TECHNICAL VIEW

AKD Securities Limited

Tuesday, September 29, 2026
REP-019

KSE100: Likely to remain range bound

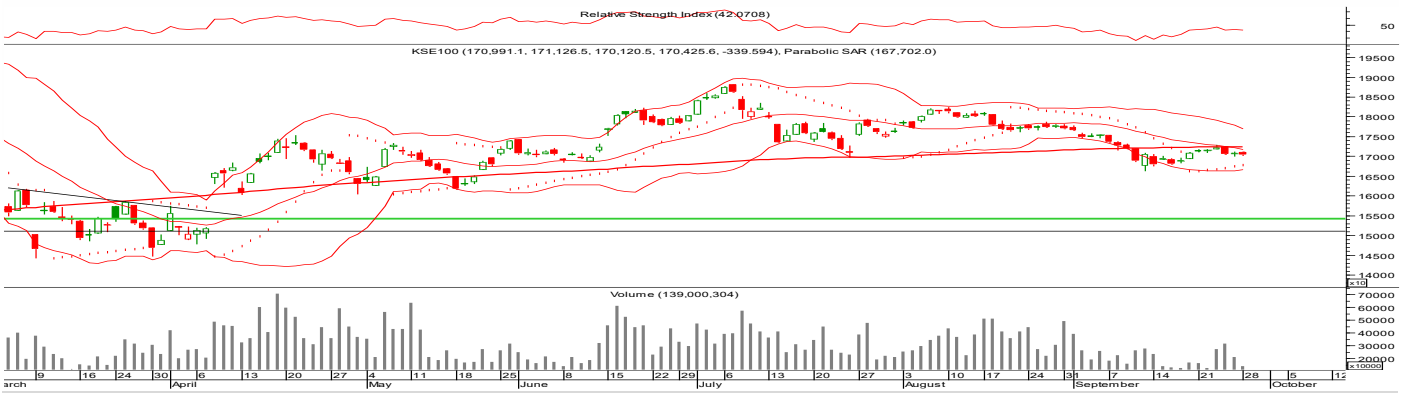
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but remained range bound throughout the trading session. It climbed to an intraday high of 361 points and touched a low of 645 points before closing 340 points lower at 170,426. Market participation weakened, with trading volumes declining by approximately 35% compared to the previous session.

KSE100 is currently 1.1% below its 200-period moving average and is in an downward trend. Volatility is relatively normal as compared to the average volatility over the last 10 periods. Volume indicators reflect moderate flows of volume out of KSE100 (mildly bearish). Trend forecasting oscillators are currently bearish on KSE100 and have had this outlook for the last 14 periods.

Technically, the immediate support is seen at 170,100 and a breach below this could extend the decline toward 169,400 and 168,800. Conversely, resistance is expected around 171,100 followed by 171,800 and 172,800. It is recommended to accumulate positions with risk defined below support zone.



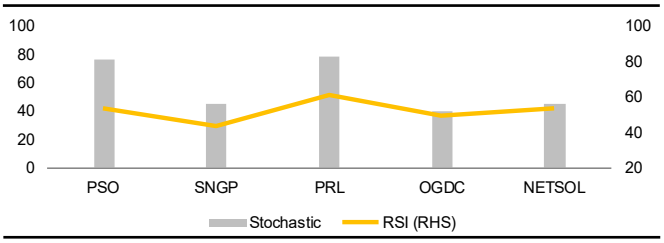
Support Level 1	Support Level 2	Support Level 3
170,100	169,400	168,800

Resistance Level 1	Resistance Level 2	Resistance Level 3
171,100	171,800	172,800

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
PSO	352.00	360.00	348.00	355.24	390.76	319.72
SNGP	91.90	96.50	89.50	92.81	102.09	83.53
PRL	93.80	100.00	89.50	94.33	103.76	84.90
OGDC	317.00	323.00	312.00	318.69	350.56	286.82
NETSOL	123.00	131.50	121.00	124.21	136.63	111.79

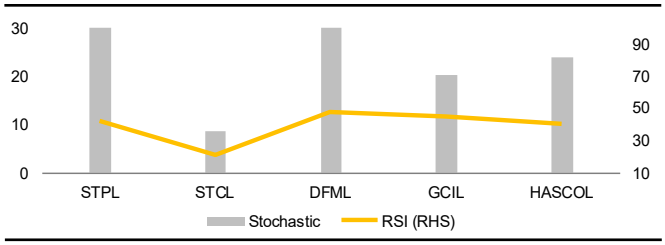
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.20	7.60	8.60	8.02	9.02	7.02
STCL	9.00	8.60	9.40	8.82	9.82	7.82
DFML	16.60	15.20	17.10	16.24	17.86	14.62
GCIL	32.50	30.50	33.50	32.22	35.44	29.00
HASCOL	19.50	18.60	19.80	19.22	21.14	17.30

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	0.18%	0.71	388.90	387.80	386.26	390.44	391.54	393.08	394.18	387.80	393.08
HBL	304.21	-1.08%	-3.33	302.22	300.23	296.84	305.61	307.60	310.99	312.98	300.23	310.99
UBL	424.18	-0.77%	-3.29	421.63	419.09	415.16	425.56	428.10	432.03	434.57	419.09	432.03
MEBL	549.23	0.20%	1.11	545.93	542.62	540.24	548.31	551.62	554.00	557.31	542.62	554.00
NBP	165.19	0.00	-0.36	163.07	160.94	158.88	165.13	167.26	169.32	171.45	160.94	169.32
BAFL	56.93	-0.23%	-0.13	56.66	56.38	56.07	56.97	57.25	57.56	57.84	56.38	57.56
BOP	30.52	0.01	0.17	30.29	30.05	29.71	30.63	30.87	31.21	31.45	30.05	31.21
BIPL	24.84	0.08%	0.02	24.72	24.59	24.46	24.85	24.98	25.11	25.24	24.59	25.11
Oil & Gas Exploration												
OGDC	318.69	0.77%	2.45	316.06	313.43	311.56	317.93	320.56	322.43	325.06	313.43	322.43
PPL	231.01	-0.29%	-0.67	229.51	228.02	226.77	230.76	232.25	233.50	234.99	228.02	233.50
MARI	635.09	-0.71%	-4.53	632.40	629.70	624.91	637.19	639.89	644.68	647.38	629.70	644.68
POL	752.44	0.70%	5.22	749.19	745.95	743.59	751.55	754.79	757.15	760.39	745.95	757.15
Fertilizer												
ENGROH	263.49	-0.54%	-1.44	262.71	261.92	260.83	263.80	264.59	265.68	266.47	261.92	265.68
FFC	542.51	0.42%	2.25	538.34	534.17	531.34	541.17	545.34	548.17	552.34	534.17	548.17
EFERT	193.96	-0.67%	-1.31	192.81	191.67	190.32	194.16	195.30	196.65	197.79	191.67	196.65
FATIMA	143.35	-1.17%	-1.69	142.08	140.80	138.62	144.26	145.54	147.72	149.00	140.80	147.72
Cement												
LUCK	412.57	-0.97%	-4.05	408.71	404.86	399.71	413.86	417.71	422.86	426.71	404.86	422.86
DGKC	192.09	-1.76%	-3.45	190.55	189.00	186.33	193.22	194.77	197.44	198.99	189.00	197.44
MLCF	93.54	-1.25%	-1.18	93.09	92.65	91.94	93.80	94.24	94.95	95.39	92.65	94.95
KOHC	89.93	-0.38%	-0.34	88.82	87.70	86.71	89.81	90.93	91.92	93.04	87.70	91.92
FCCL	53.01	-1.83%	-0.99	52.55	52.10	51.27	53.38	53.83	54.66	55.11	52.10	54.66
CHCC	278.74	-0.40%	-1.12	275.90	273.06	269.12	279.84	282.68	286.62	289.46	273.06	286.62
PIOC	243.14	-1.10%	-2.71	241.64	240.15	237.77	244.02	245.51	247.89	249.38	240.15	247.89
ACPL	240.62	0.73%	1.75	236.59	232.55	230.10	239.04	243.08	245.53	249.57	232.55	245.53
Food & Personal Care Products												
FFL	14.86	-1.52%	-0.23	14.74	14.63	14.45	14.92	15.03	15.21	15.32	14.63	15.21
TOMCL	33.09	-0.45%	-0.15	32.72	32.35	31.88	33.19	33.56	34.03	34.40	32.35	34.03
TREET	22.77	-0.13%	-0.03	22.46	22.15	21.69	22.92	23.23	23.69	24.00	22.15	23.69
Chemicals												
EPCL	32.63	-1.09%	-0.36	32.36	32.09	31.67	32.78	33.05	33.47	33.74	32.09	33.47
LOTCHEM	25.93	1.65%	0.42	25.65	25.37	25.19	25.83	26.11	26.29	26.57	25.37	26.29
DOL	30.53	0.73%	0.22	30.22	29.91	29.52	30.61	30.92	31.31	31.62	29.91	31.31
Automobile Assemblers												
INDU	1,802.93	0.41%	7.39	1,768.62	1,734.31	1,713.62	1,789.31	1,823.62	1,844.31	1,878.62	1,734.31	1,844.31
HCAR	218.18	-1.53%	-3.40	216.64	215.09	212.29	219.44	220.99	223.79	225.34	215.09	223.79
GHNI	1,074.75	-0.63%	-6.83	1,067.83	1,060.92	1,049.83	1,078.92	1,085.83	1,096.92	1,103.83	1,060.92	1,096.92
Textiles												
GATM	20.59	-7.87%	-1.76	19.98	19.36	18.33	21.01	21.63	22.66	23.28	19.36	22.66
NCL	39.06	0.80%	0.31	38.61	38.17	37.68	39.10	39.54	40.03	40.47	38.17	40.03
NML	133.09	-1.27%	-1.71	132.14	131.20	129.64	133.70	134.64	136.20	137.14	131.20	136.20
Power Generation & Distribution												
HUBC	202.86	0.44%	0.89	201.41	199.96	198.92	202.45	203.90	204.94	206.39	199.96	204.94
NPL	62.45	-2.38%	-1.52	60.97	59.48	56.97	63.48	64.97	67.48	68.97	59.48	67.48
NCPL	56.15	-2.96%	-1.71	54.68	53.21	50.70	57.19	58.66	61.17	62.64	53.21	61.17
Oil & Gas Marketing												
PSO	355.24	0.25%	0.87	351.86	348.49	345.92	354.43	357.80	360.37	363.74	348.49	360.37
SNGP	92.81	-0.60%	-0.56	91.80	90.78	89.19	93.39	94.41	96.00	97.02	90.78	96.00
SSGC	24.12	-0.66%	-0.16	23.93	23.74	23.46	24.21	24.40	24.68	24.87	23.74	24.68
APL	578.43	-0.27%	-1.57	575.63	572.82	568.14	580.31	583.12	587.80	590.61	572.82	587.80
Technology & Communication												
WTL	1.05	2.94%	0.03	1.02	0.99	0.96	1.05	1.08	1.11	1.14	0.99	1.11
NETSOL	124.21	2.03%	2.47	122.54	120.87	119.74	123.67	125.34	126.47	128.14	120.87	126.47
AVN	28.47	0.42%	0.12	28.05	27.64	27.25	28.44	28.85	29.24	29.65	27.64	29.24
TRG	57.72	10.01%	5.25	54.44	51.16	49.52	56.08	59.36	61.00	64.28	51.16	61.00
HUMNL	10.15	-1.46%	-0.15	9.99	9.84	9.68	10.15	10.30	10.46	10.61	9.84	10.46
SYS	119.16	-0.22%	-0.26	118.70	118.24	117.59	119.35	119.81	120.46	120.92	118.24	120.46
Engineering												
ISL	80.49	-0.62%	-0.50	79.97	79.44	78.68	80.73	81.26	82.02	82.55	79.44	82.02
MUGHAL	70.03	-0.38%	-0.27	69.69	69.34	68.84	70.19	70.54	71.04	71.39	69.34	71.04
ASTL	19.62	-0.71%	-0.14	19.32	19.02	18.53	19.81	20.11	20.60	20.90	19.02	20.60
ASL	16.55	2.29%	0.37	16.12	15.68	15.34	16.46	16.90	17.24	17.68	15.68	17.24
Refinery												
PRL	94.33	1.31%	1.22	92.41	90.49	88.58	94.32	96.24	98.15	100.07	90.49	98.15
ATRL	1,177.12	2.77%	31.77	1,153.84	1,130.57	1,115.11	1,169.30	1,192.57	1,208.03	1,231.30	1,130.57	1,208.03
NRL	567.18	3.00%	16.54	550.89	534.59	519.29	566.19	582.49	597.79	614.09	534.59	597.79

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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