BMA Weekly Technical Outlook

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Report by:

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CFA Society Pakistan
Best Brokerage House 2017
Best Brokerage House 2016 (Runner-up)
Best Analyst & Trader 2013 (Runner-up)

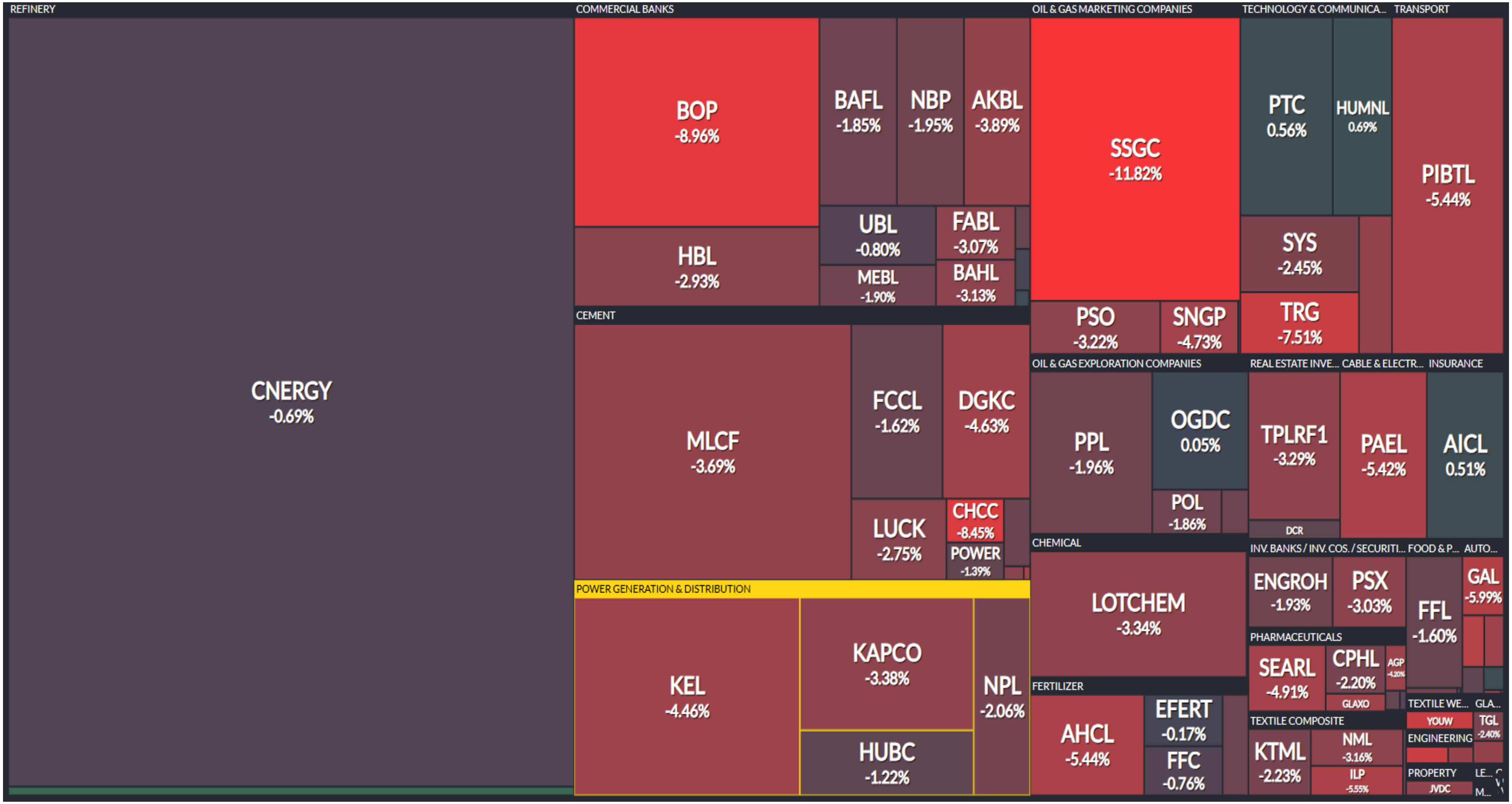
ASIAMONEY
Best Local Brokerage 2015
(Runner-up)

Financial Markets Association of Pakistan
Best Broker Money Market 2017
Best Broker F.Exch. 2014 (Runner-up)

PAKISTAN IPO SUMMIT 2018
Top IPO/SPO Book Runner Award
2016-17-18

KSE100: Weekly Market Map

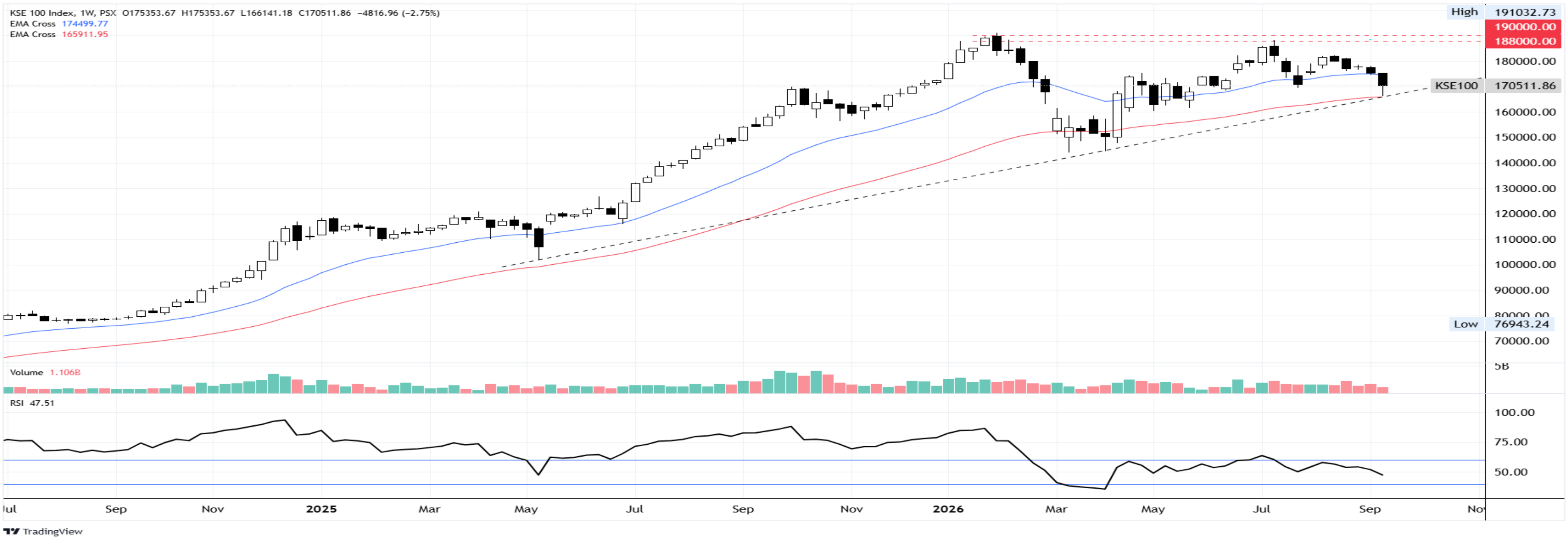
KSE100 – Weekly Change



Source: BMA Research

KSE-100: Index Slides Toward 168,000-170,000 Support Zone

KSE100 – Weekly Chart



Source: BMA Research

- The KSE100 extended its corrective phase during the week, declining by 2.75% week-on-week to close at 170,512. The index traded within a range of 166,141–175,354 and broke below the 20-week EMA, now around 174,500, indicating further weakening in short-term momentum. However, the index is approaching the broader rising trend line and the 168,000–170,000 support zone, which could provide a base for a technical rebound. The 50-week EMA around 165,900 remains the next important medium-term support.

- The near-term outlook has turned neutral to cautious, with 168,000–170,000 acting as the immediate support, followed by 165,500–166,000, near the 50-week EMA. A sustained move back above 172,000–173,000 would improve market sentiment and open the way toward 178,000–180,000, while a reclaim of 180,000 would strengthen the broader bullish structure. Conversely, a decisive weekly close below 168,000 could extend the correction toward 164,000–162,000. Weekly RSI has eased to around 47, reflecting weakening but not yet oversold momentum. For the upcoming week, traders should remain selective, with 168,000–170,000 closely watched for a potential bounce, while a recovery above 174,500–175,000 would provide a stronger confirmation of renewed upside momentum.

KSE-100: Index Slides Toward 168,000-170,000 Support Zone

KSE100 – Daily Chart

Source: BMA Research

- The KSE-100 Index continues to face selling pressure after failing to sustain above the 174,000–178,000 support zone now flipped to resistance zone and has now closed at 170,512 level. The index is currently testing an important confluence of support around 170,000–168,000, where the rising long-term trendline is also providing support. Meanwhile, the 14-day RSI has fallen to 34, reflecting weak momentum and indicating that the index is approaching oversold territory. Going forward a successful hold above 170,000–171,000 could encourage a technical rebound toward 174,000, followed by 178,000–182,000. However, a decisive daily close below 166,000 level would weaken the broader technical structure and could extend the correction toward 160,000–162,000. On the higher side, only a sustained recovery above 182,000 would restore a stronger bullish setup and potentially pave the way toward 188,000–191,000.
- Overall, the near-term outlook remains cautious, with 168,000–166,000 acting as the key levels to watch. Market participants should adopt a selective approach, emphasizing fundamentally strong and technically resilient stocks while maintaining strict risk management.

Top Picks for the Week

Pakistan Petroleum Ltd. (PPL)- Daily Chart

Source: BMA Research

- PPL is taking support around the key 208–210 zone, a bullish setup as the stock is reversing from as an important demand area. The recent decline appears to be a pullback within the broader range, while RSI is recovering from near 40 levels, suggesting improving momentum.
- Holding above 215–218 keeps the bullish setup intact, with an initial upside target of 230–235, followed by 245–252. A decisive breakout above 252 could trigger a fresh upward move, while 210 should be treated as the key support while 206 would be invalidation level.

Attock Refinery Ltd. (ATRL)- Daily Chart

Source: BMA Research

- ATRL continues to maintain a bullish technical structure, consolidating above its key support zone of Rs. 1,000–1,050, while the 14-day RSI at 53.6 indicates improving but still healthy momentum.
- Holding above 1050 level keeps the bullish setup intact, with an initial upside target of 1160–1230 a crucial resistance zone, A decisive breakout and sustained close above Rs. 1,230 could trigger the next leg of the uptrend, opening the way toward Rs. 1,350, followed by extended targets of Rs. 1,500–1,700. Rs. 1,000 remains the key support level to monitor.

Top Picks for the Week

Aisha Steel Mills Ltd. (ASL)- Daily Chart

Source: BMA Research

- ASL is retesting its breakout level and key support zone around Rs. 16-15.50 & maintaining its bullish technical structure, the 14-day RSI at 65 indicates healthy momentum.
- Holding above 15.50 level keeps the bullish setup intact, with an initial upside target of 18.40, A decisive close above Rs. 18.40 level could trigger the next leg of the uptrend, opening the way toward Rs. 20-22 levels.

Glossary

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

MA: Moving Average (MA) is the average of the closing price of a security for a given period.

BETA: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

TARGET PRICE (TP): A Target Price is an estimate of the future price of a stock. Target prices are based on past price patterns and performance, and forecasts and assumed valuation in near-term.

STOPLOSS (SL): A stop-loss order specifies that a stock be bought or sold when it reaches a specified price known as the stop price. Once the stop price is met, the stop order becomes a market order and is executed at the next available opportunity. In many cases, stop-loss orders are used to prevent investor losses when the price of a security drops.

Disclaimer

BMA Branches

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Roundabout, Karachi
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Gulshan-e-Iqbal Branch:
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North Nazimabad Branch:
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Fax: (042) 3661 9912

Lahore Gulberg Branch:
Commercial Office No. 402, 7th Floor,
Mega Tower 63-B, Main Boulevard,
Gulberg II, Lahore.
Tel: (042) 35762953-57

Lahore LSE Branch:
1st Floor Room# 110-111, LSE Building,
19- Khayaban-e-Aiwan-e-Iqbal, Lahore
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Tel: (061) 457 6611-15
Fax: (061) 457 6615

Sargodha Branch:
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Main Khushab Road, Near Allied Bank
Limited, Sargodha.
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Faisalabad Branch:
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Plot No. 833 Liaquat Road, Faisalabad.
Tel: (041) 2612261-5.

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Bank
Trust Plaza GT road Gujranwala.
Tel: (055) 3848501-05

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543720,0543-543721.

Jhelum:
2nd Floor, Khalid Plaza, Plot#7/89,
Kazim Kamal Road, Jhelum, Punjab.
Tel: (054) 4620594-97

Peshawar Branch:
Shop No.F1 & F2, 1st Floor Mall Tower
35,
The Mall Peshawar Cantt.
Tel: (091) 5274770-72

Abbottabad Branch:
Gohar Son's Arcade 1st Floor Office# 4,
Supply Bazar Sikandarabad Abbottabad,
KPK. Tel: (0992) 400346-47

Gujar Khan Branch:
1st Floor, Office# 101 & 102, Akbar
Kayani Plaza, GT Road,GujarKhan.
Tel: (051) 3762083

Bahawalpur Branch:
Plot # 13-A, 1st Floor, Office # 2,
Model Town B, Bahawalpur
Tel: (062) 2883158, 2884158