

Symbol	Close	VOL (MN)	S2	S1	PIVOT	R1	R2	14-RSI	8-DEMA	21-DEMA	50-DSMA	100-DSMA	200-DSMA
KSE-100 Index	30,277.4	53.6	29,731.2	30,004.3	30,502.5	30,775.6	31,273.8	20.1	31,331.1	32,197.1	33,754.3	35,259.0	37,510.6



Carnage On The Floor;

The KSE-100 index plummeted 723 Pts. With traded volume 53.6 MN, rising trend in volume with decreasing trend in price signaling strong bearish move, RSI noted 20.1 Pts. Highly oversold status On hourly chart bourse closed with formation of spinning top it is likely we may see corrective pullback soon.

On daily chart price depicting massive sell off during oversold state closed negative consecutively on fifth day with increased volatility angle of the move is so steeper currently price is far below 21DEMA and likely to snap back the 21DEMA so, wait for the reversal signal short sellers can trail their stops to lock the gains trade with cautious approach recommended.

Supports: 30,135, 29,865, 29,460, 29,000, 28,975 & 28,535

Resistances: 30,545, 30,725, 30,950, 31,175, 31,485 & 31,770

Company	Close	VOL (MN)	S2	S1	PIVOT	R1	R2	14-RSI	8-DEMA	21-DEMA	50-DSMA	100-DSMA	200-DSMA
KSE-30 UNIVERSE													
AUTOMOBILE ASSEMBLERS													
Honda Atlas Cars (Pak) Ltd.	136.5	0.1	131.4	133.9	138.5	141.0	145.5	46.6	138.9	139.0	150.6	174.9	196.6
Millat Tractor Ltd.	747.5	0.0	733.5	740.5	747.0	754.0	760.5	18.8	769.5	794.2	826.7	847.2	870.1
COMMERCIAL BANKS													
Bank Alfalah Ltd.	37.9	0.4	36.6	37.3	38.1	38.7	39.6	21.9	39.6	40.8	43.2	44.2	46.3
Bank Al-Habib Ltd.	70.1	0.5	68.9	69.5	70.5	71.2	72.2	18.5	72.3	74.2	77.8	79.9	78.8
Habib Bank Ltd.	114.4	1.0	110.5	112.5	115.2	117.1	119.8	37.2	117.2	118.5	120.4	123.9	130.1
MCB Bank Ltd.	159.8	0.2	155.5	157.6	160.3	162.4	165.1	19.7	167.3	171.6	174.6	181.5	190.1
National Bank Of Pakistan	29.2	1.0	28.4	28.8	29.4	29.8	30.4	20.0	31.7	33.6	36.4	37.9	42.2
United Bank Ltd.	128.0	1.9	123.4	125.7	128.9	131.1	134.3	15.8	138.7	143.9	149.4	145.0	143.6
CABLE & ELECTRIC													
Pak Elektron Ltd.	14.3	1.6	13.8	14.1	14.4	14.6	15.0	25.9	14.9	16.2	19.1	20.8	24.2
CEMENT													
D. G. Khan Cement Co. Ltd.	43.8	1.3	42.1	42.9	44.2	45.0	46.2	36.7	44.0	46.4	52.8	63.9	78.1
Fauji Cement Co Ltd.	13.0	2.4	12.6	12.8	13.0	13.2	13.5	37.2	13.2	13.8	15.2	16.7	19.7
Lucky Cement Ltd.	364.0	0.2	354.0	359.0	366.5	371.5	379.1	36.5	374.4	378.4	388.0	391.7	433.8
CHEMICALS													
Engro Polymer & Chem. Ltd.	24.1	0.1	24.1	24.1	24.1	24.1	24.1	31.9	25.5	26.2	27.0	29.2	33.6
ENGINEERING													
International Steels Ltd.	30.6	1.8	29.4	30.0	31.0	31.6	32.6	40.6	31.0	32.0	36.4	45.5	59.9
FERTILIZER													
Engro Fertilizers Ltd.	62.0	0.6	60.5	61.2	62.6	63.4	64.8	34.1	63.9	64.5	65.7	67.7	71.7
Engro Corporation Ltd.	246.1	0.5	239.0	242.5	247.6	251.1	256.2	32.9	252.5	257.3	267.0	285.8	304.6
Fauji Fertilizer Co. Ltd.	93.4	0.4	91.8	92.6	93.8	94.6	95.8	46.6	94.5	94.5	93.8	97.5	98.8
OIL & GAS EXPLORATION													
Mari Petroleum Co. Ltd.	889.8	0.0	858.7	874.3	896.6	912.2	934.5	25.6	919.5	944.8	1,007.8	1,084.4	1,213.6
Oil & Gas Dev. Company Ltd.	119.1	2.0	115.3	117.2	120.6	122.5	125.9	26.9	124.5	127.0	130.7	136.4	141.3
Pakistan Oilfields Ltd.	388.6	0.5	375.7	382.1	392.6	399.0	409.5	43.1	397.9	397.6	406.0	418.5	450.2
Pakistan Petroleum Ltd.	120.1	1.8	116.8	118.5	121.1	122.8	125.4	21.4	127.2	133.5	145.6	159.7	167.5
OIL & GAS MARKETING													
Pakistan State Oil Co Ltd.	134.2	0.9	129.6	131.9	136.4	138.8	143.3	27.5	143.5	150.7	166.3	181.6	213.2
Sui North. Gas Pipe Line Ltd.	56.4	0.9	54.9	55.6	56.8	57.5	58.7	29.7	59.7	62.9	67.8	69.1	75.6
Sui South. Gas Co Ltd.	16.5	0.2	15.9	16.2	16.5	16.8	17.1	30.5	17.2	18.2	19.4	19.6	21.9
PHARMACEUTICAL													
The Searle Company Ltd.	127.7	0.7	124.8	126.2	128.3	129.7	131.7	40.5	128.9	133.4	144.8	170.0	215.1
POWER GEN. & DIST.													
Hub Power Company Ltd.	65.1	1.3	63.3	64.2	65.7	66.6	68.0	22.0	68.9	71.9	76.2	75.9	83.3
Kot Addu Power Co. Ltd.	30.4	0.8	27.8	29.1	30.9	32.2	34.0	22.6	31.6	32.9	35.4	38.5	44.4
TECH. & COMMUNICATION													
TRG Pakistan Ltd.	12.3	2.8	11.9	12.1	12.4	12.6	13.0	35.4	12.5	13.3	15.1	17.9	22.1
TEXTILE COMPOSITE													
Nishat Mills Ltd.	67.6	0.6	64.8	66.2	68.6	70.0	72.4	20.6	72.0	77.9	91.0	107.1	123.9
REFINERY													
Attock Refinery Ltd.	63.1	0.2	60.8	61.9	63.0	64.1	65.2	35.7	64.0	68.2	76.7	88.8	123.2

Data Source: PSX

Important disclosures

Notified Research Entity

This report has been prepared by Darson Securities (Pvt) Ltd. and is provided for information purposes only. Under no circumstances it is to be used or considered as an offer to sell, or a solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Research Dissemination Policy:

Darson Securities (Pvt.) Ltd. endeavors to make all rightful efforts to disseminate research to all eligible clients in a timely manner through either electronic or physical distribution such as email, mail and/or fax. However, it is worth mentioning that, not all clients may receive the material at the same time.

Analyst Certification:

The research analyst(s), if any, denoted by AC on the cover of this report, who exclusively reports to the research department head, primarily involved in the preparation, writing and publication of this report, certifies that the expressed views in this report are unbiased and independent opinions of the analyst(s). The observations presented also accurately reflect the personal views of the analyst(s) based on the research about the subject companies/securities and in any case, no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. It is also important to note that the research analyst(s) or any of its close relatives do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company. Additionally, the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months. The Research analyst or its close relatives have not traded in the subject security in the past 7 days and will not trade in next 5 days.

Financial Interest Disclosure:

Darson Securities (Pvt.) Ltd. or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities of the subject company). Darson Securities (Pvt.) Ltd., their respective directors, officers, representatives, employees and/or related persons may have a long or short position in any of the securities or other financial instruments mentioned or issuers described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

Risk Associated with Target Price:

Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

Rating System:

If;

- Expected return >15% - Buy Call
- Expected Return is in between 0% to 15% - Neutral/Hold Call
- Expected Return <0% - Sell Call

Valuation Methodology

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

Contact Details

Darson Research

research@darsononline.com
+92-21-32467224

Karachi Office:

Room # 808, Business & Finance Centre,
I.I. Chundrigar Road, Karachi
UAN: 92-21 111 900 400
Fax: 92-21 32471088

Lahore Office:

102, 1st Floor, Lahore Stock Exchange,
Aiwan-e-Iqbal Road, Lahore
Tel: 92-42 36366655, 36317111
Fax: 92-42 36314293

Email: info@darsononline.com

Website: www.darsononline.com