

8 December 2025

KSE-100 INDEX: Momentum Builds as Market Awaits Confirmation

KSE100 – 167,085.58 (+802.03)



The KSE-100 Index maintained its constructive tone as price held above the 9-week SMA, keeping last week's improving momentum intact and reaffirming the 163,000-164,000 band as the key near-term support zone. The broader uptrend within the rising channel remains dominant, with the index gradually consolidating below the 168,400-170,000 supply region. This area continues to cap upside attempts, and only a decisive weekly close above 170,500 would confirm trend acceleration toward the 180,700 Fibonacci extension, followed by the channel resistance near 185,000-187,000. Until such a breakout occurs, the index may continue to drift within a tight range, where controlled pullbacks into 163,000-164,000 can offer selective accumulation. Bias stays positive above this support cluster, while a breach below it would temporarily weaken momentum and delay further upside progress.

OGDC: Constructive Tone Persists as Trend Support Holds Firm

Oil & Gas Development Company Limited. (OGDC) – PKR 274.58



OGDC maintained its constructive weekly tone as price closed firmly above the 9-week SMA, keeping momentum aligned with the broader uptrend while holding well above the 30-week SMA and rising trendline support. A sustained hold above the 273–275 zone is now essential to unlock further upside toward the 289–290 ATH region. Immediate support is seen at 255, while the revised trailing stop strengthens to 247 in line with medium-term structure. Bias remains positive, favoring buy-on-dip participation with risk managed below 247.

PPL: Constructive Setup Sustains with Upside Bias

Pakistan Petroleum Limited. (PPL) – PKR 217.34



PPL maintains its broader upward structure as price continues to respect the long-term ascending trendline, while recent candles highlight a fresh attempt to break above the 212.35–216.50 resistance band that aligns with December's prior peak. Momentum remains steady, supported by improving RSI, indicating buyers regaining control. Immediate support sits at 195–190 to protect the trend, and a convincing close above the current resistance zone may trigger an extension toward 240 and then 270. The bullish bias stays intact as long as the trendline support holds.

PSO: Breakout Bias Builds as Trend Firms

Pakistan State Oil Company Limited. (PSO) – PKR 464.64



PSO strengthened this week, closing at 464.64 and reclaiming the 9-week SMA for the first time in four weeks while retesting the horizontal resistance at 465, preserving its broader uptrend. RSI remains stable and price continues to track above key moving averages, with a sustained break over 465 opening room toward the prior swing high at 494.80 and the 127.2% Fibonacci extension at 509.88. The 430-435 band holds as critical support and offers fresh buying opportunity on pullbacks, while long positions should define risk below the 30-week SMA at 416.25.

NRL: Trend Acceleration Toward Major Resistance

National Refinery Limited. (NRL) – PKR 434.70



NRL extended its advance within the rising weekly channel, with the latest candle posting strong upward momentum as price again tests the 445–450 resistance cluster. The broader trend remains firmly bullish above channel support, while the 383-390 zone continues to serve as the pivotal floor sustaining trend integrity. A breakout above 450 would confirm upside continuation toward higher Fibonacci extensions, whereas repeated rejection here may trigger a controlled pullback toward 410 and then 383, where buyers are expected to defend the structure.

NBP: Sideways Drift amid Cooling Momentum

National Bank of Pakistan (NBP) – PKR 214.39



NBP continues to move within a narrow consolidation range, with the broader trend having shifted to sideways following the trendline break in the week ended November 17, while the 9-week SMA has flattened after months of steady ascent. Price stability above this average still keeps the range intact, with upside checkpoints at 218.70 and 222.50 before the broader ceiling near 234. Cooling RSI and lighter volumes cap momentum. A weekly close below 210 would tilt bias negative toward 196-198, with 172.90 as deeper support, while traders may trail stops below 196.

BOP: Weak Momentum Warrants Defensive Stance

The Bank of Punjab. (BOP) – PKR 34.19



BOP peaked at 41.54 with a weekly shooting-star candle in Oct-20, after which the rising trend shifted into a corrective consolidation, and the stock now trades below the 9-week SMA with RSI divergence, signaling caution and scope for further downside. Price is hovering above the 38.2% retracement near 33.67, keeping medium-term support intact, while a sustained move back above the 9-week SMA (34.65) is required to stabilize momentum and revive upside. A breakdown below 33.67 may expose the 30.10-28.80 range and reinforce a defensive trading stance.

LUCK: Constructive Trend Poised for Next Leg Higher

Lucky Cement Limited. (LUCK) – PKR 475.60



LUCK extended its upward momentum this week as the rebound from the 38.2% retracement carried into a firm close above the 458-470 consolidation band. The reclaiming of the 9-week SMA reinforced the prevailing uptrend, while price continues to track within the broader rising channel. The trend bias remains constructive above the short-term averages, and RSI is recovering from recent softness. The next upside objective stands at the 495 recent high and the round-figure 500 barrier, where a sustained move above this band would open the door for the next leg higher. Pullbacks toward the 460–455 range offer fresh buying opportunities with defined risk below 440.

DGKC: Momentum Rebuilds After Key Reclaim

D.G. Khan Cement Company Limited. (DGKC) – PKR 234.21



DGKC strengthened this week by reclaiming the 9-week SMA and closing above the 230-horizontal barrier, supported by slightly improved volume and an RSI turning higher. The immediate support now lies at 230–220, where any pullback offers a buying opportunity within the broader rising trend. Sustained holding above 230–235 would open the path toward 252.12 and potentially 275.75. A weekly close below 220 would neutralize the near-term recovery, while a decisive drop under 205 serves as the protective stop-loss and trend-risk level.

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