BMA Weekly Technical Outlook

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Report by:

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Best Brokerage House 2016 (Runner-up)
Best Analyst & Trader 2013 (Runner-up)

ASIAMONEY

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(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 Chart



Source: BMA Research

- The KSE100 stabilized during the week, gaining 0.22% week-on-week to close at 170,885. The index traded within a range of 167,442–171,037 and managed to hold above the broader rising trend line as well as the 50-week EMA, now around 168,000. The 168,000–170,000 zone continues to act as an important support area.

- The near-term outlook remains neutral to cautiously positive, with 168,000–170,000 acting as immediate support, followed by 165,000–166,000. A sustained move above 172,000–173,000 could improve momentum and open the way toward 178,000–180,000, while a decisive breakout above 174,000 would strengthen the broader bullish structure and bring 190,000 into focus. Conversely, a weekly close below 168,000 could extend the correction toward 164,000–161,000. Weekly RSI remains subdued around 43–44, indicating weak but not oversold momentum. For the upcoming week, traders should closely monitor the 168,000–170,000 support zone for a potential rebound, while a recovery above 174,000 would provide stronger confirmation of renewed upside momentum.

KSE100 – Daily Chart



Source: BMA Research

- The KSE-100 Index continues to remain range bound during the last week, rebounding from the lower boundary of its broader **symmetrical triangle formation & closes at 170,885**. The index is currently trading near a critical technical juncture, with the rising trendline providing support around **169,500–170,000**, while the descending trendline is capping the upside near **174,000–175,000**. The 14-day RSI has improved to **42.32** after briefly entering oversold territory, suggesting some recovery in momentum, although it remains below the neutral 50 level. Going forward, a sustained hold above **170,000** could keep the index within the prevailing consolidation pattern, while a decisive breakout above **174,000–175,000** would provide the first meaningful technical signal toward **180,000–182,000**, followed by **188,000–191,000**. Conversely, a daily close below **169,000–170,000** would weaken the current structure and increase the risk of a decline toward **162,000–160,000**.
- **For now, the outlook remains range-bound and cautious, with the market approaching a decisive breakout/breakdown point,** Market participants should adopt a selective approach, emphasizing fundamentally strong and technically resilient stocks while maintaining strict risk management.

Top Picks for the Week

Matco Foods Ltd. (MFL)- Daily Chart



Source: BMA Research

- MFL has formed a strong rebound from the 37–38 support zone, with the recent move supported by a noticeable increase in volume. Price is now approaching the key 47.60 resistance, while RSI has recovered above 60, indicating improving momentum. A sustained move above 47.60 would confirm further strength.

- A decisive breakout above 47.60 could open the way toward 57, followed by 65. Traders may consider buying on a confirmed breakout or on dips while 40 remains intact as the key support/stop-loss level.

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.

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