TECHNICAL VIEW

AKD Securities Limited

Monday, September 21, 2026
REP-019

KSE100: Faces bullish session; Upside likely

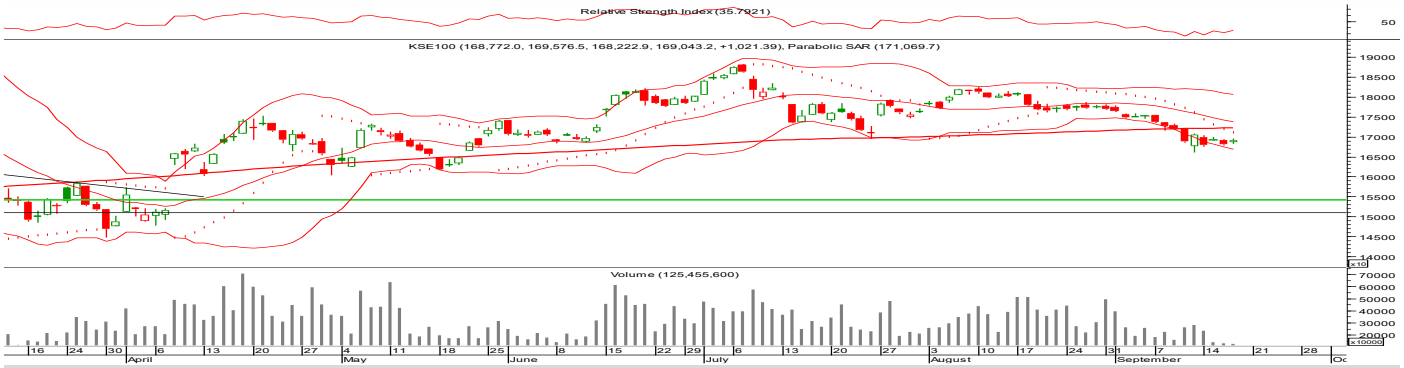
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and maintained its bullish momentum throughout the trading session. It surged to an intraday high of 1,994 points before closing 1,841 points higher at 170,885. Market participation remained robust, with trading volumes increasing by approximately 32% compared to the previous session.

From a technical perspective, volatility remains elevated relative to the average volatility over the last 10 periods, suggesting the possibility of a moderation in volatility and stabilization in prices in the near term. Volume indicators continue to reflect moderate outflows from the Index. Meanwhile, trend-forecasting oscillators remain bullish on the KSE-100 and are likely to strengthen further in the near term. The negative MACD histogram also appears to be fading as it moves closer to its signal line, indicating a potential improvement in momentum.

Technically, the immediate support is seen at 170,500 and a breach below this could extend the decline toward 169,800 and 168,500. Conversely, resistance is expected around 171,500 followed by 172,800 and 174,000. It is recommended to trade to accumulate positions with risk defined below support zone.



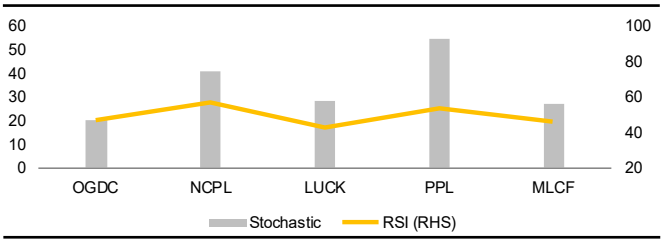
Support Level 1	Support Level 2	Support Level 3
170,500	169,800	168,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
171,500	172,800	174,000

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
OGDC	316.50	324.00	314.00	318.06	349.87	286.25
NCPL	58.00	63.80	55.50	58.84	64.72	52.96
LUCK	415.00	435.00	411.00	416.00	457.60	374.40
PPL	227.00	237.00	225.00	228.80	251.68	205.92
MLCF	94.30	98.00	91.50	94.76	104.24	85.28

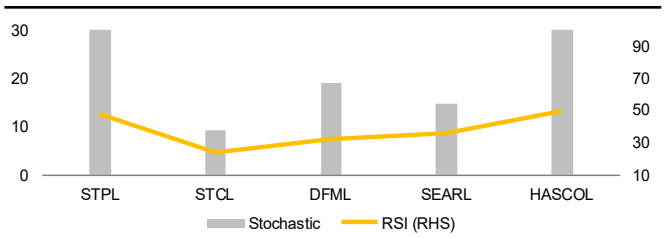
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.40	7.80	8.70	8.31	9.31	7.31
STCL	9.50	8.80	9.80	9.10	10.10	8.10
DFML	15.80	14.80	16.50	15.52	17.07	13.97
SEARL	80.90	76.50	82.50	79.69	87.66	71.72
HASCOL	20.50	19.60	21.10	20.18	22.20	18.16

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	390.01	-0.16%	-0.64	388.39	386.78	385.52	389.65	391.26	392.52	394.13	386.78	392.52
HBL	294.15	-1.55%	-4.64	291.10	288.05	284.65	294.50	297.55	300.95	304.00	288.05	300.95
UBL	419.83	0.21%	0.87	415.40	410.96	407.92	418.44	422.88	425.92	430.36	410.96	425.92
MEBL	541.71	-0.24%	-1.31	538.48	535.25	530.49	543.24	546.47	551.23	554.46	535.25	551.23
NBP	169.12	-0.05	-9.35	165.59	162.06	155.37	172.28	175.81	182.50	186.03	162.06	182.50
BAFL	55.48	-1.86%	-1.05	54.75	54.03	52.90	55.88	56.60	57.73	58.45	54.03	57.73
BOP	30.12	-0.02	-0.56	29.93	29.74	29.47	30.20	30.39	30.66	30.85	29.74	30.66
BIPL	24.67	0.16%	0.04	24.45	24.22	24.03	24.64	24.87	25.06	25.29	24.22	25.06
Oil & Gas Exploration												
OGDC	314.14	-0.23%	-0.73	313.21	312.28	310.90	314.59	315.52	316.90	317.83	312.28	316.90
PPL	218.03	-0.85%	-1.87	216.26	214.48	211.52	219.22	221.00	223.96	225.74	214.48	223.96
MARI	640.43	-0.62%	-3.97	637.29	634.14	628.79	642.64	645.79	651.14	654.29	634.14	651.14
POL	733.42	-0.47%	-3.47	728.53	723.64	714.42	737.75	742.64	751.86	756.75	723.64	751.86
Fertilizer												
ENGROH	259.54	-1.63%	-4.29	257.70	255.85	253.21	260.34	262.19	264.83	266.68	255.85	264.83
FFC	531.76	-1.60%	-8.65	529.16	526.55	522.13	533.58	536.19	540.61	543.22	526.55	540.61
EFERT	187.79	-0.69%	-1.31	186.43	185.06	183.03	188.46	189.83	191.86	193.23	185.06	191.86
FATIMA	146.72	-0.96%	-1.42	145.77	144.81	143.63	146.95	147.91	149.09	150.05	144.81	149.09
Cement												
LUCK	408.92	-1.20%	-4.95	405.95	402.97	397.95	410.97	413.95	418.97	421.95	402.97	418.97
DGKC	190.24	-0.95%	-1.83	188.33	186.41	184.33	190.41	192.33	194.41	196.33	186.41	194.41
MLCF	91.32	-2.12%	-1.98	90.02	88.71	86.92	91.81	93.12	94.91	96.22	88.71	94.91
KOHC	90.71	-0.61%	-0.56	89.49	88.26	87.01	90.74	91.97	93.22	94.45	88.26	93.22
FCCL	52.39	-0.76%	-0.40	51.73	51.08	49.95	52.86	53.51	54.64	55.29	51.08	54.64
CHCC	266.45	-2.20%	-5.98	263.03	259.62	254.23	268.42	271.83	277.22	280.63	259.62	277.22
PIOC	239.04	-1.57%	-3.82	237.20	235.35	232.50	240.05	241.90	244.75	246.60	235.35	244.75
ACPL	230.04	0.01%	0.02	227.72	225.40	223.80	229.32	231.64	233.24	235.56	225.40	233.24
Food & Personal Care Products												
FFL	14.38	-0.96%	-0.14	14.22	14.06	13.82	14.46	14.62	14.86	15.02	14.06	14.86
TOMCL	31.60	-1.00%	-0.32	31.41	31.21	30.92	31.70	31.90	32.19	32.39	31.21	32.19
TREET	21.19	-1.21%	-0.26	21.05	20.91	20.71	21.25	21.39	21.59	21.73	20.91	21.59
Chemicals												
EPCL	32.70	-1.24%	-0.41	32.30	31.90	31.50	32.70	33.10	33.50	33.90	31.90	33.50
LOTCHEM	24.57	-1.25%	-0.31	24.36	24.14	23.88	24.62	24.84	25.10	25.32	24.14	25.10
DOL	29.81	-0.03%	-0.01	29.65	29.48	29.31	29.82	29.99	30.16	30.33	29.48	30.16
Automobile Assemblers												
INDU	1,815.84	-0.50%	-9.15	1,808.89	1,801.95	1,793.39	1,817.45	1,824.39	1,832.95	1,839.89	1,801.95	1,832.95
HCAR	219.42	-2.98%	-6.75	214.62	209.82	202.14	222.30	227.10	234.78	239.58	209.82	234.78
GHNI	1,154.73	-1.30%	-15.25	1,136.15	1,117.58	1,098.15	1,155.58	1,174.15	1,193.58	1,212.15	1,117.58	1,193.58
Textiles												
GATM	21.06	-1.31%	-0.28	20.75	20.45	20.14	21.06	21.36	21.67	21.97	20.45	21.67
NCL	35.83	0.59%	0.21	35.42	35.01	34.72	35.71	36.12	36.41	36.82	35.01	36.41
NML	127.52	-0.97%	-1.25	126.53	125.53	124.05	128.01	129.01	130.49	131.49	125.53	130.49
Power Generation & Distribution												
HUBC	202.25	-0.23%	-0.46	201.00	199.75	198.50	202.25	203.50	204.75	206.00	199.75	204.75
NPL	62.06	-0.96%	-0.60	61.43	60.80	59.82	62.41	63.04	64.02	64.65	60.80	64.02
NCPL	54.97	-0.15%	-0.08	54.45	53.92	53.35	55.02	55.55	56.12	56.65	53.92	56.12
Oil & Gas Marketing												
PSO	339.54	-0.28%	-0.97	337.41	335.29	332.99	339.71	341.83	344.13	346.25	335.29	344.13
SNGP	89.81	-0.20%	-0.18	89.05	88.29	87.58	89.76	90.52	91.23	91.99	88.29	91.23
SSGC	22.98	-2.50%	-0.59	22.76	22.53	22.17	23.12	23.35	23.71	23.94	22.53	23.71
APL	574.75	-0.40%	-2.32	570.46	566.16	558.78	577.84	582.14	589.52	593.82	566.16	589.52
Technology & Communication												
WTL	1.02	-3.77%	-0.04	0.98	0.94	0.88	1.04	1.08	1.14	1.18	0.94	1.14
NETSOL	120.64	2.01%	2.38	119.01	117.38	115.76	120.63	122.26	123.88	125.51	117.38	123.88
AVN	27.96	-0.11%	-0.03	27.81	27.65	27.41	28.05	28.21	28.45	28.61	27.65	28.45
TRG	49.09	-2.62%	-1.32	48.29	47.50	46.19	49.60	50.39	51.70	52.49	47.50	51.70
HUMNL	9.75	-3.27%	-0.33	9.54	9.32	9.02	9.84	10.06	10.36	10.58	9.32	10.36
SYS	122.12	-0.72%	-0.89	121.28	120.45	119.09	122.64	123.47	124.83	125.66	120.45	124.83
Engineering												
ISL	79.01	0.03%	0.02	77.78	76.54	75.09	79.23	80.47	81.92	83.16	76.54	81.92
MUGHAL	67.89	-2.82%	-1.97	66.98	66.06	64.63	68.41	69.33	70.76	71.68	66.06	70.76
ASTL	15.27	2.76%	0.41	14.78	14.29	13.58	15.49	15.98	16.69	17.18	14.29	16.69
ASL	16.13	-1.77%	-0.29	15.86	15.59	15.14	16.31	16.58	17.03	17.30	15.59	17.03
Refinery												
PRL	82.67	-0.52%	-0.43	81.41	80.14	78.79	82.76	84.03	85.38	86.65	80.14	85.38
ATRL	1,102.82	-1.15%	-12.87	1,091.21	1,079.61	1,061.21	1,109.61	1,121.21	1,139.61	1,151.21	1,079.61	1,139.61
NRL	516.75	-1.20%	-6.30	511.17	505.58	496.17	520.58	526.17	535.58	541.17	505.58	535.58

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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