TECHNICAL VIEW

AKD Securities Limited

Wednesday, September 16, 2026
REP-019

KSE100: Faces a volatile trading session

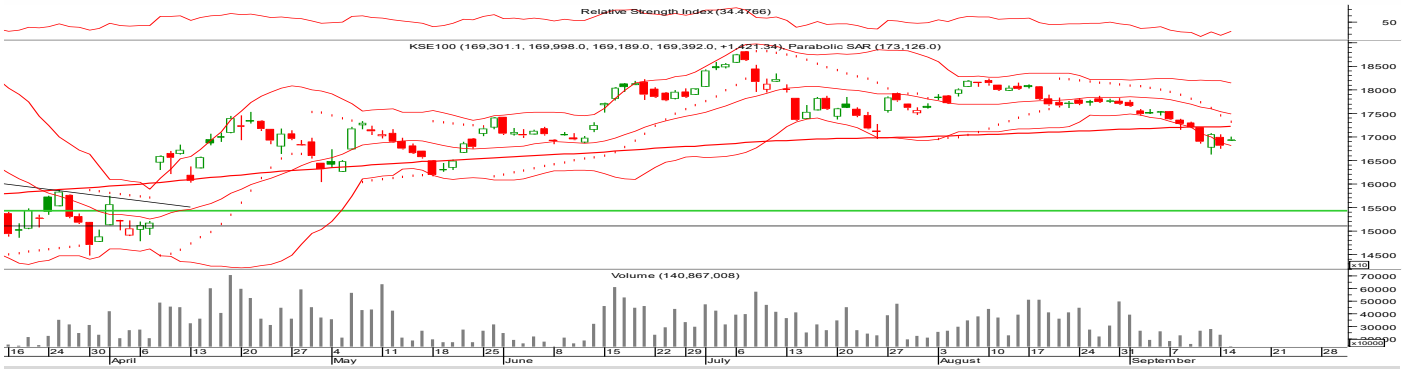
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Market View — Technical

The index opened on a positive note but remained volatile throughout the trading session. It reached an intraday high of 2,027 points before closing 1,218 points higher at 169,392. Market participation weakened, with trading volumes declining by approximately 40% compared to the previous session.

Over the past 10 trading sessions, the Index recorded 3 bullish candles and 7 bearish candles, resulting in a net total of 4 bearish candles. The MACD remains bearish, trading below its signal line, with the bearish crossover occurring 18 periods ago. Since the crossover, the KSE-100 has declined by 4.22%, ranging between a high of 178,942 and a low of 166,141. Furthermore, trend-forecasting oscillators on short-term charts remain bearish and have maintained this outlook for the past five trading sessions.

Technically, the immediate support is seen at 168,800 and a breach below this could extend the decline toward 167,500 and 166,700. Conversely, resistance is expected around 170,100 followed by 170,800 and 171,500. It is recommended to trade with a cautious approach and accumulate positions on dips with risk defined below support zone.



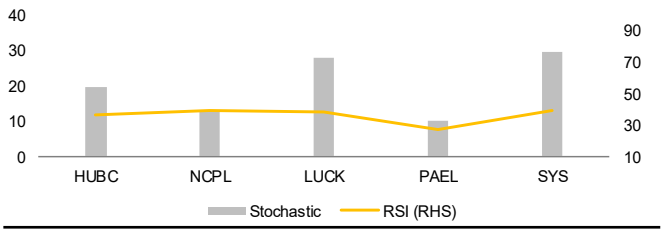
Support Level 1	Support Level 2	Support Level 3
168,800	167,500	166,700

Resistance Level 1	Resistance Level 2	Resistance Level 3
170,100	170,800	171,500

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
HUBC	202.30	208.00	198.50	202.71	222.98	182.44
NCPL	54.50	57.30	53.00	55.05	60.56	49.55
LUCK	410.00	425.00	405.00	413.87	455.26	372.48
PAEL	34.50	36.50	33.10	35.33	38.86	31.80
SYS	122.80	125.90	120.30	123.01	135.31	110.71

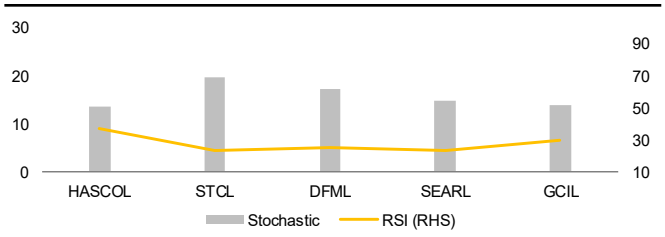
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
HASCOL	20.00	18.80	20.50	19.14	21.05	17.23
STCL	9.50	8.80	9.80	9.34	10.34	8.34
DFML	15.50	14.80	15.80	15.24	16.76	13.72
SEARL	78.50	76.50	79.10	78.19	86.01	70.37
GCIL	32.80	31.30	33.40	31.98	35.18	28.78

RSI and Stochastic Indicators



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Synopsis

Symbol	Closing	Change	Change	Support				Resistance			Stop loss	
	(PKR)	%	Points	S1	S2	S3	PIVOT	R1	R2	R3	Below	Above
Banks Sector												
MCB	390.65	1.42%	5.48	388.45	386.24	384.47	390.22	392.43	394.20	396.41	386.24	394.20
HBL	298.79	0.01%	0.02	297.04	295.28	292.82	299.50	301.26	303.72	305.48	295.28	303.72
UBL	418.96	1.18%	4.89	416.09	413.22	410.32	418.99	421.86	424.76	427.63	413.22	424.76
MEBL	543.02	-1.67%	-9.25	534.65	526.29	511.17	549.77	558.13	573.25	581.61	526.29	573.25
NBP	178.47	0.01	1.12	176.49	174.50	173.00	177.99	179.98	181.48	183.47	174.50	181.48
BAFL	56.53	4.22%	2.29	55.42	54.30	53.64	56.08	57.20	57.86	58.98	54.30	57.86
BOP	30.68	-0.01	-0.20	30.46	30.24	29.87	30.83	31.05	31.42	31.64	30.24	31.42
BIPL	24.63	0.70%	0.17	24.27	23.91	23.62	24.56	24.92	25.21	25.57	23.91	25.21
Oil & Gas Exploration												
OGDC	314.87	-0.08%	-0.26	312.91	310.96	307.91	315.96	317.91	320.96	322.91	310.96	320.96
PPL	219.90	0.00%	0.00	218.11	216.31	213.13	221.29	223.09	226.27	228.07	216.31	226.27
MARI	644.40	0.47%	3.00	641.27	638.13	634.27	645.13	648.27	652.13	655.27	638.13	652.13
POL	736.89	2.50%	17.95	721.26	705.64	691.27	735.63	751.25	765.62	781.24	705.64	765.62
Fertilizer												
ENGROH	263.83	0.98%	2.55	261.84	259.86	258.38	263.32	265.30	266.78	268.76	259.86	266.78
FFC	540.41	0.99%	5.30	536.94	533.47	530.94	539.47	542.94	545.47	548.94	533.47	545.47
EFERT	189.10	1.09%	2.04	187.43	185.77	184.43	188.77	190.43	191.77	193.43	185.77	191.77
FATIMA	148.14	3.48%	4.98	144.76	141.38	138.76	147.38	150.76	153.38	156.76	141.38	153.38
Cement												
LUCK	413.87	1.89%	7.69	409.43	404.98	401.45	412.96	417.41	420.94	425.39	404.98	420.94
DGKC	192.07	1.60%	3.03	189.15	186.22	181.95	193.42	196.35	200.62	203.55	186.22	200.62
MLCF	93.30	1.80%	1.65	92.21	91.13	89.73	93.61	94.69	96.09	97.17	91.13	96.09
KOHC	91.27	3.73%	3.28	88.98	86.69	85.18	90.49	92.78	94.29	96.58	86.69	94.29
FCCL	52.79	2.76%	1.42	52.00	51.21	50.76	52.45	53.24	53.69	54.48	51.21	53.69
CHCC	272.43	4.84%	12.58	264.53	256.62	250.99	270.16	278.07	283.70	291.61	256.62	283.70
PIOC	242.86	0.93%	2.24	240.16	237.46	234.79	242.83	245.53	248.20	250.90	237.46	248.20
ACPL	230.02	0.03%	0.06	228.02	226.02	224.03	230.01	232.01	234.00	236.00	226.02	234.00
Food & Personal Care Products												
FFL	14.52	0.35%	0.05	14.40	14.28	14.06	14.62	14.74	14.96	15.08	14.28	14.96
TOMCL	31.92	1.11%	0.35	31.53	31.15	30.76	31.92	32.30	32.69	33.07	31.15	32.69
TREET	21.45	1.80%	0.38	21.17	20.88	20.67	21.38	21.67	21.88	22.17	20.88	21.88
Chemicals												
EPCL	33.11	2.10%	0.68	32.51	31.90	31.46	32.95	33.56	34.00	34.61	31.90	34.00
LOTCHEM	24.88	0.65%	0.16	24.67	24.47	24.25	24.89	25.09	25.31	25.51	24.47	25.31
DOL	29.82	-0.30%	-0.09	29.50	29.19	28.87	29.82	30.13	30.45	30.76	29.19	30.45
Automobile Assemblers												
INDU	1,824.99	1.01%	18.31	1,811.99	1,799.00	1,789.99	1,821.00	1,833.99	1,843.00	1,855.99	1,799.00	1,843.00
HCAR	226.17	5.90%	12.61	217.45	208.74	201.46	224.73	233.44	240.72	249.43	208.74	240.72
GHNI	1,169.98	1.00%	11.55	1,154.72	1,139.46	1,117.82	1,176.36	1,191.62	1,213.26	1,228.52	1,139.46	1,213.26
Textiles												
GATM	21.34	-0.28%	-0.06	21.03	20.73	20.25	21.51	21.81	22.29	22.59	20.73	22.29
NCL	35.62	1.48%	0.52	35.34	35.07	34.78	35.63	35.90	36.19	36.46	35.07	36.19
NML	128.77	0.51%	0.65	127.80	126.83	125.28	129.35	130.32	131.87	132.84	126.83	131.87
Power Generation & Distribution												
HUBC	202.71	0.42%	0.84	201.51	200.30	198.56	203.25	204.46	206.20	207.41	200.30	206.20
NPL	62.66	1.24%	0.77	62.00	61.34	60.52	62.82	63.48	64.30	64.96	61.34	64.30
NCPL	55.05	1.23%	0.67	54.61	54.18	53.60	55.19	55.62	56.20	56.63	54.18	56.20
Oil & Gas Marketing												
PSO	340.51	0.09%	0.32	338.15	335.78	331.56	342.37	344.74	348.96	351.33	335.78	348.96
SNGP	89.99	1.00%	0.89	89.23	88.47	87.44	90.26	91.02	92.05	92.81	88.47	92.05
SSGC	23.57	1.07%	0.25	23.30	23.02	22.70	23.62	23.90	24.22	24.50	23.02	24.22
APL	577.07	-0.03%	-0.18	573.09	569.10	563.15	579.04	583.03	588.98	592.97	569.10	588.98
Technology & Communication												
WTL	1.06	0.00%	0.00	1.05	1.03	1.01	1.07	1.09	1.11	1.13	1.03	1.11
NETSOL	118.26	-0.01%	-0.01	117.34	116.42	114.84	118.92	119.84	121.42	122.34	116.42	121.42
AVN	27.99	0.07%	0.02	27.73	27.46	27.18	28.01	28.28	28.56	28.83	27.46	28.56
TRG	50.41	2.46%	1.21	49.57	48.74	48.02	50.29	51.12	51.84	52.67	48.74	51.84
HUMNL	10.08	0.20%	0.02	9.97	9.86	9.72	10.11	10.22	10.36	10.47	9.86	10.36
SYS	123.01	1.39%	1.69	122.17	121.34	120.57	122.94	123.77	124.54	125.37	121.34	124.54
Engineering												
ISL	78.99	1.70%	1.32	77.78	76.57	75.03	79.32	80.53	82.07	83.28	76.57	82.07
MUGHAL	69.86	0.85%	0.59	68.30	66.74	64.27	70.77	72.33	74.80	76.36	66.74	74.80
ASTL	14.86	2.84%	0.41	14.51	14.15	13.96	14.70	15.06	15.25	15.61	14.15	15.25
ASL	16.42	-0.85%	-0.14	16.15	15.87	15.40	16.62	16.90	17.37	17.65	15.87	17.37
Refinery												
PRL	83.10	-2.69%	-2.30	80.70	78.31	74.05	84.96	87.35	91.61	94.00	78.31	91.61
ATRL	1,115.69	-0.21%	-2.31	1,096.79	1,077.90	1,043.79	1,130.90	1,149.79	1,183.90	1,202.79	1,077.90	1,183.90
NRL	523.05	-1.75%	-9.33	513.10	503.15	487.20	529.05	539.00	554.95	564.90	503.15	554.95

Source: PSX & AKD Research

GLOSSARY OF TERMS

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.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period Moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.
The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).

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Valuation Methodology

To arrive at our period end target prices, AKDS uses Different valuation techniques (where applicable) including:

- Discounted Cash Flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

New Rating Definitions

Buy	> 15% expected total return
Neutral	> 0% to < 15% expected total return
Sell	< 0% expected total return

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