TECHNICAL VIEW

AKD Securities Limited

Tuesday, October 27, 2026
REP-019

# KSE100: Bounces amidst low volumes

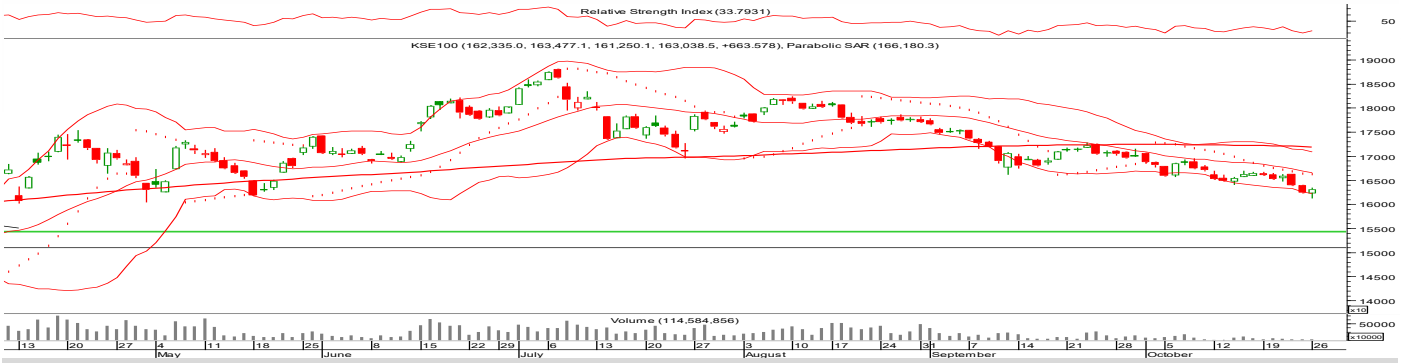
AKD SECURITIES LIMITED

**Market View — Technical**

The index opened on a negative note and experienced significant volatility throughout the trading session. After declining by 1,125 points and subsequently rebounding by 1,102 points, it recovered to close 664 points higher at 163,038. Market participation improved marginally, with trading volumes increasing by approximately 3% compared to the previous session.

Despite the recent recovery, the KSE-100 remains 5.1% below its 200-period moving average, indicating that the broader trend continues to be bearish. Volatility remains 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. Among the momentum indicators, the RSI stands at 33.79, well below the neutral threshold and approaching oversold territory, suggesting that selling pressure remains elevated despite the recent rebound.

Technically, the immediate support is seen at 162,500 and a breach below this could extend the decline toward 161,800 and 161,100. 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.



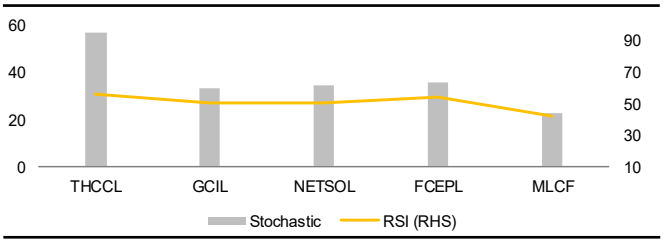

| Support Level 1 | Support Level 2 | Support Level 3 |
|---|---|---|
| 162,500 | 161,800 | 161,100 |

| 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 | 70.40 | 73.80 | 67.90 | 72.01 | 79.21 | 64.81 |
| GCIL | 31.30 | 32.80 | 30.20 | 31.79 | 34.97 | 28.61 |
| NETSOL | 120.10 | 124.30 | 118.50 | 120.90 | 132.99 | 108.81 |
| FCEPL | 133.00 | 140.00 | 129.00 | 135.31 | 148.84 | 121.78 |
| MLCF | 88.00 | 91.50 | 85.50 | 88.83 | 97.71 | 79.95 |

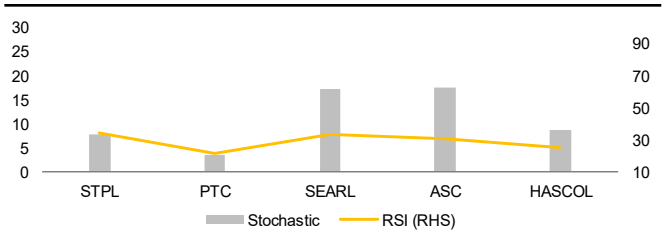
**RSI and Stochastic Indicators**




**Sell on Strength calls**

| Scrips | Sell range | Target | Stop Loss | Closing | Upper lock | Lower lock |
|---|---|---|---|---|---|---|
| STPL | 7.30 | 6.70 | 7.60 | 7.15 | 8.15 | 6.15 |
| PTC | 44.80 | 42.40 | 45.50 | 44.30 | 48.73 | 39.87 |
| SEARL | 75.00 | 72.50 | 76.50 | 74.30 | 81.73 | 66.87 |
| ASC | 7.80 | 7.20 | 8.10 | 7.61 | 8.61 | 6.61 |
| HASCOL | 16.60 | 16.00 | 16.80 | 16.17 | 17.79 | 14.55 |

**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 | 373.08 | -0.14% | -0.52 | 369.79 | 366.49 | 361.89 | 374.39 | 377.69 | 382.29 | 385.59 | 366.49 | 382.29 |
| HBL | 282.12 | -0.40% | -1.14 | 280.15 | 278.17 | 276.30 | 282.02 | 284.00 | 285.87 | 287.85 | 278.17 | 285.87 |
| UBL | 407.85 | 2.16% | 8.62 | 399.60 | 391.36 | 386.16 | 404.80 | 413.04 | 418.24 | 426.48 | 391.36 | 418.24 |
| MEBL | 521.57 | -2.39% | -12.78 | 513.42 | 505.27 | 494.48 | 524.21 | 532.36 | 543.15 | 551.30 | 505.27 | 543.15 |
| NBP | 151.08 | 0.01 | 1.39 | 147.79 | 144.49 | 141.89 | 150.39 | 153.69 | 156.29 | 159.59 | 144.49 | 156.29 |
| BAFL | 55.71 | 0.36% | 0.20 | 55.50 | 55.30 | 55.08 | 55.72 | 55.92 | 56.14 | 56.34 | 55.30 | 56.14 |
| BOP | 27.22 | 0.00 | -0.08 | 26.71 | 26.19 | 25.73 | 27.17 | 27.69 | 28.15 | 28.67 | 26.19 | 28.15 |
| BIPL | 23.52 | -1.88% | -0.45 | 23.32 | 23.11 | 22.73 | 23.70 | 23.91 | 24.29 | 24.50 | 23.11 | 24.29 |
| **Oil & Gas Exploration** | | | | | | | | | | | | |
| OGDC | 300.92 | 0.94% | 2.80 | 297.04 | 293.15 | 290.80 | 299.39 | 303.28 | 305.63 | 309.52 | 293.15 | 305.63 |
| PPL | 212.36 | 1.04% | 2.19 | 208.87 | 205.39 | 203.22 | 211.04 | 214.52 | 216.69 | 220.17 | 205.39 | 216.69 |
| MARI | 635.17 | 1.18% | 7.39 | 625.61 | 616.06 | 609.86 | 631.81 | 641.36 | 647.56 | 657.11 | 616.06 | 647.56 |
| POL | 666.76 | 0.01% | 0.07 | 663.95 | 661.14 | 658.62 | 666.47 | 669.28 | 671.80 | 674.61 | 661.14 | 671.80 |
| **Fertilizer** | | | | | | | | | | | | |
| ENGROH | 250.63 | 2.11% | 5.17 | 245.95 | 241.28 | 238.55 | 248.68 | 253.35 | 256.08 | 260.75 | 241.28 | 256.08 |
| FFC | 533.58 | -0.22% | -1.15 | 529.39 | 525.19 | 521.89 | 532.69 | 536.89 | 540.19 | 544.39 | 525.19 | 540.19 |
| EFERT | 190.41 | -1.88% | -3.65 | 188.92 | 187.43 | 184.86 | 191.49 | 192.98 | 195.55 | 197.04 | 187.43 | 195.55 |
| FATIMA | 132.60 | 0.34% | 0.45 | 131.10 | 129.60 | 128.20 | 132.50 | 134.00 | 135.40 | 136.90 | 129.60 | 135.40 |
| **Cement** | | | | | | | | | | | | |
| LUCK | 396.03 | 2.56% | 9.87 | 385.80 | 375.58 | 369.02 | 392.36 | 402.58 | 409.14 | 419.36 | 375.58 | 409.14 |
| DGKC | 181.44 | 3.34% | 5.86 | 175.43 | 169.43 | 165.70 | 179.16 | 185.16 | 188.89 | 194.89 | 169.43 | 188.89 |
| KOHC | 80.36 | 0.80% | 0.64 | 78.23 | 76.11 | 74.52 | 79.82 | 81.94 | 83.53 | 85.65 | 76.11 | 83.53 |
| FCCL | 51.61 | 3.95% | 1.96 | 49.81 | 48.00 | 46.91 | 50.90 | 52.71 | 53.80 | 55.61 | 48.00 | 53.80 |
| CHCC | 263.54 | 1.30% | 3.38 | 258.36 | 253.18 | 250.36 | 261.18 | 266.36 | 269.18 | 274.36 | 253.18 | 269.18 |
| PIOC | 227.28 | 1.39% | 3.11 | 221.99 | 216.70 | 212.72 | 225.97 | 231.26 | 235.24 | 240.53 | 216.70 | 235.24 |
| ACPL | 241.41 | 1.95% | 4.61 | 237.61 | 233.80 | 231.61 | 239.80 | 243.61 | 245.80 | 249.61 | 233.80 | 245.80 |
| **Food & Personal Care Products** | | | | | | | | | | | | |
| FFL | 13.08 | -2.10% | -0.28 | 12.34 | 11.59 | 10.99 | 12.94 | 13.69 | 14.29 | 15.04 | 11.59 | 14.29 |
| TOMCL | 27.24 | -0.37% | -0.10 | 26.88 | 26.51 | 26.21 | 27.18 | 27.55 | 27.85 | 28.22 | 26.51 | 27.85 |
| TREET | 22.29 | 0.54% | 0.12 | 21.31 | 20.34 | 19.77 | 21.88 | 22.85 | 23.42 | 24.39 | 20.34 | 23.42 |
| **Chemicals** | | | | | | | | | | | | |
| EPCL | 31.48 | 0.87% | 0.27 | 30.62 | 29.76 | 29.32 | 31.06 | 31.92 | 32.36 | 33.22 | 29.76 | 32.36 |
| LOTCHEM | 22.51 | -2.30% | -0.53 | 22.21 | 21.90 | 21.51 | 22.60 | 22.91 | 23.30 | 23.61 | 21.90 | 23.30 |
| DOL | 28.44 | 3.34% | 0.92 | 27.57 | 26.71 | 25.99 | 28.29 | 29.15 | 29.87 | 30.73 | 26.71 | 29.87 |
| **Automobile Assemblers** | | | | | | | | | | | | |
| INDU | 1,774.39 | -0.14% | -2.50 | 1,752.99 | 1,731.60 | 1,713.09 | 1,771.50 | 1,792.89 | 1,811.40 | 1,832.79 | 1,731.60 | 1,811.40 |
| HCAR | 195.28 | -0.43% | -0.84 | 192.97 | 190.66 | 188.21 | 195.42 | 197.73 | 200.18 | 202.49 | 190.66 | 200.18 |
| GHNI | 964.69 | -0.64% | -6.21 | 943.13 | 921.56 | 908.13 | 956.56 | 978.13 | 991.56 | 1,013.13 | 921.56 | 991.56 |
| **Textiles** | | | | | | | | | | | | |
| GATM | 20.74 | 1.02% | 0.21 | 20.34 | 19.95 | 19.39 | 20.90 | 21.29 | 21.85 | 22.24 | 19.95 | 21.85 |
| NCL | 41.75 | -3.00% | -1.29 | 41.03 | 40.32 | 39.13 | 42.22 | 42.93 | 44.12 | 44.83 | 40.32 | 44.12 |
| NML | 120.09 | 1.56% | 1.84 | 118.24 | 116.38 | 115.16 | 119.46 | 121.32 | 122.54 | 124.40 | 116.38 | 122.54 |
| **Power Generation & Distribution** | | | | | | | | | | | | |
| HUBC | 188.31 | 0.24% | 0.45 | 186.11 | 183.90 | 181.71 | 188.30 | 190.51 | 192.70 | 194.91 | 183.90 | 192.70 |
| NPL | 53.09 | -0.88% | -0.47 | 52.51 | 51.92 | 51.24 | 53.19 | 53.78 | 54.46 | 55.05 | 51.92 | 54.46 |
| NCPL | 48.54 | 0.77% | 0.37 | 47.49 | 46.45 | 45.77 | 48.17 | 49.21 | 49.89 | 50.93 | 46.45 | 49.89 |
| **Oil & Gas Marketing** | | | | | | | | | | | | |
| PSO | 351.24 | 1.79% | 6.17 | 343.87 | 336.49 | 332.43 | 347.93 | 355.31 | 359.37 | 366.75 | 336.49 | 359.37 |
| SNGP | 89.73 | -0.44% | -0.40 | 88.67 | 87.62 | 86.75 | 89.54 | 90.59 | 91.46 | 92.51 | 87.62 | 91.46 |
| SSGC | 22.53 | 0.04% | 0.01 | 22.18 | 21.82 | 21.59 | 22.41 | 22.77 | 23.00 | 23.36 | 21.82 | 23.00 |
| APL | 524.65 | 0.02% | 0.08 | 520.80 | 516.96 | 513.91 | 523.85 | 527.69 | 530.74 | 534.58 | 516.96 | 530.74 |
| **Technology & Communication** | | | | | | | | | | | | |
| WTL | 0.88 | -1.12% | -0.01 | 0.87 | 0.85 | 0.83 | 0.89 | 0.91 | 0.93 | 0.95 | 0.85 | 0.93 |
| AVN | 25.70 | -1.19% | -0.31 | 25.27 | 24.84 | 24.38 | 25.73 | 26.16 | 26.62 | 27.05 | 24.84 | 26.62 |
| TRG | 53.68 | 2.17% | 1.14 | 52.59 | 51.51 | 50.80 | 53.30 | 54.38 | 55.09 | 56.17 | 51.51 | 55.09 |
| HUMNL | 8.06 | 0.12% | 0.01 | 7.87 | 7.69 | 7.42 | 8.14 | 8.32 | 8.59 | 8.77 | 7.69 | 8.59 |
| SYS | 110.15 | -0.36% | -0.40 | 108.77 | 107.40 | 105.78 | 110.39 | 111.76 | 113.38 | 114.75 | 107.40 | 113.38 |
| **Engineering** | | | | | | | | | | | | |
| ISL | 74.53 | 0.73% | 0.54 | 73.37 | 72.21 | 71.42 | 74.16 | 75.32 | 76.11 | 77.27 | 72.21 | 76.11 |
| MUGHAL | 59.59 | -0.60% | -0.36 | 58.66 | 57.73 | 56.94 | 59.45 | 60.38 | 61.17 | 62.10 | 57.73 | 61.17 |
| ASTL | 16.53 | -1.14% | -0.19 | 16.29 | 16.05 | 15.80 | 16.54 | 16.78 | 17.03 | 17.27 | 16.05 | 17.03 |
| ASL | 14.03 | 4.16% | 0.56 | 13.40 | 12.78 | 12.35 | 13.83 | 14.45 | 14.88 | 15.50 | 12.78 | 14.88 |
| **Refinery** | | | | | | | | | | | | |
| PRL | 95.71 | 1.26% | 1.19 | 93.14 | 90.58 | 88.92 | 94.80 | 97.36 | 99.02 | 101.58 | 90.58 | 99.02 |
| ATRL | 1,112.07 | 1.95% | 21.32 | 1,086.05 | 1,060.02 | 1,045.35 | 1,100.72 | 1,126.75 | 1,141.42 | 1,167.45 | 1,060.02 | 1,141.42 |
| NRL | 566.52 | 1.27% | 7.13 | 555.51 | 544.51 | 537.78 | 562.24 | 573.24 | 579.97 | 590.97 | 544.51 | 579.97 |

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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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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