TECHNICAL VIEW

AKD Securities Limited

Wednesday, October 28, 2026
REP-019

KSE100: Approaches 10-SMA

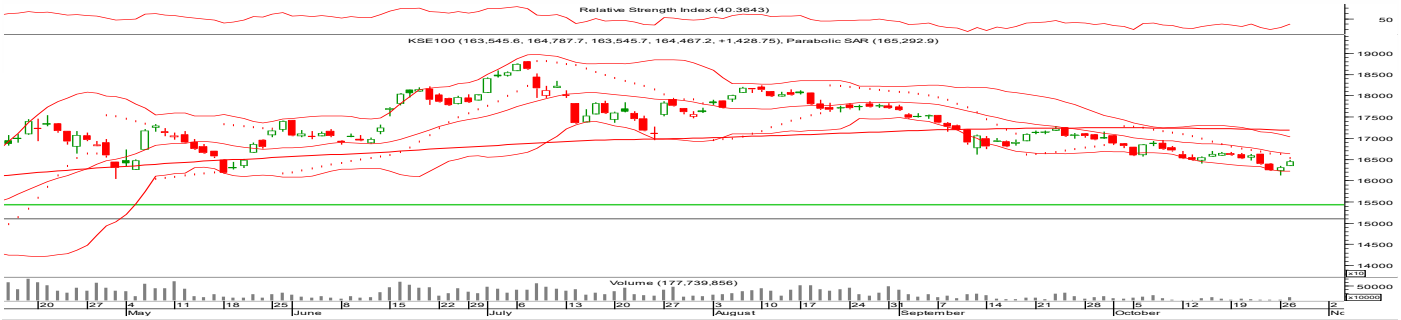
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and maintained its bullish momentum throughout the trading session. It touched an intraday high of 1,749 points before closing 1,429 points higher at 164,467. Market participation strengthened significantly, with trading volumes surging by approximately 55% compared to the previous session.

A rising window formation appeared on the chart, generally signaling the potential continuation of the prevailing bullish trend. Over the past 10 trading sessions, the index recorded six positive closes and four negative closes, resulting in a net balance of two positive closes. However, the daily Parabolic SAR remains above the current index level, indicating that the bearish signal has yet to reverse. The KSE-100 closed 28.3% above the lower Bollinger Band, while the bands remain 54.88% narrower than normal, suggesting subdued volatility relative to the index's historical range.

Technically, the immediate support is seen at 163,800 and a breach below this could extend the decline toward 163,100 and 162,500. Conversely, resistance is expected around 165,000 followed by 166,100 and 166,700. It is recommended to accumulate positions on dips with risk defined below support zone.



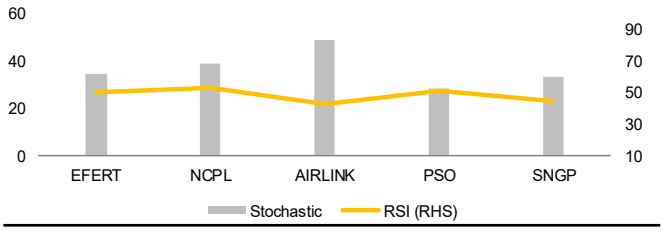
Support Level 1	Support Level 2	Support Level 3
163,800	163,100	162,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
165,000	166,100	166,700

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
EFERT	191.50	194.50	190.00	192.22	211.44	173.00
NCPL	51.50	54.80	49.80	52.53	57.78	47.28
AIRLINK	116.50	123.00	114.50	117.55	129.31	105.80
PSO	353.00	365.00	348.00	355.71	391.28	320.14
SNGP	89.40	92.50	87.50	90.20	99.22	81.18

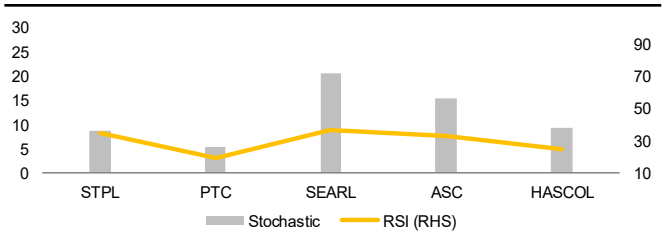
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.20	6.70	7.50	7.16	8.16	6.16
PTC	44.30	41.50	45.00	42.46	46.71	38.21
SEARL	76.30	73.00	76.80	74.92	82.41	67.43
ASC	7.90	7.30	8.20	7.68	8.68	6.68
HASCOL	16.40	16.00	16.60	16.19	17.81	14.57

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	383.98	2.92%	10.90	376.66	369.34	364.17	381.83	389.15	394.32	401.64	369.34	394.32
HBL	284.62	0.89%	2.50	281.98	279.34	277.08	284.24	286.88	289.14	291.78	279.34	289.14
UBL	410.80	0.72%	2.95	404.88	398.96	391.40	412.44	418.36	425.92	431.84	398.96	425.92
MEBL	524.58	0.58%	3.01	522.89	521.19	518.39	525.69	527.39	530.19	531.89	521.19	530.19
NBP	154.79	0.02	3.71	152.00	149.20	147.31	153.89	156.69	158.58	161.38	149.20	158.58
BAFL	56.43	1.29%	0.72	55.83	55.24	54.76	56.31	56.90	57.38	57.97	55.24	57.38
BOP	27.51	0.01	0.29	27.34	27.18	27.05	27.47	27.63	27.76	27.92	27.18	27.76
BIPL	23.31	-0.89%	-0.21	23.18	23.05	22.84	23.39	23.52	23.73	23.86	23.05	23.73
Oil & Gas Exploration												
OGDC	302.46	0.51%	1.54	300.81	299.16	297.57	302.40	304.05	305.64	307.29	299.16	305.64
PPL	215.27	1.37%	2.91	213.44	211.61	210.18	214.87	216.70	218.13	219.96	211.61	218.13
MARI	634.03	-0.18%	-1.14	631.10	628.17	624.02	635.25	638.18	642.33	645.26	628.17	642.33
POL	666.30	-0.07%	-0.46	664.02	661.73	658.81	666.94	669.23	672.15	674.44	661.73	672.15
Fertilizer												
ENGROH	251.86	0.49%	1.23	250.01	248.15	245.81	252.35	254.21	256.55	258.41	248.15	256.55
FFC	537.11	0.66%	3.53	535.41	533.71	532.42	536.70	538.40	539.69	541.39	533.71	539.69
FATIMA	132.06	-0.41%	-0.54	130.54	129.02	127.04	132.52	134.04	136.02	137.54	129.02	136.02
Cement												
LUCK	397.40	0.35%	1.37	395.00	392.60	389.20	398.40	400.80	404.20	406.60	392.60	404.20
DGKC	183.30	1.03%	1.86	181.97	180.65	179.13	183.49	184.81	186.33	187.65	180.65	186.33
MLCF	90.41	1.78%	1.58	89.57	88.72	87.91	90.38	91.23	92.04	92.89	88.72	92.04
KOHC	83.22	3.56%	2.86	81.15	79.09	77.77	82.47	84.53	85.85	87.91	79.09	85.85
FCCL	52.62	1.96%	1.01	51.86	51.10	50.58	52.38	53.14	53.66	54.42	51.10	53.66
CHCC	266.03	0.94%	2.49	264.42	262.81	261.62	265.61	267.22	268.41	270.02	262.81	268.41
PIOC	233.50	2.74%	6.22	231.00	228.50	226.50	233.00	235.50	237.50	240.00	228.50	237.50
ACPL	245.09	1.52%	3.68	237.23	229.36	224.53	242.06	249.93	254.76	262.63	229.36	254.76
Food & Personal Care Products												
FFL	12.97	-0.84%	-0.11	12.85	12.74	12.57	13.02	13.13	13.30	13.41	12.74	13.30
TOMCL	28.28	3.82%	1.04	27.36	26.45	25.50	28.31	29.22	30.17	31.08	26.45	30.17
TREET	22.61	1.44%	0.32	22.05	21.50	20.77	22.78	23.33	24.06	24.61	21.50	24.06
Chemicals												
EPCL	31.17	-0.98%	-0.31	30.85	30.54	30.06	31.33	31.64	32.12	32.43	30.54	32.12
LOTCHEM	22.93	1.87%	0.42	22.62	22.31	22.02	22.91	23.22	23.51	23.82	22.31	23.51
DOL	31.28	9.99%	2.84	29.43	27.57	26.65	30.35	32.21	33.13	34.99	27.57	33.13
Automobile Assemblers												
INDU	1,790.22	0.89%	15.83	1,776.81	1,763.41	1,751.81	1,788.41	1,801.81	1,813.41	1,826.81	1,763.41	1,813.41
HCAR	200.14	2.49%	4.86	195.66	191.18	187.06	199.78	204.26	208.38	212.86	191.18	208.38
GHNI	1,061.16	10.00%	96.47	1,003.72	946.28	917.56	1,032.44	1,089.88	1,118.60	1,176.04	946.28	1,118.60
Textiles												
GATM	21.13	1.88%	0.39	20.62	20.11	19.72	21.01	21.52	21.91	22.42	20.11	21.91
NCL	44.19	5.84%	2.44	41.71	39.22	37.34	43.59	46.08	47.96	50.45	39.22	47.96
NML	123.08	2.49%	2.99	120.29	117.49	115.74	122.04	124.84	126.59	129.39	117.49	126.59
Power Generation & Distribution												
HUBC	188.62	0.16%	0.31	187.25	185.87	184.75	188.37	189.75	190.87	192.25	185.87	190.87
NPL	55.97	5.42%	2.88	53.31	50.66	48.31	55.66	58.31	60.66	63.31	50.66	60.66
NCPL	52.53	8.22%	3.99	49.58	46.64	44.73	51.49	54.43	56.34	59.28	46.64	56.34
Oil & Gas Marketing												
SSGC	22.72	0.84%	0.19	22.47	22.23	22.04	22.66	22.90	23.09	23.33	22.23	23.09
APL	529.51	0.93%	4.86	525.17	520.84	517.67	528.34	532.67	535.84	540.17	520.84	535.84
Technology & Communication												
WTL	0.96	9.09%	0.08	0.90	0.84	0.80	0.94	1.00	1.04	1.10	0.84	1.04
NETSOL	120.66	-0.20%	-0.24	119.36	118.06	116.54	120.88	122.18	123.70	125.00	118.06	123.70
AVN	25.74	0.16%	0.04	25.16	24.58	23.96	25.78	26.36	26.98	27.56	24.58	26.98
TRG	54.71	1.92%	1.03	53.66	52.60	51.81	54.45	55.51	56.30	57.36	52.60	56.30
HUMNL	8.11	0.62%	0.05	7.99	7.88	7.70	8.17	8.28	8.46	8.57	7.88	8.46
SYS	110.25	0.09%	0.10	109.67	109.08	108.17	110.58	111.17	112.08	112.67	109.08	112.08
Engineering												
ISL	74.72	0.25%	0.19	73.49	72.25	71.50	74.24	75.48	76.23	77.47	72.25	76.23
MUGHAL	60.72	1.90%	1.13	59.71	58.69	57.80	60.60	61.62	62.51	63.53	58.69	62.51
ASTL	16.30	-1.39%	-0.23	15.90	15.51	15.01	16.40	16.79	17.29	17.68	15.51	17.29
ASL	14.12	0.64%	0.09	13.99	13.85	13.71	14.13	14.27	14.41	14.55	13.85	14.41
Refinery												
PRL	96.09	0.40%	0.38	95.44	94.79	93.76	96.47	97.12	98.15	98.80	94.79	98.15
ATRL	1,111.38	-0.06%	-0.69	1,100.65	1,089.93	1,074.75	1,115.83	1,126.55	1,141.73	1,152.45	1,089.93	1,141.73
NRL	568.19	0.29%	1.67	562.46	556.73	550.46	568.73	574.46	580.73	586.46	556.73	580.73

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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