Tuesday, November 10, 2026
REP-019

KSE100: Uptrend to continue

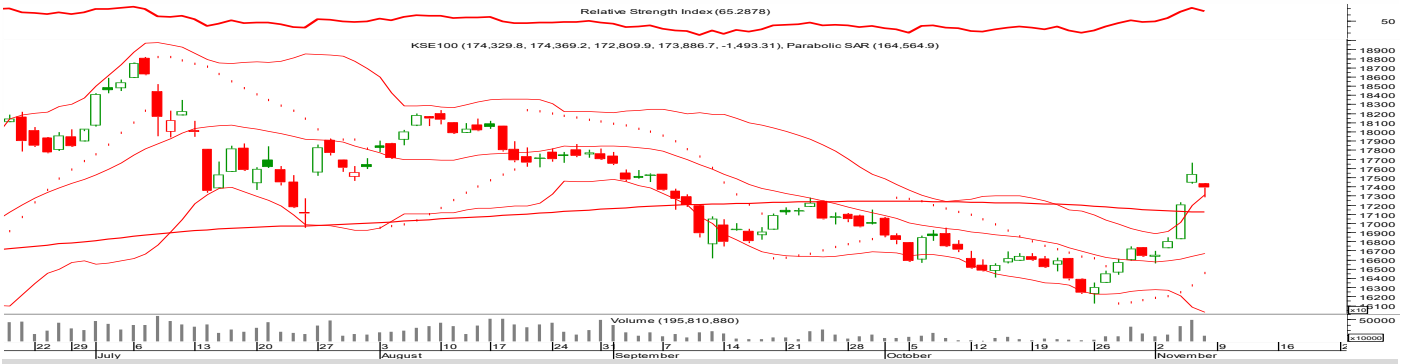
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a negative note and remained under pressure throughout the trading session. It touched an intraday low of 2,570 points before closing 1,493 points lower at 173,887. Market participation weakened considerably, with trading volumes declining by approximately 60% compared to the previous session.

The KSE-100 closed 4.8% above the upper Bollinger Band, indicating the possibility of an upside breakout. However, the more likely scenario suggests that the index may continue trading within its prevailing range. Adding to the uncertainty, Bollinger Bands remain 21.11% narrower than normal, reflecting relatively subdued volatility. Nevertheless, the index continues to sustain above its major daily moving averages, suggesting that the broader bullish bias remains intact and further upside potential cannot be ruled out.

Technically, the immediate support is seen at 173,500 and a breach below this could extend the decline toward 172,400 and 171,500. Conversely, resistance is expected around 176,500 followed by 177,000 and 177,800. It is recommended to accumulate positions on dips with risk defined below support zone.



Support Level 1	Support Level 2	Support Level 3
173,500	172,400	171,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
176,500	177,000	177,800

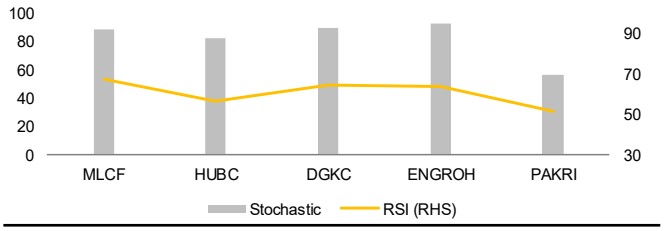
Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
MLCF	97.50	104.00	96.50	100.04	110.04	90.04
HUBC	200.00	209.00	198.00	201.61	221.77	181.45
DGKC	198.00	204.00	195.00	200.41	220.45	180.37
ENGROH	271.00	278.00	268.00	272.41	299.65	245.17
PAKRI	16.10	16.80	15.80	16.21	17.83	14.59

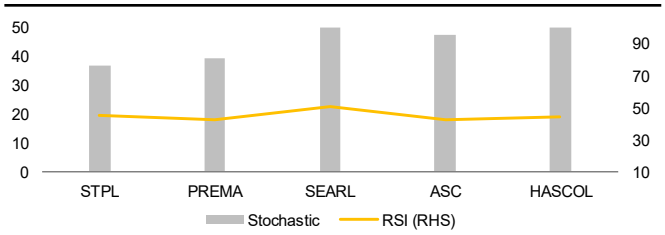
Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.50	6.70	7.90	7.38	8.38	6.38
PREMA	30.40	29.20	31.50	30.07	33.08	27.06
SEARL	79.00	75.30	80.50	77.13	84.84	69.42
ASC	8.30	7.60	8.65	7.76	8.76	6.76
HASCOL	17.00	16.00	17.40	16.69	18.36	15.02

RSI and Stochastic Indicators



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	399.48	-0.90%	-3.63	395.95	392.42	388.84	399.53	403.06	406.64	410.17	392.42	406.64
HBL	299.89	-0.95%	-2.87	297.69	295.49	292.98	300.20	302.40	304.91	307.11	295.49	304.91
UBL	425.34	-1.63%	-7.04	422.89	420.45	416.39	426.95	429.39	433.45	435.89	420.45	433.45
MEBL	550.25	-0.86%	-4.77	545.74	541.23	537.85	549.12	553.63	557.01	561.52	541.23	557.01
NBP	175.92	-0.02	-3.74	173.70	171.47	168.84	176.33	178.56	181.19	183.42	171.47	181.19
BAFL	58.80	-0.39%	-0.23	58.13	57.47	56.93	58.67	59.33	59.87	60.53	57.47	59.87
BOP	30.94	-0.02	-0.76	30.67	30.39	29.99	31.07	31.35	31.75	32.03	30.39	31.75
BIPL	24.09	-0.08%	-0.02	23.94	23.78	23.68	24.04	24.20	24.30	24.46	23.78	24.30
Oil & Gas Exploration												
OGDC	312.89	-1.06%	-3.35	310.51	308.14	305.27	313.38	315.75	318.62	320.99	308.14	318.62
PPL	217.96	-1.51%	-3.34	216.83	215.69	214.16	218.36	219.50	221.03	222.17	215.69	221.03
MARI	651.98	-0.66%	-4.36	647.16	642.34	636.17	653.33	658.15	664.32	669.14	642.34	664.32
POL	663.08	0.14%	0.92	659.06	655.03	652.07	662.02	666.05	669.01	673.04	655.03	669.01
Fertilizer												
FFC	562.62	-0.55%	-3.12	557.85	553.07	549.15	561.77	566.55	570.47	575.25	553.07	570.47
EFERT	206.63	-0.51%	-1.05	203.79	200.96	199.35	205.40	208.23	209.84	212.67	200.96	209.84
FATIMA	144.57	-1.43%	-2.10	141.73	138.89	136.78	143.84	146.68	148.79	151.63	138.89	148.79
Cement												
LUCK	427.23	-1.70%	-7.40	423.15	419.08	414.15	428.08	432.15	437.08	441.15	419.08	437.08
KOHC	93.04	-2.88%	-2.76	92.03	91.03	90.04	93.02	94.02	95.01	96.01	91.03	95.01
FCCL	58.05	-1.12%	-0.66	57.49	56.93	56.45	57.97	58.53	59.01	59.57	56.93	59.01
CHCC	295.44	-0.66%	-1.95	292.50	289.55	287.11	294.94	297.89	300.33	303.28	289.55	300.33
PIOC	262.29	-1.19%	-3.15	258.60	254.90	251.71	261.79	265.49	268.68	272.38	254.90	268.68
ACPL	251.45	-2.17%	-5.59	247.63	243.82	237.63	253.82	257.63	263.82	267.63	243.82	263.82
Food & Personal Care Products												
FFL	13.35	-0.89%	-0.12	13.18	13.00	12.86	13.32	13.50	13.64	13.82	13.00	13.64
TOMCL	28.69	-2.41%	-0.71	28.35	28.00	27.48	28.87	29.22	29.74	30.09	28.00	29.74
TREET	24.56	-1.72%	-0.43	24.21	23.86	23.34	24.73	25.08	25.60	25.95	23.86	25.60
Chemicals												
EPCL	32.97	2.90%	0.93	31.86	30.76	29.91	32.71	33.81	34.66	35.76	30.76	34.66
LOTCHEM	24.43	-1.57%	-0.39	24.16	23.89	23.57	24.48	24.75	25.07	25.34	23.89	25.07
DOL	30.17	-1.08%	-0.33	29.61	29.06	28.61	30.06	30.61	31.06	31.61	29.06	31.06
Automobile Assemblers												
INDU	1,822.36	0.04%	0.66	1,804.91	1,787.46	1,774.92	1,817.45	1,834.90	1,847.44	1,864.89	1,787.46	1,847.44
HCAR	201.61	-1.86%	-3.83	200.07	198.54	196.07	202.54	204.07	206.54	208.07	198.54	206.54
GHNI	1,203.68	-0.59%	-7.14	1,186.12	1,168.56	1,154.12	1,200.56	1,218.12	1,232.56	1,250.12	1,168.56	1,232.56
Textiles												
GATM	20.75	-1.38%	-0.29	20.40	20.05	19.60	20.85	21.20	21.65	22.00	20.05	21.65
NCL	44.21	-0.41%	-0.18	43.22	42.24	41.47	43.99	44.97	45.74	46.72	42.24	45.74
NML	132.69	-1.09%	-1.46	130.48	128.28	126.54	132.22	134.42	136.16	138.36	128.28	136.16
Power Generation & Distribution												
NPL	53.95	1.98%	1.05	51.80	49.64	47.77	53.67	55.83	57.70	59.86	49.64	57.70
NCPL	51.73	3.36%	1.68	49.62	47.52	45.93	51.21	53.31	54.90	57.00	47.52	54.90
Oil & Gas Marketing												
PSO	355.10	-2.13%	-7.72	353.07	351.03	347.57	356.53	358.57	362.03	364.07	351.03	362.03
SNGP	91.96	-2.01%	-1.89	91.44	90.93	90.15	92.22	92.73	93.51	94.02	90.93	93.51
SSGC	22.60	-1.48%	-0.34	22.41	22.23	22.05	22.59	22.77	22.95	23.13	22.23	22.95
APL	560.08	-1.55%	-8.80	556.05	552.03	545.05	563.03	567.05	574.03	578.05	552.03	574.03
Technology & Communication												
WTL	1.02	8.51%	0.08	0.95	0.89	0.83	1.01	1.07	1.13	1.19	0.89	1.13
NETSOL	115.87	-1.86%	-2.20	115.08	114.29	113.08	116.29	117.08	118.29	119.08	114.29	118.29
AVN	24.27	-1.30%	-0.32	23.96	23.64	23.28	24.32	24.64	25.00	25.32	23.64	25.00
TRG	53.41	-1.15%	-0.62	52.73	52.05	51.39	53.39	54.07	54.73	55.41	52.05	54.73
HUMNL	8.63	-0.69%	-0.06	8.49	8.35	8.20	8.64	8.78	8.93	9.07	8.35	8.93
SYS	114.96	-1.64%	-1.92	113.41	111.85	109.71	115.55	117.11	119.25	120.81	111.85	119.25
Engineering												
ISL	80.70	-2.36%	-1.95	79.99	79.29	78.03	81.25	81.95	83.21	83.91	79.29	83.21
MUGHAL	60.94	-2.59%	-1.62	60.43	59.91	59.13	61.21	61.73	62.51	63.03	59.91	62.51
ASTL	17.80	-2.20%	-0.40	17.50	17.20	16.90	17.80	18.10	18.40	18.70	17.20	18.40
ASL	13.93	-2.31%	-0.33	13.60	13.27	12.94	13.93	14.26	14.59	14.92	13.27	14.59
Refinery												
PRL	85.55	1.12%	0.95	83.51	81.46	79.72	85.25	87.30	89.04	91.09	81.46	89.04
ATRL	982.16	-0.40%	-3.96	978.28	974.39	967.79	984.88	988.77	995.37	999.26	974.39	995.37
NRL	474.45	1.28%	5.99	463.60	452.76	444.51	471.85	482.69	490.94	501.78	452.76	490.94

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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