Monday, November 16, 2026
REP-019

KSE100: Faces a volatile trading session

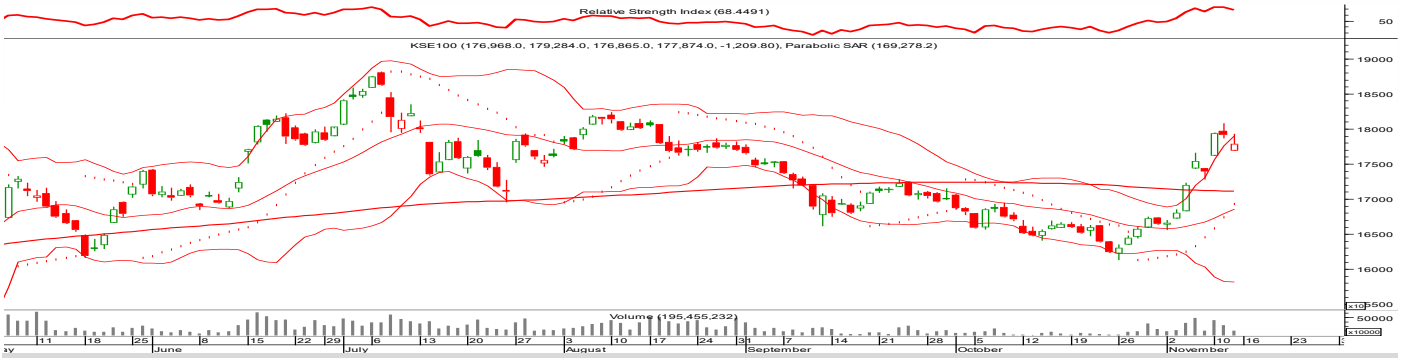
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a negative note but experienced significant volatility during the trading session. It recorded an intraday high of 1,910 points and a low of 509 points before recovering to close 500 points higher at 177,874. Market participation softened, with trading volumes declining by approximately 40% compared to the previous session.

The MACD continues to indicate bullish momentum, trading above its signal line following a bullish crossover 10 sessions ago. Since the crossover, the KSE-100 has advanced 7.32%, fluctuating between a high of 180,769 and a low of 164,355. The index is also maintaining its position above key moving averages on the daily charts, reflecting a positive underlying trend. Meanwhile, the RSI currently stands at 67.69, comfortably above the neutral threshold, indicating sustained bullish momentum.

Technically, the immediate support is seen at 177,300 and a breach below this could extend the decline toward 176,500 and 175,500. Conversely, resistance is expected around 178,500 followed by 179,500 and 181,800. It is recommended to accumulate positions on dips with risk defined below support zone.



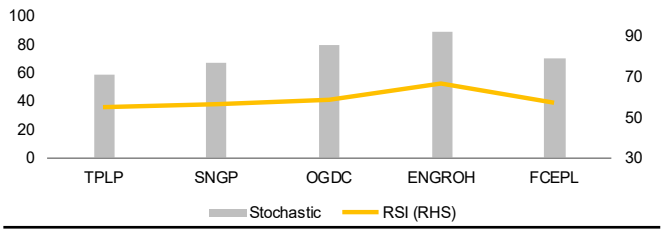
Support Level 1	Support Level 2	Support Level 3
177,300	176,500	175,500

Resistance Level 1	Resistance Level 2	Resistance Level 3
178,500	179,500	181,800

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
TPLP	12.60	14.00	12.30	12.99	13.99	11.99
SNGP	92.30	96.50	91.00	93.95	103.35	84.56
OGDC	313.60	320.00	310.00	315.87	347.46	284.28
ENGROH	276.00	282.00	270.00	277.45	305.20	249.71
FCEPL	138.00	143.50	136.50	140.34	154.37	126.31

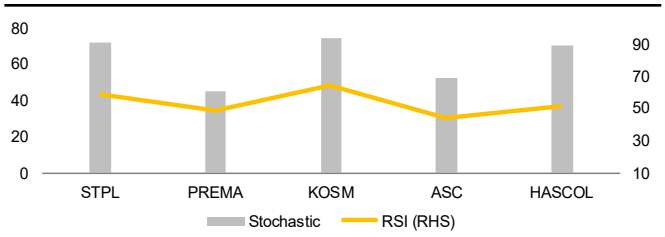
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.20	7.50	8.40	7.91	8.91	6.91
PREMA	31.50	30.20	32.20	30.96	34.06	27.86
KOSM	6.20	5.60	6.40	5.90	6.90	4.90
ASC	7.90	7.40	8.30	7.79	8.79	6.79
HASCOL	17.60	16.30	18.30	17.34	19.07	15.61

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	409.12	0.63%	2.56	405.41	401.71	399.41	407.71	411.41	413.71	417.41	401.71	413.71
HBL	309.43	-0.39%	-1.22	308.12	306.81	304.62	310.31	311.62	313.81	315.12	306.81	313.81
UBL	433.72	-0.80%	-3.51	428.62	423.53	416.85	435.30	440.39	447.07	452.16	423.53	447.07
MEBL	556.25	-0.35%	-1.93	554.17	552.08	549.17	557.08	559.17	562.08	564.17	552.08	562.08
NBP	173.32	-0.01	-1.96	171.92	170.52	168.38	174.06	175.46	177.60	179.00	170.52	177.60
BAFL	59.77	0.10%	0.06	59.31	58.86	58.51	59.66	60.11	60.46	60.91	58.86	60.46
BOP	31.39	0.01	0.16	31.07	30.76	30.31	31.52	31.83	32.28	32.59	30.76	32.28
BIPL	24.26	-0.21%	-0.05	24.08	23.90	23.69	24.29	24.47	24.68	24.86	23.90	24.68
Oil & Gas Exploration												
PPL	226.07	1.92%	4.26	220.35	214.62	208.75	226.22	231.95	237.82	243.55	214.62	237.82
MARI	719.30	5.77%	39.24	680.53	641.77	609.53	712.77	751.53	783.77	822.53	641.77	783.77
POL	673.02	0.43%	2.91	671.01	669.01	667.01	673.01	675.01	677.01	679.01	669.01	677.01
Fertilizer												
FFC	569.12	-0.19%	-1.07	566.42	563.73	560.94	569.21	571.90	574.69	577.38	563.73	574.69
EFERT	208.18	-0.95%	-1.99	207.40	206.61	205.23	208.78	209.57	210.95	211.74	206.61	210.95
FATIMA	152.86	4.46%	6.53	145.57	138.29	132.57	151.29	158.57	164.29	171.57	138.29	164.29
Cement												
LUCK	443.04	1.53%	6.66	431.63	420.22	409.04	442.81	454.22	465.40	476.81	420.22	465.40
DGKC	204.07	-1.11%	-2.30	202.32	200.56	198.73	204.15	205.91	207.74	209.50	200.56	207.74
MLCF	103.93	-0.14%	-0.15	102.90	101.88	101.15	103.63	104.65	105.38	106.40	101.88	105.38
KOHC	95.94	0.11%	0.11	93.15	90.36	88.69	94.82	97.61	99.28	102.07	90.36	99.28
FCCL	61.71	0.28%	0.17	60.77	59.84	59.16	61.45	62.38	63.06	63.99	59.84	63.06
CHCC	302.06	-0.35%	-1.05	299.94	297.82	295.59	302.17	304.29	306.52	308.64	297.82	306.52
PIOC	271.12	0.23%	0.61	268.75	266.37	264.75	270.37	272.75	274.37	276.75	266.37	274.37
ACPL	267.61	0.21%	0.56	261.87	256.14	247.07	270.94	276.67	285.74	291.47	256.14	285.74
Food & Personal Care Products												
FFL	14.79	-1.53%	-0.23	14.62	14.44	14.19	14.87	15.05	15.30	15.48	14.44	15.30
TOMCL	29.37	1.73%	0.50	28.70	28.04	27.47	29.27	29.93	30.50	31.16	28.04	30.50
TREET	25.98	-1.03%	-0.27	25.69	25.40	24.95	26.14	26.43	26.88	27.17	25.40	26.88
Chemicals												
EPCL	32.51	0.81%	0.26	32.21	31.92	31.73	32.40	32.69	32.88	33.17	31.92	32.88
LOTCHEM	24.69	0.04%	0.01	24.47	24.24	23.98	24.73	24.96	25.22	25.45	24.24	25.22
DOL	30.47	0.43%	0.13	30.05	29.64	29.26	30.43	30.84	31.22	31.63	29.64	31.22
Automobile Assemblers												
INDU	1,842.17	0.57%	10.35	1,828.85	1,815.52	1,805.95	1,838.42	1,851.75	1,861.32	1,874.65	1,815.52	1,861.32
HCAR	205.26	0.02%	0.04	203.60	201.94	200.38	205.16	206.82	208.38	210.04	201.94	208.38
GHNI	1,262.05	-1.95%	-25.13	1,249.03	1,236.02	1,212.03	1,273.02	1,286.03	1,310.02	1,323.03	1,236.02	1,310.02
Textiles												
GATM	21.97	3.19%	0.68	21.29	20.62	20.12	21.79	22.46	22.96	23.63	20.62	22.96
NCL	44.97	1.63%	0.72	44.14	43.30	42.50	44.94	45.78	46.58	47.42	43.30	46.58
NML	131.13	-0.77%	-1.02	129.83	128.54	126.95	131.42	132.71	134.30	135.59	128.54	134.30
Power Generation & Distribution												
HUBC	204.20	-0.55%	-1.13	203.13	202.07	200.13	205.07	206.13	208.07	209.13	202.07	208.07
NPL	54.03	-0.17%	-0.09	53.39	52.74	51.99	54.14	54.79	55.54	56.19	52.74	55.54
NCPL	51.83	-1.78%	-0.94	51.09	50.34	49.14	52.29	53.04	54.24	54.99	50.34	54.24
Oil & Gas Marketing												
PSO	368.94	0.19%	0.69	364.64	360.35	355.68	369.31	373.60	378.27	382.56	360.35	378.27
SSGC	23.82	-0.21%	-0.05	23.58	23.34	23.01	23.91	24.15	24.48	24.72	23.34	24.48
APL	570.84	0.95%	5.38	566.89	562.95	560.69	569.15	573.09	575.35	579.29	562.95	575.35
Technology & Communication												
WTL	1.38	10.40%	0.13	1.29	1.20	1.14	1.35	1.44	1.50	1.59	1.20	1.50
NETSOL	117.40	-0.07%	-0.08	116.00	114.60	112.70	117.90	119.30	121.20	122.60	114.60	121.20
AVN	27.65	9.98%	2.51	25.98	24.30	23.47	26.81	28.49	29.32	31.00	24.30	29.32
TRG	53.33	-0.21%	-0.11	52.77	52.21	51.42	53.56	54.12	54.91	55.47	52.21	54.91
HUMNL	8.72	1.51%	0.13	8.58	8.44	8.33	8.69	8.83	8.94	9.08	8.44	8.94
SYS	114.57	-1.49%	-1.73	113.15	111.74	109.46	115.43	116.84	119.12	120.53	111.74	119.12
Engineering												
ISL	81.50	-1.56%	-1.29	80.72	79.93	78.87	81.78	82.57	83.63	84.42	79.93	83.63
MUGHAL	62.06	0.11%	0.07	61.41	60.77	60.22	61.96	62.60	63.15	63.79	60.77	63.15
ASTL	18.32	-0.60%	-0.11	18.08	17.85	17.44	18.49	18.72	19.13	19.36	17.85	19.13
ASL	14.54	-1.22%	-0.18	14.33	14.12	13.89	14.56	14.77	15.00	15.21	14.12	15.00
Refinery												
PRL	80.28	1.52%	1.20	79.20	78.11	76.98	80.33	81.42	82.55	83.64	78.11	82.55
ATRL	963.89	1.04%	9.88	956.59	949.30	942.59	963.30	970.59	977.30	984.59	949.30	977.30
NRL	451.33	1.91%	8.47	444.01	436.68	431.12	449.57	456.90	462.46	469.79	436.68	462.46

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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