Wednesday, November 11, 2026
REP-019

KSE100: Bullish sentiment persists

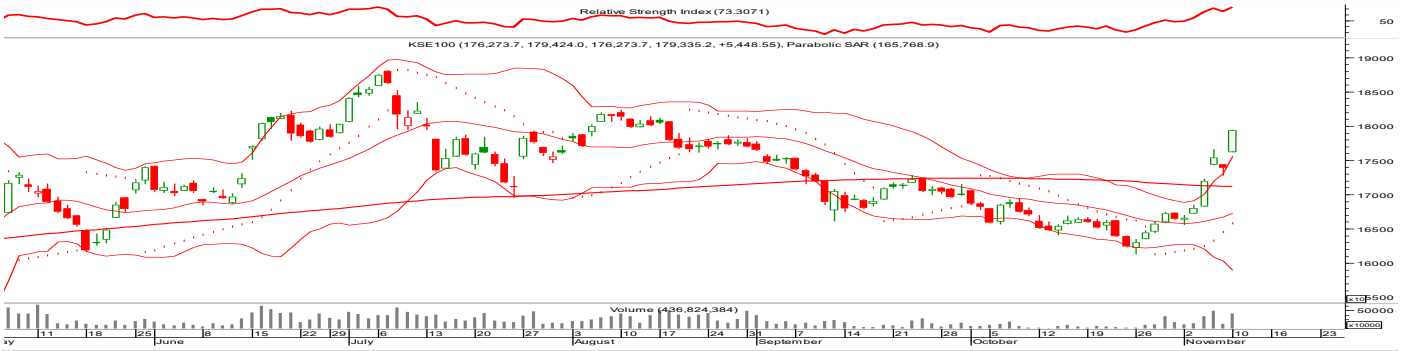
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and maintained its upward momentum throughout the trading session. It recorded an intraday high of 5,537 points before closing 5,449 points higher at 179,335. Market participation improved significantly, with trading volumes surging by approximately 123% compared to the previous session.

A large positive candle was formed, reflecting strong buying interest as the index closed substantially above its opening level. Over the last 10 sessions, 8 positive and 2 negative candles have been recorded, indicating a net predominance of 6 positive candles. Additionally, a rising window emerged, with the current candle's lower shadow remaining above the previous candle's upper shadow, signalling potential continuation of the prevailing bullish trend.

Technically, the immediate support is seen at 178,500 and a breach below this could extend the decline toward 177,300 and 176,500. Conversely, resistance is expected around 179,500 followed by 180,500 and 181,800. It is recommended to accumulate positions on dips with risk defined below support zone.



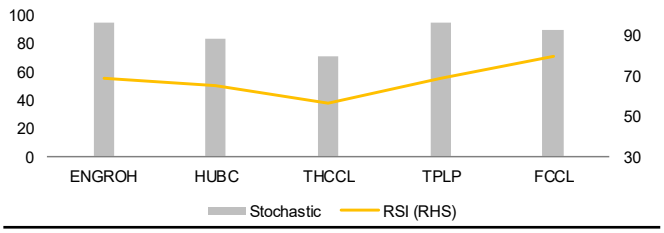
Support Level 1	Support Level 2	Support Level 3
178,500	177,300	176,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
179,500	180,500	181,800

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
ENGROH	276.00	285.00	273.00	278.89	306.78	251.00
HUBC	206.50	212.00	203.00	209.90	230.89	188.91
THCCL	73.00	78.00	71.00	73.41	80.75	66.07
TPLP	13.70	14.80	13.20	13.93	15.32	12.54
FCCL	62.50	68.50	59.50	63.61	69.97	57.25

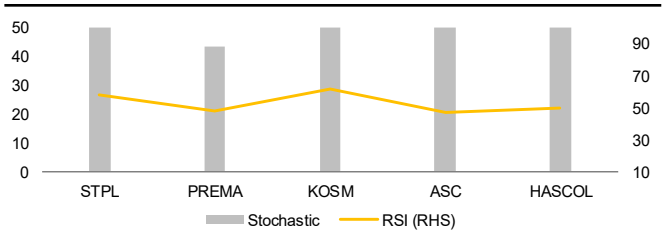
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.90	7.40	8.10	7.85	8.85	6.85
PREMA	31.30	29.50	32.50	30.94	34.03	27.85
KOSM	5.80	5.40	6.00	5.73	6.73	4.73
ASC	8.20	7.60	8.50	7.90	8.90	6.90
HASCOL	17.60	16.30	18.00	17.16	18.88	15.44

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	411.45	3.00%	11.97	403.31	395.17	390.33	408.15	416.29	421.13	429.27	395.17	421.13
HBL	311.41	3.84%	11.52	307.40	303.39	301.04	309.75	313.76	316.11	320.12	303.39	316.11
UBL	445.30	4.69%	19.96	436.53	427.77	422.53	441.77	450.53	455.77	464.53	427.77	455.77
MEBL	570.78	3.73%	20.53	561.52	552.27	546.53	567.26	576.51	582.25	591.50	552.27	582.25
NBP	183.84	0.05	7.92	180.19	176.54	174.14	182.59	186.24	188.64	192.29	176.54	188.64
BAFL	60.60	3.06%	1.80	59.45	58.31	57.60	60.16	61.30	62.01	63.15	58.31	62.01
BOP	31.91	0.03	0.97	31.61	31.30	30.91	32.00	32.31	32.70	33.01	31.30	32.70
BIPL	24.49	1.66%	0.40	24.16	23.82	23.56	24.42	24.76	25.02	25.36	23.82	25.02
Oil & Gas Exploration												
OGDC	317.02	2.97%	9.13	313.94	310.87	308.84	315.97	319.04	321.07	324.14	310.87	321.07
PPL	227.90	4.56%	9.94	222.17	216.45	212.54	226.08	231.80	235.71	241.43	216.45	235.71
MARI	665.90	2.14%	13.92	658.28	650.66	645.30	663.64	671.26	676.62	684.24	650.66	676.62
POL	665.17	0.32%	2.09	662.01	658.86	656.71	664.16	667.31	669.46	672.61	658.86	669.46
Fertilizer												
FFC	574.86	2.18%	12.24	567.75	560.64	556.27	572.12	579.23	583.60	590.71	560.64	583.60
EFERT	208.93	1.11%	2.30	207.32	205.71	204.37	208.66	210.27	211.61	213.22	205.71	211.61
FATIMA	150.60	4.17%	6.03	147.57	144.55	142.08	150.04	153.06	155.53	158.55	144.55	155.53
Cement												
LUCK	451.11	5.59%	23.88	439.91	428.72	421.42	447.21	458.40	465.70	476.89	428.72	465.70
DGKC	213.51	6.54%	13.10	208.00	202.50	198.84	211.66	217.16	220.82	226.32	202.50	220.82
MLCF	107.27	7.23%	7.23	104.72	102.16	100.53	106.35	108.91	110.54	113.10	102.16	110.54
KOHC	101.44	9.03%	8.40	97.05	92.65	90.01	99.69	104.09	106.73	111.13	92.65	106.73
CHCC	313.38	6.07%	17.94	303.93	294.47	288.95	309.45	318.91	324.43	333.89	294.47	324.43
PIOC	278.35	6.12%	16.06	271.61	264.86	260.72	275.75	282.50	286.64	293.39	264.86	286.64
ACPL	266.22	5.87%	14.77	257.81	249.41	243.31	263.91	272.31	278.41	286.81	249.41	278.41
Food & Personal Care Products												
FFL	14.01	4.94%	0.66	13.63	13.25	13.00	13.88	14.26	14.51	14.89	13.25	14.51
TOMCL	30.34	5.75%	1.65	29.33	28.31	27.53	30.11	31.13	31.91	32.93	28.31	31.91
TREET	25.57	4.11%	1.01	24.98	24.38	23.92	25.44	26.04	26.50	27.10	24.38	26.50
Chemicals												
EPCL	32.89	-0.24%	-0.08	32.26	31.63	30.76	33.13	33.76	34.63	35.26	31.63	34.63
LOTCHEM	24.83	1.64%	0.40	24.59	24.35	24.15	24.79	25.03	25.23	25.47	24.35	25.23
DOL	30.41	0.80%	0.24	29.78	29.15	28.69	30.24	30.87	31.33	31.96	29.15	31.33
Automobile Assemblers												
INDU	1,846.46	1.32%	24.10	1,826.14	1,805.83	1,791.65	1,840.32	1,860.63	1,874.81	1,895.12	1,805.83	1,874.81
HCAR	205.61	1.98%	4.00	203.81	202.00	200.01	205.80	207.61	209.60	211.41	202.00	209.60
GHNI	1,249.58	3.81%	45.90	1,229.39	1,209.19	1,196.39	1,242.19	1,262.39	1,275.19	1,295.39	1,209.19	1,275.19
Textiles												
GATM	21.57	3.95%	0.82	21.12	20.67	20.28	21.51	21.96	22.35	22.80	20.67	22.35
NCL	45.05	1.90%	0.84	44.54	44.04	43.56	45.02	45.52	46.00	46.50	44.04	46.00
NML	136.39	2.79%	3.70	135.47	134.54	133.09	136.92	137.85	139.30	140.23	134.54	139.30
Power Generation & Distribution												
NPL	56.53	4.78%	2.58	55.73	54.92	53.54	57.11	57.92	59.30	60.11	54.92	59.30
NCPL	54.74	5.82%	3.01	54.04	53.34	52.35	55.03	55.73	56.72	57.42	53.34	56.72
Oil & Gas Marketing												
PSO	361.33	1.75%	6.23	359.02	356.71	354.42	361.31	363.62	365.91	368.22	356.71	365.91
SNGP	93.96	2.17%	2.00	92.77	91.59	90.57	93.79	94.97	95.99	97.17	91.59	95.99
SSGC	23.85	5.53%	1.25	23.09	22.32	21.82	23.59	24.36	24.86	25.63	22.32	24.86
APL	566.27	1.11%	6.19	558.85	551.44	544.87	565.42	572.83	579.40	586.81	551.44	579.40
Technology & Communication												
WTL	1.02	0.00%	0.00	1.00	0.98	0.95	1.03	1.05	1.08	1.10	0.98	1.08
NETSOL	117.21	1.16%	1.34	116.31	115.41	114.57	117.15	118.05	118.89	119.79	115.41	118.89
AVN	24.79	2.14%	0.52	24.49	24.20	23.99	24.70	24.99	25.20	25.49	24.20	25.20
TRG	54.44	1.93%	1.03	53.74	53.04	51.99	54.79	55.49	56.54	57.24	53.04	56.54
HUMNL	8.97	3.94%	0.34	8.70	8.42	8.22	8.90	9.18	9.38	9.66	8.42	9.38
SYS	118.38	2.97%	3.42	116.62	114.86	113.72	117.76	119.52	120.66	122.42	114.86	120.66
Engineering												
ISL	84.06	4.16%	3.36	82.23	80.39	79.27	83.35	85.19	86.31	88.15	80.39	86.31
MUGHAL	63.90	4.86%	2.96	62.47	61.03	60.12	63.38	64.82	65.73	67.17	61.03	65.73
ASTL	19.51	9.61%	1.71	18.28	17.05	16.40	18.93	20.16	20.81	22.04	17.05	20.81
ASL	15.10	8.40%	1.17	14.41	13.73	13.29	14.85	15.53	15.97	16.65	13.73	15.97
Refinery												
PRL	77.26	-9.69%	-8.29	74.51	71.75	66.51	79.75	82.51	87.75	90.51	71.75	87.75
ATRL	949.12	-3.36%	-33.04	925.42	901.72	871.93	955.21	978.91	1,008.70	1,032.40	901.72	1,008.70
NRL	442.92	-6.65%	-31.53	423.36	403.79	378.49	448.66	468.23	493.53	513.10	403.79	493.53

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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