



# BONANZA TECHNO PICK

Date: 20/07/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BSE	BUY	515 - 525	625	457*	20.42%	3 – 6 MONTHS

\*Closing Basis



## Rationale:

- After a multiyear prolonged downtrend, BSE has given a breakout of its “Falling Channel Pattern” on a weekly time frame.
- After forming a strong base around Rs 400, the stock has given a stellar move over the past couple of months along with the broader market recovery.
- The stock has also formed a Bullish Harami candlestick pattern on a monthly time frame and since then there is no negative trigger for the counter.
- The strong reversal in Momentum oscillator RSI (14) from 25 level has set up a V shape reversal and currently reading near 60 level with positive crossover on a weekly chart.
- By observing Relative Strength (RS) on a weekly horizon one can observe that stock is currently outperforming the benchmark index since June 20.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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