

**Strategy:** Follow support and resistance mechanism.

KSE 100 Index up by 2.2% or 264.08 points at 12,496. Volume was above average and Bollinger Bands were 18% narrower than normal. KSE 100 Index is 6% above its 200-period moving average. A bullish formation of higher highs and higher lows hints towards a bullish trend ahead while RSI & and the Stochastic Oscillator has in an overbought region and needs to cool down warranting caution approach. Weekly average volume witnessed an increased by 3.2% to 175.04 million shares against 169.59 million shares traded week before last. Index will find its support level at 12,228 then 12,101. On the upward side, immediate Resistance level comes at 12,626 then 12,768 level.

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## MILESTONE

Monday, February 20, 2012

**[ Technical Analysis ]**
**Jahangir Siddiqui & Company Limited - JSCL**
**Sector: Financial Services**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Bullish</b> |
| Open         | 7.47           |
| High         | 9.69           |
| Low          | 7.22           |
| Close        | 9.41           |
| Change       | 1.94           |
| % Chg        | 26.0%          |
| Avg. Volume  | 27,136,437     |



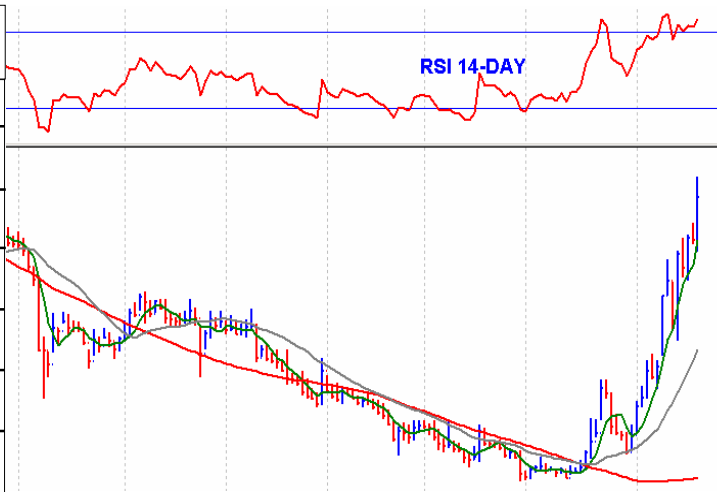
|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 10.41              |
| Buy 1           | 7.85               |
| Buy 2           | 6.30               |
| Sell 1          | 10.30              |
| Sell 2          | 11.25              |
| Pivot           | 8.75               |
| Lower Lock      | 8.41               |

**Technical Indicators**
**Fundamental Analysis (FY11A)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 8.96         | 7.3           | 5.56           | 80.22         | 77.03          | (1.67)     | NM               | -                |

**Azgard Nine Limited - ANL**
**Sector: Personal Goods**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Bullish</b> |
| Open         | 4.97           |
| High         | 7.01           |
| Low          | 4.71           |
| Close        | 6.72           |
| Change       | 1.75           |
| % Chg        | 35.2%          |
| Avg. Volume  | 16,103,872     |



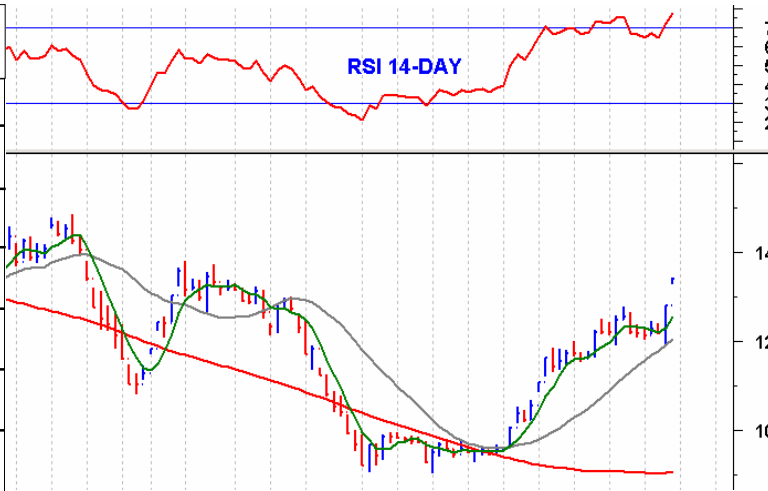
|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 7.72               |
| Buy 1           | 5.30               |
| Buy 2           | 3.85               |
| Sell 1          | 7.60               |
| Sell 2          | 8.45               |
| Pivot           | 6.15               |
| Lower Lock      | 5.72               |

**Technical Indicators**
**Fundamental Analysis (FY11A)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 6.13         | 4.6           | 4.07           | 80.57         | 76.77          | (9.44)     | NM               | -                |

**Engro Corporation Limited - ENGRO**
**Sector: Chemicals**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Bullish</b> |
| Open         | 121.70         |
| High         | 134.24         |
| Low          | 119.00         |
| Close        | 133.99         |
| Change       | 12.29          |
| % Chg        | 10.1%          |
| Avg. Volume  | 3,273,910      |



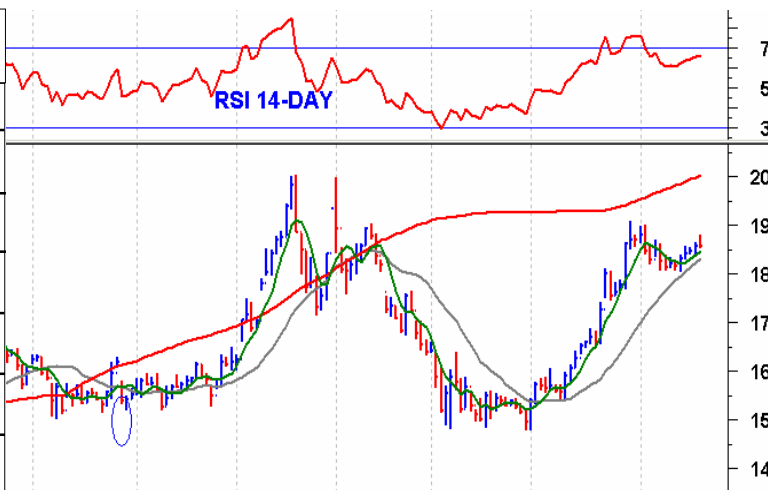
|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 140.69             |
| Buy 1           | 123.90             |
| Buy 2           | 113.85             |
| Sell 1          | 139.15             |
| Sell 2          | 144.30             |
| Pivot           | 129.10             |
| Lower Lock      | 127.29             |

**Technical Indicators**
**Fundamental Analysis (CY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 125.49       | 120.52        | 120.24         | 84.27         | 77.19          | 21.96      | 6.10             | 5.2%             |

**Fauji Fertilizer Company Limited - FFC**
**Sector: Chemicals**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Neutral</b> |
| Open         | 181.60         |
| High         | 187.98         |
| Low          | 180.40         |
| Close        | 185.61         |
| Change       | 4.01           |
| % Chg        | 2.2%           |
| Avg. Volume  | 1,941,833      |



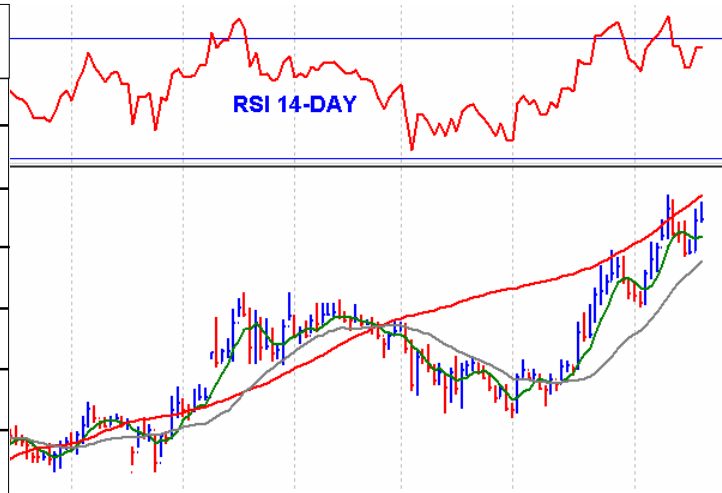
|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 194.89             |
| Buy 1           | 181.35             |
| Buy 2           | 177.10             |
| Sell 1          | 188.90             |
| Sell 2          | 192.25             |
| Pivot           | 184.65             |
| Lower Lock      | 176.33             |

**Technical Indicators**
**Fundamental Analysis (CY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 184.63       | 183.05        | 168.65         | 67.25         | 65.79          | 20.79      | 8.93             | 11.0%            |

**Lucky Cement Limited - LUCK**
**Sector: Construction & Material**

| Trend       | Bullish   |
|-------------|-----------|
| Open        | 89.87     |
| High        | 92.45     |
| Low         | 87.82     |
| Close       | 91.01     |
| Change      | 1.14      |
| % Chg       | 1.3%      |
| Avg. Volume | 1,721,818 |



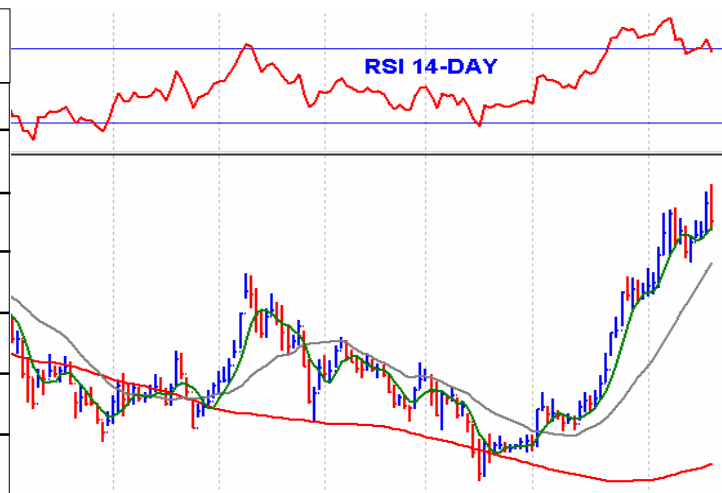
| Strategy   | Buy on dips |
|------------|-------------|
| Upper Lock | 95.56       |
| Buy 1      | 88.40       |
| Buy 2      | 85.80       |
| Sell 1     | 93.05       |
| Sell 2     | 95.05       |
| Pivot      | 90.45       |
| Lower Lock | 86.46       |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 89.63        | 87.52         | 79.42          | 68.12         | 67.26          | 19.43      | 4.68             | 4.9%             |

**DG Khan Cement Company Limited - DGKC**
**Sector: Construction & Material**

| Trend       | Bullish   |
|-------------|-----------|
| Open        | 24.29     |
| High        | 26.20     |
| Low         | 24.01     |
| Close       | 25.16     |
| Change      | 0.87      |
| % Chg       | 3.6%      |
| Avg. Volume | 9,257,989 |



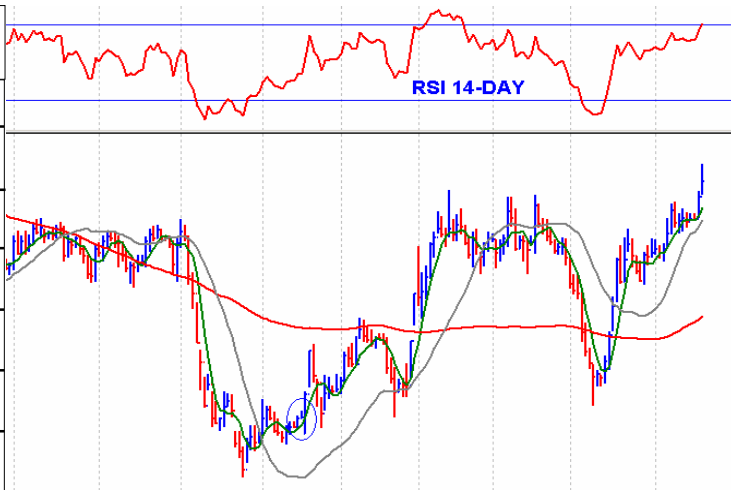
| Strategy   | Buy on dips |
|------------|-------------|
| Upper Lock | 26.42       |
| Buy 1      | 24.05       |
| Buy 2      | 22.95       |
| Sell 1     | 26.25       |
| Sell 2     | 27.30       |
| Pivot      | 25.10       |
| Lower Lock | 23.90       |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 25.01        | 23.99         | 21.02          | 63.43         | 67.86          | 4.57       | 5.51             | -                |

**Oil & Gas Development Company Limited -OGDC**
**Sector: Oil & Gas**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Bullish</b> |
| Open         | 157.55         |
| High         | 165.49         |
| Low          | 156.10         |
| Close        | 162.93         |
| Change       | 5.38           |
| % Chg        | 3.4%           |
| Avg. Volume  | 855,272        |


**Strategy Sell on Strength**

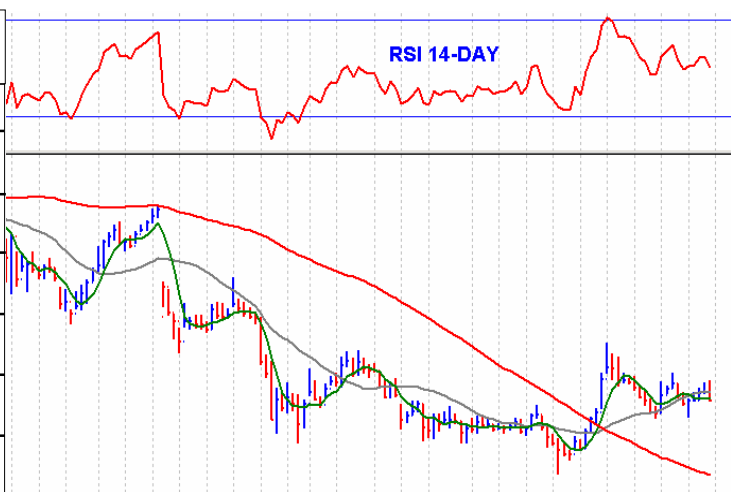
|            |        |
|------------|--------|
| Upper Lock | 171.08 |
| Buy 1      | 157.55 |
| Buy 2      | 152.10 |
| Sell 1     | 166.90 |
| Sell 2     | 170.90 |
| Pivot      | 161.50 |
| Lower Lock | 154.78 |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 159.07       | 154.92        | 144.18         | 82.62         | 70.57          | 18.98      | 8.58             | 4.6%             |

**Pakistan Petroleum Limited - PPL**
**Sector: Oil & Gas**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Neutral</b> |
| Open         | 173.96         |
| High         | 178.49         |
| Low          | 171.09         |
| Close        | 174.55         |
| Change       | 0.59           |
| % Chg        | 0.3%           |
| Avg. Volume  | 343,166        |


**Strategy Sell on Strength**

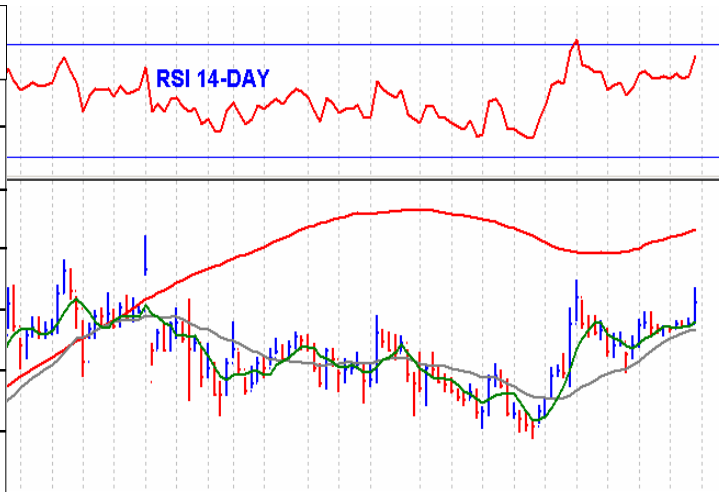
|            |        |
|------------|--------|
| Upper Lock | 183.28 |
| Buy 1      | 170.95 |
| Buy 2      | 167.30 |
| Sell 1     | 178.35 |
| Sell 2     | 182.10 |
| Pivot      | 174.70 |
| Lower Lock | 165.82 |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 175.17       | 176.18        | 180.58         | 45.82         | 50.44          | 30.37      | 5.75             | 8.6%             |

**Pakistan Oilfields Limited - POL**
**Sector: Oil & Gas**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Bullish</b> |
| Open         | 365.65         |
| High         | 374.50         |
| Low          | 364.25         |
| Close        | 371.11         |
| Change       | 5.46           |
| % Chg        | 1.5%           |
| Avg. Volume  | 566,438        |



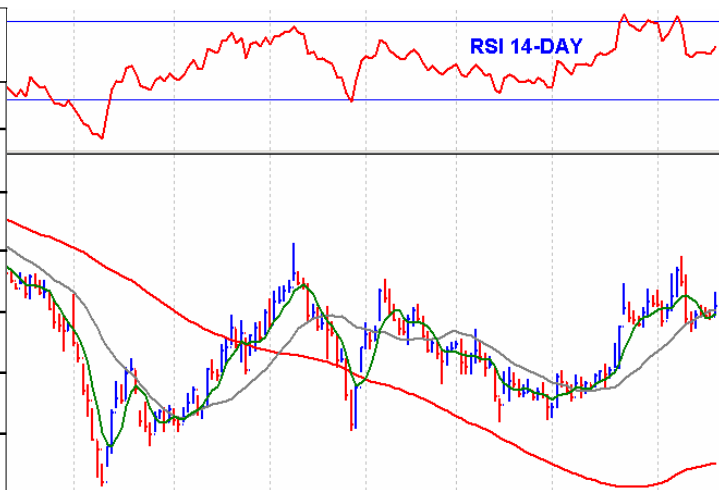
|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 389.67             |
| Buy 1           | 365.40             |
| Buy 2           | 359.70             |
| Sell 1          | 375.65             |
| Sell 2          | 380.20             |
| Pivot           | 369.95             |
| Lower Lock      | 352.55             |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 366.88       | 365           | 359.47         | 75.8          | 65.82          | 56.87      | 6.53             | 10.8%            |

**Pakistan State Oil - PSO**
**Sector: Oil & Gas**

|              |                |
|--------------|----------------|
| <b>Trend</b> | <b>Neutral</b> |
| Open         | 251.39         |
| High         | 260.50         |
| Low          | 250.00         |
| Close        | 256.40         |
| Change       | 5.01           |
| % Chg        | 2.0%           |
| Avg. Volume  | 510,821        |



|                 |                    |
|-----------------|--------------------|
| <b>Strategy</b> | <b>Buy on dips</b> |
| Upper Lock      | 269.22             |
| Buy 1           | 250.75             |
| Buy 2           | 245.15             |
| Sell 1          | 261.25             |
| Sell 2          | 266.15             |
| Pivot           | 255.65             |
| Lower Lock      | 243.58             |

**Technical Indicators**
**Fundamental Analysis (FY12E)**

|              |               |                |               |                |            |                  |                  |
|--------------|---------------|----------------|---------------|----------------|------------|------------------|------------------|
| <b>5-DMA</b> | <b>20-DMA</b> | <b>120-DMA</b> | <b>7-DRSI</b> | <b>14-DRSI</b> | <b>EPS</b> | <b>P / E (x)</b> | <b>Div Yield</b> |
| 254.22       | 255.52        | 243.33         | 56.07         | 57.11          | 56.52      | 4.54             | 3.9%             |

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