TECHNICAL VIEW

AKD Securities Limited

Friday, November 20, 2026
REP-019

KSE100: Remains volatile amidst low volumes

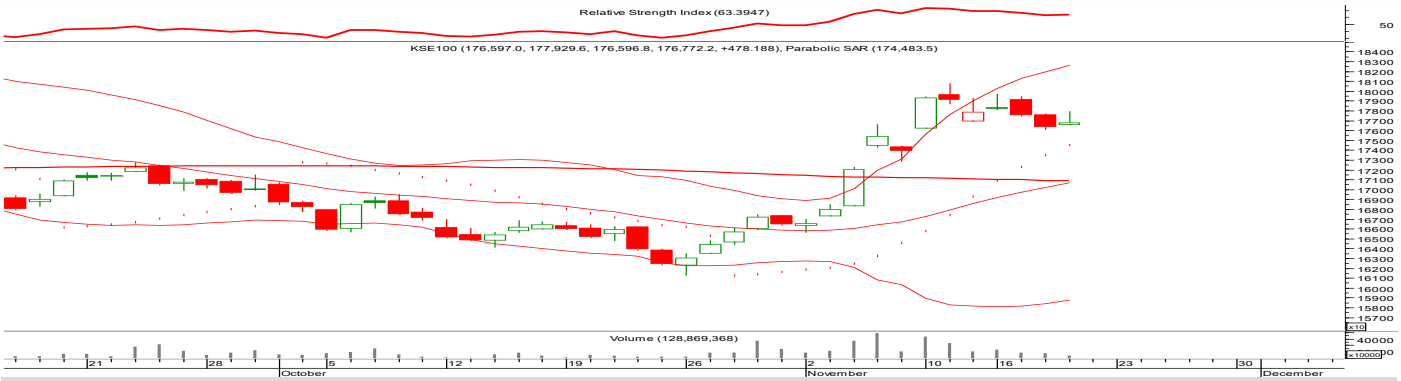
AKD SECURITIES LIMITED

Market View — Technical

The index opened on a positive note but experienced volatility throughout the trading session. It recorded an intraday high of 1,636 points before closing 478 points higher at 176,772. Market participation remained subdued, with trading volumes declining by approximately 26% compared to the previous session.

Over the last 10 sessions, the market recorded an equal number of positive and negative candles, with 5 each. Over the past 50 sessions, 23 positive and 27 negative candles were observed, resulting in a net predominance of 4 negative candles. Among the momentum oscillators, the RSI is trading above the neutral threshold, registering a reading of 63.00 and indicating positive momentum.

Technically, the immediate support is seen at 176,000 and a breach below this could extend the decline toward 175,000 and 173,800. Conversely, resistance is expected around 177,000 followed by 177,800 and 178,500. It is recommended to accumulate positions on dips with risk defined below support zone.



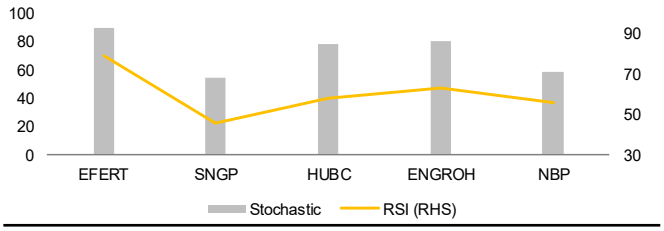
Support Level 1	Support Level 2	Support Level 3
176,000	175,000	173,800

Resistance Level 1	Resistance Level 2	Resistance Level 3
177,000	177,800	178,500

Buy On Weakness calls

Scrips	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
EFERT	219.00	231.00	215.00	222.60	244.86	200.34
SNGP	90.50	93.50	88.00	91.41	100.55	82.27
HUBC	205.00	210.50	201.00	206.36	227.00	185.72
ENGROH	275.00	280.00	272.00	279.69	307.66	251.72
NBP	172.00	178.00	170.00	173.25	190.58	155.93

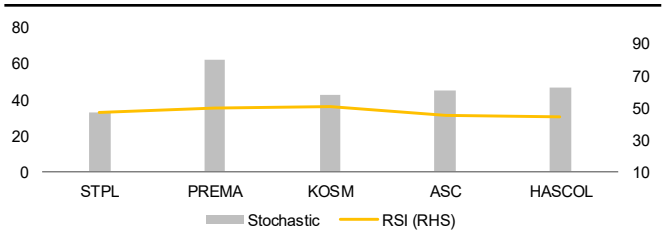
RSI and Stochastic Indicators



Sell on Strength calls

Scrips	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	7.70	7.10	8.00	7.45	8.45	6.45
PREMA	31.50	30.20	32.20	31.25	34.38	28.13
KOSM	5.70	4.90	6.10	5.53	6.53	4.53
ASC	8.00	7.40	8.30	7.79	8.79	6.79
HASCOL	17.40	16.30	17.80	16.77	18.45	15.09

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	406.24	0.01%	0.03	402.53	398.83	395.60	405.76	409.46	412.69	416.39	398.83	412.69
HBL	303.50	-0.21%	-0.63	301.68	299.85	297.21	304.32	306.15	308.79	310.62	299.85	308.79
UBL	427.66	-0.54%	-2.31	424.39	421.13	416.37	429.15	432.41	437.17	440.43	421.13	437.17
MEBL	548.38	0.01%	0.08	545.59	542.79	538.09	550.29	553.09	557.79	560.59	542.79	557.79
NBP	173.25	0.00	-0.10	171.97	170.68	169.22	173.43	174.72	176.18	177.47	170.68	176.18
BAFL	59.99	0.52%	0.31	59.56	59.13	58.65	60.04	60.47	60.95	61.38	59.13	60.95
BOP	31.26	0.00	-0.15	31.11	30.96	30.72	31.35	31.50	31.74	31.89	30.96	31.74
BIPL	24.43	0.00%	0.00	24.30	24.17	24.06	24.41	24.54	24.65	24.78	24.17	24.65
Oil & Gas Exploration												
OGDC	312.79	0.02%	0.06	311.70	310.61	309.21	313.10	314.19	315.59	316.68	310.61	315.59
PPL	222.62	-0.11%	-0.25	221.42	220.21	218.43	223.20	224.41	226.19	227.40	220.21	226.19
MARI	722.76	0.91%	6.52	714.57	706.39	695.67	725.29	733.47	744.19	752.37	706.39	744.19
POL	658.12	0.50%	3.27	654.11	650.09	645.18	659.02	663.04	667.95	671.97	650.09	667.95
Fertilizer												
ENGROH	279.69	3.06%	8.31	274.00	268.31	265.07	277.24	282.93	286.17	291.86	268.31	286.17
FFC	571.73	0.54%	3.07	566.29	560.84	554.09	573.04	578.49	585.24	590.69	560.84	585.24
EFERT	222.60	3.33%	7.17	217.90	213.20	210.40	220.70	225.40	228.20	232.90	213.20	228.20
FATIMA	145.90	0.12%	0.17	143.83	141.77	139.03	146.57	148.63	151.37	153.43	141.77	151.37
Cement												
LUCK	430.04	-0.07%	-0.30	427.37	424.69	420.39	431.67	434.35	438.65	441.33	424.69	438.65
DGKC	201.87	0.45%	0.91	201.08	200.29	199.08	202.29	203.08	204.29	205.08	200.29	204.29
MLCF	103.25	-0.44%	-0.46	102.23	101.22	99.83	103.62	104.63	106.02	107.03	101.22	106.02
KOHC	94.75	0.71%	0.67	93.77	92.78	91.47	95.08	96.07	97.38	98.37	92.78	97.38
FCCL	59.29	-0.34%	-0.20	58.87	58.46	57.80	59.53	59.94	60.60	61.01	58.46	60.60
CHCC	296.36	-0.60%	-1.78	290.02	283.68	277.20	296.50	302.84	309.32	315.66	283.68	309.32
PIOC	269.67	-0.73%	-1.97	267.15	264.62	261.20	270.57	273.10	276.52	279.05	264.62	276.52
ACPL	266.44	-0.69%	-1.86	264.86	263.29	261.57	266.58	268.15	269.87	271.44	263.29	269.87
Food & Personal Care Products												
FFL	14.15	-1.39%	-0.20	14.01	13.86	13.62	14.25	14.40	14.64	14.79	13.86	14.64
TOMCL	28.94	0.10%	0.03	28.59	28.25	27.74	29.10	29.44	29.95	30.29	28.25	29.95
TREET	26.78	2.49%	0.65	26.23	25.67	25.34	26.56	27.12	27.45	28.01	25.67	27.45
Chemicals												
EPCL	32.97	0.33%	0.11	32.51	32.06	31.56	33.01	33.46	33.96	34.41	32.06	33.96
LOTCHEM	25.74	4.85%	1.19	24.80	23.86	23.07	25.59	26.53	27.32	28.26	23.86	27.32
DOL	30.39	0.76%	0.23	30.22	30.04	29.91	30.35	30.53	30.66	30.84	30.04	30.66
Automobile Assemblers												
INDU	1,834.53	-0.09%	-1.61	1,827.09	1,819.65	1,813.20	1,833.54	1,840.98	1,847.43	1,854.87	1,819.65	1,847.43
HCAR	201.84	0.85%	1.70	199.69	197.55	194.89	202.35	204.49	207.15	209.29	197.55	207.15
GHNI	1,198.83	0.12%	1.41	1,189.22	1,179.61	1,164.22	1,204.61	1,214.22	1,229.61	1,239.22	1,179.61	1,229.61
Textiles												
GATM	22.48	0.99%	0.22	22.17	21.85	21.37	22.65	22.97	23.45	23.77	21.85	23.45
NCL	46.52	0.76%	0.35	46.16	45.81	45.44	46.53	46.88	47.25	47.60	45.81	47.25
NML	129.62	0.18%	0.23	128.12	126.63	124.70	130.05	131.54	133.47	134.96	126.63	133.47
Power Generation & Distribution												
HUBC	206.36	0.16%	0.32	205.71	205.05	204.11	206.65	207.31	208.25	208.91	205.05	208.25
NPL	52.97	-0.15%	-0.08	52.60	52.24	51.66	53.18	53.54	54.12	54.48	52.24	54.12
NCPL	50.78	-0.63%	-0.32	50.30	49.81	49.05	51.06	51.55	52.31	52.80	49.81	52.31
Oil & Gas Marketing												
PSO	362.03	-0.27%	-0.98	360.19	358.34	355.69	362.84	364.69	367.34	369.19	358.34	367.34
SNGP	91.41	-0.37%	-0.34	90.81	90.20	89.26	91.75	92.36	93.30	93.91	90.20	93.30
SSGC	23.93	1.79%	0.42	23.70	23.47	23.12	24.05	24.28	24.63	24.86	23.47	24.63
APL	569.79	-0.30%	-1.69	567.90	566.00	563.01	570.89	572.79	575.78	577.68	566.00	575.78
Technology & Communication												
WTL	1.39	6.11%	0.08	1.31	1.22	1.16	1.37	1.46	1.52	1.61	1.22	1.52
NETSOL	115.99	-0.34%	-0.40	115.50	115.01	114.14	116.37	116.86	117.73	118.22	115.01	117.73
AVN	26.42	3.08%	0.79	25.61	24.81	24.11	26.31	27.11	27.81	28.61	24.81	27.81
TRG	52.79	-0.38%	-0.20	52.30	51.82	51.02	53.10	53.58	54.38	54.86	51.82	54.38
HUMNL	8.12	1.63%	0.13	8.00	7.87	7.73	8.14	8.27	8.41	8.54	7.87	8.41
SYS	112.49	0.83%	0.93	111.53	110.56	109.33	112.76	113.73	114.96	115.93	110.56	114.96
Engineering												
ISL	82.62	2.93%	2.35	80.94	79.26	78.23	81.97	83.65	84.68	86.36	79.26	84.68
MUGHAL	61.01	-0.57%	-0.35	60.59	60.17	59.57	61.19	61.61	62.21	62.63	60.17	62.21
ASTL	19.05	8.12%	1.43	17.91	16.76	16.03	18.64	19.79	20.52	21.67	16.76	20.52
ASL	14.36	-0.07%	-0.01	14.21	14.05	13.82	14.44	14.60	14.83	14.99	14.05	14.83
Refinery												
PRL	82.16	-0.24%	-0.20	81.31	80.46	79.12	82.65	83.50	84.84	85.69	80.46	84.84
ATRL	941.77	-1.12%	-10.64	932.18	922.59	907.18	947.59	957.18	972.59	982.18	922.59	972.59
NRL	463.22	-0.52%	-2.44	456.49	449.75	439.50	466.74	473.48	483.73	490.47	449.75	483.73

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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