



KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	5-SMA	10-SMA	15-SMA
39,452	39,569	38,561	+164.33/ 0.42%	26.49	39,921	40,853	41,183



History Repeating Itself?

RESISTANCE LEVELS

- R1: 39,814
- R2: 40,586
- R3: 41,852

SUPPORT LEVELS

- S1: 39,160
- S2: 38,581
- S3: 37,768

Through a high volume *Hammer* session, the KSE 100-Index concluded 0.42% higher yesterday. The benchmark PSX has declined more than 16% from a previous high marked in April'18 (47,144) with fragile macro-economic picture and domestic political landscape haunting the investors' sentiments. The daily momentum is falling into deeply oversold reading plotting bullish divergence on the 14-day RSI.

According to our preferred Elliott wave count (see report dated 8th May'18), the index is possibly correcting lower in an expanding flat scenario to complete the Wave "c" structure —retracing wave 1 ascend from 37,736 to 47,144 levels. If the count is correct, then support clustered around 39,160 level should allow a bullish reversal through 42,136 level to activate wave 3 bullish targets of 46,637 and 52,138 levels.

There is a famous adage "*History Repeats Itself*". We can relate recent performance of KSE 100-Index with the year 2006 movements where the index fell 29.4% in an intermediate degree correction (April'06 to Jun'06) before gaining 25% in Jun'06 to Aug'06 period. Thereafter, the index witnessed a minor fall of 14.15% to gain 24% in Aug'06 to Oct'06 period. This is exactly what is repeating. We saw a fall of 28.9% in May'17 to Dec'17 period before witnessing 24.9% rally (Dec'17 to Apr'18). Now the index is off 16% from April'18 high. If market is following the past rhythm then we can soon expect 24% rally to support our count. Wonder what can trigger such rally.

Off course there is risk to this thesis. The index's failure to avoid any new low below 37,736 level will indicate a market in primary to cycle degree correction exposing much deeper levels of around 35,451 and 32,691 levels —retracing cycle degree rise from Jan'09 to May'17 period.

So far, our cycle to primary degree counts remain bullish where we expect the index striding for 46,637 and 52,138 levels. Long term investors willing to take some risk can build positions in Banking, E&P, Textile & Power sectors, while risk-averse traders may opt for long trading positions on a break above 42,136 level.

Please see page 2 (Technical Score Sheet) for individual stocks profile.

Qasim Anwar, CMT
qasim.anwar@akdsecurities.net
111-253-111 (680)



AKD Securities Limited

TECHNICAL SCORE SHEET: KSE 100-INDEX

Wednesday, Jul 11, 2018

Symbol	SUPPORT 2	SUPPORT 1	Last Close	RESISTANCE 1	RESISTANCE 2	DoD % Chg	Last Volume	21-Avg Vol	Candlestick Formation	52-Week High	52-Week Low	New 52-Week High / Low	Z1 SMA	50 SMA	100 SMA	200 SMA	Bollinger /RSI Signal	14-RI Signal	Stochastic Signal	14-day RSI	MACD	Minor Trend System (5,10,15 SMA XOVER)	General Trend (on Ichimoku Cloud)	Parabolic SAR (Stop-Loss / Stop-Loss)	N-day Breakout/Breakdown	14-RI Ob/OS	Stochastics Ob/OS	RSI Divergence	QTD % Return	YTD % Return	BETA	Technical Score (points +/-)	
KSE 100 Index	37,631.81	37,581.31	39,542.81	39,490.80	40,052.81	0.42	116,617	92,729		47,241.17	37,736.73		41,892.26	42,742.24	43,672.85	42,540.61	-	-	-	-	-	26.50	Bearish	Bearish	Bearish	41,406.09	-	Overbought	Overbought	(13.41)	2.52	1.00	(28)
PAK	25.64	25.62	26.12	26.50	26.12	0.98	1,425	1,425	Big White Candle	26.50	25.25	26	25	25	22	-	-	-	-	-	-	56.57	Bullish	Bullish	Bullish	26.33	-	Overbought	Overbought	(6.09)	41.29	1.17	53
UNITY	27.71	28.28	28.99	29.24	30.32	4.00	2,788,000	3,330,357		35	9	-	29	29	28	-	-	-	-	-	-	26.50	Bullish	Neutral	Neutral	26.53	-	3-Day Breakout	Overbought	(6.42)	7.58	2.26	37
SCPL	23.35	23.69	23.79	24.14	24.63	3.43	1,000	4,690		28	21	-	24	24	24	-	-	-	-	-	-	51.54	Bullish	Bullish	Bearish	22.21	-	3-Day Breakout	Overbought	(6.88)	1.98	0.23	36
PAKT	2,100.48	2,141.66	2,180.00	2,200.30	2,275.00	(0.91)	1	843	Bearish Doji	2,346	1,191	-	2,105	2,059	2,065	1,787	-	-	-	-	-	53.31	Bullish	Bullish	Bullish	2,027.70	-	3-Day Breakdown	Overbought	(9.95)	48.05	1.22	30
PSL	972.50	989.60	992.78	1,013.96	1,044.99	0.08	50	193	Bullish Doji	1,045	449	-	971	877	689	527	-	-	-	-	-	58.46	Bearish	Neutral	Bullish	1,021.37	-	3-Day Breakout	Overbought	(10.56)	98.56	0.02	28
MEBL	79.51	80.99	81.50	81.91	82.86	1.24	80,000	1,839,357	Big White Candle	92	62	-	81	79	78	74	-	-	-	-	-	53.79	Bearish	Neutral	Bullish	89.11	-	Overbought	Overbought	(3.89)	27.34	3.17	27
PIAM	10.83	10.93	10.97	11.02	11.15	0.14	2,500	92,024	Big Blue Candle	12	9	-	11	11	11	-	-	-	-	-	-	54.32	Bullish	Neutral	Neutral	10.50	-	Overbought	Overbought	(3.38)	10.25	(0.40)	24
PICL	255.90	271.39	277.04	291.12	312.88	(1.93)	8,100	9,371		388	199	-	253	291	315	331	-	-	-	-	-	55.74	Bullish	Bullish	Bearish	226.45	-	Overbought	Overbought	(17.30)	(18.52)	0.14	16
BAHL	70.90	73.50	75.40	76.10	77.70	0.53	1,810,000	592,976	Big White Candle	87	53	-	80	76	74	-	-	-	-	-	-	39.57	Bearish	Bearish	Bullish	80.03	-	Overbought	Overbought	(2.71)	29.20	0.76	9
ODGC	143.76	147.50	149.80	149.81	151.68	1.81	1,179,500	1,155,319	Big White Candle	178	139	-	157	160	164	161	-	-	-	-	-	34.87	Bearish	Bearish	Bearish	156.52	-	Overbought	Overbought	(13.95)	(7.98)	1.01	8
PNL	206.92	209.40	209.83	211.87	215.40	2.83	1,937,400	654,857	Big White Candle	225	157	-	214	214	211	202	-	-	-	-	-	45.98	Bearish	Bearish	Bearish	217.14	-	Overbought	Overbought	(11.41)	1.90	0.95	(2)
GADT	240.75	243.64	243.98	247.76	253.00	1.80	3,500	18,138		264	176	-	246	241	237	222	-	-	-	-	-	50.21	Bearish	Bearish	Bullish	252.70	-	Overbought	Overbought	(5.18)	22.66	0.38	(10)
SPWL	26.26	26.40	26.50	26.54	26.74	0.53	9,000	279,690	Bearish Doji	34	26	Low	26	28	28	29	-	-	-	-	-	46.67	Bullish	Neutral	Bearish	26.87	-	3-Day Breakout	Overbought	(8.43)	(6.62)	0.47	(13)
NWL	385.05	400.38	407.44	409.86	417.53	0.39	21,800	137,850		797	326	-	421	390	410	467	-	-	-	-	-	48.58	Bearish	Bearish	Bullish	443.89	-	Overbought	Overbought	(8.93)	(5.44)	0.76	(16)
EFERT	72.50	73.62	73.80	74.31	74.88	0.42	3,755,000	1,903,000		78	54	-	75	74	72	69	-	-	-	-	-	44.10	Bearish	Bearish	Bearish	77.46	-	Overbought	Overbought	(6.82)	8.98	0.61	(18)
HASCOL	284.90	292.45	297.32	298.56	304.67	1.36	151,100	197,210	Big White Candle	331	209	-	304	304	287	277	-	-	-	-	-	45.53	Bearish	Bearish	Neutral	284.61	-	Overbought	Overbought	(12.01)	20.35	2.29	(18)
KTML	47.01	50.08	51.40	51.97	53.51	3.88	76,500	226,857	Big White Candle	107	47	Low	57	63	66	74	-	-	-	-	-	30.71	Bearish	Bearish	Bearish	56.33	-	Overbought	Overbought	(32.86)	(25.51)	0.83	(18)
EFUG	123.00	129.69	133.00	133.82	137.17	(5.00)	800	9,281	Bullish Doji	144	121	-	132	132	139	144	-	-	-	-	-	47.79	Bullish	Neutral	Neutral	151.33	-	3-Day Breakout	Overbought	(8.90)	(6.01)	0.14	(19)
ICI	763.48	780.00	795.00	796.52	806.74	1.27	50	10,919	Bullish Doji	1,100	721	-	827	863	832	820	-	-	-	-	-	30.71	Bearish	Bearish	Bearish	831.21	-	3-Day Breakout	Overbought	(2.58)	5.15	0.18	(20)
COLG	2,528.39	2,712.00	2,800.00	2,895.61	3,009.20	3.13	200	91	Bullish Doji	3,598	2,105	-	3,101	3,092	2,888	2,561	-	-	-	-	-	40.44	Bearish	Bearish	Bearish	3,402.13	-	Overbought	Overbought	(1.74)	2.17	1.37	(21)
NBL	158.54	160.67	161.32	162.40	164.12	2.91	1,972,900	1,280,005		257	148	-	170	174	191	184	-	-	-	-	-	38.61	Bearish	Bearish	Bearish	168.45	-	Overbought	Overbought	(23.96)	(4.51)	1.12	(22)
PSO	287.00	295.70	300.37	301.13	305.50	1.79	818,800	396,538		396	263	-	315	320	316	326	-	-	-	-	-	40.63	Bearish	Bearish	Bearish	312.66	-	Overbought	Overbought	(6.57)	2.48	1.55	(22)
SYS	88.53	91.10	93.30	93.67	95.26	(1.92)	4,200	138,190	Falling Window	103	64	-	98	95	94	84	-	-	-	-	-	42.26	Bearish	Bearish	Bullish	92.54	-	3-Day Breakdown	Overbought	(1.32)	26.49	1.03	(25)
NDP	10.18	10.71	11.23	11.24	11.57	0.99	5,869,000	11,316,805	Bullish Harami	113	7	-	113	117	119	121	-	-	-	-	-	36.31	Bullish	Bearish	Bearish	12.30	-	Overbought	Overbought	(17.66)	(15.61)	0.41	(26)
FBFL	32.61	34.00	34.49	35.39	36.24	3.32	300,000	979,429	Bullish Harami	46	32	-	38	39	39	37	-	-	-	-	-	25.04	Bearish	Bearish	Bearish	38.10	-	Overbought	Overbought	(17.57)	(2.95)	1.23	(28)
KAPCO	50.21	51.85	53.06	53.49	54.50	0.53	173,500	247,571		78	49	-	56	57	59	61	Buy	Buy	-	-	-	32.99	Bearish	Bearish	Bearish	54.70	-	Overbought	Overbought	(17.71)	(1.56)	0.35	(28)
NESTLE	10,379.70	10,922.57	10,940.80	11,258.42	11,529.85	0.14	180	831	Big White Candle	13,650	9,785	-	12,278	12,097	12,032	10,985	-	-	-	-	-	24.56	Bearish	Bearish	Bearish	12,365.94	-	Overbought	Overbought	(3.96)	7.26	0.31	(28)
PIOC	37.82	39.81	41.78	41.80	43.03	0.41	502,500	339,929		127	40	Low	46	51	61	64	-	-	-	-	-	29.18	Bullish	Bearish	Bearish	47.77	-	Overbought	Overbought	(40.35)	(33.83)	1.68	(28)
SSOC	78.11	77.00	77.00	78.44	80.14	3.74	3,574,500	1,555,167		74	24	-	74	74	79	79	Neutral	Neutral	Neutral	Neutral	Neutral	34.71	Bearish	Bearish	Bearish	90.42	-	Overbought	Overbought	(18.21)	(15.64)	0.86	(28)
ABL	92.94	95.03	96.50	97.12	98.41	0.60	2,500	1,555,167	Engulfing Bull	106	76	-	100	99	97	91	-	-	-	-	-	40.11	Bearish	Bearish	Bearish	103.40	-	Overbought	Overbought	(11.63)	22.23	0.73	(31)
ANKL	19.87	20.56	20.82	21.25	21.67	0.19	258,000	591,643		24	18	-	22	22	22	21	-	-	-	-	-	30.14	Bearish	Bearish	Bearish	22.06	-	Overbought	Overbought	(9.16)	7.82	0.66	(31)
ISL	84.25	88.10	91.68	91.95	94.34	1.06	1,381,700	1,331,348		149	86	-	99	104	111	112	-	-	-	-	-	36.16	Bearish	Bearish	Bearish	102.97	-	Overbought	Overbought	(20.90)	(3.80)	2.11	(31)
SEARL	263.71	280.19	296.61	296.67	306.86	0.57	476,100	279,443		437	267	-	330	328	343	335	-	-	-	-	-	32.32	Bearish	Bearish	Bearish	336.18	-	Overbought	Overbought	(15.64)	(18.81)	1.47	(31)
SNGP	78.90	83.60	87.44	88.30	91.20	3.16	2,255,000	1,718,781		170	81	-	170	101	108	110	-	-	-	-	-	33.35	Bearish	Bearish	Bearish	98.90	-	Overbought	Overbought	(22.42)	(7.58)	2.02	(31)
PKC	91.29	92.95	94.50	94.64	96.04	(0.85)	800	1,563,905		241	103	-	241	230	239	269	-	-	-	-	-	26.77	Bearish	Neutral	Bearish	94.71	-	Overbought	Overbought	(18.21)	(15.64)	0.86	(28)
JLCL	693.68	699.66	700.00	704.50	709.34	1.00	11,740	Bullish Doji	850	610	-	719	723	723	735	-	-	-	-	-	-	40.88	Bearish	Bearish	Bearish	731.43	-	Overbought	Overbought	(0.71)	(1.96)	(0.24)	(34)
ASTL	54.46	58.00	59.40	61.54	63.73	1.73	377,500	352,595		118	58	Low	68	75</																			