TECHNICAL VIEW

AKD Securities Limited

Monday, October 26, 2026
REP-019

KSE100: Closes on a bearish note

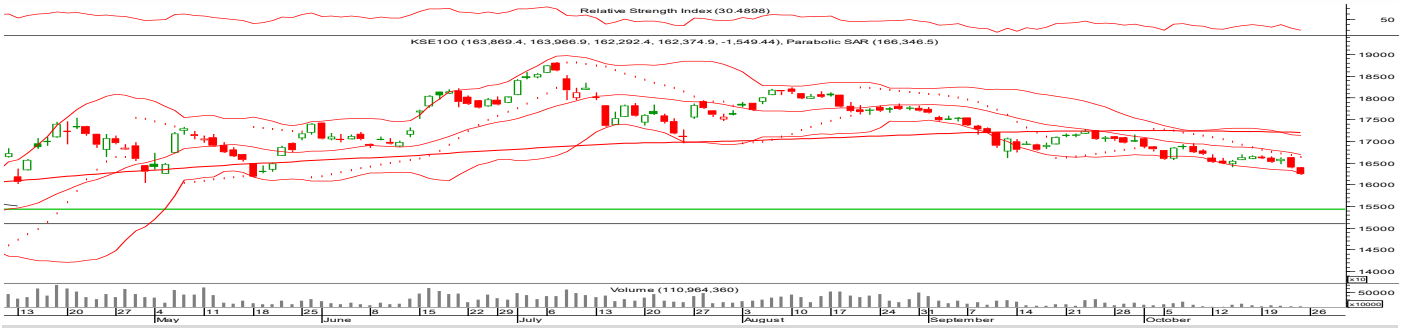
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but faced persistent selling pressure throughout the trading session. It recorded an intraday decline of 1,632 points before closing 1,549 points lower at 162,375. Market participation weakened, with trading volumes falling by approximately 7% compared to the previous session.

The MACD remains bearish, trading below its signal line after a downward crossover in the current period. Since the crossover, the KSE-100 has remained broadly unchanged, fluctuating between an intraday high of 163,967 and a low of 162,292. The index closed 3.4% below the lower Bollinger Band, indicating continued downside pressure and the possibility of a bearish breakout. However, the prevailing trading range is likely to persist in the near term. Adding to the uncertainty, Bollinger Bands are 52.13% narrower than normal, signaling subdued volatility relative to the index's historical range.

Technically, the immediate support is seen at 161,800 and a breach below this could extend the decline toward 161,100 and 160,500. Conversely, resistance is expected around 163,500 followed by 164,500 and 165,000. It is recommended to accumulate positions on dips with risk defined below support zone.



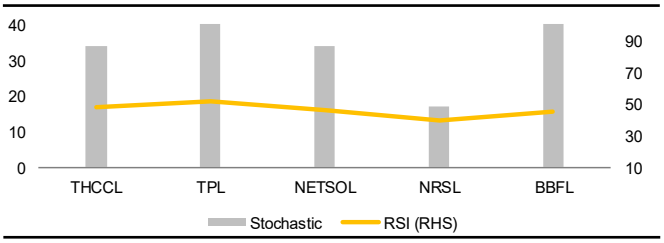
Support Level 1	Support Level 2	Support Level 3
161,800	161,100	160,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
163,500	164,500	165,000

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
THCCL	67.50	73.80	65.00	69.04	75.94	62.14
TPL	21.00	23.70	19.50	21.61	23.77	19.45
NETSOL	117.70	121.50	115.00	118.88	130.77	106.99
NRSL	32.30	35.00	31.50	32.36	35.60	29.12
BBFL	36.80	40.00	35.00	37.11	40.82	33.40

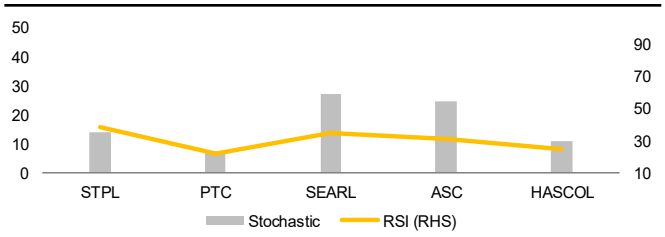
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.50	7.00	7.70	7.33	8.33	6.33
PTC	45.50	43.80	46.50	45.29	49.82	40.76
SEARL	75.50	72.50	76.50	74.60	82.06	67.14
ASC	7.80	7.20	8.10	7.66	8.66	6.66
HASCOL	16.50	16.00	16.80	16.23	17.85	14.61

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	373.60	-1.60%	-6.06	369.71	365.82	359.83	375.70	379.59	385.58	389.47	365.82	385.58
HBL	283.26	-0.87%	-2.49	279.86	276.45	272.39	283.92	287.33	291.39	294.80	276.45	291.39
UBL	399.23	-0.20%	-0.81	386.19	373.14	365.29	394.04	407.09	414.94	427.99	373.14	414.94
MEBL	534.35	-1.96%	-10.70	529.23	524.10	516.22	537.11	542.24	550.12	555.25	524.10	550.12
NBP	149.69	-0.02	-3.64	148.08	146.48	143.75	150.81	152.41	155.14	156.74	146.48	155.14
BAFL	55.51	0.54%	0.30	55.11	54.70	54.41	55.40	55.81	56.10	56.51	54.70	56.10
BOP	27.30	-0.02	-0.62	27.01	26.71	26.22	27.50	27.80	28.29	28.59	26.71	28.29
BIPL	23.97	-0.83%	-0.20	23.75	23.52	23.15	24.12	24.35	24.72	24.95	23.52	24.72
Oil & Gas Exploration												
OGDC	298.12	-0.79%	-2.38	296.66	295.21	292.81	299.06	300.51	302.91	304.36	295.21	302.91
PPL	210.17	-1.88%	-4.03	207.98	205.79	202.68	211.09	213.28	216.39	218.58	205.79	216.39
MARI	627.78	-0.70%	-4.44	625.52	623.26	620.52	628.26	630.52	633.26	635.52	623.26	633.26
POL	666.69	0.21%	1.42	662.63	658.56	654.88	666.31	670.38	674.06	678.13	658.56	674.06
Fertilizer												
ENGROH	245.46	-1.86%	-4.65	242.98	240.49	235.99	247.48	249.97	254.47	256.96	240.49	254.47
FFC	534.73	0.42%	2.24	531.85	528.98	526.95	533.88	536.75	538.78	541.65	528.98	538.78
EFERT	194.06	-0.01%	-0.01	192.65	191.23	189.96	193.92	195.34	196.61	198.03	191.23	196.61
FATIMA	132.15	-1.37%	-1.84	131.12	130.08	128.25	132.95	133.99	135.82	136.86	130.08	135.82
Cement												
LUCK	386.16	-1.98%	-7.81	381.41	376.65	370.31	387.75	392.51	398.85	403.61	376.65	398.85
DGKC	175.58	-1.48%	-2.63	173.84	172.09	169.69	176.24	177.99	180.39	182.14	172.09	180.39
MLCF	86.63	-1.04%	-0.91	85.60	84.57	83.62	86.55	87.58	88.53	89.56	84.57	88.53
KOHC	79.72	-1.70%	-1.38	78.66	77.59	75.69	80.56	81.63	83.53	84.60	77.59	83.53
FCCL	49.65	-0.74%	-0.37	49.07	48.50	47.78	49.79	50.36	51.08	51.65	48.50	51.08
CHCC	260.16	-1.05%	-2.76	258.81	257.46	254.92	261.35	262.70	265.24	266.59	257.46	265.24
PIOC	224.17	-1.54%	-3.51	221.81	219.46	216.86	224.41	226.76	229.36	231.71	219.46	229.36
ACPL	236.80	-1.33%	-3.20	233.37	229.95	225.88	237.44	240.86	244.93	248.35	229.95	244.93
Food & Personal Care Products												
FFL	13.36	-1.98%	-0.27	13.06	12.77	12.48	13.35	13.64	13.93	14.22	12.77	13.93
TOMCL	27.34	-3.46%	-0.98	26.62	25.90	24.99	27.53	28.25	29.16	29.88	25.90	29.16
TREET	22.17	-2.55%	-0.58	21.86	21.56	20.99	22.43	22.73	23.30	23.60	21.56	23.30
Chemicals												
EPCL	31.21	-0.83%	-0.26	31.00	30.80	30.48	31.32	31.52	31.84	32.04	30.80	31.84
LOTCHEM	23.04	-3.72%	-0.89	22.64	22.25	21.59	23.30	23.69	24.35	24.74	22.25	24.35
DOL	27.52	-2.34%	-0.66	26.69	25.85	24.71	27.83	28.67	29.81	30.65	25.85	29.81
Automobile Assemblers												
INDU	1,776.89	0.07%	1.25	1,767.96	1,759.03	1,748.06	1,778.93	1,787.86	1,798.83	1,807.76	1,759.03	1,798.83
HCAR	196.12	-1.06%	-2.10	194.15	192.17	189.25	197.07	199.05	201.97	203.95	192.17	201.97
GHNI	970.90	-2.89%	-28.91	955.27	939.63	914.27	980.63	996.27	1,021.63	1,037.27	939.63	1,021.63
Textiles												
GATM	20.53	-0.82%	-0.17	20.25	19.96	19.62	20.59	20.88	21.22	21.51	19.96	21.22
NCL	43.04	2.82%	1.18	41.58	40.12	38.16	43.54	45.00	46.96	48.42	40.12	46.96
NML	118.25	-3.55%	-4.35	115.85	113.45	109.80	119.50	121.90	125.55	127.95	113.45	125.55
Power Generation & Distribution												
HUBC	187.86	-1.46%	-2.78	185.95	184.03	181.27	188.71	190.63	193.39	195.31	184.03	193.39
NPL	53.56	-1.80%	-0.98	52.57	51.57	50.59	53.55	54.55	55.53	56.53	51.57	55.53
NCPL	48.17	-1.79%	-0.88	47.58	46.99	46.28	48.29	48.88	49.59	50.18	46.99	49.59
Oil & Gas Marketing												
PSO	345.07	-1.57%	-5.49	342.65	340.23	336.31	346.57	348.99	352.91	355.33	340.23	352.91
SNGP	90.13	-0.57%	-0.52	89.01	87.89	86.78	90.12	91.24	92.35	93.47	87.89	92.35
SSGC	22.52	-0.13%	-0.03	22.19	21.86	21.61	22.44	22.77	23.02	23.35	21.86	23.02
APL	524.57	-1.03%	-5.44	520.42	516.27	511.43	525.26	529.41	534.25	538.40	516.27	534.25
Technology & Communication												
WTL	0.89	-1.11%	-0.01	0.87	0.85	0.83	0.89	0.91	0.93	0.95	0.85	0.93
NETSOL	118.88	1.33%	1.56	116.92	114.96	113.92	117.96	119.92	120.96	122.92	114.96	120.96
AVN	26.01	-2.03%	-0.54	25.68	25.35	24.80	26.23	26.56	27.11	27.44	25.35	27.11
TRG	52.54	-4.00%	-2.19	51.40	50.26	48.51	53.15	54.29	56.04	57.18	50.26	56.04
HUMNL	8.05	-2.90%	-0.24	7.87	7.70	7.39	8.18	8.35	8.66	8.83	7.70	8.66
SYS	110.55	-2.11%	-2.38	109.21	107.86	105.82	111.25	112.60	114.64	115.99	107.86	114.64
Engineering												
ISL	73.99	-3.29%	-2.52	72.96	71.93	69.96	74.93	75.96	77.93	78.96	71.93	77.93
MUGHAL	59.95	-1.95%	-1.19	59.21	58.47	57.30	60.38	61.12	62.29	63.03	58.47	62.29
ASTL	16.72	0.60%	0.10	16.50	16.28	16.05	16.73	16.95	17.18	17.40	16.28	17.18
ASL	13.47	-2.74%	-0.38	13.15	12.82	12.40	13.57	13.90	14.32	14.65	12.82	14.32
Refinery												
PRL	94.52	-0.63%	-0.60	92.50	90.47	88.10	94.87	96.90	99.27	101.30	90.47	99.27
ATRL	1,090.75	0.11%	1.15	1,060.97	1,031.18	1,009.17	1,082.98	1,112.77	1,134.78	1,164.57	1,031.18	1,134.78
NRL	559.39	-1.42%	-8.03	548.59	537.80	522.59	563.80	574.59	589.80	600.59	537.80	589.80

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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