10 | 23.5 | 23.4 | 22.5 | 24.0 | 24.2 | 24.4 | 25.5 | 25.3 | 22.9 |
| KAPCO | 46.80 | 46.2 | 46.1 | 45.2 | 46.6 | 46.9 | 47.1 | 48.2 | 49.1 | 44.5 |
| LUCK | 74.86 | 74.6 | 74.4 | 72.7 | 75.4 | 75.8 | 76.1 | 78.1 | 78.6 | 71.1 |
| MARI | 136.00 | 135.6 | 135.4 | 134.1 | 136.2 | 136.5 | 136.7 | 138.3 | 142.8 | 129.2 |
| MCB | 217.50 | 216.8 | 216.3 | 212.4 | 218.6 | 219.7 | 220.4 | 225.0 | 228.4 | 206.6 |
| NBP | 94.50 | 93.5 | 93.1 | 90.2 | 94.8 | 95.6 | 96.1 | 99.6 | 99.2 | 89.8 |
| NML | 58.35 | 57.8 | 57.7 | 56.3 | 58.5 | 58.8 | 59.1 | 60.7 | 61.3 | 55.4 |
| OGDC | 118.90 | 118.3 | 118.1 | 116.7 | 119.0 | 119.4 | 119.6 | 121.4 | 124.8 | 113.0 |
| PAKRI | 24.19 | 23.8 | 23.7 | 22.8 | 24.2 | 24.4 | 24.6 | 25.6 | 25.4 | 23.0 |
| POL | 237.00 | 235.8 | 235.3 | 231.7 | 237.5 | 238.5 | 239.1 | 243.5 | 248.9 | 225.2 |
| PPL | 193.50 | 193.0 | 192.7 | 190.1 | 194.2 | 194.9 | 195.3 | 198.3 | 203.2 | 183.8 |
| PSO | 307.25 | 303.8 | 303.2 | 298.8 | 305.9 | 307.1 | 307.9 | 313.2 | 322.6 | 291.9 |
| PTC | 20.11 | 20.0 | 20.0 | 19.6 | 20.2 | 20.3 | 20.4 | 20.8 | 21.1 | 19.1 |
| SHEL | 283.11 | 283.0 | 282.8 | 281.6 | 283.5 | 283.9 | 284.1 | 285.6 | 297.3 | 269.0 |
| UBL | 66.15 | 65.9 | 65.7 | 64.4 | 66.5 | 66.9 | 67.1 | 68.7 | 69.5 | 62.8 |