

Muhammad Ovais Iqbal  
ovais.iqbal@akseerresearch.com

11 November 2024

## KSE-100 INDEX: Holds above Resistance Line on New Highs

KSE100 – 93,291.68 (+771.20)



The KSE-100 index maintained strong bullish momentum, breaking and holding above its critical long-term resistance line throughout the week. It marked a new high, closing at 93,291, slightly below the 93,514 level. Trading volume witnessed a slight improvement over the previous week. The daily RSI, moving within an ascending channel, currently stands at 78.05, compared to the recent peak of 85.06 on October 29.

Looking ahead, the potential target remains intact at 95,560, a 261.8% Fibonacci extension level derived from the key levels: 27,046 (March 26, 2020), 48,976 (June 14, 2021), and 38,135 (January 23, 2023). On the downside, immediate support is now aligned with the long-term trendline, which has turned supportive around the 91,500–92,000 range, with the gap left on November 01 at 91,133 as critical support.

We maintain a positive near-term outlook, initially targeting the 95,560 level.

## OGDC: Bullish Momentum Sustains as It Tests Key Resistance

Oil & Gas Development Company Limited. (OGDC) – PKR 191.41



OGDC has approached and closed just above the May 2017 high of 191.33, ending the week at 191.41 with a peak of 193.50, maintaining strong bullish momentum. Weekly trading volume also rose, reaching 46.35 million from 40.17 million in the prior week. The weekly RSI has climbed above the December 2023 peak of 76.66, now at 78.58, signaling continued positive momentum.

Looking ahead, the critical resistance line (connecting the February 2023 and February 2024 highs) in the 210 to 214 range should be closely monitored as an immediate target. A sustained breakout above this trendline could open further upside potential.

We remain positive on the stock in the near term, with key support at 182.80 and 178.40, while 164 serves as a major support level.

## PPL: Breather for PPL as Critical Resistance Holds

Pakistan Petroleum Limited. (PPL) – PKR 150.07



Following two bullish weeks, PPL took a breather as profit-taking emerged near the critical resistance zone between the 2020 peak at 154.49 and the 2018 peak at 162.68. The stock reached a high of 156.49 and a low of 144.46, closing slightly down by 1.2% at 150.07.

While the broader trend remains bullish, PPL needs a clear breakout and hold above this key resistance to resume its upward momentum, potentially targeting the all-time high of 179.73 from March 2014.

On the downside, immediate support is at the recent low of 144.26, with 137.90 as a key secondary support. We recommend a cautious stance until PPL successfully breaks above the resistance zone.

## PSO: Approaches Key Resistance amid Bullish Momentum

Pakistan State Oil Company Limited. (PSO) – PKR 246.82



Building on its prior uptrend, PSO continued its bullish momentum, tested the key resistance at 247.00, aligned with a 2021 triple-top pattern, and reached a high of 249.74, though it closed just below at 246.86. Trading volume remains elevated but slightly below last week’s level. The weekly RSI also strengthened to 77.59 from 75.64, with room for further upside as the recent peak sits at 85.91 (December 2023).

The broader trend remains bullish, with a positive short-term outlook. Immediate resistance is set at 249.75-250.00, with the next target at the February 2021 high of 262.00. A sustained move above 262 could pave the way to retest the all-time high of 291.11 from March 2008 (adjusted for payouts). On the downside, immediate support is near last week's low at 234.50, while the recent breakout level of 218 serves as critical support.

## HTL: Holds Strong above 200-Week SMA with Bullish Potential

Hi-Tech Lubricants Limited. (HTL) – PKR 39.52



HTL has held above its 200-week SMA near 38.15 for three consecutive weeks, peaking at 41.70 on October 28 to establish a short-term trading range between 38.15 and 41.70. The recent high of 43.37 (July 24) remains a key level in the broader uptrend. Volume has shown significant buildup in recent weeks, while the RSI, supported by a trendline, bounced near 49.57 (October 7) and is now testing a resistance trendline at 60.53. A break above this level could signal renewed bullish momentum.

We recommend accumulating HTL, setting a risk at a close below 37.50. The initial target stands at 43.35, with preliminary resistance at 41.70. Beyond this, the stock shows potential to reach 47.95, the high from April 22, which aligns with the 100-month SMA at 47.80.

## SNGP: Moving within Bullish Channel, Testing Resistance

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 82.21



SNGP tested its 2020 high of 85.39, peaking at 86.60, though profit-taking capped early gains as it touched a low of 79.30 before closing with a 1.46% gain at 82.21, forming a spinning top candle. Trading volume remained high, albeit slightly below the previous week.

The stock maintains a broader bullish trend, advancing within an ascending channel. However, a breakout above 87.00 is needed to unlock further upside, with initial targets at 100 and the upper channel boundary around 110. On the downside, key support levels are 81.50 and 75.20. We recommend maintaining a positive stance, buying on dips as long as the stock holds above 75.00, which serves as critical support, with risk defined on a close below this level.

## Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

## Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

## Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

## Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,  
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: [info@akseerresearch.com](mailto:info@akseerresearch.com)



Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,  
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: [info@alphacapital.com.pk](mailto:info@alphacapital.com.pk)



www.jamapunji.pk