Wednesday, October 21, 2026
REP-019

KSE100: Trading below key moving averages

AKD SECURITIES LIMITED

TECHNICAL VIEW

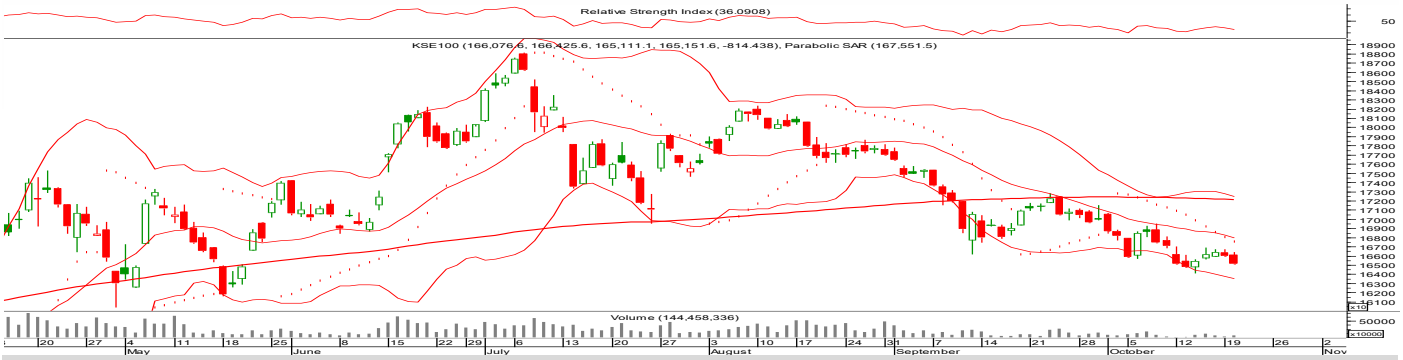
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Market View — Technical

The index opened on a positive note but came under sustained selling pressure during the trading session. It recorded an intraday high of 459 points and a low of 855 points before closing 814 points lower at 165,152. Market participation strengthened, with trading volumes rising by approximately 33% compared to the previous session.

Technically, the MACD remains bullish, trading above its signal line after crossing above it in the previous session. However, since the crossover, the KSE-100 has declined by 0.49%, fluctuating between 166,698 and 165,111 points. The index continues to trade below its 10-period moving average, indicating a prevailing downward trend. Meanwhile, volatility remains exceptionally low compared to the average of the last 10 periods.

Technically, the immediate support is seen at 164,700 and a breach below this could extend the decline toward 164,300 and 163,400. Conversely, resistance is expected around 166,000 followed by 166,800 and 167,400. It is recommended to accumulate positions on dips with risk defined below support zone.



Support Level 1	Support Level 2	Support Level 3
164,700	163,300	163,400

Resistance Level 1	Resistance Level 2	Resistance Level 3
166,000	166,800	167,400

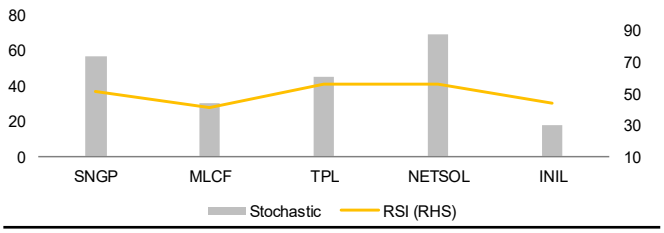
Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
SNGP	91.50	95.50	88.00	92.43	101.67	83.19
MLCF	88.20	92.50	86.50	89.64	98.60	80.68
TPL	21.40	22.90	20.60	22.04	24.24	19.84
NETSOL	121.60	126.50	120.70	123.92	136.31	111.53
INIL	155.00	158.00	153.90	156.88	172.57	141.19

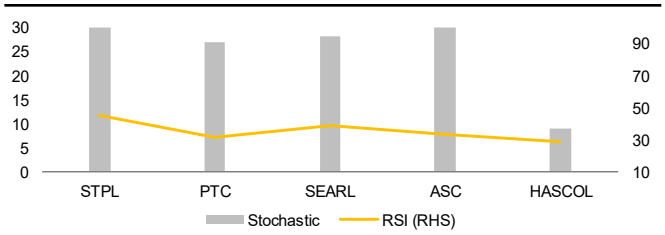
Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.00	7.40	8.30	7.66	8.66	6.66
PTC	54.50	51.50	56.00	52.24	57.46	47.02
SEARL	77.30	75.50	78.50	76.65	84.32	68.99
ASC	7.90	7.40	8.20	7.80	8.80	6.80
HASCOL	17.70	17.40	18.20	17.06	18.77	15.35

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	377.14	-0.01%	-0.04	374.46	371.77	368.28	377.95	380.64	384.13	386.82	371.77	384.13
HBL	286.55	-1.11%	-3.22	283.88	281.21	276.92	288.17	290.84	295.13	297.80	281.21	295.13
UBL	409.84	-0.08%	-0.33	406.71	403.58	399.99	410.30	413.43	417.02	420.15	403.58	417.02
MEBL	545.16	0.09%	0.50	543.27	541.39	538.77	545.89	547.77	550.39	552.27	541.39	550.39
NBP	156.57	0.00	-0.72	155.71	154.86	153.71	156.86	157.71	158.86	159.71	154.86	158.86
BAFL	55.56	-0.57%	-0.32	55.34	55.11	54.81	55.64	55.87	56.17	56.40	55.11	56.17
BOP	28.15	-0.01	-0.38	27.94	27.73	27.35	28.32	28.53	28.91	29.12	27.73	28.91
BIPL	24.41	-0.29%	-0.07	24.32	24.23	24.07	24.48	24.57	24.73	24.82	24.23	24.73
Oil & Gas Exploration												
OGDC	300.01	0.18%	0.54	297.92	295.84	293.57	300.19	302.27	304.54	306.62	295.84	304.54
PPL	214.32	0.69%	1.47	213.17	212.01	210.73	214.45	215.61	216.89	218.05	212.01	216.89
MARI	628.04	-0.22%	-1.38	626.36	624.68	621.86	629.18	630.86	633.68	635.36	624.68	633.68
POL	666.85	-1.36%	-9.21	663.90	660.96	655.91	668.95	671.89	676.94	679.88	660.96	676.94
Fertilizer												
ENGROH	256.56	-0.90%	-2.33	255.14	253.72	251.44	257.42	258.84	261.12	262.54	253.72	261.12
FFC	534.42	-0.33%	-1.79	532.68	530.94	528.28	535.34	537.08	539.74	541.48	530.94	539.74
EFERT	194.47	-0.44%	-0.85	192.98	191.49	189.98	194.49	195.98	197.49	198.98	191.49	197.49
FATIMA	137.32	-0.54%	-0.75	136.71	136.11	135.21	137.61	138.21	139.11	139.71	136.11	139.11
Cement												
LUCK	398.05	-0.57%	-2.29	395.13	392.22	387.83	399.52	402.43	406.82	409.73	392.22	406.82
DGKC	179.63	0.34%	0.60	177.87	176.11	173.17	180.81	182.57	185.51	187.27	176.11	185.51
MLCF	89.64	0.46%	0.41	88.79	87.95	86.94	89.80	90.64	91.65	92.49	87.95	91.65
KOHC	81.87	-0.68%	-0.56	81.15	80.42	79.35	82.22	82.95	84.02	84.75	80.42	84.02
FCCL	51.66	0.70%	0.36	51.22	50.79	50.37	51.64	52.07	52.49	52.92	50.79	52.49
CHCC	263.45	-1.17%	-3.12	260.30	257.15	252.30	265.15	268.30	273.15	276.30	257.15	273.15
PIOC	231.29	0.50%	1.16	228.69	226.10	222.44	232.35	234.94	238.60	241.19	226.10	238.60
ACPL	234.63	2.00%	4.60	227.43	220.22	211.44	236.21	243.42	252.20	259.41	220.22	252.20
Food & Personal Care Products												
FFL	13.90	-1.14%	-0.16	13.79	13.67	13.48	13.98	14.10	14.29	14.41	13.67	14.29
TOMCL	28.40	-1.73%	-0.50	28.07	27.75	27.23	28.59	28.91	29.43	29.75	27.75	29.43
TREET	22.80	-2.36%	-0.55	22.49	22.18	21.61	23.06	23.37	23.94	24.25	22.18	23.94
Chemicals												
EPCL	32.00	0.03%	0.01	31.42	30.85	30.18	32.09	32.66	33.33	33.90	30.85	33.33
LOTCHEM	24.25	-2.81%	-0.70	23.83	23.42	22.78	24.47	24.88	25.52	25.93	23.42	25.52
DOL	29.66	0.24%	0.07	29.29	28.92	28.59	29.62	29.99	30.32	30.69	28.92	30.32
Automobile Assemblers												
INDU	1,782.57	-0.35%	-6.34	1,776.48	1,770.39	1,760.78	1,786.09	1,792.18	1,801.79	1,807.88	1,770.39	1,801.79
HCAR	198.79	-0.89%	-1.78	197.23	195.66	193.53	199.36	200.93	203.06	204.63	195.66	203.06
GHNI	1,003.04	-1.12%	-11.38	993.70	984.36	968.72	1,009.34	1,018.68	1,034.32	1,043.66	984.36	1,034.32
Textiles												
GATM	19.85	-0.85%	-0.17	19.73	19.60	19.39	19.94	20.07	20.28	20.41	19.60	20.28
NCL	34.59	-0.69%	-0.24	34.16	33.74	32.97	34.93	35.35	36.12	36.54	33.74	36.12
NML	122.06	-0.51%	-0.63	121.02	119.98	118.44	122.56	123.60	125.14	126.18	119.98	125.14
Power Generation & Distribution												
HUBC	191.31	-0.79%	-1.53	190.39	189.47	188.04	191.82	192.74	194.17	195.09	189.47	194.17
NPL	51.96	-1.31%	-0.69	51.37	50.79	49.87	52.29	52.87	53.79	54.37	50.79	53.79
NCPL	47.02	-2.33%	-1.12	46.36	45.71	44.61	47.46	48.11	49.21	49.86	45.71	49.21
Oil & Gas Marketing												
PSO	356.56	-0.67%	-2.40	352.99	349.41	343.67	358.73	362.31	368.05	371.63	349.41	368.05
SNGP	92.43	3.02%	2.71	89.83	87.22	85.20	91.85	94.46	96.48	99.09	87.22	96.48
SSGC	23.15	1.67%	0.38	22.72	22.28	21.84	23.16	23.60	24.04	24.48	22.28	24.04
APL	533.12	-0.66%	-3.52	528.81	524.51	519.01	534.31	538.61	544.11	548.41	524.51	544.11
Technology & Communication												
WTL	0.93	-2.11%	-0.02	0.92	0.91	0.89	0.94	0.95	0.97	0.98	0.91	0.97
NETSOL	123.92	1.24%	1.52	121.89	119.85	118.30	123.44	125.48	127.03	129.07	119.85	127.03
AVN	26.84	-0.37%	-0.10	26.70	26.56	26.31	26.95	27.09	27.34	27.48	26.56	27.34
TRG	57.13	-0.85%	-0.49	56.29	55.46	54.30	57.45	58.28	59.44	60.27	55.46	59.44
HUMNL	8.69	0.46%	0.04	8.55	8.42	8.22	8.75	8.88	9.08	9.21	8.42	9.08
SYS	114.75	-1.75%	-2.04	113.85	112.96	111.28	115.53	116.42	118.10	118.99	112.96	118.10
Engineering												
ISL	79.02	1.35%	1.05	77.40	75.77	73.85	79.32	80.95	82.87	84.50	75.77	82.87
MUGHAL	62.74	-0.54%	-0.34	62.30	61.87	61.23	62.94	63.37	64.01	64.44	61.87	64.01
ASTL	17.07	-2.74%	-0.48	16.66	16.26	15.61	17.31	17.71	18.36	18.76	16.26	18.36
ASL	14.40	-2.64%	-0.39	14.17	13.95	13.58	14.54	14.76	15.13	15.35	13.95	15.13
Refinery												
PRL	101.44	-6.77%	-7.37	98.03	94.63	89.19	103.47	106.87	112.31	115.71	94.63	112.31
ATRL	1,190.74	-4.27%	-53.07	1,165.83	1,140.91	1,098.83	1,207.91	1,232.83	1,274.91	1,299.83	1,140.91	1,274.91
NRL	617.04	-8.72%	-58.98	594.86	572.68	533.36	634.18	656.36	695.68	717.86	572.68	695.68

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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