TECHNICAL VIEW

AKD Securities Limited

Tuesday, November 3, 2026
REP-019

KSE100: Remains firm above 21-SMA

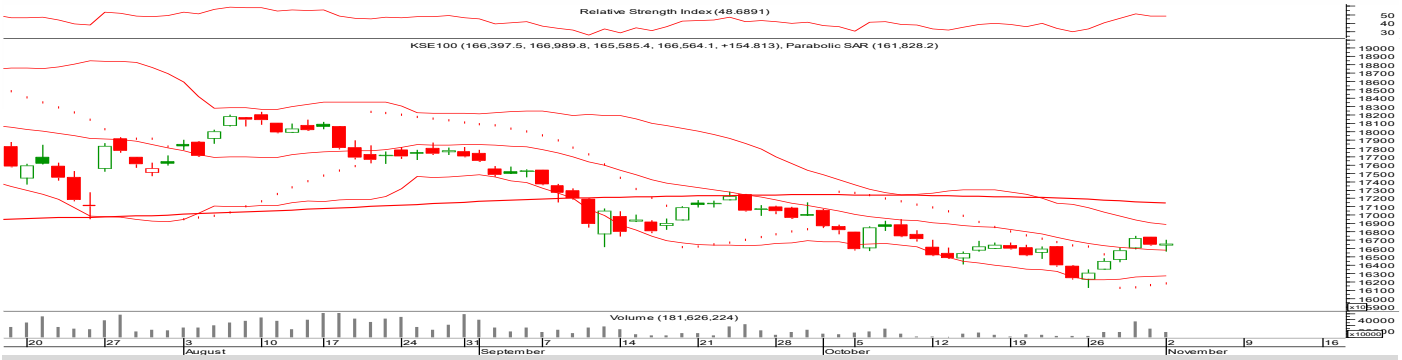
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a slightly positive note but remained volatile throughout the trading session. It recorded an intraday decline of 824 points and a high of 582 points before closing 155 points higher at 166,564. Market participation weakened considerably, with trading volumes declining by approximately 23% compared to the previous session.

The MACD continues to indicate bullish momentum, trading above its signal line following an upward crossover two periods ago. Since the crossover, the KSE-100 has gained 0.50%, fluctuating between a high of 167,483 and a low of 164,356. The index is also sustaining its position above the 21-day Simple Moving Average (SMA), currently placed at 165,815. Among the momentum indicators, the RSI stands at 48.69, remaining slightly below the neutral threshold of 50.

Technically, the immediate support is seen at 166,300 and a breach below this could extend the decline toward 165,500 and 165,000. Conversely, resistance is expected around 167,300 followed by 167,800 and 168,500. It is recommended to accumulate positions on dips with risk defined below support zone.



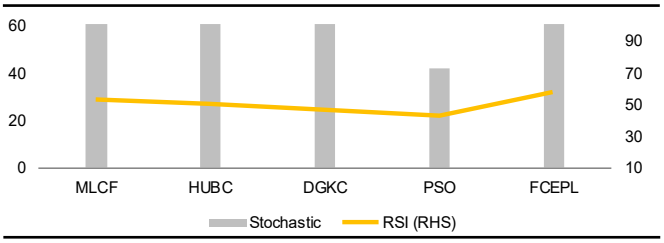
Support Level 1	Support Level 2	Support Level 3
166,300	165,500	165,000

Resistance Level 1	Resistance Level 2	Resistance Level 3
167,300	167,800	168,500

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
MLCF	91.40	96.00	89.50	91.96	101.16	82.76
HUBC	194.50	203.00	191.00	195.28	214.81	175.75
DGKC	181.50	188.00	178.00	182.36	200.60	164.12
PSO	345.50	355.00	342.50	347.15	381.87	312.44
FCEPL	136.80	142.00	133.00	137.53	151.28	123.78

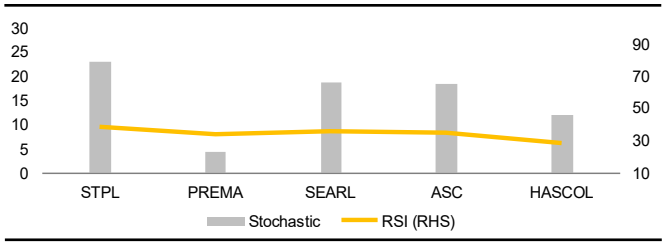
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.50	6.70	7.80	7.20	8.20	6.20
PREMA	29.80	28.70	30.50	29.07	31.98	26.16
SEARL	75.00	72.00	75.80	74.19	81.61	66.77
ASC	7.80	7.30	8.00	7.60	8.60	6.60
HASCOL	16.40	15.10	16.80	15.87	17.46	14.28

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	388.41	-0.03%	-0.11	379.95	371.49	361.47	389.97	398.43	408.45	416.91	371.49	408.45
HBL	285.17	-0.13%	-0.38	281.51	277.86	273.61	285.76	289.41	293.66	297.31	277.86	293.66
UBL	409.88	0.05%	0.20	405.95	402.03	398.05	409.93	413.85	417.83	421.75	402.03	417.83
MEBL	527.44	-0.22%	-1.17	524.15	520.87	515.72	529.30	532.58	537.73	541.01	520.87	537.73
NBP	162.24	0.02	2.52	158.56	154.88	152.76	160.68	164.36	166.48	170.16	154.88	166.48
BAFL	58.30	0.92%	0.53	57.55	56.79	56.07	58.27	59.03	59.75	60.51	56.79	59.75
BOP	28.10	-0.01	-0.25	27.80	27.50	27.15	28.15	28.45	28.80	29.10	27.50	28.80
BIPL	23.26	0.48%	0.11	23.01	22.77	22.58	23.20	23.44	23.63	23.87	22.77	23.63
Oil & Gas Exploration												
OGDC	301.68	-1.66%	-5.10	298.12	294.57	289.13	303.56	307.11	312.55	316.10	294.57	312.55
PPL	212.06	-0.87%	-1.87	209.73	207.41	204.77	212.37	214.69	217.33	219.65	207.41	217.33
MARI	651.40	3.15%	19.87	627.61	603.81	578.62	652.80	676.60	701.79	725.59	603.81	701.79
POL	660.72	-0.95%	-6.32	649.81	638.91	618.81	669.91	680.81	700.91	711.81	638.91	700.91
Fertilizer												
ENGROH	260.36	1.57%	4.02	256.58	252.79	250.09	259.28	263.07	265.77	269.56	252.79	265.77
FFC	564.66	0.92%	5.17	560.71	556.75	553.91	563.55	567.51	570.35	574.31	556.75	570.35
EFERT	196.98	1.02%	1.99	192.99	189.01	184.00	198.00	201.98	206.99	210.97	189.01	206.99
FATIMA	135.97	1.05%	1.41	130.64	125.31	116.62	139.33	144.66	153.35	158.68	125.31	153.35
Cement												
LUCK	395.52	1.06%	4.14	390.02	384.52	378.53	396.01	401.51	407.50	413.00	384.52	407.50
KOHC	84.99	-1.36%	-1.17	83.91	82.84	81.67	85.08	86.15	87.32	88.39	82.84	87.32
FCCL	53.81	2.93%	1.53	52.94	52.07	51.59	53.42	54.29	54.77	55.64	52.07	54.77
CHCC	270.96	1.28%	3.43	266.37	261.79	258.97	269.19	273.77	276.59	281.17	261.79	276.59
PIOC	235.63	1.07%	2.49	233.59	231.55	230.10	235.04	237.08	238.53	240.57	231.55	238.53
ACPL	246.80	1.50%	3.65	243.21	239.63	237.23	245.61	249.19	251.59	255.17	239.63	251.59
Food & Personal Care Products												
FFL	12.80	-0.78%	-0.10	12.58	12.37	12.18	12.77	12.98	13.17	13.38	12.37	13.17
TOMCL	26.99	-0.63%	-0.17	26.74	26.50	26.17	27.07	27.31	27.64	27.88	26.50	27.64
TREET	23.50	0.17%	0.04	23.27	23.03	22.77	23.53	23.77	24.03	24.27	23.03	24.03
Chemicals												
EPCL	31.85	1.69%	0.53	31.45	31.05	30.80	31.70	32.10	32.35	32.75	31.05	32.35
LOTCHEM	23.55	-1.42%	-0.34	23.29	23.04	22.68	23.65	23.90	24.26	24.51	23.04	24.26
DOL	29.84	-0.53%	-0.16	29.51	29.18	28.86	29.83	30.16	30.48	30.81	29.18	30.48
Automobile Assemblers												
INDU	1,851.32	-0.37%	-6.88	1,844.88	1,838.45	1,826.89	1,856.44	1,862.87	1,874.43	1,880.86	1,838.45	1,874.43
HCAR	193.56	-2.43%	-4.82	190.46	187.35	182.59	195.22	198.33	203.09	206.20	187.35	203.09
GHNI	1,160.61	0.80%	9.17	1,115.31	1,070.02	1,037.73	1,147.60	1,192.89	1,225.18	1,270.47	1,070.02	1,225.18
Textiles												
GATM	19.93	-1.19%	-0.24	19.49	19.06	18.31	20.24	20.67	21.42	21.85	19.06	21.42
NCL	42.12	-1.15%	-0.49	41.79	41.45	40.90	42.34	42.68	43.23	43.57	41.45	43.23
NML	122.90	-0.08%	-0.10	121.95	120.99	119.47	123.47	124.43	125.95	126.91	120.99	125.95
Power Generation & Distribution												
NPL	50.51	-2.49%	-1.29	49.69	48.87	47.74	50.82	51.64	52.77	53.59	48.87	52.77
NCPL	48.91	-1.39%	-0.69	47.98	47.05	46.09	48.94	49.87	50.83	51.76	47.05	50.83
Oil & Gas Marketing												
SNGP	90.01	-0.57%	-0.52	89.34	88.67	87.84	90.17	90.84	91.67	92.34	88.67	91.67
SSGC	22.86	1.46%	0.33	22.44	22.02	21.75	22.71	23.13	23.40	23.82	22.02	23.40
APL	548.13	-0.33%	-1.81	545.09	542.04	539.09	548.04	551.09	554.04	557.09	542.04	554.04
Technology & Communication												
WTL	0.94	0.00%	0.00	0.91	0.87	0.85	0.93	0.97	0.99	1.03	0.87	0.99
NETSOL	118.23	-0.77%	-0.92	116.73	115.22	113.34	118.61	120.12	122.00	123.51	115.22	122.00
AVN	23.86	-1.85%	-0.45	23.54	23.22	22.77	23.99	24.31	24.76	25.08	23.22	24.76
TRG	51.87	-0.17%	-0.09	51.11	50.36	49.51	51.96	52.71	53.56	54.31	50.36	53.56
HUMNL	8.48	-1.05%	-0.09	8.19	7.91	7.65	8.45	8.73	8.99	9.27	7.91	8.99
SYS	108.40	-0.69%	-0.75	103.97	99.53	94.02	109.48	113.92	119.43	123.87	99.53	119.43
Engineering												
ISL	79.57	2.76%	2.14	77.31	75.06	73.71	78.66	80.91	82.26	84.51	75.06	82.26
MUGHAL	57.35	-2.35%	-1.38	56.60	55.85	54.74	57.71	58.46	59.57	60.32	55.85	59.57
ASTL	17.01	-3.79%	-0.67	16.46	15.90	15.31	17.05	17.61	18.20	18.76	15.90	18.20
ASL	13.48	-3.02%	-0.42	13.13	12.77	12.35	13.55	13.91	14.33	14.69	12.77	14.33
Refinery												
PRL	87.26	-10.00%	-9.70	87.01	86.77	86.27	87.51	87.75	88.25	88.49	86.77	88.25
ATRL	979.95	-10.00%	-108.83	969.57	959.19	938.48	990.28	1,000.66	1,021.37	1,031.75	959.19	1,021.37
NRL	499.90	-10.00%	-55.54	496.53	493.17	486.43	503.27	506.63	513.37	516.73	493.17	513.37

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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