

Muhammad Ovais Iqbal  
ovais.iqbal@akseerresearch.com

20<sup>th</sup> January, 2025

## KSE-100 INDEX: Short-Term Recovery Likely, Caution Ahead

KSE100 – 115,272.08 (+1,435.34)



The KSE-100 index sustained its position above the 30-day SMA, recovering through the week to peak at 115,773 before closing at 115,272, marking a weekly gain of 2,024 points. The daily RSI, which found support near 53.85 on Dec 19, advanced to 58.98, suggesting the potential for continued short-term recovery. Looking ahead, immediate resistance is seen at 115,775, followed by a retest of the congestion zone between 117,040 and 118,735. This range offers a profit-taking opportunity unless the index achieves a sustained breakout above 119,200, which could target the psychological 120,000–122,000 zone.

On the weekly chart, a dark cloud cover pattern from Jan 06 near the upper boundary, followed by an indecisive candle on Jan 13, reflects weakening bullish momentum. The Weekly RSI at 76.95 is in overbought territory, increasing the likelihood of a pullback. Immediate support lies at 113,000, with a break below this level potentially triggering a decline toward 108,000–109,000. Traders are advised to wait for clear directional confirmation before entering new positions, with stop-loss levels below 113,000 for long trades.

## HUBC: Bullish Breakout Above Key Resistance Levels.

The Hub Power Company Limited. (HUBC) – PKR 137.40



HUBC has demonstrated a strong recovery, surging 9% to close at 137.40 in the weekly session. This move has allowed the stock to reclaim both the 30 and 50-Week SMAs while breaking above a short-term resistance trendline, supported by improve volume. This suggests bullish momentum, with the stock poised to test the immediate resistance at 143.50. A sustained break above 143.50 could trigger further upside, potentially filling the gap on the daily chart at 152.60, from Sept. 18, with 154.24 acting as the next critical resistance. On the downside, support lies between 132.70 and 131.10, aligning with the 30 and 50-week SMAs. We suggest a positive near-term outlook, recommending a buy on the stock and accumulating during any pullback, with defined risk set at a close below 123.00 (9-Week SMA).

## GAL: Uncharted Territory with Bullish Potential.

Ghandhara Automobiles Limited. (GAL) – PKR 438.72



GAL took off the week with a gap up and achieved a remarkable breakout above its previous peak of 406.00 from 2017, closing at a fresh all-time high of 438.72 with an impressive 37% weekly gain. This move was supported by a substantial increase in volumes, signaling robust buying interest. The weekly RSI stands at 77.58, below its previous peak of 92.89 from August 2024, indicating there is room for further upside. The stock is now trading above the 100% Fibonacci extension level of 432.65, with potential upside targets at 542.52 (127.2%) and 682.28 (161.8%). On the downside, immediate support lies between 400.00 and 390.00. A close below 390.00 could shift the outlook, potentially leading to a retest of the gap at 322.00.

We maintain a positive near-term outlook and suggest staying long in the stock with the stated targets, while managing risk with a defined stop-loss at a close below 390.00.

## OGDC: Key Levels to Watch Amid Bullish Structure.

Oil & Gas Development Company Limited. (OGDC) – PKR 221.91



OGDC has been consolidating over the past five weeks, trading within a narrow range of 206.50 to 235.50, accompanied by declining volumes. The weekly RSI, after peaking at 85.72 on Dec. 09, 2024, has remained flat, indicating a pause in momentum. Since the stock continues to trade within an ascending channel, supported by the 9-week SMA (212.50), reaffirming its broader bullish trend. Key support levels are identified at 212.50 and 206.50, with any breach below this range increasing the likelihood of further downside pressure. On the upside, a breakout above 255.40 could reignite bullish momentum, with the next major target at the all-time high of 290.00, recorded in 2014. The current consolidation phase presents an opportunity for accumulation, with a stop-loss set below 191.30, aligning with the 2017 peak.

## PPL: Consolidating Near Key Support and Resistance Levels.

Pakistan Petroleum Limited. (PPL) – PKR 193.09



TradingView

PPL has maintained support above the prior breakout level near the 2014 peak of 179.73, which aligns closely with the 9-week SMA at 184.53. However, the stock has been trading within a narrow range, consolidating over the past four weeks, while facing rejection near the 216.50 level on three occasions. Going forward, the support zone between 179.70 and 185.00 is likely to remain crucial. On the upside, critical resistance lies at 216.50, followed by the upper boundary of the ascending channel around 226. We adopt a cautious near-term outlook, recommending selective buying for short-term gains within the 216.50–226.00 range. A strict stop-loss is advised for positions closing below 179.00 to mitigate downside risks.

## ATRL: Strong Support Holds, Cautious Optimism Ahead.

Attock Refinery Limited. (ATRL) – PKR 659.60



ATRL experienced three consecutive corrective weekly sessions, during which the stock tested a critical support cluster formed by the 9-week and 50-day SMAs, alongside the 200% Fibonacci trend-based extension. This support level held firm, enabling the stock to regain momentum and close at 659.60 with a strong 10.78% gain. The weekly RSI stands at 66.31, recovering from the recent correction below the critical resistance level of 83.00, suggesting room for further upside.

Looking ahead, the stock remains in an ascending channel, with initial resistance at the prior week's high of 708.50, followed by a retest of the recent peak at 775.75, a key level to monitor. Profit-taking is advised on strength as long as the stock remains below 800 while the long position define risk on closing below 570.00.

## 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](mailto: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](mailto:info@alphacapital.com.pk)



www.jamapunji.pk