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Technical analysis

Resuming The Broader Upside.

KSE100 Index - 65325 & 233-dema (53552)



A strong weekly performance the last two bars gained above the short-term resistance line closing the week at key resistance of 65300. The performance over the last two week's is clearly indicating towards an immediate retest of the 67000 peak and further advances towards new highs targeting a broader channel resistance around 72000.

All charts priced as at
01-03-2024

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



Engro Corp. Ltd. (ENGRO) - 347.74 & 233-dema (287.75)



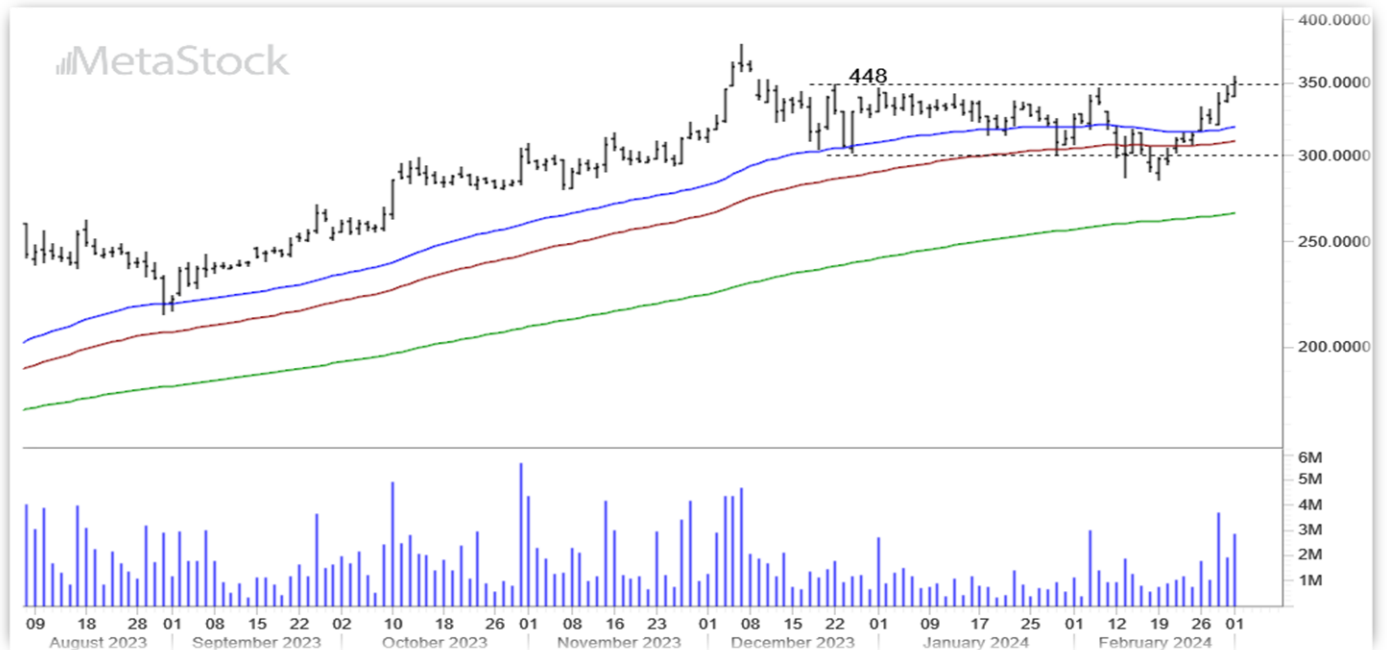
In our last update on Jan. 29 we highlighted a long-term bearish trend-line break along with support around 322-316 on pullbacks which stretched towards 300. Last week's move regained a strong close above the trend-line around 327. We maintain our target of 372 before a retest of the 403 peak. Support is now seen around 328.

Engro Fertilizer Ltd. (EFERT) - 146.65 & 233-dema (100.17)



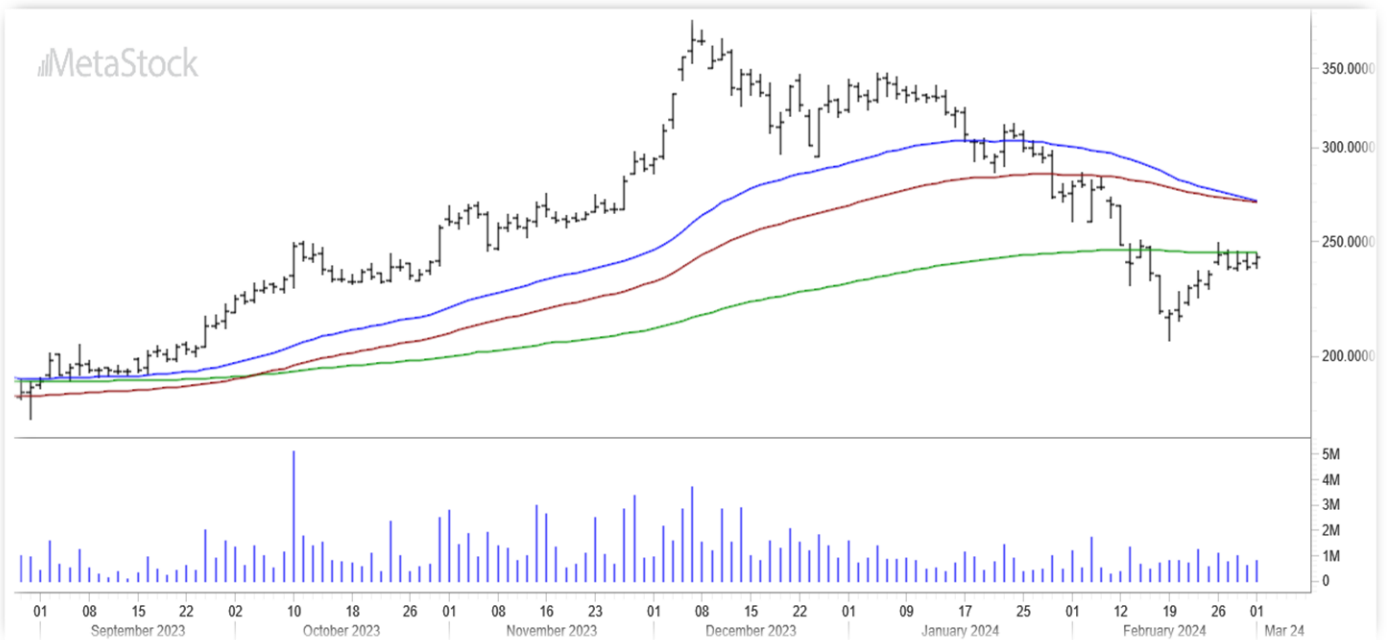
Our last update on Jan. 08 highlighted projection targets for the stock as it moved into uncharted territory. A series of targets were presented - 135.00, 145.15, 153.60 & 161.57. The last two levels are now the only ones to achieve.

Attock Refinery Ltd. (ATRL) - 350.35 & 233-dema (265.95)



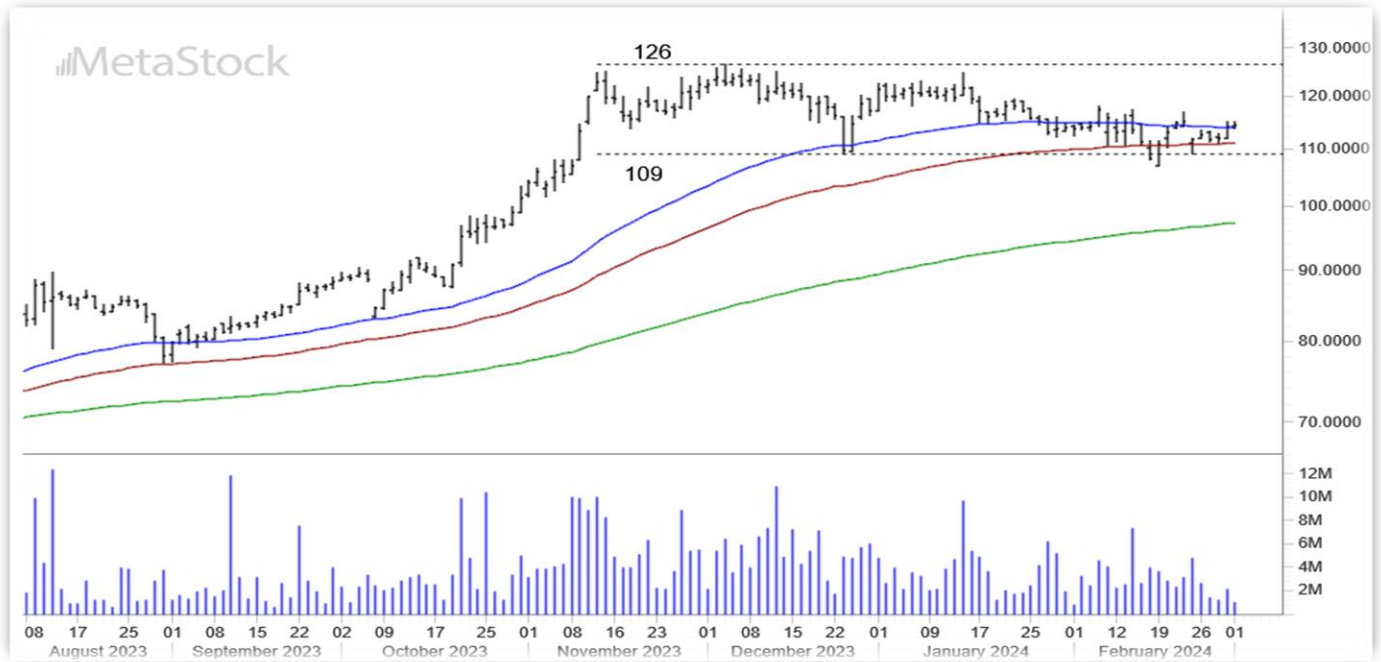
A three month consolidation of range bound moves between 300-348 and surviving the averages, price has started to move above the resistance. Succeeding this break would eventually unfold upside towards 430 and further enable a retest of the peak at 516.50.

National Refinery Ltd. (NRL) - 242.45 & 233-dema (244.68)



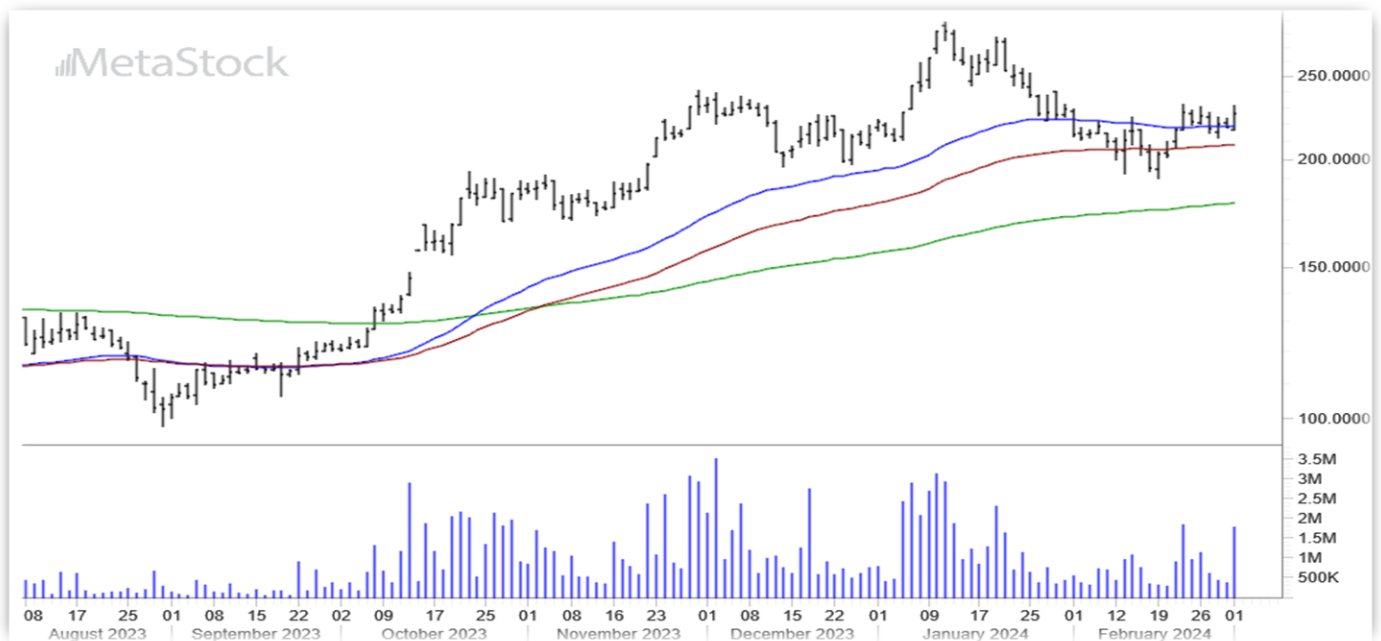
The stock has faced a significant setback with price moving below all the averages. The recovery witnessed two weeks ago lent support but follow through close above 268 would prove this support to build. Immediate support is seen around 230-236 Maintain a long stance focusing on how levels are able to overcome 268.

Hub Power Co. Ltd. (HUBC) - 114.31 & 233-dema (97.31)



The stock is confined in its oscillations from 109 - 126 also keeping the averages on hold. The last three weeks have been on testing ground of support making a slight recovery last week. This consolidation is part of the broader upside that looks to target the 2017 peak of 146. Risk is on closings below 109.

Honda Car Ltd. (HCAR) - 226.57 & 233-dema (178.27)



In a strong cyclical upswing the stocks broader upside still targets **375-400**, retesting the 2020 highs. The recent decline from 289 was a corrective feature of this recovery that held firmly onto the 55 & 90-dema's, keeping the 233-dema protected. Immediate resistance comes around 241-244 as price initially heads to retest the recent highs around 278-289. Short-term support is seen around 210-196.



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