Tuesday, October 6, 2026
REP-019

KSE100: Short term pullback is likely

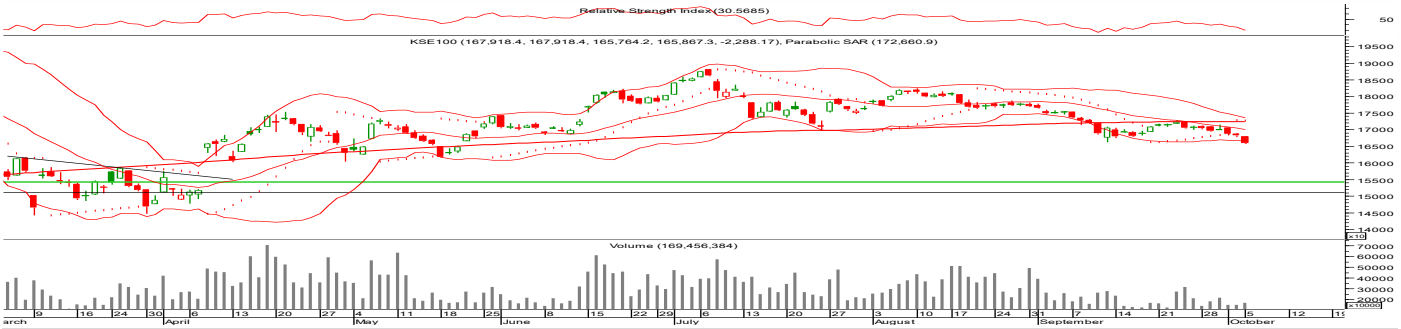
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a negative note and remained under pressure throughout the trading session. It touched an intraday low of 165,764 before closing 2,288 points lower at 165,867. Market participation improved, with trading volumes increasing by approximately 15% compared to the previous session.

Technically, the KSE-100 closed 11.3% below the lower Bollinger Band. Combined with the prevailing steep downtrend, this indicates that the bearish trend may persist, although a short-term pullback toward the bands remains possible. Bollinger Bands are currently 62.20% narrower than normal, indicating subdued volatility relative to the index's historical range. However, the prolonged contraction in band width raises the likelihood of a sharp increase in volatility and a significant price move in the near term. The bands have remained in this narrow range for five consecutive periods, and the probability of a substantial price move generally increases the longer this compression persists.

Technically, the immediate support is seen at 165,500 and a breach below this could extend the decline toward 164,800 and 164,300. Conversely, resistance is expected around 167,100 followed by 167,800 and 168,800. It is recommended to accumulate positions with risk defined below support zone.



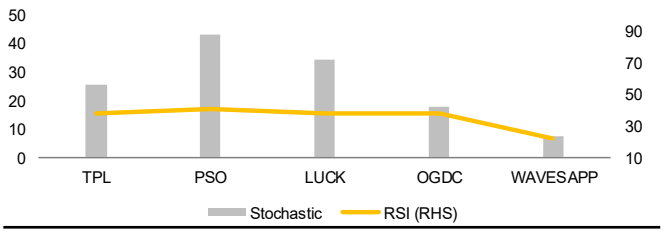
Support Level 1	Support Level 2	Support Level 3
165,500	164,800	164,300

Resistance Level 1	Resistance Level 2	Resistance Level 3
167,100	167,800	168,800

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
TPL	20.30	22.00	19.50	20.67	22.74	18.60
PSO	340.00	350.00	336.00	344.21	378.63	309.79
LUCK	400.00	417.00	392.00	407.54	448.29	366.79
OGDC	310.00	316.00	307.00	310.34	341.37	279.31
WAVESAPP	7.10	7.70	6.80	7.14	8.14	6.14

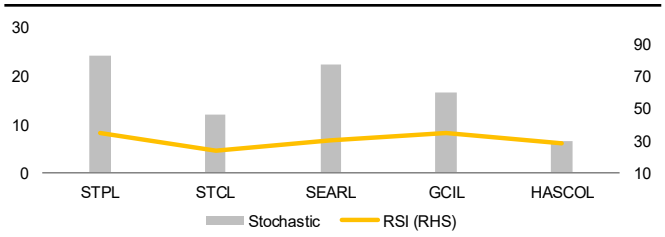
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.00	7.20	8.30	7.61	8.61	6.61
STCL	8.80	7.90	9.20	8.62	9.62	7.62
SEARL	77.00	73.00	78.40	75.99	83.59	68.39
GCIL	30.60	29.30	31.30	30.27	33.30	27.24
HASCOL	18.20	17.30	18.50	17.79	19.57	16.01

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	387.20	-0.21%	-0.83	384.99	382.77	380.55	387.21	389.43	391.65	393.87	382.77	391.65
HBL	295.21	-2.34%	-7.08	292.41	289.61	284.82	297.20	300.00	304.79	307.59	289.61	304.79
UBL	414.19	-1.58%	-6.63	409.89	405.60	400.44	415.05	419.34	424.50	428.79	405.60	424.50
MEBL	548.11	-0.12%	-0.68	544.76	541.41	536.82	549.35	552.70	557.29	560.64	541.41	557.29
NBP	156.95	-0.03	-5.16	154.90	152.85	149.30	158.45	160.50	164.05	166.10	152.85	164.05
BAFL	56.05	-0.80%	-0.45	55.62	55.20	54.49	56.33	56.75	57.46	57.88	55.20	57.46
BOP	28.89	-0.03	-1.04	28.46	28.03	27.31	29.18	29.61	30.33	30.76	28.03	30.33
BIPL	24.50	-1.13%	-0.28	24.24	23.98	23.71	24.51	24.77	25.04	25.30	23.98	25.04
Oil & Gas Exploration												
OGDC	310.34	-1.36%	-4.28	307.55	304.76	301.16	311.15	313.94	317.54	320.33	304.76	317.54
PPL	216.48	-1.89%	-4.18	213.39	210.31	206.85	216.85	219.93	223.39	226.47	210.31	223.39
MARI	631.98	-0.51%	-3.24	628.13	624.27	619.84	632.56	636.42	640.85	644.71	624.27	640.85
POL	762.87	1.16%	8.74	757.41	751.96	748.91	760.46	765.91	768.96	774.41	751.96	768.96
Fertilizer												
ENGROH	257.49	-1.77%	-4.64	255.03	252.56	248.63	258.96	261.43	265.36	267.83	252.56	265.36
FFC	534.46	-0.64%	-3.44	531.81	529.15	525.81	535.15	537.81	541.15	543.81	529.15	541.15
EFERT	191.57	-1.21%	-2.35	190.39	189.20	187.40	192.19	193.38	195.18	196.37	189.20	195.18
FATIMA	143.66	-0.41%	-0.59	142.44	141.22	139.94	143.72	144.94	146.22	147.44	141.22	146.22
Cement												
LUCK	407.54	-0.74%	-3.02	405.40	403.25	399.51	409.14	411.29	415.03	417.18	403.25	415.03
DGKC	183.00	-2.18%	-4.07	181.67	180.33	178.17	183.83	185.17	187.33	188.67	180.33	187.33
MLCF	88.24	-2.11%	-1.90	87.37	86.49	85.44	88.42	89.30	90.35	91.23	86.49	90.35
KOHC	85.12	-2.09%	-1.82	84.19	83.25	81.90	85.54	86.48	87.83	88.77	83.25	87.83
FCCL	50.00	-2.21%	-1.13	49.11	48.21	47.37	49.95	50.85	51.69	52.59	48.21	51.69
CHCC	265.41	-0.68%	-1.82	263.72	262.03	259.39	266.36	268.05	270.69	272.38	262.03	270.69
PIOC	231.01	-1.28%	-2.99	229.42	227.83	225.54	231.71	233.30	235.59	237.18	227.83	235.59
ACPL	238.57	-2.82%	-6.93	234.54	230.51	225.01	240.04	244.07	249.57	253.60	230.51	249.57
Food & Personal Care Products												
FFL	13.82	-4.09%	-0.59	13.58	13.34	12.93	13.99	14.23	14.64	14.88	13.34	14.64
TOMCL	28.52	-8.15%	-2.53	27.64	26.76	25.52	28.88	29.76	31.00	31.88	26.76	31.00
TREET	20.38	-4.59%	-0.98	19.77	19.17	18.30	20.64	21.24	22.11	22.71	19.17	22.11
Chemicals												
EPCL	31.00	-5.11%	-1.67	30.37	29.75	28.58	31.54	32.16	33.33	33.95	29.75	33.33
LOTCHEM	25.30	-3.62%	-0.95	24.86	24.41	23.73	25.54	25.99	26.67	27.12	24.41	26.67
DOL	30.59	-0.49%	-0.15	30.06	29.53	29.06	30.53	31.06	31.53	32.06	29.53	31.53
Automobile Assemblers												
INDU	1,805.25	0.02%	0.37	1,800.00	1,794.76	1,789.51	1,805.25	1,810.49	1,815.74	1,820.98	1,794.76	1,815.74
HCAR	204.20	-3.37%	-7.13	200.25	196.31	190.61	205.95	209.89	215.59	219.53	196.31	215.59
GHNI	997.99	-2.29%	-23.40	978.65	959.32	933.64	1,004.33	1,023.66	1,049.34	1,068.67	959.32	1,049.34
Textiles												
GATM	20.04	-0.55%	-0.11	19.89	19.73	19.47	20.15	20.31	20.57	20.73	19.73	20.57
NCL	38.72	-0.62%	-0.24	38.38	38.05	37.69	38.74	39.07	39.43	39.76	38.05	39.43
NML	122.73	-4.68%	-6.02	120.26	117.79	113.57	124.48	126.95	131.17	133.64	117.79	131.17
Power Generation & Distribution												
HUBC	195.57	-1.55%	-3.07	194.14	192.70	190.40	196.44	197.88	200.18	201.62	192.70	200.18
NPL	54.16	-6.59%	-3.82	52.69	51.23	48.95	54.97	56.43	58.71	60.17	51.23	58.71
NCPL	51.17	-2.76%	-1.45	50.03	48.89	47.63	51.29	52.43	53.69	54.83	48.89	53.69
Oil & Gas Marketing												
PSO	344.21	-0.83%	-2.89	340.59	336.98	333.72	343.85	347.46	350.72	354.33	336.98	350.72
SNGP	88.07	-2.53%	-2.29	86.90	85.73	83.96	88.67	89.84	91.61	92.78	85.73	91.61
SSGC	22.48	-3.39%	-0.79	22.14	21.81	21.21	22.74	23.07	23.67	24.00	21.81	23.67
APL	568.52	-0.49%	-2.78	566.02	563.51	559.03	570.50	573.01	577.49	580.00	563.51	577.49
Technology & Communication												
WTL	0.99	-1.00%	-0.01	0.98	0.98	0.96	1.00	1.00	1.02	1.02	0.98	1.02
NETSOL	114.96	-2.46%	-2.90	113.24	111.52	108.74	116.02	117.74	120.52	122.24	111.52	120.52
AVN	27.01	-2.21%	-0.61	26.79	26.58	26.16	27.21	27.42	27.84	28.05	26.58	27.84
TRG	51.45	-5.41%	-2.94	50.30	49.15	47.30	52.15	53.30	55.15	56.30	49.15	55.15
HUMNL	9.29	-4.03%	-0.39	8.97	8.66	8.20	9.43	9.74	10.20	10.51	8.66	10.20
SYS	114.37	-1.27%	-1.47	112.41	110.44	108.73	114.12	116.09	117.80	119.77	110.44	117.80
Engineering												
ISL	78.27	-2.02%	-1.61	77.21	76.16	74.31	79.06	80.11	81.96	83.01	76.16	81.96
MUGHAL	66.61	-3.04%	-2.09	63.51	60.40	57.81	66.10	69.21	71.80	74.91	60.40	71.80
ASTL	16.57	-6.60%	-1.17	16.16	15.76	15.01	16.91	17.31	18.06	18.46	15.76	18.06
ASL	15.51	-6.73%	-1.12	14.98	14.44	13.64	15.78	16.32	17.12	17.66	14.44	17.12
Refinery												
PRL	87.42	-3.24%	-2.93	86.02	84.62	82.39	88.25	89.65	91.88	93.28	84.62	91.88
ATRL	1,173.49	-1.34%	-15.94	1,165.08	1,156.66	1,141.83	1,179.91	1,188.33	1,203.16	1,211.58	1,156.66	1,203.16
NRL	594.30	-0.40%	-2.38	588.90	583.50	576.00	596.40	601.80	609.30	614.70	583.50	609.30

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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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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