Thursday, November 12, 2026
REP-019

KSE100: Faces a volatile trading session

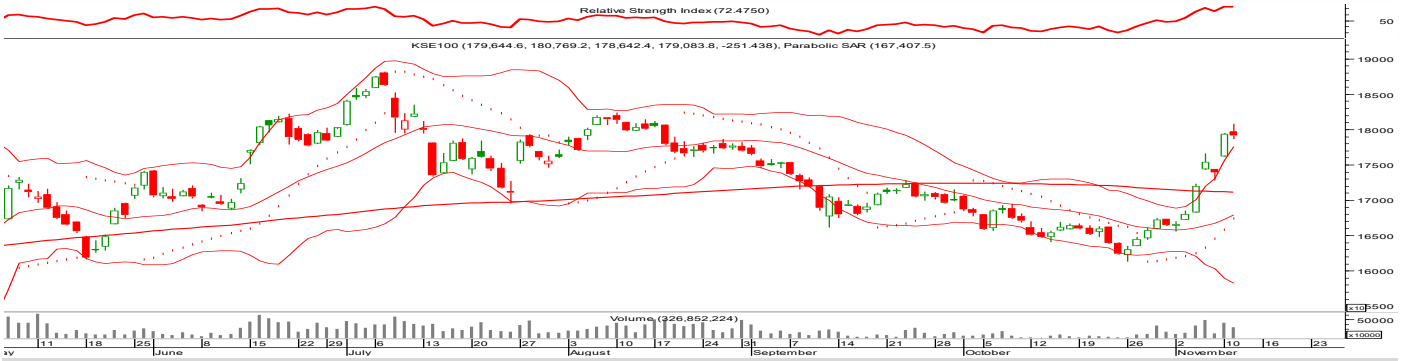
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but remained volatile throughout the trading session. It touched an intraday high of 1,434 points before closing 251 points lower at 179,084. Market participation eased slightly, with trading volumes declining by approximately 25% compared to the previous session.

The MACD continues to signal bullish momentum, trading above its signal line after registering a bullish crossover 9 sessions ago. Since the crossover, the KSE-100 has gained 8.05%, fluctuating between a high of 180,769 and a low of 164,356. Among momentum indicators, the RSI currently stands at 72.47, indicating strong momentum in overbought territory. Meanwhile, the index closed 5.9% above the upper Bollinger Band. Although this breakout leaves room for further upside, the prevailing trading range is more likely to remain intact in the near term.

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.



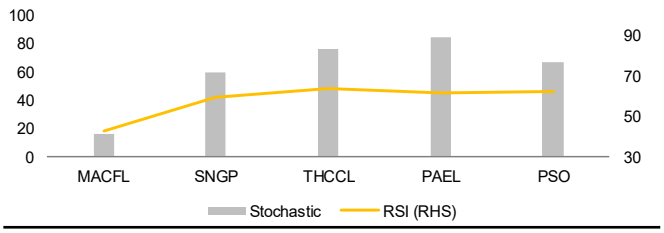
Support Level 1	Support Level 2	Support Level 3
178,500	177,300	176,500

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
MACFL	53.50	58.50	51.50	55.14	60.65	49.63
SNGP	93.80	98.00	91.50	94.73	104.20	85.26
THCCL	75.50	80.00	71.00	77.23	84.95	69.51
PAEL	35.00	37.50	34.00	35.44	38.98	31.90
PSO	370.00	390.00	364.00	374.68	412.15	337.21

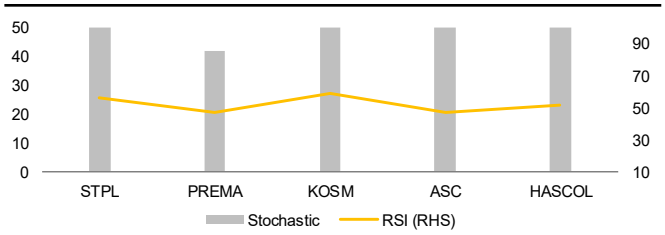
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.90	7.40	8.10	7.78	8.78	6.78
PREMA	31.00	29.80	31.30	30.77	33.85	27.69
KOSM	5.80	5.40	6.00	5.68	6.68	4.68
ASC	8.20	7.60	8.50	7.91	8.91	6.91
HASCOL	17.70	16.30	18.00	17.31	19.04	15.58

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	409.15	-0.56%	-2.30	406.84	404.54	400.57	410.81	413.11	417.08	419.38	404.54	417.08
HBL	313.24	0.59%	1.83	310.83	308.42	304.34	314.91	317.32	321.40	323.81	308.42	321.40
UBL	441.72	-0.80%	-3.58	436.98	432.24	425.48	443.74	448.48	455.24	459.98	432.24	455.24
MEBL	563.92	-1.20%	-6.86	557.68	551.44	541.28	567.84	574.08	584.24	590.48	551.44	584.24
NBP	180.57	-0.02	-3.27	177.83	175.09	171.28	181.64	184.38	188.19	190.93	175.09	188.19
BAFL	60.64	0.07%	0.04	60.10	59.56	59.11	60.55	61.09	61.54	62.08	59.56	61.54
BOP	31.62	-0.01	-0.29	31.31	31.01	30.46	31.86	32.16	32.71	33.01	31.01	32.71
BIPL	24.38	-0.45%	-0.11	24.13	23.88	23.65	24.36	24.61	24.84	25.09	23.88	24.84
Oil & Gas Exploration												
OGDC	316.09	-0.29%	-0.93	314.06	312.03	309.16	316.93	318.96	321.83	323.86	312.03	321.83
PPL	225.35	-0.24%	-0.55	223.90	222.45	220.40	225.95	227.40	229.45	230.90	222.45	229.45
MARI	663.86	-0.31%	-2.04	660.65	657.45	653.77	664.33	667.53	671.21	674.41	657.45	671.21
POL	670.38	0.78%	5.21	666.34	662.31	659.51	669.14	673.17	675.97	680.00	662.31	675.97
Fertilizer												
ENGROH	278.02	-0.31%	-0.87	275.38	272.74	269.43	278.69	281.33	284.64	287.28	272.74	284.64
FFC	574.04	-0.14%	-0.82	570.23	566.41	561.53	575.11	578.93	583.81	587.63	566.41	583.81
EFERT	210.88	0.93%	1.95	207.93	204.98	202.95	209.96	212.91	214.94	217.89	204.98	214.94
FATIMA	148.96	-1.09%	-1.64	147.52	146.07	143.85	149.74	151.19	153.41	154.86	146.07	153.41
Cement												
LUCK	445.06	-1.34%	-6.05	440.75	436.43	430.81	446.37	450.69	456.31	460.63	436.43	456.31
DGKC	210.08	-1.61%	-3.43	207.92	205.76	202.52	211.16	213.32	216.56	218.72	205.76	216.56
MLCF	105.27	-1.86%	-2.00	103.56	101.84	99.19	106.21	107.93	110.58	112.30	101.84	110.58
KOHC	98.28	-3.12%	-3.16	97.19	96.11	94.20	99.10	100.18	102.09	103.17	96.11	102.09
FCCL	62.09	-2.39%	-1.52	61.35	60.60	59.41	62.54	63.29	64.48	65.23	60.60	64.48
CHCC	312.86	-0.17%	-0.52	309.51	306.15	302.16	313.50	316.86	320.85	324.21	306.15	320.85
PIOC	274.68	-1.32%	-3.67	270.20	265.73	259.40	276.53	281.00	287.33	291.80	265.73	287.33
ACPL	265.20	-0.38%	-1.02	260.19	255.18	250.35	265.02	270.03	274.86	279.87	255.18	274.86
Food & Personal Care Products												
FFL	14.73	5.14%	0.72	14.22	13.70	13.41	14.51	15.03	15.32	15.84	13.70	15.32
TOMCL	29.75	-1.94%	-0.59	29.30	28.86	28.12	30.04	30.48	31.22	31.66	28.86	31.22
TREET	25.04	-2.07%	-0.53	24.71	24.37	23.84	25.24	25.58	26.11	26.45	24.37	26.11
Chemicals												
EPCL	32.52	-1.12%	-0.37	32.19	31.85	31.21	32.83	33.17	33.81	34.15	31.85	33.81
LOTCHEM	25.05	0.89%	0.22	24.69	24.33	23.93	25.09	25.45	25.85	26.21	24.33	25.85
DOL	30.41	0.00%	0.00	30.35	30.29	30.17	30.47	30.53	30.65	30.71	30.29	30.65
Automobile Assemblers												
INDU	1,837.92	-0.46%	-8.54	1,827.28	1,816.64	1,798.28	1,845.64	1,856.28	1,874.64	1,885.28	1,816.64	1,874.64
HCAR	208.07	1.20%	2.46	204.28	200.49	195.28	209.49	213.28	218.49	222.28	200.49	218.49
GHNI	1,251.54	0.16%	1.96	1,233.04	1,214.55	1,199.09	1,248.50	1,266.99	1,282.45	1,300.94	1,214.55	1,282.45
Textiles												
GATM	21.44	-0.60%	-0.13	21.09	20.75	20.49	21.35	21.69	21.95	22.29	20.75	21.95
NCL	44.66	-0.87%	-0.39	44.29	43.93	43.35	44.87	45.23	45.81	46.17	43.93	45.81
NML	134.42	-1.44%	-1.97	132.85	131.28	128.81	135.32	136.89	139.36	140.93	131.28	139.36
Power Generation & Distribution												
HUBC	208.98	-0.44%	-0.92	207.96	206.93	205.67	209.22	210.25	211.51	212.54	206.93	211.51
NPL	54.79	-3.08%	-1.74	54.05	53.31	52.10	55.26	56.00	57.21	57.95	53.31	57.21
NCPL	53.33	-2.58%	-1.41	52.70	52.06	51.02	53.74	54.38	55.42	56.06	52.06	55.42
Oil & Gas Marketing												
SSGC	24.41	2.35%	0.56	23.66	22.90	22.21	24.35	25.11	25.80	26.56	22.90	25.80
APL	569.96	0.65%	3.69	563.97	557.99	552.97	568.99	574.97	579.99	585.97	557.99	579.99
Technology & Communication												
WTL	1.22	19.61%	0.20	1.07	0.93	0.84	1.16	1.30	1.39	1.53	0.93	1.39
NETSOL	116.92	-0.25%	-0.29	116.17	115.43	114.34	117.26	118.00	119.09	119.83	115.43	119.09
AVN	25.07	1.13%	0.28	24.73	24.39	24.08	25.04	25.38	25.69	26.03	24.39	25.69
TRG	54.83	0.72%	0.39	54.35	53.88	53.30	54.93	55.40	55.98	56.45	53.88	55.98
HUMNL	8.80	3.90%	0.33	8.57	8.35	8.19	8.73	8.95	9.11	9.33	8.35	9.11
SYS	119.48	0.93%	1.10	117.87	116.26	114.50	119.63	121.24	123.00	124.61	116.26	123.00
Engineering												
ISL	84.17	0.13%	0.11	83.52	82.86	82.13	84.25	84.91	85.64	86.30	82.86	85.64
MUGHAL	63.10	-1.25%	-0.80	62.41	61.71	60.58	63.54	64.24	65.37	66.07	61.71	65.37
ASTL	18.82	-3.54%	-0.69	18.41	18.01	17.26	19.16	19.56	20.31	20.71	18.01	20.31
ASL	14.82	-1.85%	-0.28	14.56	14.29	13.89	14.96	15.23	15.63	15.90	14.29	15.63
Refinery												
PRL	80.39	4.05%	3.13	78.09	75.78	73.58	80.29	82.60	84.80	87.11	75.78	84.80
ATRL	959.23	1.07%	10.11	949.15	939.08	928.15	960.08	970.15	981.08	991.15	939.08	981.08
NRL	451.02	1.83%	8.10	444.21	437.41	428.81	452.81	459.61	468.21	475.01	437.41	468.21

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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