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Pakistan

Technical analysis

Staging The Bull.

KSE100 Index (weekly) – 62815 & 233-dema (53092)

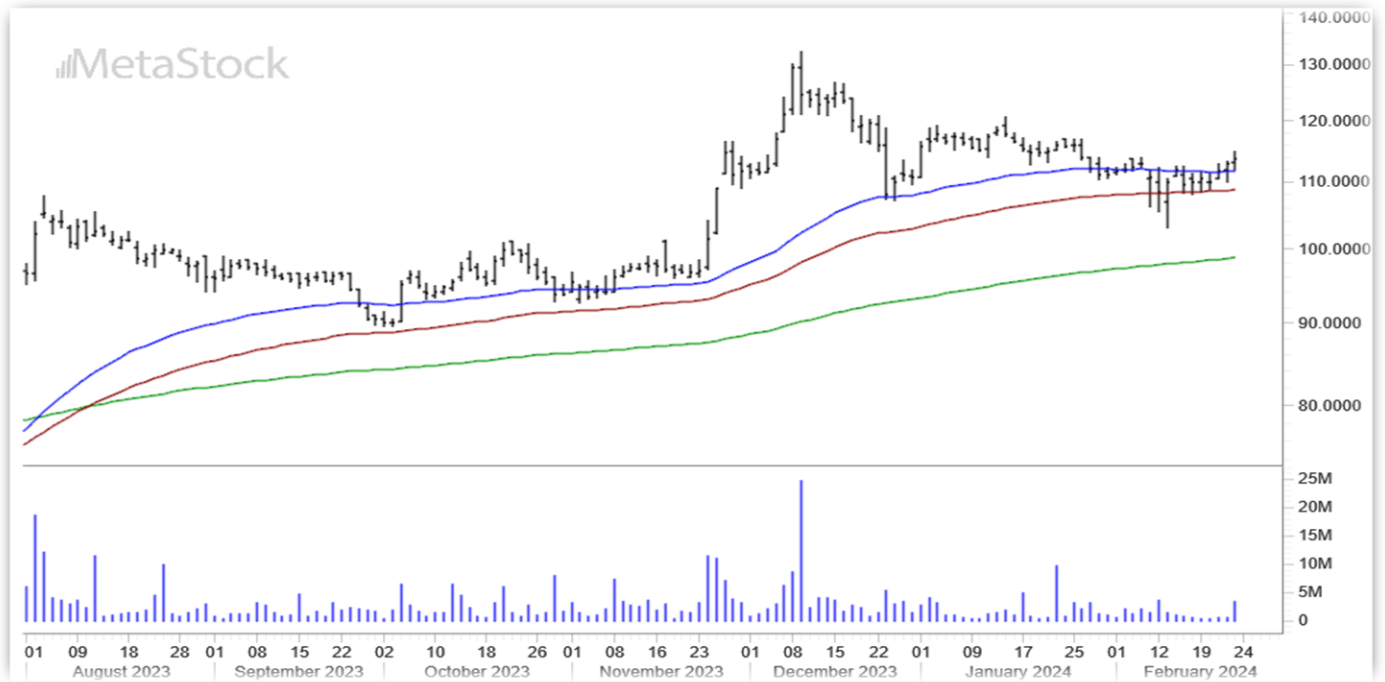


The index now has an established sideways trend that ranges from 58758 – 65300. But last week's performance was clearly bullish to signal a bottom has been formed after more than two months of decline. This move would challenge resistance at 65300 and then overcome to retest the peak at 67093. Short and medium-term risk is now clearly placed below 58758. Any intra-week pullbacks would find support around 61130-61600.

All charts priced as at
23-02-2024

Our technical view on individual stocks
may differ from our fundamental
recommendations

Habib Bank Ltd. (HBL) - 113.77 & 233-dema (98.75)



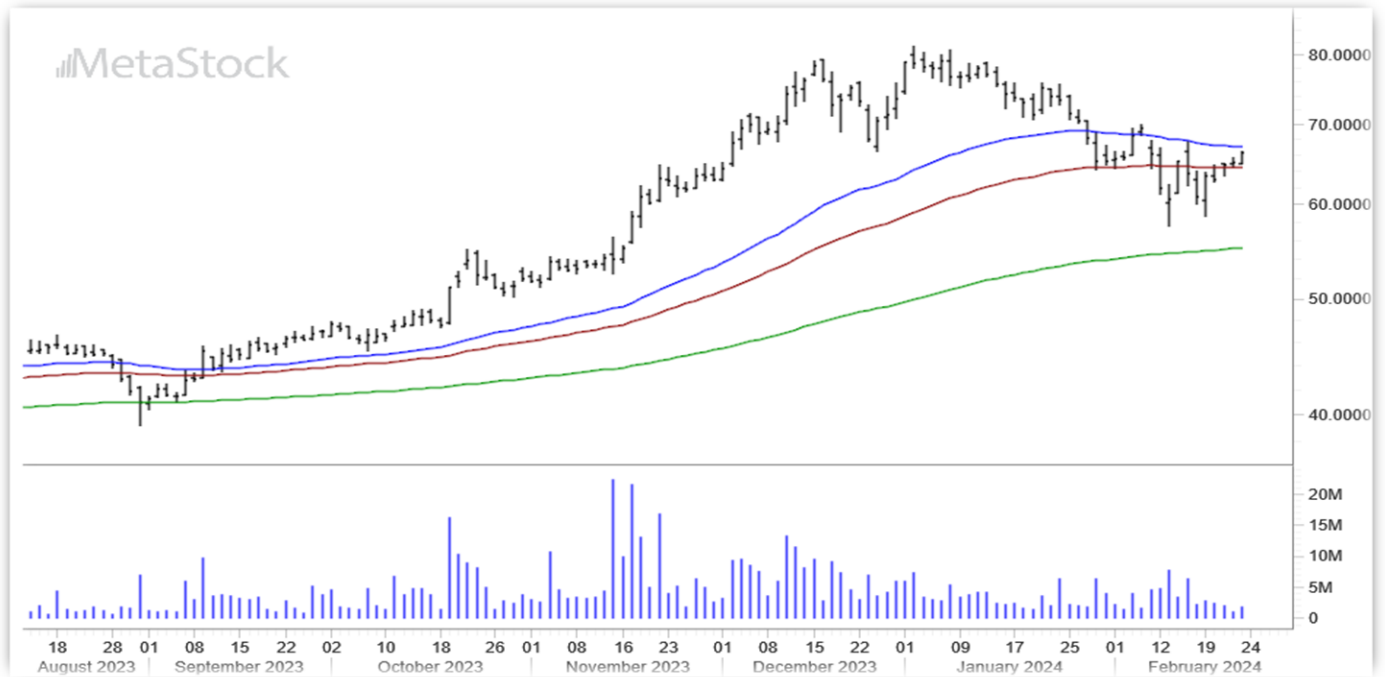
The stock has been consolidating support along the 55 & 90-dema's over the last three weeks. This support is now leading towards a buildup that would immediately face levels around 121 and then retest the high at 132.50. Further gains above this high target resistance around 144.

United Bank Ltd. (UBL) - 188.81 & 233-dema (154.32)



The stock has firmly been trailing support along the 55-dema (179.35) since September. But the key aspect of the recovery since November has been to sustain above resistance at 184, which has since been a task of trial but not denial. Friday's bar traded above this resistance which stretches back to January 2020. Follow through gains above 192 pave way for establishing 184 as support and develop broader upside to retest the 2017 peak of 183.50. Intervening resistance comes around 219.

Sui Northern Gas Pipelines (SNGP) - 66.38 & 233-dema (55.22)



Last week's performance was good enough to define the recent low of **57.53** as a bottom. This move currently highlights a recovery towards 72.35 before moving towards recent highs around 79-81. Inner support is seen around 64-61.

Pakistan State Oil Co. Ltd. (PSO) - 163.47 & 233-dema (181.15)



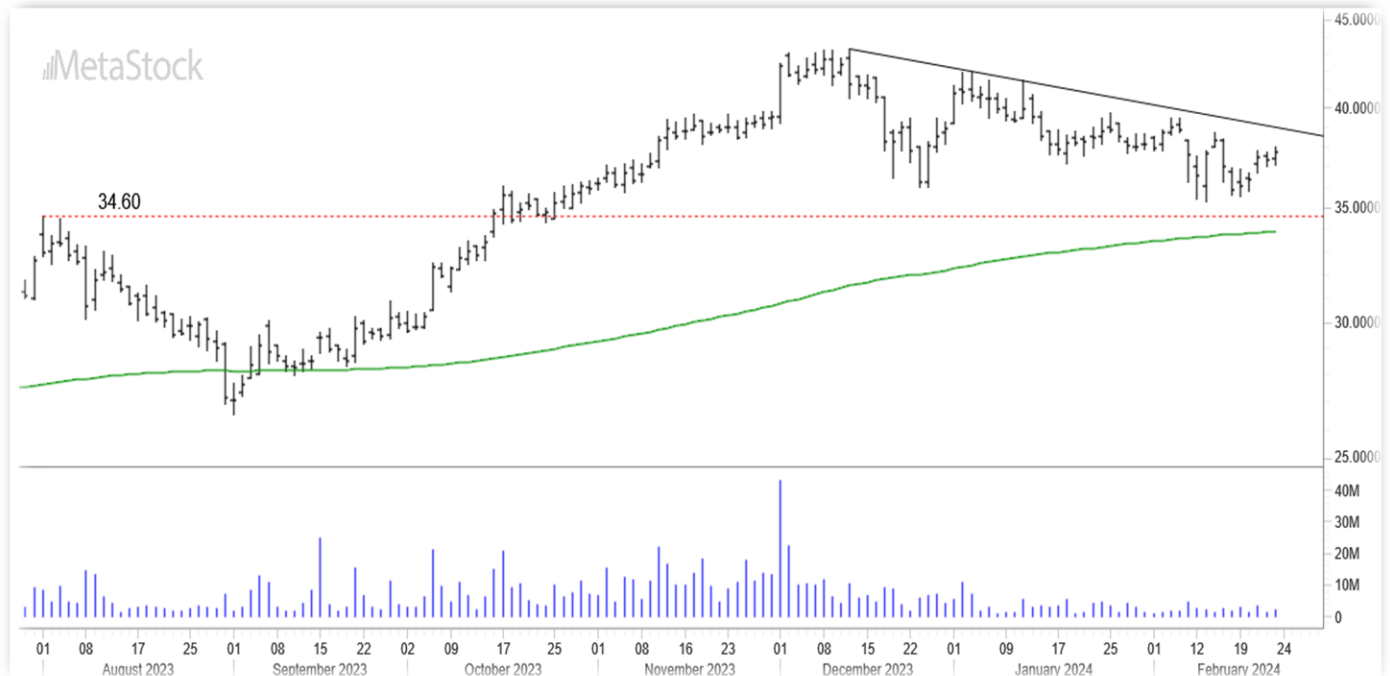
Strong weekly performance as price levels completely overcame the preceding week's decline. This is a clear signal of an that would initially head towards 196-199 and further retest the recent high at 218. Any pullbacks would face support around 156.00 - 151.50.

Nishat Mills Ltd. (NML) – 70.30 & 233-dema (68.72)



From a high of 86.24 the stock declined to form a double bottom at **65.51** last week. Friday's closing reaction from lows was quit sharp and follow through close above 71.80 paves way towards a short-term target around 78.

Maple Leaf Cement Factory (MLCF) – 37.73 & 233-dema (33.91)



Our last update on Feb. 12 mentioned a key support around 34.60 to hold and keep the underlying recovery in place. This support was almost approached and held successfully. Price immediately faces resistance at a trend-line around 39 and gaining above with follow through close past 39.77 paves way for a sustained recovery. Inner support is around 36.

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