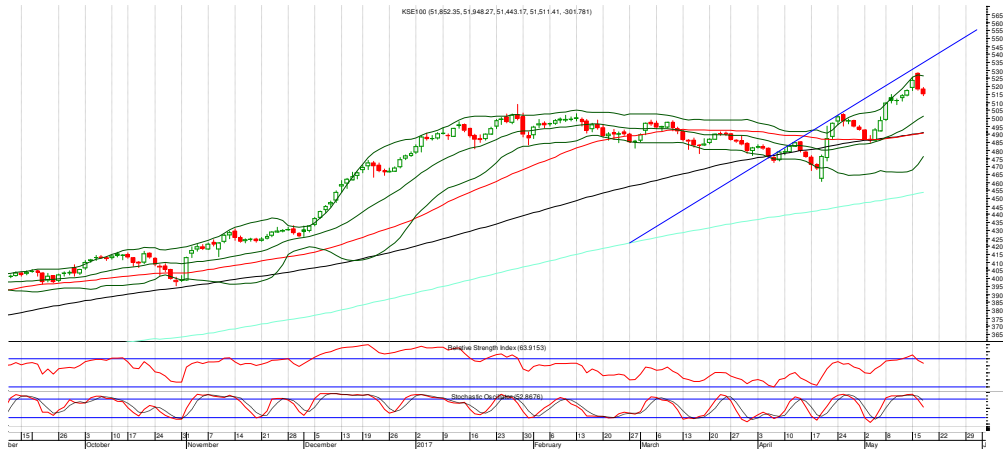


## KSE-100: Profit taking witnessed

- The Index opened positive and remained positive in early hours of last trading session but could not sustain on the higher side while closing in red with low volumes.
- Current formation on daily chart indicates that index could face resistance at 51,800 levels, which is the 38% Fibonacci retracement level. A breakage of the above mentioned level could add further gains towards 52,400.
- Alternatively, support is initially placed at 51,100 levels. On the other hand if the aforementioned support is broken then 50,400 would be the second support zone.
- Technical indicators like RSI & Stochastic are currently at 63.88 & 91.19 respectively.
- It is recommended to book profits near to mentioned resistance zone.



**First support 51,100 points, second support 50,400 points**  
**First resistance 51,800 points, second resistance 52,400 points**

Stock	Strategy	Target	Stop loss
NCL	Buy at 58.60	62	57
HUBC	Sell at 132.50	129.80	133.50
MLCF	Buy at 119.50	124	117
GLAXO	Buy at 215	225	213
POL	Sell at 509	488	115

Source: BIPLS Technical Research

For 18 May, 2017

**Kamal Ahmed**  
 Kamal.ahmed@biplsec.com  
 BIPL Securities Limited  
 Ph. #: (9221) 111 222 000 Ext: 371

### KSE-100 Index: Key Highlights

	17-May	Change
Open	51,852	39.2
High	51,948	135.1
Low	51,443	(370.0)
Close	51,511	(301.8)
Volume	107,334,290	-11%

Source: KSE

### Key Technical Indicators

Date	17-May	16-May	Chg
10-DMA	51,114	50,823	290.6
21-DMA	49,994	49,785	208.9
55-DMA	49,090	49,036	54.4
SO* - %K	52.9	77.3	
SO* - %D	74.9	88.2	
SO View	Sell	Sell	

Source: BIPLS Technical Research

Pivot Analysis

	CLOSE	STRATEGY	S3	S2	S1	PIVOT	R1	R2	R3	Lower Limit	Upper Limit
AICL	78.20	Buy on Weakness	72.63	75.27	76.73	79.37	80.83	83.47	84.93	74.29	82.11
APL	692.11	Buy on Weakness	669.07	676.04	684.07	691.04	699.07	706.04	714.07	657.50	726.72
ATRL	444.53	Buy on Weakness	435.60	439.68	442.10	446.18	448.60	452.68	455.10	422.30	466.76
BAFL	43.64	Buy on Weakness	41.51	42.48	43.06	44.03	44.61	45.58	46.16	41.46	45.82
BOP	13.70	Buy on Weakness	13.27	13.43	13.57	13.73	13.87	14.03	14.17	12.70	14.70
DGKC	241.86	Buy on Weakness	234.76	238.07	239.97	243.28	245.18	248.49	250.39	229.77	253.95
EFERT	59.57	Buy on Weakness	58.35	58.92	59.25	59.82	60.15	60.72	61.05	56.59	62.55
EFOODS	159.93	Buy on Weakness	156.45	157.98	158.95	160.48	161.45	162.98	163.95	151.93	167.93
ENGRO	382.00	Buy on Weakness	371.52	375.25	378.63	382.36	385.74	389.47	392.85	362.90	401.10
FABL	25.00	Buy on Weakness	23.09	23.87	24.43	25.21	25.77	26.55	27.11	23.75	26.25
FATIMA	33.12	Buy on Weakness	31.91	32.45	32.79	33.33	33.67	34.21	34.55	31.46	34.78
FCCL	45.90	Buy on Weakness	44.70	45.10	45.50	45.90	46.30	46.70	47.10	43.61	48.20
FFBL	49.88	Buy on Weakness	49.02	49.42	49.65	50.05	50.28	50.68	50.91	47.39	52.37
FFC	96.51	Buy on Weakness	93.93	95.03	95.77	96.87	97.61	98.71	99.45	91.68	101.34
HASCOL	342.66	Buy on Weakness	337.11	339.55	341.11	343.55	345.11	347.55	349.11	325.53	359.79
HBL	295.00	Buy on Weakness	277.58	283.87	289.43	295.72	301.28	307.57	313.13	280.25	309.75
HCAR	898.51	Sell on Strength	876.67	884.84	891.67	899.84	906.67	914.84	921.67	853.58	943.44
HUBC	131.69	Buy on Weakness	128.45	129.98	130.83	132.36	133.21	134.74	135.59	125.11	138.27
KAPCO	77.70	Buy on Weakness	76.38	76.95	77.32	77.89	78.26	78.83	79.20	73.82	81.59
LUCK	966.79	Buy on Weakness	937.67	948.34	957.56	968.23	977.45	988.12	997.34	918.45	1,015.13
MARI	1,627.46	Buy on Weakness	1,543.02	1,572.13	1,599.79	1,628.90	1,656.56	1,685.67	1,713.33	1,546.09	1,708.83
MCB	245.36	Buy on Weakness	224.77	233.15	239.25	247.63	253.73	262.11	268.21	233.09	257.63
MLCF	119.92	Buy on Weakness	117.11	118.31	119.11	120.31	121.11	122.31	123.11	113.92	125.92
NBP	68.42	Buy on Weakness	67.36	67.81	68.11	68.56	68.86	69.31	69.61	65.00	71.84
NCPL	44.39	Buy on Weakness	43.23	43.70	44.05	44.52	44.87	45.34	45.69	42.17	46.61
NETSOL	66.69	Buy on Weakness	64.63	65.56	66.13	67.06	67.63	68.56	69.13	63.36	70.02
NML	170.12	Buy on Weakness	165.25	167.37	168.75	170.87	172.25	174.37	175.75	161.61	178.63
NPL	47.81	Buy on Weakness	45.71	46.60	47.21	48.10	48.71	49.60	50.21	45.42	50.20
OGDC	170.25	Buy on Weakness	164.08	166.42	168.33	170.67	172.58	174.92	176.83	161.74	178.76
PAEL	115.38	Buy on Weakness	112.75	113.63	114.50	115.38	116.25	117.13	118.00	109.61	121.15
POL	502.79	Buy on Weakness	490.94	494.46	498.63	502.15	506.32	509.84	514.01	477.65	527.93
PPL	173.57	Buy on Weakness	168.03	169.39	171.48	172.84	174.93	176.29	178.38	164.89	182.25
PSO	462.27	Buy on Weakness	453.23	456.12	459.20	462.09	465.17	468.06	471.14	439.16	485.38
PTC	16.23	Buy on Weakness	15.85	15.98	16.11	16.24	16.37	16.50	16.63	15.23	17.23
UBL	258.56	Buy on Weakness	251.02	253.89	256.22	259.09	261.42	264.29	266.62	245.63	271.49

R1 = First Resistance  
S1 = First Support

R2 = Second Resistance  
S2 = Second Support

R3 = Third Resistance  
S3 = Third Support

## Glossary of Terms

- **Relative Strength Index (RSI)**: The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index." The RSI is a fairly simple formula, but is difficult to explain without pages of examples.
- **The Stochastic Oscillator (SO)**: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.
- **Bollinger Bands**: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good tool to gauge both the general direction and the volatility.

## Disclaimer

This research report is for information purposes only and does not constitute nor is it intended as an offer or solicitation for the purchase or sale of securities or other financial instruments. Neither the information contained in this research report nor any future information made available with the subject matter contained herein will form the basis of any contract. Information and opinions contained herein have been compiled or arrived at by BIPL Securities Limited from publicly available information and sources that BIPL Securities Limited believed to be reliable. Whilst every care has been taken in preparing this research report, no research analyst, director, officer, employee, agent or adviser of any member of BIPL Securities Limited gives or makes any representation, warranty or undertaking, whether express or implied, and accepts no responsibility or liability as to the reliability, accuracy or completeness of the information set out in this research report. Any responsibility or liability for any information contained herein is expressly disclaimed. All information contained herein is subject to change at any time without notice. No member of BIPL Securities Limited has an obligation to update, modify or amend this research report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Furthermore, past performance is not indicative of future results.

The investments and strategies discussed herein may not be suitable for all investors or any particular class of investor. Investors should make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives when investing. Investors should consult their independent advisors if they have any doubts as to the applicability to their business or investment objectives of the information and the strategies discussed herein. This research report is being furnished to certain persons as permitted by applicable law, and accordingly may not be reproduced or circulated to any other person without the prior written consent of a member of BIPL Securities Limited. This research report may not be relied upon by any retail customers or person to whom this research report may not be provided by law. Unauthorized use or disclosure of this research report is strictly prohibited. Members of BIPL Securities and/or their respective principals, directors, officers, and employees and their families may own, have positions or affect transactions in the securities or financial instruments referred herein or in the investments of any issuers discussed herein, may engage in securities transactions in a manner inconsistent with the research contained in this research report and with respect to securities or financial instruments covered by this research report, may sell to or buy from customers on a principal basis and may serve or act as director, placement agent, advisor or lender, or make a market in, or may have been a manager or a co-manager of the most recent public offering in respect of any investments or issuers of such securities or financial instruments referenced in this research report or may perform any other investment banking or other services for, or solicit investment banking or other business from any company mentioned in this research report. Investing in Pakistan involves a high degree of risk and many persons, physical and legal, may be restricted from dealing in the securities market of Pakistan. Investors should perform their own due diligence before investing. No part of the compensation of the authors of this research report was, is or will be directly or indirectly related to the specific recommendations or views contained in the research report. By accepting this research report, you agree to be bound by the foregoing limitations.

BIPL Securities Limited and / or any of its affiliates, which operate outside Pakistan, do and seek to do business with the company(s) covered in this research document. Investors should consider this research report as only a single factor in making their investment decision. BIPL Securities Limited prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer/company prior to the publication of a research report containing such rating, recommendation or investment thesis.

BIPL Securities Limited endeavors to make all reasonable efforts to disseminate its publication to all eligible clients in a timely manner through either physical or electronic distribution such as mail, fax and/or email. Nevertheless, not all clients may receive the material at the same time.