Wednesday, November 18, 2026
REP-019

KSE100: Approaching 10-SMA

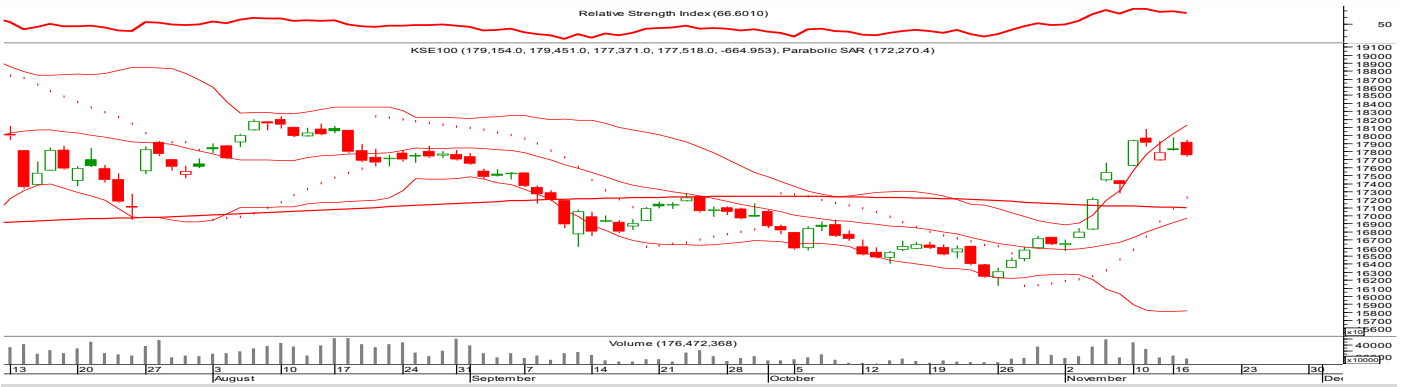
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but experienced volatility throughout the trading session. It recorded an intraday high of 1,268 points and a low of 812 points before closing 665 points lower at 177,518. Market participation softened, with trading volumes declining by approximately 21% compared to the previous session.

Over the last 10 sessions, the market recorded 6 positive and 4 negative candles, resulting in a net predominance of 2 positive candles. The MACD continues to signal bullish momentum, trading above its signal line following a bullish crossover 12 sessions ago. Since the crossover, the KSE-100 has gained 7.11%, fluctuating between a high of 180,769 and a low of 164,355.

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 180,800. 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	180,800

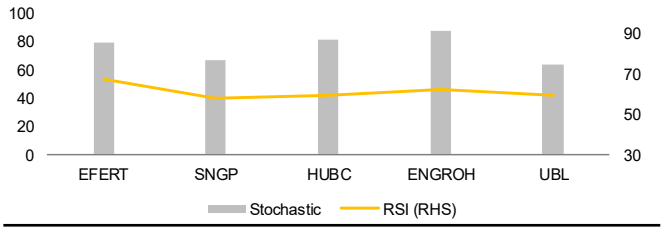
Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
EFERT	207.00	212.00	203.00	209.52	230.47	188.57
SNGP	92.30	96.50	91.00	94.46	103.91	85.01
HUBC	205.00	210.50	201.00	207.38	228.12	186.64
ENGROH	273.50	280.00	270.00	276.22	303.84	248.60
UBL	430.00	445.00	426.00	435.32	478.85	391.79

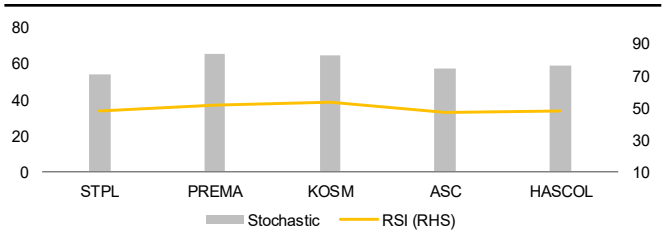
Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.70	7.10	8.00	7.50	8.50	6.50
PREMA	31.50	30.20	32.20	31.43	34.57	28.29
KOSM	5.70	4.90	6.10	5.61	6.61	4.61
ASC	8.00	7.40	8.30	7.88	8.88	6.88
HASCOL	17.40	16.30	17.80	17.04	18.74	15.34

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	404.29	-1.36%	-5.56	401.65	399.02	394.34	406.33	408.96	413.64	416.27	399.02	413.64
HBL	307.21	-0.33%	-1.01	305.40	303.59	300.42	308.57	310.38	313.55	315.36	303.59	313.55
MEBL	556.26	0.91%	5.01	553.17	550.09	547.17	556.09	559.17	562.09	565.17	550.09	562.09
NBP	172.69	0.00	-0.15	171.81	170.94	169.47	173.28	174.15	175.62	176.49	170.94	175.62
BAFL	60.96	0.69%	0.42	60.54	60.12	59.72	60.94	61.36	61.76	62.18	60.12	61.76
BOP	31.45	0.01	0.22	30.94	30.44	29.85	31.53	32.03	32.62	33.12	30.44	32.62
BIPL	24.32	0.29%	0.07	24.15	23.97	23.73	24.39	24.57	24.81	24.99	23.97	24.81
Oil & Gas Exploration												
OGDC	314.04	-0.69%	-2.17	312.73	311.41	309.28	314.86	316.18	318.31	319.63	311.41	318.31
PPL	223.75	-1.53%	-3.48	221.07	218.38	214.27	225.18	227.87	231.98	234.67	218.38	231.98
MARI	726.13	-1.51%	-11.15	716.83	707.53	691.95	732.41	741.71	757.29	766.59	707.53	757.29
POL	665.48	-0.86%	-5.77	661.37	657.26	650.51	668.12	672.23	678.98	683.09	657.26	678.98
Fertilizer												
FFC	567.94	0.24%	1.35	566.28	564.62	562.76	568.14	569.80	571.66	573.32	564.62	571.66
FATIMA	147.71	-2.92%	-4.44	144.98	142.24	137.49	149.73	152.47	157.22	159.96	142.24	157.22
Cement												
LUCK	439.91	-1.04%	-4.61	434.27	428.64	419.77	443.14	448.77	457.64	463.27	428.64	457.64
DGKC	200.99	-0.50%	-1.02	198.66	196.33	192.16	202.83	205.16	209.33	211.66	196.33	209.33
MLCF	105.13	0.22%	0.23	104.01	102.90	101.25	105.66	106.77	108.42	109.53	102.90	108.42
KOHC	94.96	-1.11%	-1.07	93.22	91.49	88.47	96.24	97.97	100.99	102.72	91.49	100.99
FCCL	59.82	-1.35%	-0.82	58.91	58.01	56.41	60.51	61.41	63.01	63.91	58.01	63.01
CHCC	299.36	-0.53%	-1.59	296.09	292.81	287.61	301.29	304.57	309.77	313.05	292.81	309.77
PIOC	275.03	0.55%	1.50	272.03	269.04	266.05	275.02	278.01	281.00	283.99	269.04	281.00
ACPL	267.00	-0.29%	-0.78	261.00	255.01	246.01	270.00	275.99	284.99	290.98	255.01	284.99
Food & Personal Care Products												
FFL	14.53	-1.62%	-0.24	14.32	14.11	13.72	14.71	14.92	15.31	15.52	14.11	15.31
TOMCL	29.31	-0.48%	-0.14	28.83	28.36	27.90	29.29	29.76	30.22	30.69	28.36	30.22
TREET	26.55	-0.34%	-0.09	26.15	25.74	25.19	26.70	27.11	27.66	28.07	25.74	27.66
Chemicals												
EPCL	32.96	-1.55%	-0.52	32.51	32.07	31.42	33.16	33.60	34.25	34.69	32.07	34.25
LOTCHEM	24.65	-0.28%	-0.07	24.40	24.15	23.75	24.80	25.05	25.45	25.70	24.15	25.45
DOL	30.20	-0.66%	-0.20	29.77	29.34	28.91	30.20	30.63	31.06	31.49	29.34	31.06
Automobile Assemblers												
INDU	1,832.25	0.00%	0.07	1,825.50	1,818.75	1,807.50	1,836.75	1,843.50	1,854.75	1,861.50	1,818.75	1,854.75
HCAR	203.02	-0.83%	-1.70	201.61	200.21	198.01	203.81	205.21	207.41	208.81	200.21	207.41
GHNI	1,220.76	-0.11%	-1.39	1,212.84	1,204.92	1,193.84	1,223.92	1,231.84	1,242.92	1,250.84	1,204.92	1,242.92
Textiles												
GATM	22.50	-2.09%	-0.48	22.25	22.00	21.55	22.70	22.95	23.40	23.65	22.00	23.40
NCL	46.14	0.57%	0.26	45.79	45.45	44.89	46.35	46.69	47.25	47.59	45.45	47.25
NML	130.76	-0.85%	-1.12	128.54	126.32	123.64	131.22	133.44	136.12	138.34	126.32	136.12
Power Generation & Distribution												
NPL	54.13	-0.88%	-0.48	53.58	53.03	52.10	54.51	55.06	55.99	56.54	53.03	55.99
NCPL	51.78	-0.52%	-0.27	51.37	50.96	50.27	52.06	52.47	53.16	53.57	50.96	53.16
Oil & Gas Marketing												
PSO	365.21	-0.76%	-2.80	362.81	360.42	356.32	366.91	369.30	373.40	375.79	360.42	373.40
SSGC	23.60	-0.63%	-0.15	23.43	23.27	23.01	23.69	23.85	24.11	24.27	23.27	24.11
APL	573.89	-0.43%	-2.49	570.59	567.30	562.59	575.30	578.59	583.30	586.59	567.30	583.30
Technology & Communication												
WTL	1.31	-5.07%	-0.07	1.28	1.25	1.21	1.32	1.35	1.39	1.42	1.25	1.39
NETSOL	116.66	-0.05%	-0.06	116.09	115.51	114.84	116.76	117.34	118.01	118.59	115.51	118.01
AVN	26.31	-1.13%	-0.30	26.09	25.88	25.48	26.49	26.70	27.10	27.31	25.88	27.10
TRG	53.20	-0.28%	-0.15	52.73	52.27	51.58	53.42	53.88	54.57	55.03	52.27	54.57
HUMNL	8.15	-2.86%	-0.24	7.97	7.79	7.55	8.21	8.39	8.63	8.81	7.79	8.63
SYS	113.21	-1.14%	-1.31	111.66	110.10	108.21	113.55	115.11	117.00	118.56	110.10	117.00
Engineering												
ISL	80.38	-1.87%	-1.53	79.24	78.11	76.10	81.25	82.38	84.39	85.52	78.11	84.39
MUGHAL	61.95	-0.08%	-0.05	61.67	61.38	60.97	62.08	62.37	62.78	63.07	61.38	62.78
ASTL	17.78	-1.28%	-0.23	17.66	17.53	17.32	17.87	18.00	18.21	18.34	17.53	18.21
ASL	14.63	0.34%	0.05	14.48	14.33	14.22	14.59	14.74	14.85	15.00	14.33	14.85
Refinery												
PRL	79.51	-1.68%	-1.36	78.71	77.91	76.77	79.85	80.65	81.79	82.59	77.91	81.79
ATRL	945.20	-0.84%	-8.01	939.20	933.20	923.30	949.10	955.10	965.00	971.00	933.20	965.00
NRL	447.59	-0.83%	-3.75	442.80	438.01	432.91	447.90	452.69	457.79	462.58	438.01	457.79

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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