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## FABL: Accumulation Opportunity

**Faysal Bank Limited.**

PSX: FABL | Bloomberg: FABL PA | Reuters: FYBL.PSX



**FABL (LDCP 47.11)** FABL (LDCP 47.11) recently experienced a corrective move within an uptrend, peaking at 58.10 on July 5 and testing both the channel top and the April 2008 high. Subsequently, it faced rejection, closing at 47.11, which marked an 18% decline. The stock is currently testing the lower trend line of the ascending channel, aligned with the 50-SMA (45.86), which could potentially act as support and trigger a reversal. The Daily RSI corrected from 80.9 last peak to 41.28 yesterday.

We suggest accumulating the stock with a defined risk at a close below **45.20** for an initial upside potential to the 52.10 and 53.90 levels, with intermediate resistance at 49.70 and 50.75. Any closing above 54.00 could lead to a retest of the recent high at 58.10.

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