

NIFTY (WEEKLY)



The Week That Went By:

After the vertical fall from the past couple of weeks, Indian market commenced its day on a flat note. With the highly volatile move on both the sides, Index ended the day with the gains. On day2, as the selling pressure continued, Index failed to hold the opening gains. Index recovered from the lower levels with the help of Pharma and Metal stocks but erased all its gains towards the end of the session. On Wednesday, Indian Market outperformed the weak Asian markets as after the strong opening and with the good follow through, Index continued to extend its gains throughout the day. On Thursday, Massive crack has been observed in the Global market and Indian market followed in the same way with a cut over 290 points. Index gradually started to trim its losses but failed to hold the higher levels and erased all its recovery. On the last day of the week, Diverging from the weak Asian market, Indian Bourses commenced its day on a strong note and with the good follow through, Index continued to soar higher throughout the day.

Nifty 50=10472.50 BSE Sensex30=34733.58 Nifty Midcap 100=16746.00 Nifty Smallcap100=6024.75

MARKET OUTLOOK

As mentioned earlier, Index performed in the same manner and bounced from the lower end of HT/HB bottom formation and formed hidden bullish divergence. Bank Nifty replicates Nifty50. FMCG sector bounced from the strong support zone, indicating a reversal. Bullish formation has been spotted in the Media sector which is likely to continue. IT sector breached the HT/HB formation; however strong support has been placed below. Metal sector is forming a bullish pattern(Inverted Head and Shoulder). Midcap Index bounced sharply after testing 200WMA for the first after late February of 2014.

Nifty has immediate resistance of 10560 & 10870. On the downside 10300 hold as an immediate support. Bank Nifty has stiff resistance of 25540 & 25640 whereas support is placed around 24300.

SECTORAL GAINERS



With the gains over 8%, Media sector outperformed the Benchmark Index. PVR(+13.32%), Zee Entertainment (+10.51%) and SunTV(+7.10%) were the outperformers. Media sector has completed the advance Bullish Cypher pattern with bullish engulfing pattern at the PRZ which indicates; sector is likely to continue its performance.

SECTORAL LOSERS



Outperformer of the 2018 underperformed i.e. IT sector ended the week with the cut of (-6.75%) whereas Nifty50 ended the week with a gains of (+1.51%). Major loser was Tata Elxsi(-14.49%). Other components such as TCS, Mind tree ended the week with the cut of (-8.76%) and (-8.39%) respectively. Sector has given a breakdown from the Higher top Higher bottom formation which indicates near term weakness; however strong support has been placed lower as shown in the chart (blue horizontal line)

CMP- Rs 61

ZEN TECHNOLOGIES LTD

Horizon: 9-12Months

Target Price Rs95-120

Overview: Zen Technologies Limited (Zentec) is involved in designing, developing and manufacturing world-class, state-of-the-art training simulators. These training equipments and simulators are basically used for defense and military applications. Zentec thrives by applying new technologies and developing new products. The company is dependent on constant R&D and has been pooling skills on creating IPR which is a niche business.

SNAPSHOT

Market Cap (Cr)	11,748
52 week H / L (Rs)	158.10/54.60
BSE Code	533339
NSE Code	ZENTEC



Investment Rationale: Zen Technologies Limited has completed all moves of Advance Harmonic Bat Pattern and made a DOJI candlestick pattern at the PRZ(Potential Reversal Zone) with the possible Hidden Bullish Divergence.

Recommendation: We recommend a BUY on the company at current market price of Rs61 with the closing stop loss of Rs40 for a target of Rs95-Rs120 with the perspective of 9-12 months.

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