

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

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KSE-100 INDEX: Ascending Triangle in Play

KSE100 – 78,897.72 (34.38)



The KSE-100 index has remained in a sideways move for six consecutive weeks despite penetrating below the rising wedge support line. This consolidation has developed to form an ascending triangle pattern with the resistance line at 79,327. The index managed to close slightly above the 9-week SMA (78,791) and regained support from the 30- and 50-day SMAs (78,178 & 78,776) on the daily chart. However, it faced rejection at the key horizontal resistance of 79,327 and needs to break above to build on the triangle.

A close above 79,330 may push the index to test the critical resistance at 80,085, with a potential to retest the recent high of 81,900. On the downside, 78,180 serves as critical support, and a close below this level could signal further bearish pressure that we have been highlighting over the past few weeks. We maintain a cautious outlook, with key resistance levels at 79,330, 79,570, and 80,085, and support levels at 78,775, 78,580 and 78,180.

OGDC: Retesting Key Resistance Levels

Oil & Gas Development Company Limited. (OGDC) – PKR 136.74



The stock consolidating in a narrow range and testing the resistance trend line near 138.70, failing to break and hold above this level. Support is reinforced by the cluster of daily moving averages (30, 50, and 100-day SMAs) between 132.95 and 133.30. A close above 139.00 would be an initial positive buildup but a follow-through above 142 is what gives credence to the trendline break, developing bullish momentum. Key resistance levels are at 142.00 and 148.00 with a targeted supply zone between 155.50 and 156.60. We keep a positive stance and accumulate on dips, provided the stock holds above the 200-day SMA (127.89).

NBP: Accumulate with Caution: Bullish Channel Holds Firm

National Bank of Pakistan (NBP) – PKR 58.50



The stock closed above the channel resistance around 56.50. Previously, it faced rejection from the August 2017 peak near 63.00, now a key resistance level. The weekly RSI shows bearish divergence.

The overall trend remains bullish. Immediate support is seen at the recent low of 56.50, followed by the breakout level at 54.89, which is expected to act as critical support. Accumulation is recommended with a risk defined by a close below 54.50.

AVN: Bearish Trend Holds: Key Supports in Focus

Avanceon Limited. (AVN) – PKR 55.38



The stock found support near the 200-day SMA at 54.00 following a strong downtrend, with an oversold RSI helping to push the price back to a high of 56.36 during the week.

The overall trend remains bearish, and any upward movement may face resistance near the 56.36 level, followed by the 100-day SMA at 58.35. On the downside, the 200-day SMA (54.42) provides immediate support, with critical support at the June 11 low of 53.15. A break below 53.00 could lead to further downside, testing 51.09 and potentially filling the gap at 48.18 from April 4. We maintain a sell on strength.

AIRLINK: Bullish Momentum Awaits Breakout

Air Link Communication Limited. (AIRLINK) – PKR 142.82



The stock traded within a 140.00 to 146.00 narrow range during the week, correcting from the recent peak of 151.39, which aligns with the resistance trendline. The underlying trend remains bullish, with support at the steeper trendline around 137.00, followed by horizontal support at 132.00. The 30- and 50-day SMAs (128.22 and 116.04) provide additional support. To resume its bullish momentum, the stock needs to break above 151.85, with the next resistance at 156 from the channel. We recommend accumulating the stock, especially while holding above the 132.00 support level.

FFBL: Breakout above Key Resistance: Bullish Momentum Builds

Fauji Fertilizer Bin Qasim Limited. (FFBL) – PKR 46.91



The stock broke above the key resistance at 46.50 after four weeks of consolidation, closing at 46.91. It continues to hold above key moving averages on both daily and weekly charts, reinforcing the underlying bullish trend.

Trading within a short-term ascending channel, a breakout above the critical 46.50 resistance could lead to testing the upper trendline, which aligns with the 2017 peak at 51.88. We suggest buying the stock with resistance levels at 47.90 and 49.70, while support remains at 46.50 and 45.70.

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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