



BONANZA TECHNO PICK

Date: 07/12/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HDFCAMC	BUY	2680 - 2690	3050	2499*	13.67%	1 - 4 MONTHS

*Closing Basis



Rationale:

- After a prolonged consolidation, HDFCAMC has given a breakout of its consolidation range on a weekly time frame
- After forming a strong base around Rs 2500, the stock has given a stellar move over the past couple of weeks along with the broader market rally.
- Oscillators and momentum Indicators like RSI and MACD are showing strength in the stock on the weekly as well as daily charts. Stock is trading above its 20, 50, and 100 exponential moving averages on a daily interval which is a bullish sign for the prices.
- Weekly price action surely suggests prices are getting ready for uninterrupted rally as prices are moving ahead out consolidation range.
- 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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