

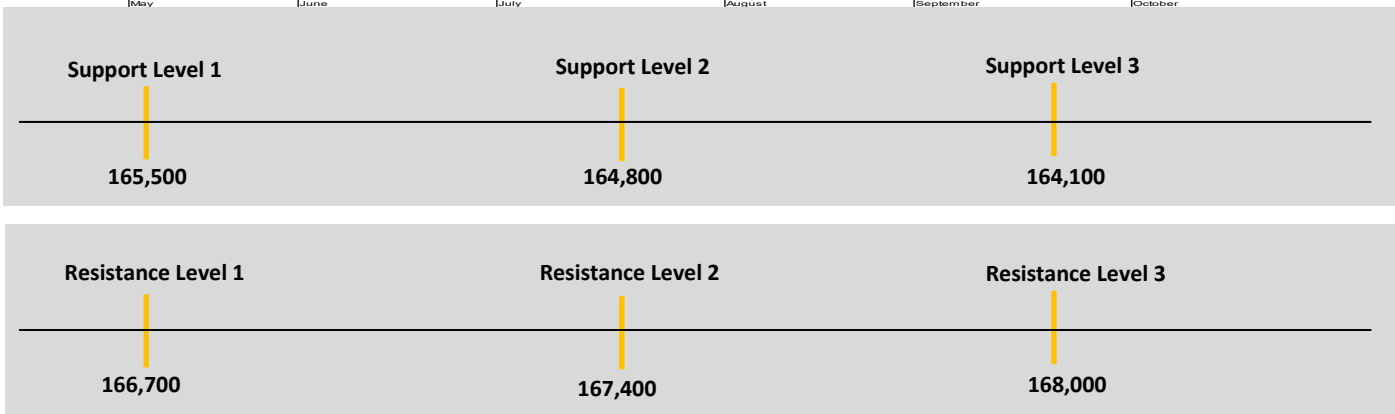
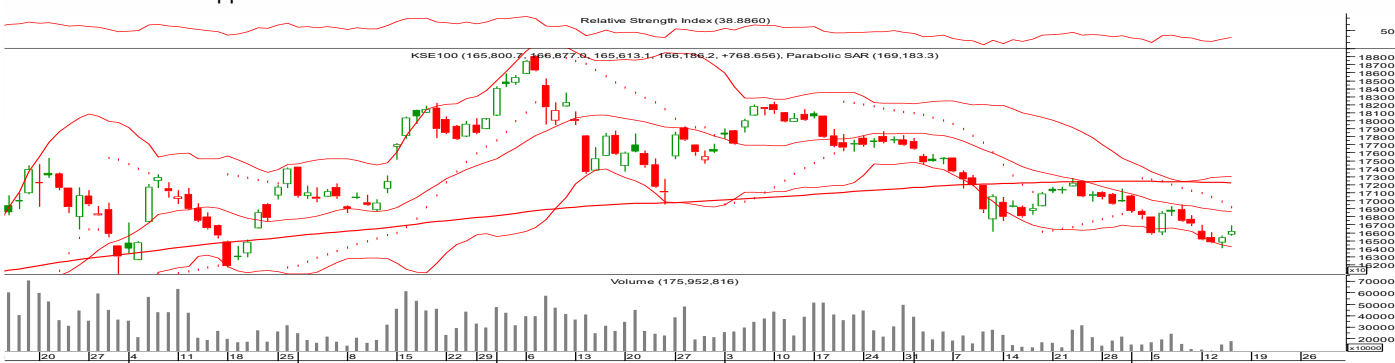
KSE100: Approaches 10-SMA

Market View — Technical

The index opened on a positive note and maintained its upward momentum throughout the trading session. It touched an intraday high of 1,460 points before closing 769 points higher at 166,186. Market participation strengthened considerably, with trading volumes rising by approximately 17% compared to the previous session.

The KSE-100 is currently trading 3.5% below its 200-period moving average, indicating that the broader trend remains downward. Volatility is exceptionally low relative to its 10-period average, suggesting the potential for a volatility surge accompanied by sharp price fluctuations in the near term. Volume indicators, meanwhile, indicate a relatively balanced flow of funds into and out of the index, reflecting neutral market sentiment. The Index tested 10-SMA at 166,710 but failed to close above it.

Technically, the immediate support is seen at 165,500 and a breach below this could extend the decline toward 164,800 and 164,100. Conversely, resistance is expected around 166,700 followed by 167,400 and 168,000. It is recommended to accumulate positions on dips with risk defined below support zone.



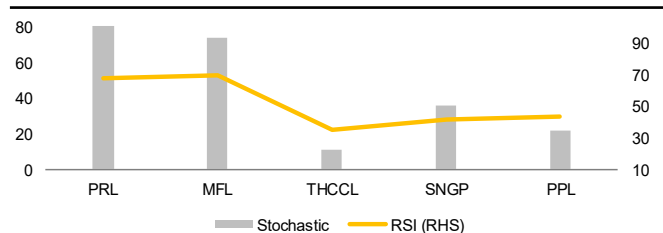
Buy On Weakness calls

Scripts	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
PRL	102.00	107.00	98.50	103.76	114.14	93.38
MFL	49.80	53.50	48.50	50.96	56.06	45.86
THCCL	66.50	69.80	64.50	66.92	73.61	60.23
SNGP	88.50	93.30	86.50	90.13	99.14	81.12
PPL	218.50	224.00	213.00	219.25	241.18	197.33

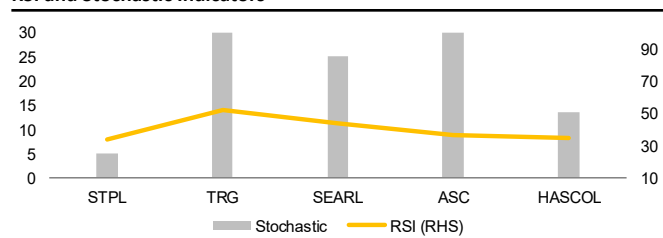
Sell on Strength calls

Scripts	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.50	7.00	7.65	7.45	8.45	6.45
TRG	56.50	53.50	58.00	55.47	61.02	49.92
SEARL	78.50	74.80	79.50	78.33	86.16	70.50
ASC	8.40	7.40	8.70	8.05	9.05	7.05
HASCOL	18.00	17.30	18.40	17.73	19.50	15.96

RSI and Stochastic Indicators



RSI and Stochastic Indicators



Synopsis

Symbol	Closing (PKR)	Change %	Change Points	Support				Resistance			Stop loss	
				S1	S2	S3	PIVOT	R1	R2	R3	Below	Above
Banks Sector												
MCB	371.08	0.28%	1.03	369.39	367.69	365.39	371.69	373.39	375.69	377.39	367.69	375.69
HBL	289.44	0.76%	2.18	287.63	285.81	284.13	289.31	291.13	292.81	294.63	285.81	292.81
UBL	410.69	0.27%	1.10	409.22	407.76	405.87	411.11	412.57	414.46	415.92	407.76	414.46
MEBL	548.45	0.56%	3.08	545.31	542.16	538.82	548.65	551.80	555.14	558.29	542.16	555.14
NBP	159.27	0.00	0.47	158.56	157.84	156.69	159.71	160.43	161.58	162.30	157.84	161.58
BAFL	55.77	-0.16%	-0.09	55.46	55.15	54.88	55.73	56.04	56.31	56.62	55.15	56.31
BOP	28.81	0.01	0.23	28.63	28.44	28.24	28.83	29.02	29.22	29.41	28.44	29.22
BIPL	24.33	1.04%	0.25	24.14	23.96	23.80	24.30	24.48	24.64	24.82	23.96	24.64
Oil & Gas Exploration												
OGDC	302.25	0.84%	2.51	300.01	297.76	295.32	302.45	304.70	307.14	309.39	297.76	307.14
PPL	219.25	0.82%	1.78	216.97	214.70	212.58	219.09	221.36	223.48	225.75	214.70	223.48
MARI	631.68	-0.52%	-3.27	628.84	625.99	621.88	632.95	635.80	639.91	642.76	625.99	639.91
POL	663.41	0.17%	1.15	661.67	659.94	658.27	663.34	665.07	666.74	668.47	659.94	666.74
Fertilizer												
ENGROH	261.41	-0.95%	-2.50	260.17	258.94	257.27	261.84	263.07	264.74	265.97	258.94	264.74
FFC	538.11	0.51%	2.72	535.87	533.62	531.86	537.63	539.88	541.64	543.89	533.62	541.64
EFERT	193.08	0.77%	1.47	191.72	190.35	189.59	192.48	193.85	194.61	195.98	190.35	194.61
FATIMA	138.50	1.40%	1.91	136.83	135.17	133.83	138.17	139.83	141.17	142.83	135.17	141.17
Cement												
LUCK	403.96	0.76%	3.06	399.14	394.32	390.39	403.07	407.89	411.82	416.64	394.32	411.82
DGKC	182.40	0.43%	0.79	181.39	180.39	179.07	182.71	183.71	185.03	186.03	180.39	185.03
MLCF	90.45	0.71%	0.64	89.67	88.90	87.99	90.58	91.35	92.26	93.03	88.90	92.26
KOHC	83.78	-0.90%	-0.76	82.98	82.18	80.97	84.19	84.99	86.20	87.00	82.18	86.20
FCCL	51.99	1.01%	0.52	51.52	51.04	50.62	51.94	52.42	52.84	53.32	51.04	52.84
CHCC	269.67	1.19%	3.17	264.84	260.00	256.50	268.34	273.18	276.68	281.52	260.00	276.68
PIOC	231.08	0.01%	0.02	229.40	227.71	225.41	231.70	233.39	235.69	237.38	227.71	235.69
ACPL	236.20	-1.35%	-3.24	232.80	229.41	224.81	237.40	240.79	245.39	248.78	229.41	245.39
Food & Personal Care Products												
FFL	14.02	0.07%	0.01	13.91	13.80	13.61	14.10	14.21	14.40	14.51	13.80	14.40
TOMCL	29.90	-1.19%	-0.36	29.23	28.57	27.73	30.07	30.73	31.57	32.23	28.57	31.57
TREET	23.60	-1.63%	-0.39	23.37	23.13	22.72	23.78	24.02	24.43	24.67	23.13	24.43
Chemicals												
EPCL	31.85	-0.53%	-0.17	31.55	31.25	30.90	31.90	32.20	32.55	32.85	31.25	32.55
LOTCHEM	25.82	-1.86%	-0.49	25.19	24.55	23.85	25.89	26.53	27.23	27.87	24.55	27.23
DOL	29.51	0.79%	0.23	28.95	28.38	27.77	29.56	30.13	30.74	31.31	28.38	30.74
Automobile Assemblers												
INDU	1,786.03	0.59%	10.40	1,772.82	1,759.61	1,747.52	1,784.91	1,798.12	1,810.21	1,823.42	1,759.61	1,810.21
HCAR	200.55	0.33%	0.65	199.70	198.85	197.70	200.85	201.70	202.85	203.70	198.85	202.85
GHNI	1,029.02	0.59%	6.00	1,019.36	1,009.71	1,001.41	1,027.66	1,037.31	1,045.61	1,055.26	1,009.71	1,045.61
Textiles												
GATM	20.00	0.25%	0.05	19.77	19.53	19.27	20.03	20.27	20.53	20.77	19.53	20.53
NCL	35.08	0.63%	0.22	34.59	34.09	33.69	34.99	35.49	35.89	36.39	34.09	35.89
NML	124.06	1.16%	1.42	122.74	121.42	120.04	124.12	125.44	126.82	128.14	121.42	126.82
Power Generation & Distribution												
HUBC	193.24	0.90%	1.73	191.49	189.75	187.99	193.25	194.99	196.75	198.49	189.75	196.75
NPL	52.43	1.79%	0.92	51.49	50.54	49.59	52.44	53.39	54.34	55.29	50.54	54.34
NCPL	49.08	1.70%	0.82	48.32	47.55	46.74	49.13	49.90	50.71	51.48	47.55	50.71
Oil & Gas Marketing												
PSO	364.09	1.01%	3.64	359.53	354.96	350.83	363.66	368.23	372.36	376.93	354.96	372.36
SNGP	90.13	0.23%	0.21	89.34	88.54	87.59	90.29	91.09	92.04	92.84	88.54	92.04
SSGC	23.02	1.77%	0.40	22.71	22.41	22.11	23.01	23.31	23.61	23.91	22.41	23.61
APL	529.30	1.32%	6.88	523.60	517.90	512.70	528.80	534.50	539.70	545.40	517.90	539.70
Technology & Communication												
WTL	0.98	2.08%	0.02	0.96	0.95	0.93	0.98	0.99	1.01	1.02	0.95	1.01
NETSOL	122.60	3.22%	3.82	119.92	117.24	115.48	121.68	124.36	126.12	128.80	117.24	126.12
AVN	27.20	-0.73%	-0.20	26.99	26.79	26.41	27.37	27.57	27.95	28.15	26.79	27.95
TRG	55.47	-1.91%	-1.08	54.38	53.30	51.39	56.29	57.37	59.28	60.36	53.30	59.28
HUMNL	9.21	0.99%	0.09	9.08	8.94	8.81	9.21	9.35	9.48	9.62	8.94	9.48
SYS	115.96	1.64%	1.87	114.50	113.03	111.97	115.56	117.03	118.09	119.56	113.03	118.09
Engineering												
ISL	78.08	0.18%	0.14	77.27	76.46	75.92	77.81	78.62	79.16	79.97	76.46	79.16
MUGHAL	65.89	-0.66%	-0.44	65.37	64.84	64.19	66.02	66.55	67.20	67.73	64.84	67.20
ASTL	18.00	-1.26%	-0.23	17.79	17.58	17.25	18.12	18.33	18.66	18.87	17.58	18.66
ASL	15.27	0.26%	0.04	15.12	14.97	14.78	15.31	15.46	15.65	15.80	14.97	15.65
Refinery												
PRL	103.76	4.61%	4.57	99.85	95.95	93.37	102.43	106.33	108.91	112.81	95.95	108.91
ATRL	1,209.38	0.45%	5.46	1,199.25	1,189.13	1,178.25	1,210.13	1,220.25	1,231.13	1,241.25	1,189.13	1,231.13
NRL	661.28	0.91%	5.99	656.52	651.76	647.52	660.76	665.52	669.76	674.52	651.76	669.76

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).

DISCLAIMER SECTION

Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument and is for the personal information of the recipient containing general information only. AKD Securities Limited (hereinafter referred as AKDS) is not soliciting any action based upon it. This report is not intended to provide personal investment advice nor does it provide individually tailored investment advice. This report does not take into account the specific investment objectives, financial situation/financial circumstances and the particular needs of any specific person. Investors are strongly urged to individually seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. AKDS recommends that investors independently evaluate particular investments and strategies and it encourages investors to seek the advice of a financial advisor.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The securities or strategies discussed in this report may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them and therefore should not be solely relied upon by the investors and AKDS shall not be held liable for any loss suffered by the investors as a result of such reliance.

Reports prepared by AKDS research personnel are based on public information. AKDS makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. Facts and views presented in this report have not been reviewed by and may not reflect information known to professionals in other business areas of AKDS including investment banking personnel. AKDS has established information barriers between certain business groups maintaining complete independence of this research report.

This report has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. Neither AKDS, nor any of its affiliates or their research analysts have any authority whatsoever to make any representation or warranty on behalf of the issuer(s). AKDS Research Policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

We have taken all reasonable care to ensure that the information contained herein is accurate, up to date, and complies with all prevailing Pakistani legislations. However, no liability can be accepted for any errors or omissions, or for any loss resulting from the use of the information provided as any data and research material provided ahead of an investment decision are for information purposes only. We shall not be liable for any errors in the provision of this information, or for any actions taken in reliance thereon. We reserve the right to amend, alter, or withdraw any of the information contained in these pages at any time and without notice. No liability is accepted for such changes.

Stock Ratings

Investors should carefully read the definitions of all ratings used in each research report. In addition, research reports contain information carrying the analyst's view and investors should carefully read the entire research report and not infer its contents from the rating ascribed by the analyst. In any case, ratings or research should not be used or relied upon as investment advice. An investor's decision to buy, sell or hold a stock should depend on individual circumstances and other considerations. AKDS uses a three tier rating system: i) Buy, ii) Neutral and iii) Sell with total returns (capital upside + dividend yield) benchmarked against the expected one year forward floating (variable) risk free rate (10yr PIB) plus risk premium.

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

Analyst Certification of Independence

The analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

The research analysts, strategists or research associates principally having received compensation responsible for the preparation of this AKDS research report based upon various factors including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Area

AKDS and the authoring analyst do not have any interest in any companies recommended in this research report irrespective of the fact that AKD Securities Limited may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Regional Disclosures (Outside Pakistan)

The information provided in this report and the report itself is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKDS or its affiliates to any registration or licensing requirements within such jurisdiction or country.

Furthermore, all copyrights, patents, intellectual and other property in the information contained in this report are held by AKDS. No rights of any kind are licensed or assigned or shall otherwise pass to persons accessing this information. You may print copies of the report or information contained within herein for your own private non-commercial use only, provided that you do not change any copyright, trade mark or other proprietary notices. All other copying, reproducing, trans-mitting, distributing or displaying of material in this report (by any means and in whole or in part) is prohibited.

For the United States

The securities referred to in this Report may not be eligible for sale in some jurisdictions. This Report is not intended for, and must not be distributed to private customers in the UK, the US or any other part of the world. This report is intended only for, and may be distributed only to, accredited investors, expert investors or institutional investors in Pakistan who may contact AKD Securities Limited's Head Office, 6th Floor, Continental Trade Centre, Clifton Block 8, Karachi.