TECHNICAL VIEW

AKD Securities Limited

Thursday, October 29, 2026
REP-019

KSE100: Bullish momentum persists

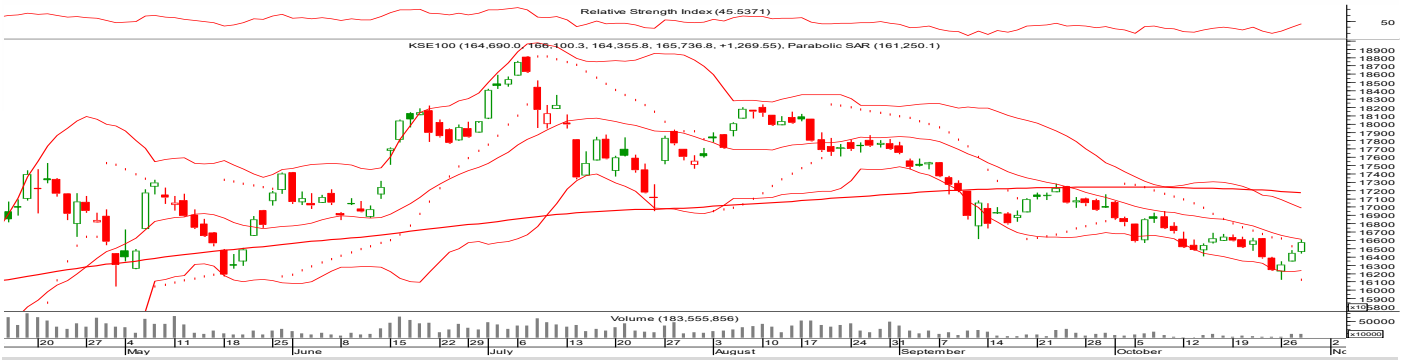
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and sustained its bullish momentum throughout the trading session. It touched an intraday high of 1,633 points before closing 1,270 points higher at 165,737. Market participation improved marginally, with trading volumes increasing by approximately 3% compared to the previous session.

The MACD remains bullish, trading above its signal line following an upward crossover in the current period. Since the crossover, the KSE-100 has remained between a high of 166,100 and a low of 164,356. The RSI has registered a new 14-period high, reinforcing the positive momentum. Meanwhile, the index closed 47.1% above the lower Bollinger Band. The bands remain 59.63% narrower than normal, indicating subdued volatility relative to the index's historical range and suggesting the potential for an increase in volatility ahead.

Technically, the immediate support is seen at 164,700 and a breach below this could extend the decline toward 164,100 and 163,500. Conversely, resistance is expected around 166,500 followed by 167,100 and 168,100. It is recommended to accumulate positions on dips with risk defined below support zone.



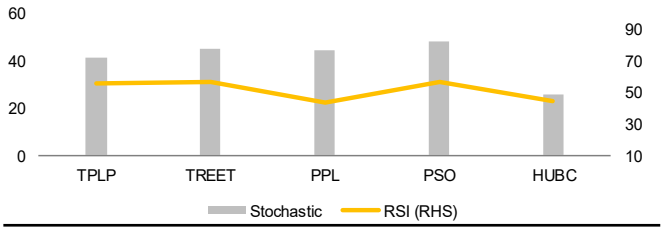
Support Level 1	Support Level 2	Support Level 3
164,700	164,100	163,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
166,500	167,100	168,100

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
TPLP	12.20	13.20	11.50	12.44	13.44	11.44
TREET	23.30	24.80	22.80	23.70	26.07	21.33
PPL	213.50	218.00	211.50	215.08	236.59	193.57
PSO	258.00	370.00	353.00	362.83	399.11	326.55
HUBC	191.50	198.00	188.50	193.18	212.50	173.86

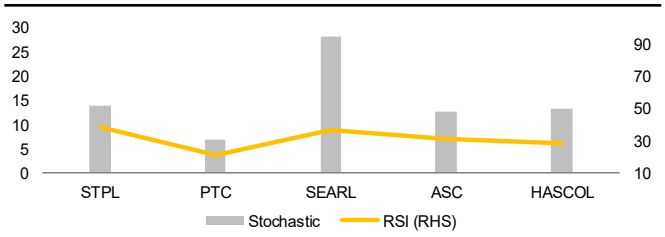
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.30	6.70	7.50	7.25	8.25	6.25
PTC	44.30	41.50	45.00	42.84	47.12	38.56
SEARL	76.30	73.00	76.80	74.92	82.41	67.43
ASC	7.75	7.30	8.00	7.57	8.57	6.57
HASCOL	16.60	16.00	16.90	16.32	17.95	14.69

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	389.32	1.39%	5.34	384.81	380.31	377.71	387.41	391.91	394.51	399.01	380.31	394.51
HBL	287.66	1.07%	3.04	283.88	280.10	277.54	286.44	290.22	292.78	296.56	280.10	292.78
UBL	410.36	-0.11%	-0.44	406.60	402.84	399.39	410.05	413.81	417.26	421.02	402.84	417.26
MEBL	523.76	-0.16%	-0.82	521.21	518.65	515.31	524.55	527.11	530.45	533.01	518.65	530.45
NBP	164.97	0.07	10.18	155.02	145.06	138.13	161.95	171.91	178.84	188.80	145.06	178.84
BAFL	57.88	2.57%	1.45	56.55	55.23	54.25	57.53	58.85	59.83	61.15	55.23	59.83
BOP	28.65	0.04	1.14	27.71	26.76	26.03	28.44	29.39	30.12	31.07	26.76	30.12
BIPL	23.44	0.56%	0.13	23.20	22.95	22.76	23.39	23.64	23.83	24.08	22.95	23.83
Oil & Gas Exploration												
OGDC	303.68	0.40%	1.22	301.53	299.37	297.25	303.65	305.81	307.93	310.09	299.37	307.93
MARI	629.73	-0.68%	-4.30	626.39	623.06	618.25	631.20	634.53	639.34	642.67	623.06	639.34
POL	660.59	-0.86%	-5.71	657.16	653.72	647.45	663.43	666.87	673.14	676.58	653.72	673.14
Fertilizer												
ENGROH	249.17	-1.07%	-2.69	246.81	244.46	240.91	250.36	252.71	256.26	258.61	244.46	256.26
FFC	549.10	2.23%	11.99	540.07	531.04	524.08	547.03	556.06	563.02	572.05	531.04	563.02
EFERT	195.46	1.69%	3.24	193.15	190.83	189.41	194.57	196.89	198.31	200.63	190.83	198.31
FATIMA	135.18	2.36%	3.12	132.83	130.47	128.84	134.46	136.82	138.45	140.81	130.47	138.45
Cement												
LUCK	398.09	0.17%	0.69	396.06	394.03	392.06	398.03	400.06	402.03	404.06	394.03	402.03
DGKC	184.63	0.73%	1.33	182.59	180.54	179.34	183.79	185.84	187.04	189.09	180.54	187.04
MLCF	91.38	1.07%	0.97	90.23	89.07	88.32	90.98	92.14	92.89	94.05	89.07	92.89
KOHC	83.91	0.83%	0.69	82.34	80.77	79.54	83.57	85.14	86.37	87.94	80.77	86.37
FCCL	52.83	0.40%	0.21	52.45	52.06	51.78	52.73	53.12	53.40	53.79	52.06	53.40
CHCC	266.07	0.02%	0.04	263.55	261.04	259.07	265.52	268.03	270.00	272.51	261.04	270.00
PIOC	235.49	0.85%	1.99	232.43	229.36	227.63	234.16	237.23	238.96	242.03	229.36	238.96
ACPL	242.29	-1.14%	-2.80	240.35	238.41	236.34	242.42	244.36	246.43	248.37	238.41	246.43
Food & Personal Care Products												
FFL	12.94	-0.23%	-0.03	12.90	12.86	12.81	12.95	12.99	13.04	13.08	12.86	13.04
TOMCL	28.18	-0.35%	-0.10	27.65	27.13	26.45	28.33	28.85	29.53	30.05	27.13	29.53
Chemicals												
EPCL	31.49	1.03%	0.32	31.08	30.66	30.33	31.41	31.83	32.16	32.58	30.66	32.16
LOTCHEM	24.13	5.23%	1.20	22.89	21.66	20.61	23.94	25.17	26.22	27.45	21.66	26.22
DOL	30.42	-2.75%	-0.86	29.78	29.15	28.09	30.84	31.47	32.53	33.16	29.15	32.53
Automobile Assemblers												
INDU	1,824.29	1.90%	34.07	1,800.23	1,776.16	1,761.33	1,815.06	1,839.13	1,853.96	1,878.03	1,776.16	1,853.96
HCAR	201.68	0.77%	1.54	198.96	196.24	194.47	200.73	203.45	205.22	207.94	196.24	205.22
GHNI	1,167.28	10.00%	106.12	1,112.43	1,057.57	1,030.15	1,139.85	1,194.71	1,222.13	1,276.99	1,057.57	1,222.13
Textiles												
GATM	21.21	0.38%	0.08	20.82	20.44	19.87	21.39	21.77	22.34	22.72	20.44	22.34
NCL	43.00	-2.69%	-1.19	41.94	40.89	39.76	43.07	44.12	45.25	46.30	40.89	45.25
NML	121.13	-1.58%	-1.95	120.09	119.06	117.60	121.55	122.58	124.04	125.07	119.06	124.04
Power Generation & Distribution												
NPL	53.31	-4.75%	-2.66	52.38	51.44	50.39	53.43	54.37	55.42	56.36	51.44	55.42
NCPL	50.09	-4.64%	-2.44	49.03	47.97	46.49	50.51	51.57	53.05	54.11	47.97	53.05
Oil & Gas Marketing												
SNGP	89.66	-0.60%	-0.54	89.11	88.55	87.86	89.80	90.36	91.05	91.61	88.55	91.05
SSGC	22.94	0.97%	0.22	22.61	22.27	22.05	22.83	23.17	23.39	23.73	22.27	23.39
APL	537.33	1.48%	7.82	532.22	527.11	524.22	535.11	540.22	543.11	548.22	527.11	543.11
Technology & Communication												
WTL	0.94	-2.08%	-0.02	0.92	0.89	0.86	0.95	0.98	1.01	1.04	0.89	1.01
NETSOL	121.23	0.47%	0.57	120.12	119.01	117.82	121.31	122.42	123.61	124.72	119.01	123.61
AVN	25.74	0.00%	0.00	25.21	24.68	24.16	25.73	26.26	26.78	27.31	24.68	26.78
TRG	53.62	-1.99%	-1.09	52.99	52.37	51.71	53.65	54.27	54.93	55.55	52.37	54.93
HUMNL	8.08	-0.37%	-0.03	7.94	7.80	7.60	8.14	8.28	8.48	8.62	7.80	8.48
SYS	109.22	-0.93%	-1.03	108.05	106.87	105.25	109.67	110.85	112.47	113.65	106.87	112.47
Engineering												
ISL	75.78	1.42%	1.06	75.15	74.53	74.05	75.63	76.25	76.73	77.35	74.53	76.73
MUGHAL	60.54	-0.30%	-0.18	59.81	59.09	58.54	60.36	61.08	61.63	62.35	59.09	61.63
ASTL	17.02	4.42%	0.72	16.32	15.62	15.18	16.76	17.46	17.90	18.60	15.62	17.90
ASL	14.12	0.00%	0.00	14.01	13.91	13.81	14.11	14.21	14.31	14.41	13.91	14.31
Refinery												
PRL	94.16	-2.01%	-1.93	92.76	91.36	89.37	94.75	96.15	98.14	99.54	91.36	98.14
ATRL	1,096.84	-1.31%	-14.54	1,085.89	1,074.95	1,060.89	1,099.95	1,110.89	1,124.95	1,135.89	1,074.95	1,124.95
NRL	554.85	-2.35%	-13.34	545.24	535.62	524.15	556.71	566.33	577.80	587.42	535.62	577.80

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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