TECHNICAL VIEW

AKD Securities Limited

Tuesday, November 17, 2026
REP-019

KSE100: Consolidation above key moving averages

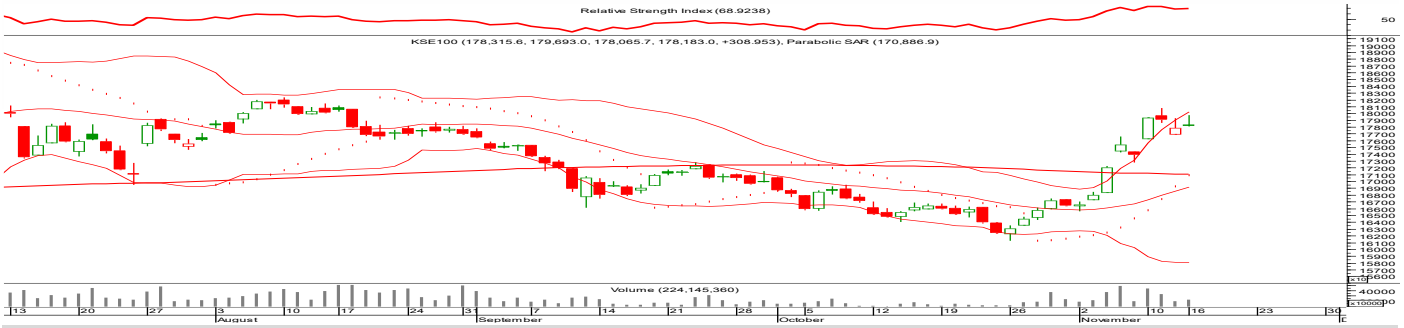
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note and maintained its bullish momentum throughout the trading session. It recorded an intraday high of 1,819 points before closing 309 points higher at 178,183. Market participation improved, with trading volumes increasing by approximately 15% compared to the previous session.

The KSE-100 closed 10.8% below its upper Bollinger Band, while the bands remain 36.19% wider than normal, reflecting elevated volatility. The index is currently trading 4.2% above its 200-day moving average, maintaining its broader upward trend. Volatility remains significantly higher than the average of the last 10 periods; however, there is a reasonable likelihood of volatility moderating and prices stabilizing in the near term. Volume indicators suggest moderate inflows, reflecting mildly bullish participation. Meanwhile, trend-forecasting oscillators continue to signal a bullish outlook, maintaining this stance for the past 8 consecutive periods.

Technically, the immediate support is seen at 177,800 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.



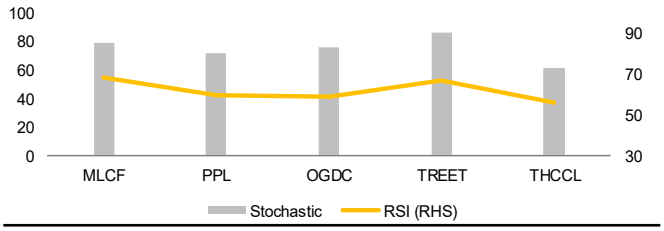
Support Level 1	Support Level 2	Support Level 3
177,800	177,300	176,500

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
MLCF	103.50	109.00	99.50	104.90	115.39	94.41
PPL	226.00	232.00	223.00	227.23	249.95	204.51
OGDC	314.50	320.00	311.50	316.21	347.83	284.59
TREET	26.30	27.40	25.50	26.64	29.30	23.98
THCCL	73.80	76.50	72.50	74.42	81.86	66.98

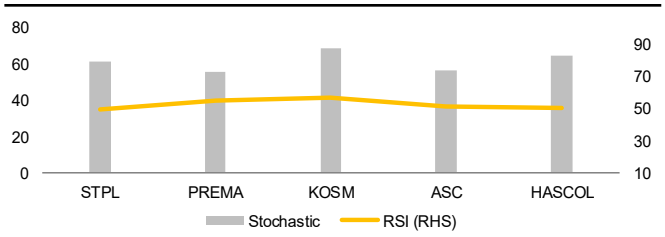
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.80	7.30	8.20	7.57	8.57	6.57
PREMA	32.80	31.50	33.30	32.02	35.22	28.82
KOSM	6.00	5.40	6.20	5.70	6.70	4.70
ASC	8.20	7.40	8.40	8.00	9.00	7.00
HASCOL	17.70	16.30	18.30	17.25	18.98	15.53

RSI and Stochastic Indicators



Kamal Ahmed
kamal.ahmed@akdsl.com 111-253-111 EXT:604
AKD Securities Limited
602, Continental Trade Centre Clifton Block 8, Karachi, Pakistan.
research@akdsl.com

Synopsis

Symbol	Closing	Change	Change	Support				Resistance			Stop loss	
	(PKR)	%	Points	S1	S2	S3	PIVOT	R1	R2	R3	Below	Above
Banks Sector												
MCB	409.85	0.18%	0.73	407.57	405.30	403.58	409.29	411.56	413.28	415.55	405.30	413.28
HBL	308.22	-0.39%	-1.21	305.52	302.81	299.63	308.70	311.41	314.59	317.30	302.81	314.59
UBL	433.22	-0.12%	-0.50	429.82	426.42	421.33	434.91	438.31	443.40	446.80	426.42	443.40
MEBL	551.25	-0.90%	-5.00	544.61	537.96	528.33	554.24	560.89	570.52	577.17	537.96	570.52
NBP	172.84	0.00	-0.48	171.50	170.16	168.31	173.35	174.69	176.54	177.88	170.16	176.54
BAFL	60.54	1.29%	0.77	59.55	58.57	57.64	60.48	61.46	62.39	63.37	58.57	62.39
BOP	31.23	-0.01	-0.16	30.99	30.76	30.38	31.37	31.60	31.98	32.21	30.76	31.98
BIPL	24.25	-0.04%	-0.01	24.14	24.02	23.85	24.31	24.43	24.60	24.72	24.02	24.60
Oil & Gas Exploration												
MARI	737.28	2.50%	17.98	718.89	700.49	678.99	740.39	758.79	780.29	798.69	700.49	780.29
POL	671.25	-0.26%	-1.77	667.50	663.76	657.51	673.75	677.49	683.74	687.48	663.76	683.74
Fertilizer												
ENGROH	279.42	0.71%	1.97	277.47	275.52	274.13	278.86	280.81	282.20	284.15	275.52	282.20
FFC	566.59	-0.44%	-2.53	563.43	560.26	555.48	568.21	571.38	576.16	579.33	560.26	576.16
EFERT	210.33	1.03%	2.15	208.46	206.59	205.08	209.97	211.84	213.35	215.22	206.59	213.35
FATIMA	152.15	-0.46%	-0.71	150.27	148.38	145.07	153.58	155.47	158.78	160.67	148.38	158.78
Cement												
LUCK	444.52	0.33%	1.48	440.85	437.17	430.85	447.17	450.85	457.17	460.85	437.17	457.17
DGKC	202.01	-1.01%	-2.06	199.67	197.34	193.17	203.84	206.17	210.34	212.67	197.34	210.34
KOHC	96.03	0.09%	0.09	93.93	91.83	89.66	96.10	98.20	100.37	102.47	91.83	100.37
FCCL	60.64	-1.73%	-1.07	59.94	59.25	57.99	61.20	61.89	63.15	63.84	59.25	63.15
CHCC	300.95	-0.37%	-1.11	298.97	296.98	293.97	301.98	303.97	306.98	308.97	296.98	306.98
PIOC	273.53	0.89%	2.41	271.19	268.85	265.70	274.34	276.68	279.83	282.17	268.85	279.83
ACPL	267.78	0.06%	0.17	264.53	261.27	258.55	267.25	270.51	273.23	276.49	261.27	273.23
Food & Personal Care Products												
FFL	14.77	-0.14%	-0.02	14.60	14.42	14.15	14.87	15.05	15.32	15.50	14.42	15.32
TOMCL	29.45	0.27%	0.08	29.08	28.70	28.12	29.66	30.04	30.62	31.00	28.70	30.62
Chemicals												
EPCL	33.48	2.98%	0.97	32.71	31.94	31.30	33.35	34.12	34.76	35.53	31.94	34.76
LOTCHEM	24.72	0.12%	0.03	24.49	24.26	23.98	24.77	25.00	25.28	25.51	24.26	25.28
DOL	30.40	-0.23%	-0.07	30.22	30.05	29.78	30.49	30.66	30.93	31.10	30.05	30.93
Automobile Assemblers												
INDU	1,832.18	-0.54%	-9.99	1,825.45	1,818.73	1,807.45	1,836.73	1,843.45	1,854.73	1,861.45	1,818.73	1,854.73
HCAR	204.72	-0.26%	-0.54	203.61	202.51	200.81	205.31	206.41	208.11	209.21	202.51	208.11
GHNI	1,222.15	-3.16%	-39.90	1,202.14	1,182.13	1,148.25	1,236.02	1,256.03	1,289.91	1,309.92	1,182.13	1,289.91
Textiles												
GATM	22.98	4.60%	1.01	22.05	21.13	20.15	23.03	23.95	24.93	25.85	21.13	24.93
NCL	45.88	2.02%	0.91	45.07	44.27	43.42	45.92	46.72	47.57	48.37	44.27	47.57
NML	131.88	0.57%	0.75	130.76	129.64	127.78	132.62	133.74	135.60	136.72	129.64	135.60
Power Generation & Distribution												
HUBC	207.02	1.38%	2.82	204.19	201.36	198.52	207.03	209.86	212.70	215.53	201.36	212.70
NPL	54.61	1.07%	0.58	53.59	52.56	51.81	54.34	55.37	56.12	57.15	52.56	56.12
NCPL	52.05	0.42%	0.22	51.26	50.46	49.72	52.00	52.80	53.54	54.34	50.46	53.54
Oil & Gas Marketing												
PSO	368.01	-0.25%	-0.93	365.80	363.60	359.99	369.41	371.61	375.22	377.42	363.60	375.22
SNGP	94.54	0.63%	0.59	93.93	93.32	92.34	94.91	95.52	96.50	97.11	93.32	96.50
SSGC	23.75	-0.29%	-0.07	23.43	23.11	22.60	23.94	24.26	24.77	25.09	23.11	24.77
APL	576.38	0.97%	5.54	567.89	559.39	553.34	573.94	582.44	588.49	596.99	559.39	588.49
Technology & Communication												
WTL	1.38	0.00%	0.00	1.31	1.24	1.15	1.40	1.47	1.56	1.63	1.24	1.56
NETSOL	116.72	-0.58%	-0.68	116.01	115.31	114.11	117.21	117.91	119.11	119.81	115.31	119.11
AVN	26.61	-3.76%	-1.04	26.02	25.44	24.37	27.09	27.67	28.74	29.32	25.44	28.74
TRG	53.35	0.04%	0.02	52.91	52.46	51.73	53.64	54.09	54.82	55.27	52.46	54.82
HUMNL	8.39	-3.78%	-0.33	8.18	7.96	7.68	8.46	8.68	8.96	9.18	7.96	8.96
SYS	114.52	-0.04%	-0.05	113.71	112.91	111.76	114.86	115.66	116.81	117.61	112.91	116.81
Engineering												
ISL	81.91	0.50%	0.41	80.97	80.04	78.32	82.69	83.62	85.34	86.27	80.04	85.34
MUGHAL	62.00	-0.10%	-0.06	61.60	61.21	60.51	62.30	62.69	63.39	63.78	61.21	63.39
ASTL	18.01	-1.69%	-0.31	17.74	17.47	16.98	18.23	18.50	18.99	19.26	17.47	18.99
ASL	14.58	0.28%	0.04	14.41	14.24	13.97	14.68	14.85	15.12	15.29	14.24	15.12
Refinery												
PRL	80.87	0.73%	0.59	80.20	79.54	78.56	81.18	81.84	82.82	83.48	79.54	82.82
ATRL	953.21	-1.11%	-10.68	944.98	936.74	923.99	957.73	965.97	978.72	986.96	936.74	978.72
NRL	451.34	0.00%	0.01	447.91	444.48	440.81	451.58	455.01	458.68	462.11	444.48	458.68

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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