TECHNICAL VIEW

AKD Securities Limited

Wednesday, October 7, 2026
REP-019

KSE100: Sharp recovery signals buying interest

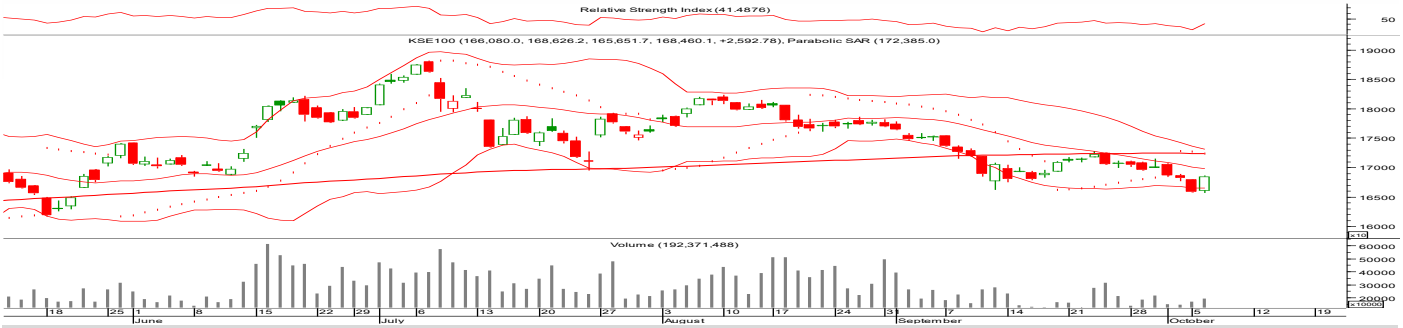
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but remained volatile throughout the trading session. It touched an intraday low of 165,652 and a high of 168,626 before closing 2,593 points higher at 168,460. Market participation improved, with trading volumes increasing by approximately 14% compared to the previous session.

A large bullish candle was formed, reflecting strong buying interest as the index closed significantly above its opening level. Over the past 10 trading sessions, the index has recorded 3 white candles and 7 black candles, resulting in a net of 4 black candles and indicating that bearish candles continue to dominate. The MACD remains below its signal line, having crossed below the signal line two sessions ago. Despite this bearish MACD signal, the index has gained 1.56% since the crossover, trading within a range of 168,626 to 165,652. This divergence suggests that price action has shown some resilience despite continued weakness in the underlying momentum.

Technically, the immediate support is seen at 167,800 and a breach below this could extend the decline toward 167,100 and 166,500. Conversely, resistance is expected around 169,500 followed by 170,500 and 172,500. It is recommended to accumulate positions with risk defined below support zone.



Support Level 1	Support Level 2	Support Level 3
167,800	167,100	166,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
169,500	170,500	172,500

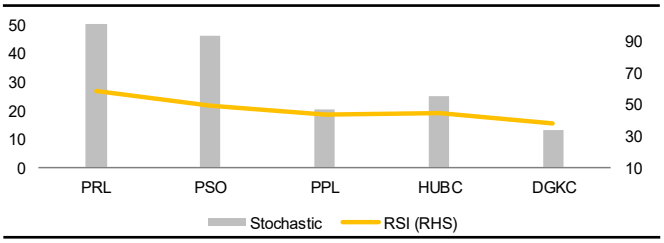
Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
PRL	93.50	98.00	91.30	94.38	103.82	84.94
PSO	348.50	360.00	345.00	350.03	385.03	315.03
PPL	219.00	226.00	214.00	221.12	243.23	199.01
HUBC	198.00	205.00	194.00	201.33	221.46	181.20
DGKC	185.00	190.00	182.00	186.97	205.67	168.27

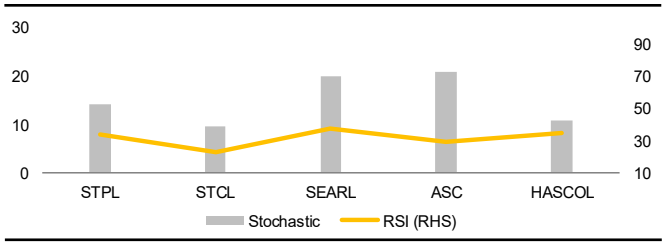
Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.90	7.20	8.30	7.55	8.55	6.55
STCL	8.70	7.90	9.20	8.55	9.55	7.55
SEARL	78.80	74.50	79.30	77.64	85.40	69.88
ASC	8.20	7.70	8.50	8.01	9.01	7.01
HASCOL	18.40	17.30	18.60	18.20	20.02	16.38

RSI and Stochastic Indicators



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	385.89	-0.34%	-1.31	380.53	375.18	370.45	385.26	390.61	395.34	400.69	375.18	395.34
HBL	302.83	2.58%	7.62	297.03	291.23	287.25	301.01	306.81	310.79	316.59	291.23	310.79
UBL	421.09	1.67%	6.90	414.06	407.03	402.06	419.03	426.06	431.03	438.06	407.03	431.03
MEBL	552.30	0.76%	4.19	547.54	542.78	539.30	551.02	555.78	559.26	564.02	542.78	559.26
NBP	161.74	0.03	4.79	158.06	154.39	152.17	160.28	163.95	166.17	169.84	154.39	166.17
BAFL	56.76	1.27%	0.71	55.98	55.20	54.69	56.49	57.27	57.78	58.56	55.20	57.78
BOP	29.72	0.03	0.83	28.85	27.98	27.41	29.42	30.29	30.86	31.73	27.98	30.86
BIPL	24.71	0.86%	0.21	24.50	24.28	24.16	24.62	24.84	24.96	25.18	24.28	24.96
Oil & Gas Exploration												
OGDC	317.05	2.16%	6.71	312.39	307.74	305.13	315.00	319.65	322.26	326.91	307.74	322.26
PPL	221.12	2.14%	4.64	217.80	214.48	212.48	219.80	223.12	225.12	228.44	214.48	225.12
MARI	649.98	2.85%	18.00	634.32	618.66	608.32	644.66	660.32	670.66	686.32	618.66	670.66
POL	768.41	0.73%	5.54	762.29	756.18	752.33	766.14	772.25	776.10	782.21	756.18	776.10
Fertilizer												
ENGROH	264.28	2.64%	6.79	257.39	250.49	245.69	262.19	269.09	273.89	280.79	250.49	273.89
FFC	539.33	0.91%	4.87	534.89	530.44	527.64	537.69	542.14	544.94	549.39	530.44	544.94
EFERT	194.03	1.28%	2.46	190.82	187.61	185.42	193.01	196.22	198.41	201.62	187.61	198.41
FATIMA	143.70	0.03%	0.04	142.42	141.15	139.92	143.65	144.92	146.15	147.42	141.15	146.15
Cement												
LUCK	410.34	0.69%	2.80	406.39	402.45	399.64	409.20	413.14	415.95	419.89	402.45	415.95
DGKC	186.97	2.17%	3.97	183.91	180.85	179.18	185.58	188.64	190.31	193.37	180.85	190.31
MLCF	91.29	3.46%	3.05	89.03	86.76	85.43	90.36	92.63	93.96	96.23	86.76	93.96
KOHC	87.08	2.30%	1.96	85.04	82.99	81.72	86.31	88.36	89.63	91.68	82.99	89.63
FCCL	51.85	3.70%	1.85	50.07	48.30	46.96	51.41	53.18	54.52	56.29	48.30	54.52
CHCC	271.59	2.33%	6.18	265.72	259.86	256.21	269.37	275.23	278.88	284.74	259.86	278.88
PIOC	236.64	2.44%	5.63	232.13	227.61	224.93	234.81	239.33	242.01	246.53	227.61	242.01
ACPL	239.20	0.26%	0.63	236.15	233.10	229.18	240.07	243.12	247.04	250.09	233.10	247.04
Food & Personal Care Products												
FFL	13.99	1.23%	0.17	13.80	13.62	13.47	13.95	14.13	14.28	14.46	13.62	14.28
TOMCL	28.86	1.19%	0.34	27.11	25.37	23.97	28.51	30.25	31.65	33.39	25.37	31.65
TREET	20.97	2.89%	0.59	20.53	20.08	19.80	20.81	21.26	21.54	21.99	20.08	21.54
Chemicals												
EPCL	31.39	1.26%	0.39	30.80	30.21	29.77	31.24	31.83	32.27	32.86	30.21	32.27
LOTCHEM	25.72	1.66%	0.42	25.25	24.79	24.42	25.62	26.08	26.45	26.91	24.79	26.45
DOL	30.70	0.36%	0.11	30.41	30.12	29.84	30.69	30.98	31.26	31.55	30.12	31.26
Automobile Assemblers												
INDU	1,812.91	0.42%	7.66	1,788.61	1,764.30	1,748.61	1,804.30	1,828.61	1,844.30	1,868.61	1,764.30	1,844.30
HCAR	207.75	1.74%	3.55	203.50	199.25	196.50	206.25	210.50	213.25	217.50	199.25	213.25
GHNI	1,036.22	3.83%	38.23	1,003.48	970.74	952.48	1,021.74	1,054.48	1,072.74	1,105.48	970.74	1,072.74
Textiles												
GATM	20.02	-0.10%	-0.02	19.85	19.67	19.40	20.12	20.30	20.57	20.75	19.67	20.57
NCL	38.70	-0.05%	-0.02	38.42	38.15	37.88	38.69	38.96	39.23	39.50	38.15	39.23
NML	126.00	2.66%	3.27	122.77	119.54	117.75	124.56	127.79	129.58	132.81	119.54	129.58
Power Generation & Distribution												
HUBC	201.33	2.95%	5.76	197.13	192.94	190.30	199.77	203.96	206.60	210.79	192.94	206.60
NPL	55.05	1.64%	0.89	53.40	51.74	50.72	54.42	56.08	57.10	58.76	51.74	57.10
NCPL	52.46	2.52%	1.29	50.88	49.30	47.99	52.19	53.77	55.08	56.66	49.30	55.08
Oil & Gas Marketing												
PSO	350.03	1.69%	5.82	345.08	340.13	337.17	348.04	352.99	355.95	360.90	340.13	355.95
SNGP	90.69	2.97%	2.62	87.87	85.04	82.98	89.93	92.76	94.82	97.65	85.04	94.82
SSGC	23.07	2.62%	0.59	22.52	21.96	21.63	22.85	23.41	23.74	24.30	21.96	23.74
APL	570.46	0.34%	1.94	567.37	564.29	560.97	570.69	573.77	577.09	580.17	564.29	577.09
Technology & Communication												
WTL	1.00	1.01%	0.01	0.98	0.97	0.95	1.00	1.01	1.03	1.04	0.97	1.03
NETSOL	119.62	4.05%	4.66	116.00	112.38	109.76	118.62	122.24	124.86	128.48	112.38	124.86
AVN	27.29	1.04%	0.28	27.07	26.85	26.69	27.23	27.45	27.61	27.83	26.85	27.61
TRG	55.34	7.56%	3.89	52.29	49.25	47.09	54.45	57.49	59.65	62.69	49.25	59.65
HUMNL	9.27	-0.22%	-0.02	9.15	9.02	8.85	9.32	9.45	9.62	9.75	9.02	9.62
SYS	116.04	1.46%	1.67	113.84	111.65	110.29	115.20	117.39	118.75	120.94	111.65	118.75
Engineering												
ISL	78.99	0.92%	0.72	77.62	76.26	75.51	78.37	79.73	80.48	81.84	76.26	80.48
MUGHAL	68.87	3.39%	2.26	66.91	64.96	63.91	67.96	69.91	70.96	72.91	64.96	70.96
ASTL	16.74	1.03%	0.17	16.36	15.98	15.50	16.84	17.22	17.70	18.08	15.98	17.70
ASL	16.09	3.74%	0.58	15.46	14.84	14.47	15.83	16.45	16.82	17.44	14.84	16.82
Refinery												
PRL	94.38	7.96%	6.96	88.19	81.99	78.14	92.04	98.24	102.09	108.29	81.99	102.09
ATRL	1,203.92	2.59%	30.43	1,162.61	1,121.31	1,077.61	1,206.31	1,247.61	1,291.31	1,332.61	1,121.31	1,291.31
NRL	616.89	3.80%	22.59	592.93	568.96	547.43	614.46	638.43	659.96	683.93	568.96	659.96

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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