Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

REN # REP - 004

REN # REP - 400 R

28st September, 2026

KSE-100 INDEX: Resistance Caps Recovery

KSE100 – 170,765.22 (+266.28)

KSE-100 remains in a corrective bearish phase after facing rejection from the 200-day SMA (172,371) and closing at 170,765. The rebound from the 50% Fibonacci retracement at 166,123, derived from the 144,657–187,589 rally, has improved the near-term tone. However, RSI has recovered to 43.06 but remains below the neutral 50 mark, indicating limited momentum. Immediate support is seen at 169,800-167,900, followed by 166,123-165,100, which remains a critical zone ahead of any deeper correction. Resistance stands at 172,300-172,700, followed by the 50-day SMA around 175,253, which aligns with the short-term descending trendline and remains critical resistance to break for the next leg higher. Strategy remains cautious below 172,700, favoring sell-on-strength, while sustained trade above this level would improve the setup toward 175,000-176,000.

OGDC: Narrow Consolidation Continues

Oil & Gas Development Company Limited. (OGDC) – PKR 316.24

OGDC continues to consolidate within a narrow range below 337.10, while price holds above the 30- and 50-week SMAs (314.16 and 301.25), with the rising trendline underpinning the structure. RSI remains neutral at 50.51, while subdued volume points to limited participation. Bias stays cautiously positive above 300-315, with 337.10 as the key breakout level. A sustained break above 337.10 would open further upside potential, while a break below 295 would weaken the broader trend. Strategy favors cautious accumulation near 310-315, with risk managed below 295.

PPL: Recovery Tests Key Hurdle

Pakistan Petroleum Limited. (PPL) – PKR 231.68

PPL near-term setup has improved as price reclaimed and is holding above the 200-day SMA (230.11), while RSI rises to 55.92. However, the stock has tested the 61.8% Fibonacci retracement at 233.65, derived from the 250.00–207.21 decline, which remains the immediate hurdle. Bias turns cautiously positive above the 50-day SMA (226.10), with strategy favoring buying dips toward 226–230. A sustained close above 233.65 would open the way toward 240–244, around the 78.6% Fibonacci level, followed by 248–250 trendline resistance. Risk remains below 223.90.

PSO: Cautious Recovery Underway

Pakistan State Oil Company Limited. (PSO) – PKR 354.37

TradingView

PSO has been consolidating above the critical long-term rising trendline support, while the latest move shows a marginal recovery toward the 30-week SMA at 356.50, supported by improved volume. RSI has recovered to 46.14, indicating improving momentum but remains below the neutral 50 mark. Sustaining above 357-360 would improve the near-term setup and open room toward 380-385, followed by 395-400, a critical resistance zone aligned with the 50-week SMA and previous swing high. Bias remains cautiously positive while 320-330 holds. Strategy favors buying dips, with a close below 320 as the risk level.

NRL: Consolidation Breaks Higher

National Refinery Limited (NRL) – PKR 550.64

TradingView

NRL continues to strengthen within its broader bullish trend, holding well above key weekly SMAs after breaking above the 127.2% Fibonacci extension at 536.87, derived from the 259-477.45 swing, following a six-week consolidation with improved volume supporting the recent expansion. RSI has risen to 71.69, reflecting strong but overbought momentum. Bias remains bullish above the 530-536 support zone, while sustained trade above 574–580 could extend upside toward the 600-612 resistance zone, where partial profit-taking is recommended. Strategy favors holding existing positions and accumulating on dips, with risk managed below 477.

CNERGY: Holding Key Demand

Cnergyico PK Limited (CNERGY) – PKR 13.18

CNERGY has stabilized after the pullback from 15.75, where a double-top formation emerged and established near-term supply. The stock tested 11.86 three weeks ago, where demand emerged, and has since held above the 9-week SMA at 13.13. RSI at 71.18 has eased from 88.74 but remains strong, while volume stays healthy. The 11.85-12.50 zone remains key demand, keeping the bias cautiously positive above 12.50-13.00. Strategy favors buying on dips, with 14.50 as the first resistance and 15.75 as major supply. Risk below 11.80.

NBP: Oversold Bounce Potential

National Bank of Pakistan (NBP) – PKR 165.55

NBP remains technically weak after failing to sustain the rebound from 152.40, with the recent structure showing persistent lower highs and RSI at 35.73 reflecting weak momentum. However, price is approaching the 157.26–152.40 support cluster, marked by the 100-week SMA and 50% Fibonacci retracement at 153.06, derived from 18.31–287.81, while 152.40 marks the last swing low. This zone could provide a base for a relief rally. Strategy favors tactical accumulation around 160–165, with strict risk below 152.00. Recovery may face supply at 175-185, then 190-195.

Disclaimer

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

www.jamapunji.pk

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