

Symbol	Close	VOL (MN)	S2	S1	PIVOT	R1	R2	14-RSI	8-DEMA	21-DEMA	50-DSMA	100-DSMA	200-DSMA
KSE-100 Index	32,972.0	119.5	32,401.0	32,686.5	32,890.1	33,175.7	33,379.3	33.3	33,563.0	34,059.5	34,646.0	36,457.2	38,072.3



## Test After Shakeout;

The KSE-100 index closed slightly positive 13.66 Pts. with traded volume 119.5 MN which increased dramatically as compared with previous session indicating short coverings near descending lower channel line it could be a test after shakeout weak holders, RSI noted 33.3 Pts. On hourly chart price made bullish deliberation Block pattern which indicates correction of bearish trend.

Yesterday's candle form long lower wick with good volume and closed with neutral impact wait for the next day close for confirmation it is likely market may extend recovery till 33,425 on fillip side consolidation below 32,900 strengthen bears, we recommend trade with cautious approach supports are lying under 32,600, 32,350 & 31,950 resistances ahead are 33,425, 33,650, 34,000, 34,325 & 34,600.

Company	Close	VOL (MN)	S2	S1	PIVOT	R1	R2	14-RSI	8-DEMA	21-DEMA	50-DSMA	100-DSMA	200-DSMA
KSE-30 UNIVERSE													
<b>AUTOMOBILE ASSEMBLERS</b>													
Honda Atlas Cars (Pak) Ltd.	128.0	0.5	125.4	126.7	128.9	130.1	132.3	31.2	143.2	151.5	157.1	191.4	203.1
Millat Tractor Ltd.	834.1	0.0	816.0	825.0	835.0	844.0	854.0	41.5	842.7	845.9	851.0	853.4	885.5
<b>COMMERCIAL BANKS</b>													
Bank Alfalah Ltd.	41.8	0.5	40.8	41.3	42.1	42.6	43.4	28.0	42.7	43.5	44.6	45.4	46.9
Bank Al-Habib Ltd.	75.3	1.0	73.8	74.5	75.8	76.5	77.8	28.8	77.0	78.2	79.6	81.7	79.1
Habib Bank Ltd.	120.4	0.8	117.7	119.1	120.2	121.5	122.6	52.2	118.5	119.1	121.7	126.4	131.7
MCB Bank Ltd.	175.6	0.7	173.3	174.4	175.2	176.4	177.2	49.3	175.2	175.5	176.9	186.5	191.6
National Bank Of Pakistan	35.5	0.3	33.9	34.7	35.3	36.1	36.8	41.4	36.2	36.7	38.0	39.5	43.4
United Bank Ltd.	150.3	0.8	144.1	147.2	150.1	153.2	156.1	52.7	148.9	149.5	150.0	144.4	143.5
<b>CABLE &amp; ELECTRIC</b>													
Pak Elektron Ltd.	18.3	2.8	16.9	17.6	18.0	18.7	19.1	35.0	19.2	20.0	21.1	22.2	25.1
<b>CEMENT</b>													
D. G. Khan Cement Co. Ltd.	46.9	4.9	44.1	45.5	46.8	48.3	49.6	29.7	50.9	54.3	59.1	71.5	81.7
Fauji Cement Co Ltd.	14.5	4.3	14.0	14.2	14.5	14.8	15.1	38.5	15.1	15.6	16.3	18.0	20.3
Lucky Cement Ltd.	378.7	0.5	366.1	372.4	376.8	383.1	387.6	46.7	378.5	382.9	383.2	406.8	440.5
<b>CHEMICALS</b>													
Engro Polymer & Chem. Ltd.	26.5	1.9	25.3	25.9	26.3	26.9	27.3	43.1	27.3	27.5	26.8	30.9	33.9
<b>ENGINEERING</b>													
International Steels Ltd.	32.1	2.4	29.9	31.0	32.1	33.2	34.2	26.5	34.9	37.4	40.4	51.3	64.2
<b>FERTILIZER</b>													
Engro Fertilizers Ltd.	65.1	1.2	63.7	64.4	65.1	65.8	66.5	45.8	65.8	65.9	66.3	69.3	72.5
Engro Corporation Ltd.	264.6	0.6	259.1	261.9	263.4	266.2	267.8	41.8	267.3	269.8	272.3	297.1	308.6
Fauji Fertilizer Co. Ltd.	93.9	0.7	91.1	92.5	93.4	94.8	95.7	49.9	94.6	93.9	94.0	99.5	98.8
<b>OIL &amp; GAS EXPLORATION</b>													
Mari Petroleum Co. Ltd.	973.2	0.0	945.3	959.2	974.1	988.0	1,002.9	34.3	987.7	1,010.0	1,039.1	1,144.2	1,258.1
Oil & Gas Dev. Company Ltd.	128.4	1.4	126.2	127.3	128.4	129.5	130.5	39.8	130.1	131.6	133.9	140.2	143.2
Pakistan Oilfields Ltd.	377.8	0.4	357.7	367.8	378.9	388.9	400.0	33.7	394.2	402.5	409.1	431.2	462.1
Pakistan Petroleum Ltd.	138.5	1.9	132.8	135.6	138.1	140.9	143.4	30.2	143.1	147.4	155.3	168.1	173.1
<b>OIL &amp; GAS MARKETING</b>													
Pakistan State Oil Co Ltd.	153.1	1.7	140.6	146.9	150.4	156.7	160.2	34.1	159.3	166.5	174.0	194.2	222.3
Sui North. Gas Pipe Line Ltd.	64.2	2.7	59.9	62.1	63.9	66.1	67.9	38.5	67.0	68.6	69.0	71.2	77.0
Sui South. Gas Co Ltd.	19.0	0.6	17.7	18.3	18.7	19.4	19.8	43.3	19.5	19.8	19.4	20.4	22.4
<b>PHARMACEUTICAL</b>													
The Searle Company Ltd.	133.2	1.3	126.0	129.6	132.1	135.8	138.3	34.5	142.6	148.2	150.8	189.5	226.8
<b>POWER GEN. &amp; DIST.</b>													
Hub Power Company Ltd.	75.2	1.3	70.6	72.9	74.9	77.2	79.3	38.3	77.2	78.0	76.6	78.4	84.4
Kot Addu Power Co. Ltd.	34.2	0.2	33.2	33.7	34.1	34.6	35.0	35.2	35.0	35.9	37.3	40.7	46.1
<b>TECH. &amp; COMMUNICATION</b>													
TRG Pakistan Ltd.	14.3	12.9	12.9	13.6	14.0	14.7	15.2	35.0	15.5	16.1	16.8	19.8	23.1
<b>TEXTILE COMPOSITE</b>													
Nishat Mills Ltd.	83.1	2.6	79.4	81.3	83.6	85.5	87.8	24.5	89.2	94.1	103.2	117.5	128.6
<b>REFINERY</b>													
Attock Refinery Ltd.	73.2	0.6	66.1	69.6	71.6	75.1	77.0	41.1	74.7	77.9	83.5	97.3	129.0

Data Source: PSX

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- |   |                     |
|---|---------------------|
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| • Expected Return is in between 0% to 15% | - Neutral/Hold Call |
| • Expected Return <0%                     | - Sell Call         |

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To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: [www.JamaPunji.pk](http://www.JamaPunji.pk)

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