

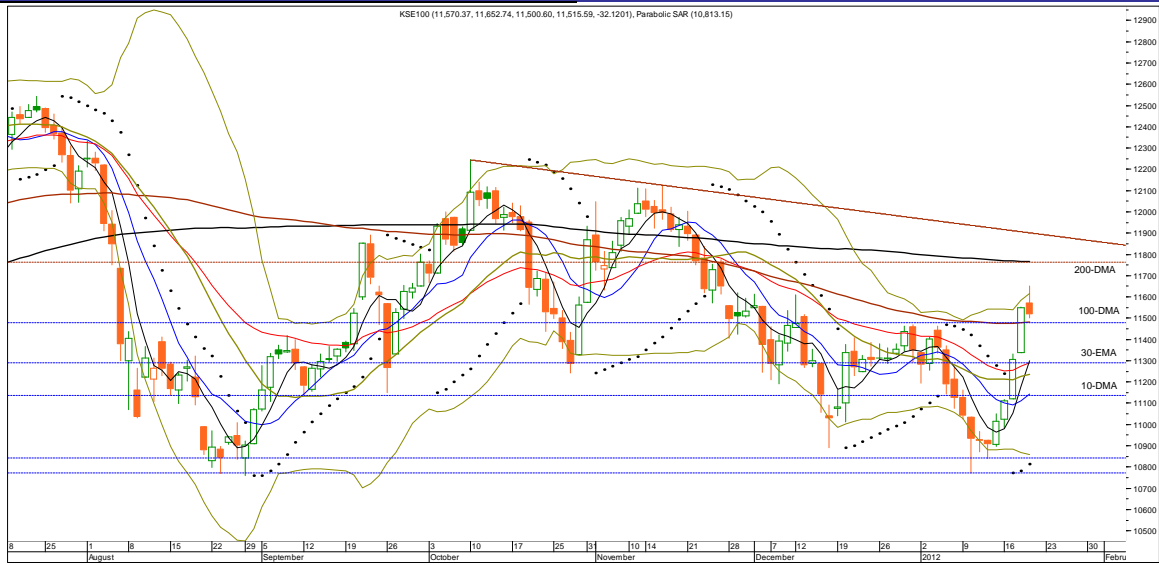


## Technical Analysis

Friday, January 20, 2012

KSE 100	
Resistance	11,610.00
Support	11,435.00
Target	11,575.00
Stop Loss	11,463.00

Market at a Glance	
Open	11,570.37
High	11,652.74
Low	11,500.60
Close	11,515.59
Change	-32.13
% Change	-0.28
Volume(mn)	70.85



Market Breadth			
Index	Value	Change	Volume
All Share	7,979.01	-19.07	92,473,960
Kse-100	11,515.59	-32.13	70,853,760
Kse-30	10,600.95	-40.28	42,523,448

Volume Leaders			
Symbol	Close	Change	Volume
JSCL	5.16	0.71	15,809,282
LPCL	2.01	0.09	7,885,982
ANL	3.31	0.16	5,991,367
DGKC	20.62	0.42	5,599,150
FATIMA	22.66	-0.62	5,409,396

Top Gainers			
Symbol	Close	Change	Volume
NESTLE	3,226.19	153.54	173
ULEVER	5,516.60	73.12	109
LINDE	103.94	4.94	1,140
ICI	142.08	3.94	179,882
INDU	213.22	3.19	1,001

Top Losers			
Symbol	Close	Change	Volume
RMPL	2,552.78	-60.49	11
MTL	428.43	-4.85	13,910
AGTL	188.89	-4.85	1,738
MFFL	93.63	-4.81	2,455
ISIL	68.56	-3.59	603

Commodities Futures (19/01/2011)			
Commodity	Close (\$)	Change	% Change
Brent C. Oil	111.550	0.890	0.80
WTI C. Oil	100.390	-0.200	(0.20)
Gold 100oz	1654.500	-5.400	(0.33)
Silver	30.509	-0.034	(0.11)

(Source: Bloomberg)

S1	S2	Symbol	R1	R2	14-Days RSI	10-DMA	30-DMA	200-DMA
11,463.00	11,435.00	KSE-100	11,557.00	11,610.00	59.93	11,143.08	11,246.94	11,765.65

### Overview

As expected the local bourses witnessed some profit taking and the benchmark Kse-100 index after making an intraday high of 11,652 closed at a level of 11,515.59 with a decline of 32.13 points. Market participation improved and increased by 10.44% to clock in at 92.47 million shares as compared to previous day volume of 83.73 million shares in the All-Share Index.

### Strategy

For Kse-100, in short run resistance resides at 11,557, 11,610 and 11,671 respectively. On the contrary, immediate support is defined at around 11,463, 11,435 and 11,374. The Stochastic Oscillator on daily chart is in overbought region and changed its direction but still not generate a sell signal indicating limited upside moves or negative moves for the index. The index level in between 11,610/670 will be an immediate hurdle and a penetration above it would hint at a test of 200-DMA currently stalling at 11,765. Weakness under 11,446 would instill liquidation towards 11,289 – 11,236 & later towards 11,140. We bet on bears and recommend our investors to stick with the strategy of Sell or Sell on Strength and wait for weakness to re-enter.

Portfolio Investments (19/01/2012)		
Particulars	Net Buy/Sell	Net Buy/Sell
	Rs. (mn)	US\$ (mn)
Foreign Inv.	132.22	1.47
Banks/DFI's	(187.35)	(2.08)
Mutual Funds	204.91	2.28
Local Inv.	48.92	0.54
Local Comp.	(187.17)	(2.08)
NBFC	(17.74)	(0.20)
Other	6.21	0.07

(Source: NCCPL)

Asian Markets (19/01/2012)			
Country	Index	Value	Change
Japan	Nikkei 225	8,639.68	69.10
Hong Kong	Hang Seng	19,942.90	256.03
China	Shanghai Co.	2,296.07	29.69
India	BSE 30	16,643.70	192.27
Indonesia	Jakarta Comp.	4,001.07	22.95
Singapore	Straits Times	2,811.20	15.80
Malaysia	FTSE KLCI	1,516.81	(0.57)
Pakistan	KSE-100	11,515.59	(32.13)

(Source: Bloomberg)

Board Meeting		
Company	Date	Time
Mirza Sugar	19/1/2012	10:30
Indus Dyeing	19/1/2012	3:30
Honda Atlas Cars	24/1/2012	10:00
Byco Petroleum	24/1/2012	3:50
Pakistan Petrol.	25/1/2012	11:00
Hinopak Motors	25/1/2012	10:00
Fauji Fert. B. Q.	26/1/2012	10:30
Clariant Pakistan	30/1/2012	11:00

(Source: KSE Quotations)



## Technical Analysis Friday, January 20, 2012

S.No	Symbol	Last Price	Support		Resistance		Moving Average		14 Days- RSI	Earning Per Share		Recommendation
			S1	S2	R1	R2	10-SMA	30-EMA		Last (Y.E.)	Latest	
1	OGDC	148.09	147.11	145.92	149.30	150.20	139.64	145.92	53.75	14.77	5.10(FQ)	Sell or Sell on Strength with stop buy at 153.50 / Target 144 & later 141
2	POL	355.28	353.51	352.46	356.32	358.07	348.66	351.91	55.99	45.72	14.61(FQ)	Buy with stop at 354 target 359/Sell on Strength with stop buy at 361/Target 348
3	PSO	238.91	237.55	235.95	240.00	241.76	235.30	235.95	56.03	86.71	14.50(FQ)	Buy for Trade on weakness with stop at 232.24 target 238.80 & later 241.0/Sell on Strength
4	PPL	172.25	170.90	169.57	173.29	174.50	166.93	169.57	57.51	26.31	7.52(FQ)	Buy with stop at 168.20 target 172.90 & later 174.50 / Sell on Strength
5	PTC	10.73	10.61	10.50	10.90	11.08	10.39	10.35	61.18	1.46	0.28(FQ)	Buy for Trade with stop at 10.60 target 11.10 - 11.30 / Take Profit at Strength
6	LUCK	81.10	80.87	80.34	81.97	82.31	78.43	78.42	61.31	12.28	4.66(FQ)	Sell or Sell on Strength with stop buy at 83.50/ Target 79.00
7	DGKC	20.62	20.42	20.20	20.80	21.14	19.91	19.80	63.32	0.43	0.81(FQ)	Buy or Buy on weakness with stop placed close below 19.8/Target 21.10 & later 21.8
8	NML	42.52	42.24	41.47	43.36	44.02	41.17	41.47	60.01	13.78	2.93(FQ)	Buy or Buy on weakness with stop placed close below 41.40/Target 43.6 & later 44.2
9	NBP	41.29	40.68	39.99	42.07	42.50	42.71	42.27	43.44	13.05	6.85(TQ)	Sell or Sell on Strength with stop buy at 42.70/ Target 39.90
10	MCB	152.39	151.20	150.09	153.78	154.52	147.93	146.46	64.94	22.20	18.55(TQ)	Sell or Sell on Strength with stop buy at 157.24 / Target 143.65
11	BAFL	11.50	11.38	11.29	11.61	11.70	11.41	11.43	52.24	0.72	2.22(TQ)	Buy on weakness with stop placed close below 11.1 /Target 11.76 & later 11.90
12	FFBL	46.51	45.94	45.52	47.25	47.42	43.86	46.37	52.42	6.97	7.68(TQ)	Buy/Buy on weakness with stop at 45.94/Target 48.00/Take Profit at Strength
13	ENGRO	102.25	100.68	99.54	103.95	105.50	97.37	101.66	52.79	20.72	14.21(TQ)	Buy or Buy on weakness with stop placed close below 97 target 107.70
14	FFC	165.95	164.60	163.75	167.58	168.30	161.52	160.35	61.73	16.25	16.31(TQ)	Sell or Sell on Strength with stop buy at 168.50 / Target 160.35
15	FATIMA	22.66	22.39	22.14	22.90	23.06	22.92	22.92	42.15	(0.08)	0.85(TQ)	Sell or Sell on Strength with stop buy at 23.90/ Target 21.35
16	ICI	142.08	140.50	139.44	143.24	145.00	133.50	127.93	75.92	17.50	11.12(TQ)	Sell or Sell on Strength
17	HUBC	34.27	34.12	33.99	34.58	34.80	33.79	34.66	46.34	4.81	1.16(FQ)	Buy for Trade with stop placed close below 33.79 Target 34.70 & later 35.00
18	ATRL	111.65	110.63	110.20	112.88	113.48	108.61	110.63	54.12	25.63	10.47(FQ)	Buy or Buy on weakness with stop placed close below 108.60 target 113.4 & later 115.99
19	AHCL	28.33	27.99	27.60	28.59	28.95	27.64	27.73	63.29	7.57	4.34(FQ)	Buy on weakness with stop placed close below 27.60 /Target 28.95/Sell on Strength
20	DOL	4.26	4.13	3.96	4.40	4.65	3.84	4.02	70.98	1.76	0.03(FQ)	Buy with stop placed close below 4.00 / Take Profit at Strength
21	NCL	18.62	18.26	18.04	19.04	19.26	17.95	17.70	63.76	9.07	(0.53)(FQ)	Sell on Strength with stop buy at 19.08/ Target 17.10
22	LOTPTA	9.99	9.92	9.75	10.14	10.40	9.94	9.83	53.78	2.99	3.03(TQ)	Buy for Trade on weakness with stop at 9.64 target 10.38 & later 10.90/Sell on Strength
23	NPL	13.60	13.42	13.26	13.84	14.06	13.18	13.12	73.35	5.307	1.216(FQ)	Buy for Trade with stop at 13.1/Target 13.90 & later 14.20/ Sell on Strength

### Definitions

Last Price : Close

FQ: First Quarter E.p.s, HY: Half Year E.p.s, TQ: Third Quarter or Nine Month E.p.s, Year End(YE): Full year E.p.s

UP TREND: Higher Lows and Higher Highs

DOWN TREND: Lower Highs and Lower Lows

SIDE WAY TREND: Flat trend ranging between horizontal support and horizontal resistance

UPWARD CORRECTION: A move in the opposite direction of an uptrend.

TAKE PROFIT: Stock approaching the target, partially realize profits or hold for second target

TRADE RANGE: Move between support and resistance in a side way trend.

SELL RALLIES: A sell recommendation during an upward correction move.

BUY FOR TRADE: A short term Buy recommendation to take advantage from an upward correction move during a downtrend.

STOP LOSS: A sell recommendation when the closing price of a stock breaks a certain point to the down side. (Two days close below this point or violated by 1 to 2%)

### DISCLAIMER

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### Prepared By

Muhammad Tahir

PABX : (92-21) 35395901-04 Ext: 143

Direct # : (92-21) 35395918

E-mail : [m.tahir@fnetrade.com](mailto:m.tahir@fnetrade.com)