TECHNICAL VIEW

AKD Securities Limited

Thursday, November 5, 2026
REP-019

KSE100: Upward ride continues

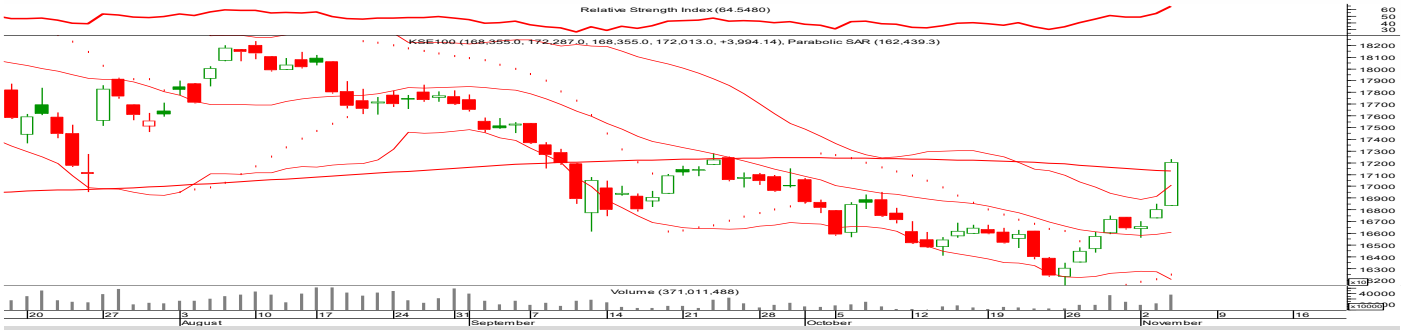
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a slightly positive note and maintained its bullish momentum throughout the trading session. It recorded an intraday gain of 4,268 points before closing 3,994 points higher at 172,013. Market participation strengthened considerably, with trading volumes surging by approximately 75% compared to the previous session.

The KSE-100 is currently trading 0.4% above its 200-period moving average, indicating that the broader upward trend remains intact. Volatility is elevated compared to its 10-period average; however, there is a possibility of volatility moderating and prices stabilising in the near term. Volume indicators suggest a relatively balanced flow of funds into and out of the index, reflecting neutral market participation. Meanwhile, trend-following oscillators continue to signal bullish momentum, maintaining this outlook for the past two trading sessions. Over the last 10 trading sessions, the index recorded seven positive closes and three negative closes, resulting in a net balance of four positive closes.

Technically, the immediate support is seen at 171,600 and a breach below this could extend the decline toward 170,900 and 169,400. Conversely, resistance is expected around 173,500 followed by 174,800 and 176,000. It is recommended to accumulate positions on dips with risk defined below support zone.



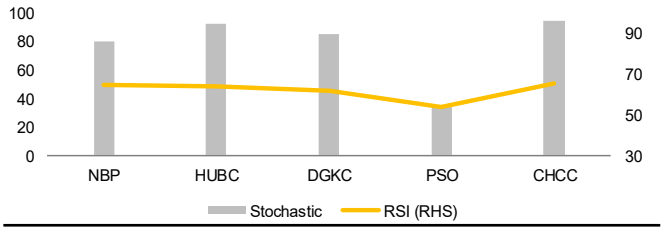
Support Level 1	Support Level 2	Support Level 3
171,600	170,900	169,400

Resistance Level 1	Resistance Level 2	Resistance Level 3
173,500	174,800	176,000

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
NBP	172.50	182.00	167.00	174.50	191.95	157.05
HUBC	204.00	213.00	201.00	204.17	224.59	183.75
DGKC	194.50	203.00	191.50	195.01	214.51	175.51
PSO	358.00	370.00	353.50	359.47	395.42	323.52
CHCC	283.00	300.00	281.00	284.91	313.40	256.42

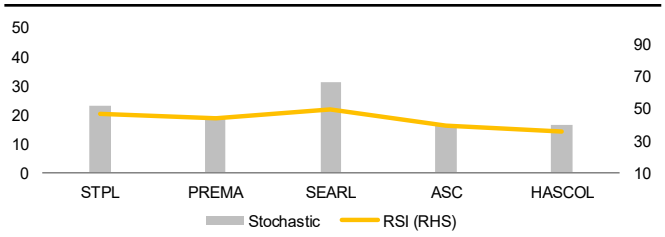
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.60	6.70	7.90	7.44	8.44	6.44
PREMA	32.00	29.00	33.30	30.50	33.55	27.45
SEARL	79.00	75.30	80.50	76.66	84.33	68.99
ASC	8.20	7.60	8.65	7.70	8.70	6.70
HASCOL	17.00	16.00	17.40	16.25	17.88	14.63

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	397.74	1.10%	4.31	391.17	384.59	380.68	395.08	401.66	405.57	412.15	384.59	405.57
HBL	295.44	3.24%	9.28	288.80	282.17	277.83	293.14	299.77	304.11	310.74	282.17	304.11
UBL	422.00	2.26%	9.33	414.70	407.40	402.80	419.30	426.60	431.20	438.50	407.40	431.20
MEBL	538.48	2.26%	11.91	529.71	520.93	515.29	535.35	544.13	549.77	558.55	520.93	549.77
BAFL	57.80	2.08%	1.18	56.80	55.80	55.08	57.52	58.52	59.24	60.24	55.80	59.24
BOP	30.90	0.10	2.81	29.10	27.30	26.40	30.00	31.80	32.70	34.50	27.30	32.70
BIPL	23.77	1.67%	0.39	23.26	22.75	22.38	23.63	24.14	24.51	25.02	22.75	24.51
Oil & Gas Exploration												
OGDC	310.47	2.25%	6.84	305.96	301.46	298.91	308.51	313.01	315.56	320.06	301.46	315.56
PPL	217.17	2.00%	4.26	214.11	211.06	209.11	216.06	219.11	221.06	224.11	211.06	221.06
MARI	658.42	0.42%	2.76	653.62	648.82	643.13	659.31	664.11	669.80	674.60	648.82	669.80
POL	664.34	0.29%	1.89	661.56	658.78	655.56	664.78	667.56	670.78	673.56	658.78	670.78
Fertilizer												
ENGROH	269.81	1.86%	4.93	263.88	257.95	253.89	267.94	273.87	277.93	283.86	257.95	277.93
FFC	581.02	1.51%	8.65	576.18	571.35	567.69	579.84	584.67	588.33	593.16	571.35	588.33
EFERT	207.96	3.10%	6.26	203.97	199.99	197.47	206.49	210.47	212.99	216.97	199.99	212.99
FATIMA	145.25	5.12%	7.08	140.57	135.88	132.67	143.78	148.47	151.68	156.37	135.88	151.68
Cement												
LUCK	415.14	3.62%	14.50	406.91	398.68	393.86	411.73	419.96	424.78	433.01	398.68	424.78
MLCF	97.49	4.85%	4.51	94.59	91.70	89.99	96.30	99.19	100.90	103.79	91.70	100.90
KOHC	92.12	4.56%	4.02	89.25	86.37	84.65	90.97	93.85	95.57	98.45	86.37	95.57
FCCL	56.78	4.26%	2.32	55.19	53.61	52.70	56.10	57.68	58.59	60.17	53.61	58.59
PIOC	252.91	5.20%	12.50	244.25	235.58	230.76	249.07	257.74	262.56	271.23	235.58	262.56
ACPL	251.35	1.06%	2.63	246.95	242.56	238.53	250.98	255.37	259.40	263.79	242.56	259.40
Food & Personal Care Products												
FFL	13.34	2.07%	0.27	12.88	12.43	12.14	13.17	13.62	13.91	14.36	12.43	13.91
TOMCL	27.96	2.76%	0.75	27.25	26.55	26.08	27.72	28.42	28.89	29.59	26.55	28.89
TREET	23.80	2.85%	0.66	23.25	22.71	22.40	23.56	24.10	24.41	24.95	22.71	24.41
Chemicals												
EPCL	31.99	0.69%	0.22	31.67	31.35	30.95	32.07	32.39	32.79	33.11	31.35	32.79
LOTCHEM	24.37	2.27%	0.54	23.78	23.20	22.79	24.19	24.77	25.18	25.76	23.20	25.18
DOL	30.00	1.01%	0.30	29.07	28.14	27.28	29.93	30.86	31.72	32.65	28.14	31.72
Automobile Assemblers												
INDU	1,870.24	0.54%	10.04	1,856.56	1,842.89	1,833.67	1,865.78	1,879.45	1,888.67	1,902.34	1,842.89	1,888.67
HCAR	199.50	2.76%	5.36	195.33	191.17	188.33	198.17	202.33	205.17	209.33	191.17	205.17
GHNI	1,172.13	2.42%	27.72	1,144.49	1,116.84	1,098.59	1,162.74	1,190.39	1,208.64	1,236.29	1,116.84	1,208.64
Textiles												
GATM	20.33	1.96%	0.39	20.07	19.82	19.65	20.24	20.49	20.66	20.91	19.82	20.66
NCL	42.75	1.45%	0.61	42.01	41.28	40.53	42.76	43.49	44.24	44.97	41.28	44.24
NML	127.03	2.77%	3.42	124.11	121.20	119.39	125.92	128.83	130.64	133.55	121.20	130.64
Power Generation & Distribution												
NPL	50.23	1.05%	0.52	49.53	48.83	48.15	50.21	50.91	51.59	52.29	48.83	51.59
NCPL	48.47	0.41%	0.20	47.53	46.59	45.63	48.49	49.43	50.39	51.33	46.59	50.39
Oil & Gas Marketing												
SNGP	94.12	4.54%	4.09	91.32	88.52	86.93	92.91	95.71	97.30	100.10	88.52	97.30
SSGC	23.32	2.15%	0.49	22.97	22.63	22.40	23.20	23.54	23.77	24.11	22.63	23.77
APL	551.39	0.62%	3.42	547.32	543.24	540.48	550.08	554.16	556.92	561.00	543.24	556.92
Technology & Communication												
WTL	0.94	-1.05%	-0.01	0.91	0.88	0.85	0.94	0.97	1.00	1.03	0.88	1.00
NETSOL	116.91	2.18%	2.49	114.61	112.31	110.62	116.30	118.60	120.29	122.59	112.31	120.29
AVN	24.11	0.17%	0.04	23.89	23.66	23.43	24.12	24.35	24.58	24.81	23.66	24.58
TRG	53.17	3.30%	1.70	52.08	50.99	50.28	52.79	53.88	54.59	55.68	50.99	54.59
HUMNL	8.65	0.12%	0.01	8.57	8.48	8.37	8.68	8.77	8.88	8.97	8.48	8.88
SYS	110.96	1.36%	1.49	109.82	108.68	107.89	110.61	111.75	112.54	113.68	108.68	112.54
Engineering												
ISL	80.71	0.65%	0.52	79.47	78.24	77.47	80.24	81.47	82.24	83.47	78.24	82.24
MUGHAL	60.21	3.97%	2.30	58.57	56.94	55.87	59.64	61.27	62.34	63.97	56.94	62.34
ASTL	17.64	1.38%	0.24	17.16	16.67	16.33	17.50	17.99	18.33	18.82	16.67	18.33
ASL	13.46	0.00%	0.00	13.22	12.99	12.72	13.49	13.72	13.99	14.22	12.99	13.99
Refinery												
PRL	85.66	1.57%	1.32	84.45	83.24	82.04	85.65	86.86	88.06	89.27	83.24	88.06
ATRL	1,003.36	2.45%	24.01	967.65	931.95	912.77	986.83	1,022.53	1,041.71	1,077.41	931.95	1,041.71
NRL	480.66	0.36%	1.72	467.11	453.55	442.11	478.55	492.11	503.55	517.11	453.55	503.55

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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