Thursday, October 8, 2026
REP-019

KSE100: Trading below 10-SMA

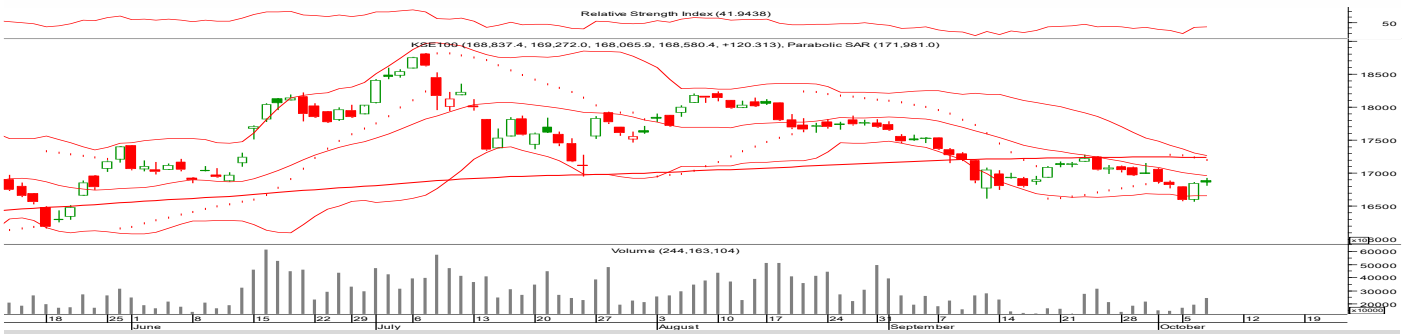
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but remained volatile throughout the trading session. It recorded an intraday low of 168,066 and a high of 169,272 before closing 120 points higher at 168,580. Market participation improved, with trading volumes increasing by approximately 27% compared to the previous session.

The KSE-100 closed 34.0% above the lower Bollinger Band, while the bands are currently 66.05% narrower than their normal range, indicating subdued volatility. However, the prolonged narrowing of the bands, which has persisted for seven consecutive periods, suggests that the likelihood of a sharp price move is increasing in the near term. Meanwhile, the MACD remains in positive territory, trading above its signal line after crossing above it during the latest session. The Index is currently trading below 10-SMA (169,096).

Technically, the immediate support is seen at 168,100 and a breach below this could extend the decline toward 167,500 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
168,100	167,500	166,500

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

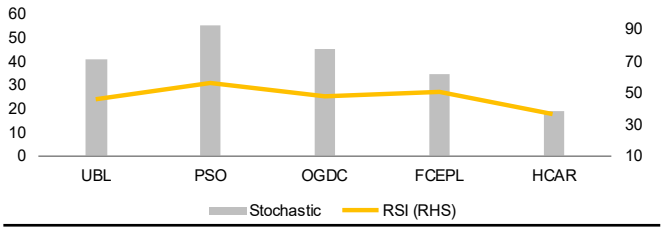
Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
UBL	421.00	440.00	410.00	424.23	466.65	381.81
PSO	352.00	365.00	346.00	355.86	391.45	320.27
OGDC	314.50	320.00	312.00	315.91	347.50	284.32
FCEPL	133.00	140.00	131.00	135.44	148.98	121.90
HCAR	205.00	218.00	201.00	208.98	229.88	188.08

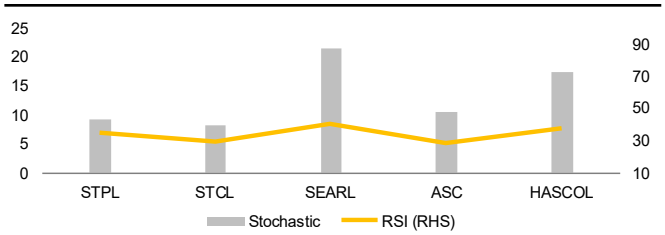
Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.70	7.20	8.10	7.58	8.58	6.58
STCL	8.80	8.00	9.20	8.67	9.67	7.67
SEARL	79.80	75.50	80.50	78.32	86.15	70.49
ASC	8.00	7.40	8.30	7.87	8.87	6.87
HASCOL	18.50	17.50	18.80	18.38	20.22	16.54

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	385.59	-0.08%	-0.30	384.89	384.19	383.39	385.69	386.39	387.19	387.89	384.19	387.19
HBL	302.02	-0.27%	-0.81	299.45	296.87	294.75	301.57	304.15	306.27	308.85	296.87	306.27
MEBL	550.10	-0.40%	-2.20	548.44	546.78	543.75	551.47	553.13	556.16	557.82	546.78	556.16
NBP	162.01	0.00	0.27	160.34	158.66	157.07	161.93	163.61	165.20	166.88	158.66	165.20
BAFL	56.87	0.19%	0.11	56.63	56.38	56.20	56.81	57.06	57.24	57.49	56.38	57.24
BOP	29.80	0.00	0.08	29.54	29.27	28.93	29.88	30.15	30.49	30.76	29.27	30.49
BIPL	24.76	0.20%	0.05	24.54	24.31	24.13	24.72	24.95	25.13	25.36	24.31	25.13
Oil & Gas Exploration												
PPL	220.29	-0.38%	-0.83	218.29	216.30	213.59	221.00	222.99	225.70	227.69	216.30	225.70
MARI	642.42	-1.16%	-7.56	637.61	632.79	626.60	643.80	648.62	654.81	659.63	632.79	654.81
POL	769.91	0.20%	1.50	767.78	765.64	764.29	769.13	771.27	772.62	774.76	765.64	772.62
Fertilizer												
ENGROH	264.05	-0.09%	-0.23	262.70	261.35	260.20	263.85	265.20	266.35	267.70	261.35	266.35
FFC	539.51	0.03%	0.18	537.51	535.50	532.76	540.25	542.26	545.00	547.01	535.50	545.00
EFERT	193.00	-0.53%	-1.03	191.70	190.41	188.81	193.30	194.59	196.19	197.48	190.41	196.19
FATIMA	141.67	-1.41%	-2.03	140.45	139.22	137.20	142.47	143.70	145.72	146.95	139.22	145.72
Cement												
LUCK	408.24	-0.51%	-2.10	406.01	403.77	400.53	409.25	411.49	414.73	416.97	403.77	414.73
DGKC	186.25	-0.39%	-0.72	184.49	182.73	180.31	186.91	188.67	191.09	192.85	182.73	191.09
MLCF	90.90	-0.43%	-0.39	89.93	88.97	87.93	90.97	91.93	92.97	93.93	88.97	92.97
KOHC	87.99	1.05%	0.91	86.55	85.10	84.21	87.44	88.89	89.78	91.23	85.10	89.78
FCCL	52.16	0.60%	0.31	51.36	50.56	49.82	52.10	52.90	53.64	54.44	50.56	53.64
CHCC	271.54	-0.02%	-0.05	269.44	267.33	265.12	271.65	273.76	275.97	278.08	267.33	275.97
PIOC	236.45	-0.08%	-0.19	234.88	233.32	231.38	236.82	238.38	240.32	241.88	233.32	240.32
ACPL	238.10	-0.46%	-1.10	236.07	234.03	231.07	239.03	241.07	244.03	246.07	234.03	244.03
Food & Personal Care Products												
FFL	14.00	0.07%	0.01	13.91	13.82	13.68	14.05	14.14	14.28	14.37	13.82	14.28
TOMCL	28.59	-0.94%	-0.27	27.94	27.30	26.34	28.90	29.54	30.50	31.14	27.30	30.50
TREET	23.07	10.01%	2.10	21.50	19.92	19.14	22.28	23.86	24.64	26.22	19.92	24.64
Chemicals												
EPCL	31.52	0.41%	0.13	31.10	30.67	30.35	31.42	31.85	32.17	32.60	30.67	32.17
LOTCHEM	25.59	-0.51%	-0.13	25.42	25.26	24.97	25.71	25.87	26.16	26.32	25.26	26.16
DOL	30.93	0.75%	0.23	30.75	30.58	30.45	30.88	31.05	31.18	31.35	30.58	31.18
Automobile Assemblers												
INDU	1,811.07	-0.10%	-1.84	1,801.06	1,791.06	1,782.10	1,810.02	1,820.02	1,828.98	1,838.98	1,791.06	1,828.98
GHNI	1,038.41	0.21%	2.19	1,022.53	1,006.65	990.42	1,038.76	1,054.64	1,070.87	1,086.75	1,006.65	1,070.87
Textiles												
GATM	20.31	1.45%	0.29	20.09	19.86	19.71	20.24	20.47	20.62	20.85	19.86	20.62
NCL	38.50	-0.52%	-0.20	38.22	37.95	37.66	38.51	38.78	39.07	39.34	37.95	39.07
NML	126.63	0.50%	0.63	124.65	122.68	121.35	125.98	127.95	129.28	131.25	122.68	129.28
Power Generation & Distribution												
HUBC	200.49	-0.42%	-0.84	198.90	197.31	194.82	201.39	202.98	205.47	207.06	197.31	205.47
NPL	55.74	1.25%	0.69	54.81	53.89	53.22	55.48	56.40	57.07	57.99	53.89	57.07
NCPL	52.72	0.50%	0.26	51.86	51.01	49.51	53.36	54.21	55.71	56.56	51.01	55.71
Oil & Gas Marketing												
SNGP	90.99	0.33%	0.30	90.06	89.13	88.26	90.93	91.86	92.73	93.66	89.13	92.73
SSGC	23.17	0.43%	0.10	22.91	22.65	22.25	23.31	23.57	23.97	24.23	22.65	23.97
APL	575.59	0.90%	5.13	571.39	567.20	564.39	574.20	578.39	581.20	585.39	567.20	581.20
Technology & Communication												
WTL	1.00	0.00%	0.00	0.98	0.97	0.94	1.01	1.02	1.05	1.06	0.97	1.05
NETSOL	123.16	2.96%	3.54	119.44	115.72	113.44	121.72	125.44	127.72	131.44	115.72	127.72
AVN	27.47	0.66%	0.18	27.00	26.52	26.03	27.49	27.97	28.46	28.94	26.52	28.46
TRG	56.49	2.08%	1.15	54.59	52.70	50.09	57.20	59.09	61.70	63.59	52.70	61.70
HUMNL	9.32	0.54%	0.05	9.18	9.05	8.79	9.44	9.57	9.83	9.96	9.05	9.83
SYS	117.96	1.65%	1.92	115.65	113.33	111.67	117.31	119.63	121.29	123.61	113.33	121.29
Engineering												
ISL	79.75	0.96%	0.76	78.87	78.00	76.99	79.88	80.75	81.76	82.63	78.00	81.76
MUGHAL	68.05	-1.19%	-0.82	67.07	66.09	64.69	68.47	69.45	70.85	71.83	66.09	70.85
ASTL	16.55	-1.14%	-0.19	16.34	16.14	15.81	16.67	16.87	17.20	17.40	16.14	17.20
ASL	15.79	-1.86%	-0.30	15.61	15.43	15.11	15.93	16.11	16.43	16.61	15.43	16.43
Refinery												
PRL	94.32	-0.06%	-0.06	92.68	91.05	88.39	95.34	96.97	99.63	101.26	91.05	99.63
ATRL	1,218.69	1.23%	14.77	1,198.13	1,177.56	1,152.13	1,223.56	1,244.13	1,269.56	1,290.13	1,177.56	1,269.56
NRL	641.77	4.03%	24.88	624.62	607.47	592.83	639.26	656.41	671.05	688.20	607.47	671.05

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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