

NIFTY (WEEKLY)



The Week That Went By:

After a knee-jerk reaction in the opening trade, Index extended its gains throughout the day to end the session at a high point of the day. In the mid-week, Index remained in a narrow range with a negative bias. On the expiry day, Index soared higher and extended its up-move throughout the day as HDFC twins and heavyweight Reliance provided the support. On the last day of the week, after a strong opening Index moved higher and retest its previous high but failed to hold higher levels and sharp fall was seen in the Index; mainly dragged by high beta banking stocks.

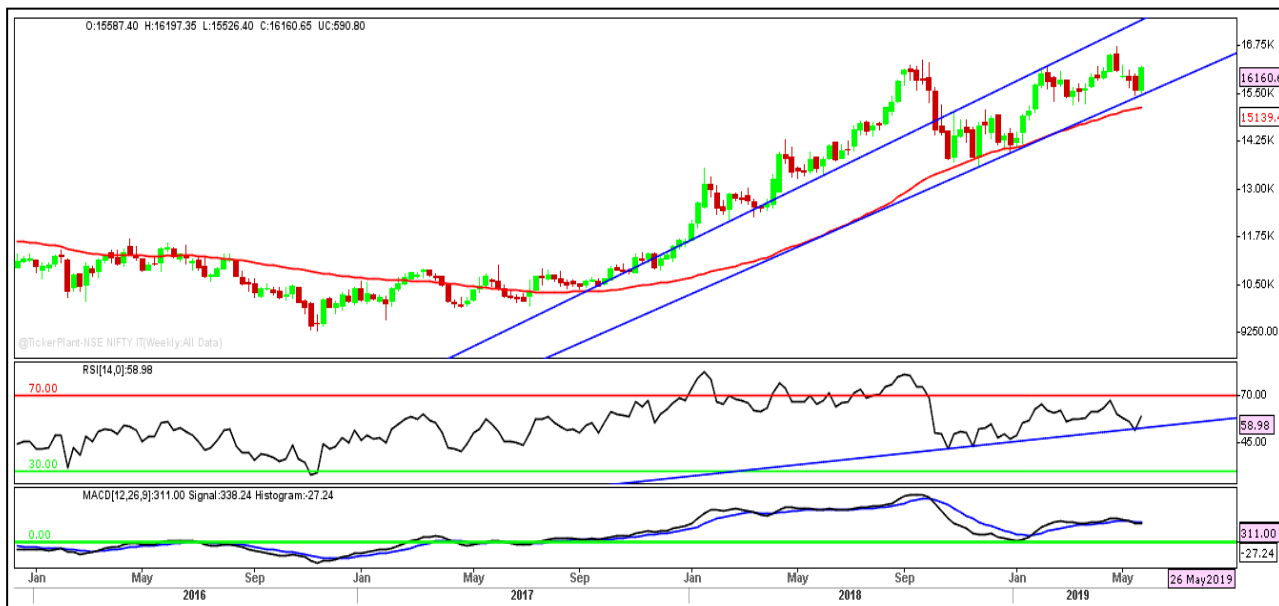
Nifty 50=11922.80 BSE Sensex30=39714.20 Nifty Midcap 100=17959.05 Nifty Smallcap100=6548.35

MARKET OUTLOOK

Benchmark Index stands at the higher end of the pattern with a bearish candlestick formation, indicating some correction. BankNifty is following the footstep of Nifty50. Energy sector is likely to give major breakout. FMCG will continue its range-bound activity. IT sector is likely to outperform and it has formed bullish pattern. After a sharp up-move, some more consolidation will continue in PSU banking. Midcap sector stands at a major breakout level.

Nifty has immediate resistance of 12,040. On the downside 11,830 hold as an immediate support. Bank Nifty has a stiff resistance of 31,710 whereas support is placed around 30,860.

SECTORAL GAINER



IT sector outperformed Benchmark Index with a return of 3.79% . Heavyweight TCS outperformed sector and Index with gains of 7.25%. Other components such as INFY, Tech Mahindra and HCL Tech ended the week with a return of 4.03%, 3.33% and 2.50% respectively. As shown in the chart, sector continued to remain in higher top higher bottom formation and at present bounced from the lower end of the pattern, indicating a north journey for the sector. RSI bounced from the trend line support. MACD is on the verge of positive crossover.

SECTORAL LOSER



Underperformers continued with their underperformance as Auto sector ended the week with a loss of (3.37%). HeroMotocorp(5.24%) and Tata Motors(5.32%) were the major laggards. Other components ended the week with a loss in the range of 2% - 4%. Bosch was the exception as stock ended the week with gains of 4.42%.

CMP- Rs 243

V-GUARD INDUSTRIES LTD

Horizon: 6-9 Months

Target Price Rs280-320

Overview: V-Guard is one of India's consumer goods company with diversified product offerings. Headquartered in city of Kochi, Kerala, the company now has over 500 distributors, 30,000 retailers, and branches across India. PVC insulated cables, Voltage Stabilizer, Electric & Solar water heating, Pumps and motors, Digital UPS and inverter systems and Electric Fans are the main product lines of the company.

SNAPSHOT

Market Cap (Cr)	10,314
52 week H / L (Rs)	245.80 / 159.40
BSE Code	532953
NSE Code	VGUARD



Investment Rationale: Symmetrical triangle breakout was observed in the stock. Price breakout was confirmed with RSI breakout. Volume indicators i.e. Volume and On Balance Volume also confirmed the recent move. Stochastic oscillator has given a buy crossover. Trend following indicators i.e. MACD has given a positive signal. +DMI has breached -DMI which is consider to be bullish sign. Stock price is quoting well above all leading moving averages.

Recommendation: We recommend a BUY on the company at current market price of Rs 243 or decline up to Rs 226 with the closing stop loss of Rs190 for a target of Rs280-Rs320 with the perspective of 6-9 months.

Note: We had initiated a buy on a stock 31th May 2019 at a price of Rs 238 and we continue to remain bullish on the same.

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