TECHNICAL VIEW

AKD Securities Limited

Friday, October 23, 2026
REP-019

KSE100: Remains under pressure

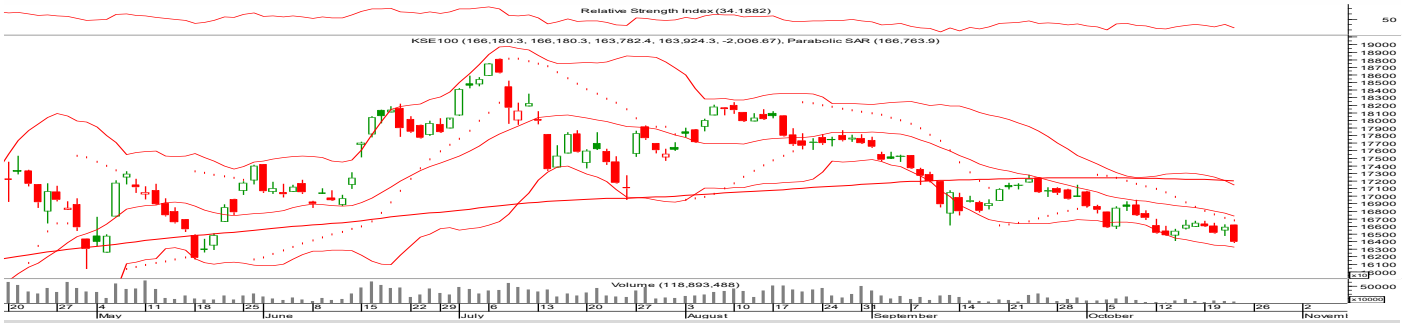
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but remained under sustained selling pressure throughout the trading session. It touched an intraday low of 2,149 points before closing 2,007 points lower at 163,924. Market participation weakened, with trading volumes declining by approximately 9% compared to the previous session.

The KSE-100 is currently trading 4.7% below its 200-period moving average, indicating that the broader trend remains bearish. Volatility is in line with its average level over the past 10 periods, while volume indicators suggest a relatively balanced flow of funds into and out of the index, reflecting a neutral stance. Trend-following oscillators remain bearish on short-term charts, although a technical rebound or pullback within the band cannot be ruled out. Notably, the index has registered a new 14-period low, while the RSI has failed to confirm this move, indicating a potential bullish divergence.

Technically, the immediate support is seen at 163,100 and a breach below this could extend the decline toward 162,500 and 161,800. Conversely, resistance is expected around 165,400 followed by 166,500 and 167,100. It is recommended to accumulate positions on dips with risk defined below support zone.



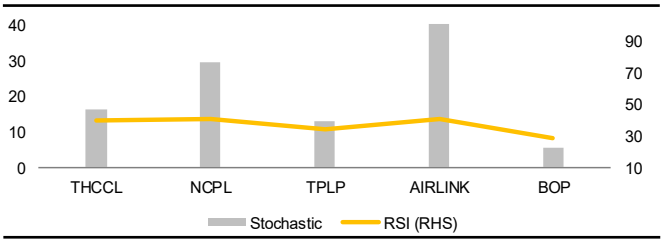
Support Level 1	Support Level 2	Support Level 3
163,100	162,500	161,800

Resistance Level 1	Resistance Level 2	Resistance Level 3
165,400	166,500	167,100

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
THCCL	65.70	68.50	63.30	66.44	73.08	59.80
NCPL	47.50	53.50	45.00	49.05	53.96	44.15
TPLP	11.00	12.50	10.20	11.28	12.28	10.28
AIRLINK	117.50	122.00	114.50	118.43	130.27	106.59
BOP	27.20	28.50	26.80	27.92	30.71	25.13

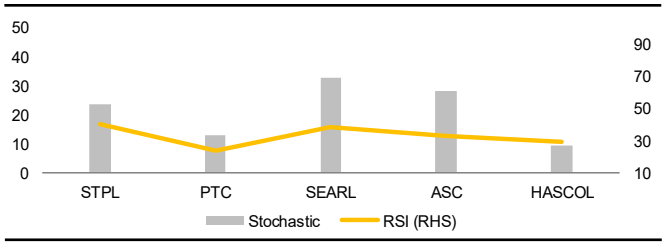
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.80	7.20	8.00	7.44	8.44	6.44
PTC	48.50	44.80	49.50	47.07	51.78	42.36
SEARL	76.50	73.50	77.40	76.06	83.67	68.45
ASC	8.00	7.40	8.30	7.76	8.76	6.76
HASCOL	17.00	16.30	17.50	16.82	18.50	15.14

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	379.66	0.39%	1.48	375.11	370.55	367.11	378.55	383.11	386.55	391.11	370.55	386.55
HBL	285.75	-2.23%	-6.52	282.61	279.46	273.92	288.15	291.30	296.84	299.99	279.46	296.84
UBL	400.04	-1.38%	-5.59	397.23	394.41	389.53	402.11	404.93	409.81	412.63	394.41	409.81
MEBL	545.05	-0.35%	-1.90	541.98	538.92	535.43	545.47	548.53	552.02	555.08	538.92	552.02
NBP	153.33	-0.02	-3.72	151.44	149.54	146.27	154.71	156.61	159.88	161.78	149.54	159.88
BAFL	55.21	-0.67%	-0.37	54.80	54.40	53.79	55.41	55.81	56.42	56.82	54.40	56.42
BIPL	24.17	-0.53%	-0.13	23.96	23.75	23.49	24.22	24.43	24.69	24.90	23.75	24.69
Oil & Gas Exploration												
OGDC	300.50	-0.84%	-2.55	298.37	296.23	294.42	300.18	302.32	304.13	306.27	296.23	304.13
PPL	214.20	-1.14%	-2.47	212.92	211.64	209.80	214.76	216.04	217.88	219.16	211.64	217.88
MARI	632.22	-0.50%	-3.18	628.15	624.07	620.15	632.07	636.15	640.07	644.15	624.07	640.07
POL	665.27	-0.40%	-2.65	663.19	661.10	657.20	667.09	669.18	673.08	675.17	661.10	673.08
Fertilizer												
ENGROH	250.11	-2.25%	-5.76	247.56	245.00	240.51	252.05	254.61	259.10	261.66	245.00	259.10
FFC	532.49	-0.65%	-3.46	529.21	525.93	521.31	533.83	537.11	541.73	545.01	525.93	541.73
EFERT	194.07	-0.20%	-0.39	192.80	191.52	190.05	194.27	195.55	197.02	198.30	191.52	197.02
FATIMA	133.99	-0.73%	-0.99	132.83	131.67	130.14	134.36	135.52	137.05	138.21	131.67	137.05
Cement												
LUCK	393.97	-1.58%	-6.31	391.22	388.47	383.94	395.75	398.50	403.03	405.78	388.47	403.03
DGKC	178.21	-2.17%	-3.96	175.91	173.62	170.82	178.71	181.00	183.80	186.09	173.62	183.80
MLCF	87.54	-2.57%	-2.31	86.40	85.25	83.61	88.04	89.19	90.83	91.98	85.25	90.83
KOHC	81.10	-1.18%	-0.97	79.91	78.72	77.44	81.19	82.38	83.66	84.85	78.72	83.66
FCCL	50.02	-2.50%	-1.28	49.46	48.91	47.96	50.41	50.96	51.91	52.46	48.91	51.91
CHCC	262.92	0.17%	0.45	261.04	259.16	256.82	263.38	265.26	267.60	269.48	259.16	267.60
PIOC	227.68	-1.99%	-4.63	224.45	221.23	216.45	229.23	232.45	237.23	240.45	221.23	237.23
ACPL	240.00	-1.04%	-2.51	237.67	235.34	231.68	241.33	243.66	247.32	249.65	235.34	247.32
Food & Personal Care Products												
FFL	13.63	-2.22%	-0.31	13.48	13.33	13.06	13.75	13.90	14.17	14.32	13.33	14.17
TOMCL	28.32	-1.01%	-0.29	28.05	27.78	27.50	28.33	28.60	28.88	29.15	27.78	28.88
TREET	22.75	-2.23%	-0.52	22.40	22.05	21.50	22.95	23.30	23.85	24.20	22.05	23.85
Chemicals												
EPCL	31.47	-0.51%	-0.16	30.98	30.49	29.88	31.59	32.08	32.69	33.18	30.49	32.69
LOTCHEM	23.93	-0.95%	-0.23	23.49	23.05	22.30	24.24	24.68	25.43	25.87	23.05	25.43
DOL	28.18	-1.19%	-0.34	27.82	27.46	27.12	28.16	28.52	28.86	29.22	27.46	28.86
Automobile Assemblers												
INDU	1,775.64	-0.73%	-13.08	1,770.43	1,765.21	1,755.43	1,780.21	1,785.43	1,795.21	1,800.43	1,765.21	1,795.21
HCAR	198.22	-3.05%	-6.23	191.21	184.21	177.41	198.01	205.01	211.81	218.81	184.21	211.81
GHNI	999.81	-0.90%	-9.05	991.57	983.34	971.62	1,003.29	1,011.52	1,023.24	1,031.47	983.34	1,023.24
Textiles												
GATM	20.70	1.87%	0.38	20.05	19.40	18.50	20.95	21.60	22.50	23.15	19.40	22.50
NCL	41.86	10.01%	3.81	41.84	41.82	41.81	41.85	41.87	41.88	41.90	41.82	41.88
NML	122.60	-2.92%	-3.69	120.97	119.35	116.58	123.74	125.36	128.13	129.75	119.35	128.13
Power Generation & Distribution												
HUBC	190.64	-2.18%	-4.25	188.96	187.29	184.57	191.68	193.35	196.07	197.74	187.29	196.07
NPL	54.54	-4.11%	-2.34	52.76	50.98	47.96	55.78	57.56	60.58	62.36	50.98	60.58
Oil & Gas Marketing												
PSO	350.56	-1.67%	-5.95	346.54	342.52	336.79	352.27	356.29	362.02	366.04	342.52	362.02
SNGP	90.65	-1.28%	-1.18	89.83	89.02	87.93	90.92	91.73	92.82	93.63	89.02	92.82
SSGC	22.55	-2.84%	-0.66	22.22	21.89	21.28	22.83	23.16	23.77	24.10	21.89	23.77
APL	530.01	-0.62%	-3.30	526.67	523.34	518.67	531.34	534.67	539.34	542.67	523.34	539.34
Technology & Communication												
WTL	0.90	-3.23%	-0.03	0.88	0.86	0.83	0.91	0.93	0.96	0.98	0.86	0.96
NETSOL	117.32	-2.31%	-2.77	115.92	114.53	112.05	118.40	119.79	122.27	123.66	114.53	122.27
AVN	26.55	-1.08%	-0.29	26.42	26.29	26.08	26.63	26.76	26.97	27.10	26.29	26.97
TRG	54.73	-3.70%	-2.10	53.30	51.87	49.72	55.45	56.88	59.03	60.46	51.87	59.03
HUMNL	8.29	-4.27%	-0.37	8.09	7.88	7.56	8.41	8.62	8.94	9.15	7.88	8.94
SYS	112.93	-0.82%	-0.93	112.09	111.24	110.04	113.29	114.14	115.34	116.19	111.24	115.34
Engineering												
ISL	76.51	-2.93%	-2.31	75.62	74.73	72.99	77.36	78.25	79.99	80.88	74.73	79.99
MUGHAL	61.14	-2.47%	-1.55	60.29	59.45	57.99	61.75	62.59	64.05	64.89	59.45	64.05
ASTL	16.62	-2.86%	-0.49	16.40	16.17	15.80	16.77	17.00	17.37	17.60	16.17	17.37
ASL	13.85	-3.35%	-0.48	13.62	13.38	12.97	14.03	14.27	14.68	14.92	13.38	14.68
Refinery												
PRL	95.12	-4.77%	-4.76	91.68	88.25	83.48	96.45	99.88	104.65	108.08	88.25	104.65
ATRL	1,089.60	-4.22%	-47.96	1,066.07	1,042.55	1,008.09	1,100.53	1,124.05	1,158.51	1,182.03	1,042.55	1,158.51
NRL	567.42	-5.43%	-32.61	552.14	536.86	511.73	577.27	592.55	617.68	632.96	536.86	617.68

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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