TECHNICAL VIEW

AKD Securities Limited

Friday, October 30, 2026
REP-019

KSE100: Closes above 21-SMA

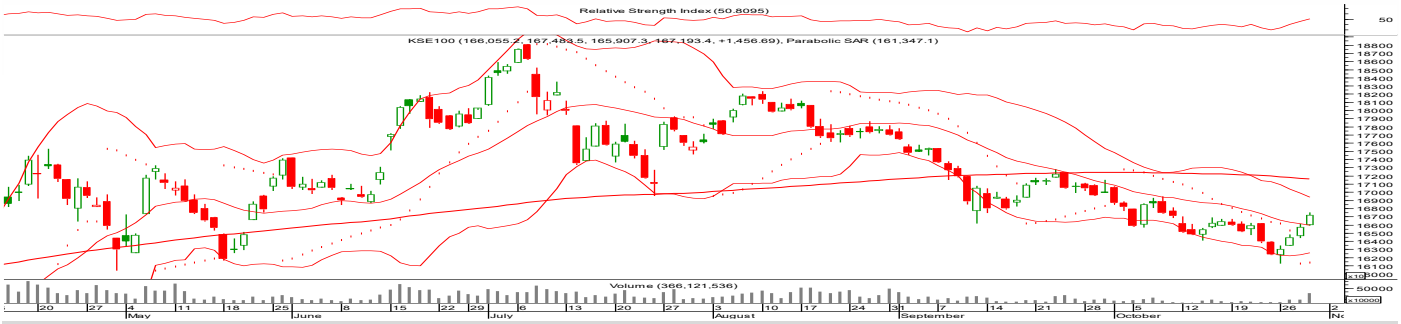
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and maintained its upward momentum throughout the trading session. It recorded an intraday gain of 1,747 points before closing 1,457 points higher at 167,193. Market participation strengthened significantly, with trading volumes surging by approximately 99% compared to the previous session.

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. The KSE-100 closed 29.8% below the upper Bollinger Band. Meanwhile, Bollinger Bands remain 61.49% narrower than normal, indicating subdued volatility relative to the index's historical range. The bands have maintained this narrow formation for 23 consecutive periods, increasing the likelihood of a significant price move as the consolidation persists. Consequently, the potential for a sharp move accompanied by rising volatility has increased in the near term.

Technically, the immediate support is seen at 166,800 and a breach below this could extend the decline toward 166,300 and 165,500. Conversely, resistance is expected around 167,800 followed by 168,100 and 168,500. It is recommended to accumulate positions on dips with risk defined below support zone.



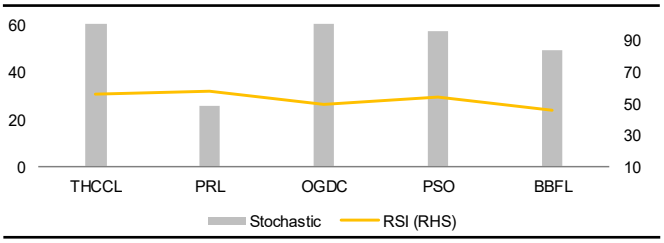
Support Level 1	Support Level 2	Support Level 3
166,800	166,300	165,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
167,800	168,100	168,500

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
THCCL	71.00	76.50	68.00	72.31	79.54	65.08
PRL	98.00	108.00	94.00	100.81	110.89	90.73
OGDC	304.50	313.50	298.00	306.21	336.83	275.59
PSO	357.00	375.00	352.00	360.69	396.76	324.62
BBFL	36.80	39.30	36.20	37.11	40.82	33.40

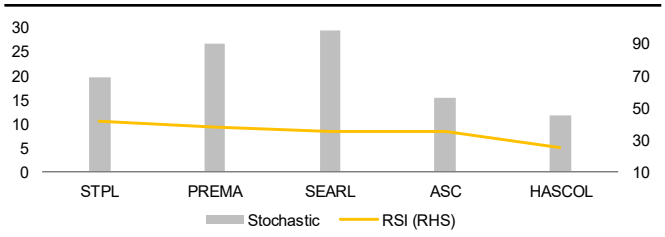
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.50	6.70	7.80	7.35	8.35	6.35
PREMA	30.50	29.00	31.20	30.00	33.00	27.00
SEARL	75.20	72.00	76.30	74.38	81.82	66.94
ASC	7.80	7.30	8.00	7.69	8.69	6.69
HASCOL	16.10	15.10	16.40	15.90	17.49	14.31

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	399.22	2.54%	9.90	390.82	382.42	377.84	395.40	403.80	408.38	416.78	382.42	408.38
HBL	294.90	2.52%	7.24	289.47	284.03	280.77	292.73	298.17	301.43	306.87	284.03	301.43
UBL	412.96	0.63%	2.60	409.63	406.31	403.62	412.32	415.64	418.33	421.65	406.31	418.33
MEBL	526.08	0.44%	2.32	522.20	518.32	512.47	528.05	531.93	537.78	541.66	518.32	537.78
NBP	162.10	-0.02	-2.87	160.47	158.84	156.18	163.13	164.76	167.42	169.05	158.84	167.42
BAFL	57.89	0.02%	0.01	57.46	57.04	56.57	57.93	58.35	58.82	59.24	57.04	58.82
BOP	28.66	0.00	0.01	28.21	27.75	27.11	28.85	29.31	29.95	30.41	27.75	29.95
BIPL	23.20	-1.02%	-0.24	22.94	22.68	22.25	23.37	23.63	24.06	24.32	22.68	24.06
Oil & Gas Exploration												
PPL	215.52	0.20%	0.44	213.15	210.77	207.75	216.17	218.55	221.57	223.95	210.77	221.57
MARI	636.22	1.03%	6.49	630.97	625.71	621.70	634.98	640.24	644.25	649.51	625.71	644.25
POL	656.66	-0.59%	-3.93	650.94	645.22	636.44	659.72	665.44	674.22	679.94	645.22	674.22
Fertilizer												
ENGROH	255.63	2.59%	6.46	250.16	244.69	241.32	253.53	259.00	262.37	267.84	244.69	262.37
FFC	561.05	2.18%	11.95	553.13	545.22	540.53	557.82	565.73	570.42	578.33	545.22	570.42
EFERT	198.07	1.34%	2.61	195.75	193.42	191.85	197.32	199.65	201.22	203.55	193.42	201.22
FATIMA	138.93	2.77%	3.75	134.10	129.27	126.52	136.85	141.68	144.43	149.26	129.27	144.43
Cement												
LUCK	397.01	-0.27%	-1.08	395.31	393.60	391.81	397.10	398.81	400.60	402.31	393.60	400.60
DGKC	182.00	-1.42%	-2.63	179.54	177.08	174.10	182.52	184.98	187.96	190.42	177.08	187.96
MLCF	91.03	-0.38%	-0.35	90.03	89.02	88.04	91.01	92.02	93.00	94.01	89.02	93.00
KOHC	86.96	3.63%	3.05	83.37	79.79	77.57	85.59	89.17	91.39	94.97	79.79	91.39
FCCL	52.61	-0.42%	-0.22	51.17	49.74	48.47	52.44	53.87	55.14	56.57	49.74	55.14
CHCC	268.65	0.97%	2.58	265.14	261.63	259.25	267.52	271.03	273.41	276.92	261.63	273.41
PIOC	234.56	-0.39%	-0.93	232.71	230.87	228.72	234.86	236.70	238.85	240.69	230.87	238.85
ACPL	246.31	1.66%	4.02	241.55	236.80	232.58	245.77	250.52	254.74	259.49	236.80	254.74
Food & Personal Care Products												
FFL	12.99	0.39%	0.05	12.60	12.22	11.82	13.00	13.38	13.78	14.16	12.22	13.78
TOMCL	27.63	-1.95%	-0.55	27.21	26.78	26.37	27.62	28.05	28.46	28.89	26.78	28.46
TREET	23.98	1.18%	0.28	23.71	23.44	23.08	24.07	24.34	24.70	24.97	23.44	24.70
Chemicals												
EPCL	31.25	-0.76%	-0.24	31.10	30.94	30.64	31.40	31.56	31.86	32.02	30.94	31.86
LOTCHEM	24.47	1.41%	0.34	24.04	23.60	23.31	24.33	24.77	25.06	25.50	23.60	25.06
DOL	30.11	-1.02%	-0.31	29.89	29.66	29.32	30.23	30.46	30.80	31.03	29.66	30.80
Automobile Assemblers												
INDU	1,845.55	1.17%	21.26	1,830.23	1,814.92	1,805.53	1,839.62	1,854.93	1,864.32	1,879.63	1,814.92	1,864.32
HCAR	200.65	-0.51%	-1.03	199.11	197.58	195.13	201.56	203.09	205.54	207.07	197.58	205.54
GHNI	1,150.40	-1.45%	-16.88	1,098.33	1,046.27	991.43	1,153.17	1,205.23	1,260.07	1,312.13	1,046.27	1,260.07
Textiles												
GATM	20.76	-2.12%	-0.45	20.32	19.87	19.19	21.00	21.45	22.13	22.58	19.87	22.13
NCL	42.86	-0.33%	-0.14	42.29	41.71	40.86	43.14	43.72	44.57	45.15	41.71	44.57
NML	122.71	1.30%	1.58	121.35	119.98	119.07	122.26	123.63	124.54	125.91	119.98	124.54
Power Generation & Distribution												
HUBC	194.04	0.45%	0.86	192.66	191.29	189.39	194.56	195.93	197.83	199.20	191.29	197.83
NPL	52.41	-1.69%	-0.90	51.93	51.45	50.69	52.69	53.17	53.93	54.41	51.45	53.93
NCPL	49.01	-2.16%	-1.08	47.79	46.56	45.41	48.94	50.17	51.32	52.55	46.56	51.32
Oil & Gas Marketing												
SNGP	91.84	2.43%	2.18	89.43	87.03	84.39	92.07	94.47	97.11	99.51	87.03	97.11
SSGC	23.14	0.87%	0.20	22.65	22.15	21.61	23.19	23.69	24.23	24.73	22.15	24.23
APL	542.64	0.99%	5.31	533.76	524.88	516.76	541.88	550.76	558.88	567.76	524.88	558.88
Technology & Communication												
WTL	0.95	1.06%	0.01	0.93	0.92	0.90	0.95	0.96	0.98	0.99	0.92	0.98
NETSOL	119.19	-1.68%	-2.04	117.70	116.22	113.83	120.09	121.57	123.96	125.44	116.22	123.96
AVN	24.42	-5.13%	-1.32	23.60	22.79	21.46	24.93	25.74	27.07	27.88	22.79	27.07
TRG	53.08	-1.01%	-0.54	52.76	52.44	51.88	53.32	53.64	54.20	54.52	52.44	54.20
HUMNL	8.37	3.59%	0.29	8.09	7.82	7.61	8.30	8.57	8.78	9.05	7.82	8.78
SYS	108.79	-0.39%	-0.43	108.04	107.28	106.08	109.24	110.00	111.20	111.96	107.28	111.20
Engineering												
ISL	76.47	0.91%	0.69	75.82	75.16	74.63	76.35	77.01	77.54	78.20	75.16	77.54
MUGHAL	63.02	4.10%	2.48	61.53	60.05	59.11	62.47	63.95	64.89	66.37	60.05	64.89
ASTL	17.10	0.47%	0.08	16.78	16.45	16.16	17.07	17.40	17.69	18.02	16.45	17.69
ASL	14.29	1.20%	0.17	13.94	13.60	13.19	14.35	14.69	15.10	15.44	13.60	15.10
Refinery												
ATRL	1,120.44	2.15%	23.60	1,094.03	1,067.61	1,050.13	1,111.51	1,137.93	1,155.41	1,181.83	1,067.61	1,155.41
NRL	575.79	3.77%	20.94	554.01	532.22	519.45	566.78	588.57	601.34	623.13	532.22	601.34

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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