

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

2 December 2024

KSE-100 INDEX: Crosses 100K with Renewed Strength

KSE100 – 101,357.32 (+1,274.55)



The KSE-100 index filled the gap at 94,290 (left on November 14) and sustained levels above this mark, gaining momentum to breach the significant psychological barrier of 100,000. The week concluded with a fresh all-time high at 101,357, supported by improved trading volumes.

On the daily chart, the RSI cooled to 59.13, found support, and rebounded, forming a double-bottom pattern. It now stands at 75.16, compared to the recent peak of 84.23 (November 25), signaling renewed strength in momentum. Additionally, the index has broken above the steeper ascending channel resistance, aligning its trajectory toward the 300% Fibonacci extension level at **103,464**, with **109,403** (327.20% Fibonacci extension) as the next potential upside. These levels are derived from key pivot points: 27,046 (March 26, 2020), 48,976 (June 14, 2021), and 38,135 (January 23, 2023).

Our near-term outlook has been revised to positive. Dips, if any, should be viewed as buying opportunities as long as the index holds above the 94,180 support, the November 26 low.

ATRL: Eyes Breakout Above Key Resistance

Attock Refinery Limited. (ATRL) – PKR 508.65



Following the bearish engulfing candle that formed two weeks ago, ATRL underwent a corrective move, finding support near the 440 level and holding above the 425-gap left in October. The week concluded with a strong bullish candle at 508.65. However, a weekly close above 540 (the November 11 high) is essential to invalidate the bearish engulfing pattern and overcome the short-term resistance trendline that has capped the price for the last six weeks.

A close above 540 could open the path for an initial target at 570, followed by a potential move toward 712. These levels correspond to the 200% and 261.8% Fibonacci extension levels, derived from pivotal points: 59.00 (March 30, 2020), 287.37 (June 14, 2021), and 114.35 (March 21, 2022).

We maintain a cautious stance, advising waiting for a decisive breakout and sustained hold above 540 to confirm renewed bullish momentum.

OGDC: Stock Holds Key Support with Upside Potential

Oil & Gas Development Company Limited. (OGDC) – PKR 195.25



The week began with a corrective move, finding support near the November 4 candle low at 177.75. However, OGDC recovered and closed above the 2017 peak of 191.33 for the third consecutive week, supported by improved weekly volumes. The weekly RSI edged higher to 79.93, remaining below the June 2013 peak of 84.07, indicating potential room for further upside.

Looking ahead, the near-term outlook remains positive as long as the stock holds above the 191 level. However, the critical resistance trendline connected the February 2023 and February 2024 highs, within the 212–214 range. A further extension toward the horizontal resistance at 224.00 is also possible.

PPL: Ascending Channel Supports Near-Term Gains

Pakistan Petroleum Limited. (PPL) – PKR 168.02



PPL broke and held above the critical 2018 peak of 162.68, closing at 168.02 while continuing to move within an ascending channel. The upper boundary of the channel is near 174, with potential to extend further toward 179.73, the adjusted all-time high from March 2014. Trading volumes improved on a week-on-week basis. The RSI broke above the March 2014 peak of 77.98, now at 78.33, though it remains below the December 2023 peak of 84.32, indicating room for further upside.

We have revised our outlook to near-term positive, maintaining this view as long as the stock holds above 162. The next targets are set at 174 and 180.

PSO: Positive Outlook with Caution Near Target Levels

Pakistan State Oil Company Limited. (PSO) – PKR 292.73



PSO extended its bullish momentum for the sixth consecutive trading week, breaking and holding above the adjusted all-time high of 291.11 (March 2008) to close at 292.73. Weekly trading volumes remained elevated and showed consistent improvement.

The weekly RSI climbed to 84.52, up from 81.43 last week, approaching the critical recent peak of 85.91 (December 2023). The stock continues to advance within a long-term ascending channel, with the current trajectory indicating potential upside toward the channel top at 310–320. However, this range may attract profit-taking from short-term traders.

We maintain a positive near-term outlook, targeting 310–320. Profit-taking near these levels cannot be ruled out.

SNGP: Struggles at Key Resistance, Awaits Breakout

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 87.58



For the past four weeks, SNGP has faced strong resistance near the 2020 peak of 85.39, aligning with the 38.2% Fibonacci retracement from the 2017 high (185.00) to the 2022 low (25.40). Trading volumes have shown a notable decline compared to the previous week.

The RSI stands at 70.06 and needs to break above 73.51, followed by the December 2023 peak of 79.38, to confirm renewed momentum. The broader trend has shifted to sideways over the last four weeks, and a breakout above the weekly high of 94.44 is critical to regaining upward momentum. Such a move could target 105.20 (50% retracement) and extend toward the channel top at 110–112.

We have revised our near-term outlook to cautious positive, recommending either waiting for a breakout or accumulating on dips, provided the stock remains above the critical support of 75.20 to mitigate downside risks.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details



Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com



Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk



www.jamapunji.pk