



# BONANZA TECHNO PICK

Date: 21/10/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
PIDILITIND	BUY	1525 - 1535	1725	1420*	12.75%	3 – 6 MONTHS

\*Closing Basis



## Rationale:

- After consolidating in a broad range of 1465 – 1495, prices have witnessed a breakout above its “Rectangle Pattern” on the daily timeline. In the previous week, the broader market witnessed profit booking but this counter gave a bullish breakout with above-average volume, which indicates optimism towards the prices.
- 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.
- By observing Relative Strength (RS) on a monthly horizon one can observe that stock is currently outperforming the benchmark index.
- 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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