

ValueMax

Monthly Investment Ideas

ValueMax helps clients to take a long stance on stocks from the **S&PBSE-100** universe. Comprising monthly technical investment ideas, **ValueMax** will have 10 stock recommendations, which will be issued at the beginning of every month. The selection and recommendation criteria will be based on **technical analysis**.

ValueMax will be made available to the dealers and relationship managers through Karvy Mail. A brief technical report on the ideas will also be released, justifying our view on the stocks and the reason for the selection. The report is also available on **Karvy online websites**. Book profit/exit messages will be communicated during the **LIVE market** on **NEST** (trading terminal) under the head **ValueMax**.

Please find the **ValueMax** investment ideas for **October 2017**.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|------------|-----------|---------|--------|---------|------|-------|-------|
| BAJAJ-AUTO | AUTO | 3109.40 | Buy | 3000 | 2890 | 3330 | 3400 |
| COAL INDIA | METALS | 270.85 | Buy | 258 | 248 | 295 | 305 |
| INDUSINDBK | BANKING | 1682.20 | Buy | 1600 | 1560 | 1805 | 1840 |
| INFRA TEL | TELECOM | 398.40 | Buy | 374 | 363 | 455 | 475 |
| LT | INFRA | 1142.05 | Buy | 1100 | 1060 | 1250 | 1270 |
| M&MFIN | BFSI | 412.35 | Buy | 395 | 380 | 445 | 460 |
| ONGC | ENERGY | 170.95 | Buy | 163 | 158 | 186 | 192 |
| TATACHEM | CHEMICALS | 643.15 | Buy | 614 | 594 | 699 | 730 |
| TATAGLOBAL | FMCG | 205.80 | Buy | 197 | 191 | 221 | 226 |
| TECHM | IT | 457.85 | Buy | 435 | 420 | 496 | 510 |

CMP: Current Market Price; **SL:** Stop Loss; **TGT:** Target

Note: All charts are sourced from Spider Software.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|------------|--------|---------|--------|---------|------|-------|-------|
| BAJAJ-AUTO | AUTO | 3109.40 | Buy | 3000 | 2890 | 3330 | 3400 |



Key levels

| Moving averages | | Support | Resistance |
|-----------------|------|---------|------------|
| 21 day EMA | 3000 | 3000 | 3150 |
| 50 day EMA | 2926 | 2950 | 3330 |
| 200 day EMA | 2834 | 2890 | 3400 |

- ✓ BAJAJ-AUTO has gained more than 2% during the week whereas NIFTY AUTO has slipped more than 1%. During the month, the stock has given a positive return of more than 10%; significantly outperforming the sector index i.e. NIFTY AUTO which has given a return of 1.87% month on month basis. The stock is expected to continue to outperform in the coming trading sessions as well.
- ✓ The stock has clocked a fresh life time high of 3155.05 levels on 19th September, 2017, surpassing its previous high of 3120 levels clocked on 8th September, 2016. The stock witnessed profit taking at the higher levels which dragged the stock towards 3000 levels. The stock has found support at the lower levels and has consolidated for 4-5 trading sessions before resuming its fresh up move on the last trading session of the month. The upward journey is likely to remain intact in the counter and it is expected to trade in uncharted territory in the coming trading sessions.
- ✓ The stock is trading above its 21/50/100/200-DEMA on the daily and weekly charts, indicating strength in the counter.
- ✓ Among the indicators, the 14-day RSI has already given a positive crossover with the 9-day signal line and is pointing northwards on the daily charts and weekly charts, clearly indicating bullish biasness in the counter is likely to continue in the near term. The Parabolic-SAR is placed below the price on the weekly charts, re-iterating our positive biasness.

Our take: The recent price action suggests that the positive momentum in the stock is likely to continue and the counter is expected to trade higher in the coming trading sessions. Thus, we recommend buying the stock for the targets of 3330-3400 levels and add further on any dip towards 3000 levels with a stop loss placed below 2890.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|------------|--------|--------|--------|---------|-----|-------|-------|
| COAL INDIA | METALS | 270.85 | Buy | 258 | 248 | 295 | 305 |



| Key levels | | | |
|-----------------|-----|---------|------------|
| Moving averages | | Support | Resistance |
| 21 day EMA | 257 | 265 | 288 |
| 50 day EMA | 254 | 258 | 295 |
| 200 day EMA | 265 | 248 | 308 |

- ✓ COAL INDIA has been in a sideways to negative trend since April 2017 and was seen correct to the lows of 233-235 after the stock failed to move above the 305-307 mark clocked in November 2016. However, the last four weeks have seen a bottom being placed at the same lows of 233-235 as the stock has bounced back sharply with above average volumes as seen on the weekly chart.
- ✓ On the monthly chart Fibonacci retracements drawn from the *all time low* of 171.09 to the *all time high* of 379.63 suggests the price structure of the stock has taken support at the 61.80% zone of the mentioned move and turned back up, still keeping the long term bullish bias in the stock. The 50% retracement mark of this same move is placed at 275-2576 above which the price is likely to move swiftly higher and would look to extending its rally towards 300-305 levels where the next monthly resistance is placed.
- ✓ The stock is currently trading well above its major moving averages on the daily chart after successfully closing above the previous swing high of 264-265 which also happen to be the level where the 200 day moving average runs through, confirming the change of trend in the counter to positive.
- ✓ On the indicator front, the monthly RSI has generated a bullish crossover as a long bullish candle stick has been formed which has been supported with above average volumes, all indicating to a positive bias in the counter and re iterating our view on the stock.

Our take: Going forward, with the current technical set up of the stock, we expect the new found positive momentum to continue in the counter. Therefore, we recommend to 'BUY' for the target of 295 and then 305 with stop loss placed below 248 for the month.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|------------|---------|---------|--------|---------|------|-------|-------|
| INDUSINDBK | BANKING | 1682.20 | Buy | 1600 | 1560 | 1805 | 1840 |



Key levels

| Moving averages | Support | Resistance |
|-----------------|---------|------------|
| 21 day EMA | 1696 | 1760 |
| 50 day EMA | 1657 | 1780 |
| 200 day EMA | 1467 | 1810 |

- ✓ INDUSINDBANK has doubled itself over last one and half year from the significant trading range of 780-980 break out zone to the current highs of nearly 1804, indicating its structural long term uptrend. The stock has been significantly outperforming both NIFTY and NIFTY Bank over last few months. Currently the stock is at a shouting distance from its life time high, while both NIFTY and NIFTY BANK have slipped more from their life time highs over last few days. We expect the stock to continue its outperformance in the coming weeks and move much higher beyond 52 week highs and then progress into uncharted territory
- ✓ The stock have not seen any major correction during the rally from the lows of 1050 to 1800, indicating the stock is in the hands of strong investors and every dip towards its every small dip towards the very short term and short term moving averages are seeing a huge buying making it to cross its previous swing highs and the said dips are being used as an golden opportunity to add more into their portfolio.
- ✓ The stock is also having lots of unfilled gap ups over last few months on daily charts and those gaps are being backed up few fundamental triggers, indicating the long term fundamentals of the company are strong and in turn are triggering more buying into the counter at every possible minor correction.
- ✓ The trading volumes, delivery volumes and the derivative rollovers over last few months suggest that strong hands are playing in the counter and the up side volumes are very strong when compared with that of down days which also adds to our bullish view on the counter.
- ✓ On the Bollinger band front over last two months on the daily and weekly charts, the stock is currently placed in the upper band which adds to our bullish view and any dip towards mean of the band can be used as opportunity to add more for better returns.
- ✓ On the oscillator front, the RSI on weekly charts is placed at 68 and flirting in the zone of 60 to 80 over last few months indicating more upside is likely for near term and by staying in this zone, the pace of the up move is also likely to accelerate from a medium term perspective.

Our take: Considering the above data facts, we recommend short to medium term investors to enter the stock at the current levels for targets of life time highs and much higher above it, while any correction towards the previous major swing lows can be utilized to average the stock keeping stop loss below the August month lows.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|----------|---------|--------|--------|---------|-----|-------|-------|
| INFRATEL | TELECOM | 398.40 | Buy | 374 | 363 | 455 | 475 |



Key levels

| Moving averages | Support | Resistance |
|-----------------|---------|------------|
| 21 day EMA | 385 | 425 |
| 50 day EMA | 385 | 455 |
| 200 day EMA | 372 | 475 |

- ✓ INFRATEL has witnessed a strong bounce back from the lower levels at 364 after witnessing a profit taking move from its recent swing high 425 levels. Recently, the stock has witnessed a good buying activity around above mentioned levels suggesting that market participants are expecting the stock to rally towards 455- 475 over the next one month, once the immediate resistance of 425 is taken out on a sustainable basis.
- ✓ The stock is trading comfortably above all major moving averages mentioned above, indicating overall bullishness in the counter.
- ✓ Considering the chart structure of the stock, it can be clearly ascertained that the stock has been cycles of higher highs and higher lows on weekly charts and a breakout above the recent swing high at 425 levels can take the stock towards mentioned target levels. INFRATEL has also been witnessing good volume based buying from the past two weeks, clearly indicating positivity in the counter.
- ✓ On weekly charts, technical parameters like the ADX (21.20), which determines the strength of the trend, indicating a turnaround from 20 levels suggests that the prevailing bullishness is likely to sustain and strengthen even more once the crosses and sustains above the 400 levels
- ✓ On the other hand, the RSI on daily charts is current at (59.21) and is trading comfortably above the RSI Avg (50.48) is indicating that there is a lot of room left for the stock to move higher.

Our take: Considering all the above data facts, we recommend short to medium term investors to enter the stock at the current levels for targets of around 455 levels followed by 475 levels and any correction towards 374 can be utilized to average the stock keeping stop loss below 363 levels.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|-------|--------|---------|--------|---------|------|-------|-------|
| LT | INFRA | 1142.05 | Buy | 1100 | 1060 | 1250 | 1270 |



| Key levels | | | |
|-----------------|------|---------|------------|
| Moving averages | | Support | Resistance |
| 21 day EMA | 1173 | 1125 | 1175 |
| 50 day EMA | 1166 | 1100 | 1220 |
| 200 day EMA | 1104 | 1060 | 1250 |

- ✓ Larsen & Toubro Ltd is India's largest and most respected Engineering & Construction Company. After a brief consolidation stock price is attempting to move higher with spurt in volume.
- ✓ In end of Dec'16 stock price made a swing low of 868, post which witnessed stellar move towards 1205 levels cloaked in end of May'17. Post the steady rise, stock entered in to a consolidation mode, however in the said consolidation mode stock retraced less than 38.2% of entire move projected from swing low to high, indicating time correction over price correction.
- ✓ In the last four months time frame stock price remained choppy, managing to protect 1100 levels on the downside, while finding resistance near 1210 levels on the higher side. In the last month stock price after finding support near lower levels, witnessed smart bounce, pierce the upper resistance level by cloaking 52-week high of 1250 levels, where it found resistance and in the recent past retested the lower boundary
- ✓ Stock price is well poised above its 200-DEMA and which is well respected in past also, and holding marginally below its 50 & 21-DEMA. On the weekly technical setup, 14-period RSI found support near 50-levels during recent price correction which reaffirms underlying strength in the counter.
- ✓ Based on above technical observations we expect prices to retest the highs and eventually march towards clocking fresh all time highs, over the coming month.

Our take: Hence one may consider buying stock at current market price and average the stock price on any dip towards 1100 levels for the upside target of 1250 and 1270, placing a stop loss below 1060 levels.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|--------|--------|--------|--------|---------|-----|-------|-------|
| M&MFIN | BFSI | 412.35 | Buy | 395 | 380 | 445 | 460 |



| Key levels | | | |
|-----------------|-----|---------|------------|
| Moving averages | | Support | Resistance |
| 21 day EMA | 631 | 400 | 420 |
| 50 day EMA | 622 | 395 | 445 |
| 200 day EMA | 574 | 380 | 460 |

- ✓ The stock has bounced well after taking support around 100 DMA on daily charts and closed the week with positive return of 0.56%. The stock has seen sharp cut from the recent swing high of 455.55 levels. Which has dragged the stock to the low of 386 levels. Where the stock spend couple of trading session with supportive volume formation on daily charts.
- ✓ However, the stock has bounced in the last trading session and closed the day with positive return of 2.74%. The recent bounce from the said lower levels has placed the stock above 50 DEMA on daily charts.
- ✓ The stock is in structurally up trend and seen making higher high and higher lows on weekly charts. The historical price action in the stock reflect that the every minor correction in the stock attract market participants which helps stock to resume its up move.
- ✓ On technical set up, the 14 period RSI has is pointing northward and given positive crossover with signal line. The MACD line is trading in the buy territory and reflecting strength in the counter. The stock has bounced well after rolling around lower band of Bollinger band on daily charts on last trading session. The stock is immediately heading towards the mean of Bollinger band which reflects strength in the counter.

Our take: The resumption of up move after seen profit taking from the high of 455.55 levels with supportive volume formation reflects that the investors start accumulating stock at current levels. The recent price action in the stock suggests that the stock is well placed to take it up move.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|-------|--------|--------|--------|---------|-----|-------|-------|
| ONGC | ENERGY | 170.95 | Buy | 163 | 158 | 186 | 192 |



Key levels

| Moving averages | | Support | Resistance |
|-----------------|-----|---------|------------|
| 21 day EMA | 166 | 166 | 175 |
| 50 day EMA | 165 | 163 | 186 |
| 200 day EMA | 172 | 158 | 192 |

- ✓ ONGC has been under limelight after the recent jump in the crude oil prices where the counter has been an outperformer in the past few weeks making higher highs and higher lows. The stock has managed to hold the crucial support zone of 150-155 levels on the weekly charts and is showing signs of rebound towards 200 plus levels.
- ✓ After making swing low around 130-132 levels in the month of December 2016, the stock witnessed a good up move with spectacular momentum coupled by notable trading volumes towards 200-210 levels. Thereafter, the stock has witnessed another round of down move and retraced 61.80% of the aforesaid up move and started its fresh leg of rally.
- ✓ In the short term time frame, analyzing the price volume action, the stock seems to be extremely poised to move higher towards the psychological mark of 200--210 levels. On the other side, the Bollinger band (20, 2) on the daily charts is also pointing northwards with price rolling on its upper band indicating the direction of the counter is on the long side with supports on the lower side shifting higher with the lower band. Also the Parabolic SAR is also trading well below the current market price of the counter indicating northward movement is likely to continue.
- ✓ The stock is also trading above major short and long term moving averages with technical indicator 14 day RSI showing reading in the comfortable zone, clearly indicating the bullish trend is likely to remain intact in the counter. On the other hand, the overall chart structure of the counter seems to be bullish from a medium term perspective till the stock price is trading above 155-157 levels on the lower side, while dips towards the recent support levels of 163 may be utilized to average the stock.

Our take: Taking the above the data facts in to the consideration, we recommend short term traders to enter the stock at the current levels for the potential targets of 186-192 levels. Any dip towards the 163 levels can be utilized to average the stock, with a strict stop loss placed below 158 levels.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|----------|-----------|--------|--------|---------|-----|-------|-------|
| TATACHEM | CHEMICALS | 643.15 | Buy | 614 | 594 | 699 | 730 |



| Key levels | | | |
|-----------------|-----|---------|------------|
| Moving averages | | Support | Resistance |
| 21 day EMA | 356 | 627 | 667 |
| 50 day EMA | 351 | 615 | 700 |
| 200 day EMA | 317 | 595 | 734 |

- ✓ TATACHEM has closed positive by 10.44% in the last one month. The stock has been in an uptrend since 296 levels made in March 2016 and rallied to its recent high of 667.50 levels registered in the month passed by. Thereafter the stock corrected lower towards 560 levels clocked in previous month and resumed its uptrend.
- ✓ On the daily charts the stock is trading above its short term 20 days EMA as well as medium to long term moving averages that are 50 EMA and 200 EMA.
- ✓ On daily chart the stock found support near its daily lower Bollinger band (20, 2, S) set up in its recent correction from the highs of 667.50 levels. The 14 period RSI on the weekly chart is pegged at sub 59.80 levels, indicating the stock has not yet been overbought. Also it is above its 9 period EMA on daily, weekly and monthly time frame indicating bullish bias. Among other indicators the MACD on the monthly charts is in buy mode, indicating bullish momentum is likely to continue which supports to our bullish view on the stock.
- ✓ On weekly charts, technical parameters like the ADX (14 period), which determines the strength of the trend, is trading above 20 levels currently at 23.52 levels suggests that the prevailing bullishness is likely to sustain and strengthen even more once the crosses and sustains above the 667.50 levels
- ✓ On the monthly charts, prices are above its monthly parabolic SAR indicating long term up trend intact in the counter.

Our take: Considering all the above data facts, we recommend short to medium term investors to enter the stock at the current levels for targets of around 699 levels followed by 734 levels and any correction towards 614 can be utilized to average the stock keeping stop loss below 594 levels.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|------------|--------|--------|--------|---------|-----|-------|-------|
| TATAGLOBAL | FMCG | 205.80 | Buy | 197 | 191 | 221 | 226 |



| Key levels | | | |
|-----------------|-----|---------|------------|
| Moving averages | | Support | Resistance |
| 21 day EMA | 203 | 197 | 226 |
| 50 day EMA | 192 | 194 | 223 |
| 200 day EMA | 164 | 191 | 220 |

- ✓ TATAGLOBAL has generated monthly return of over 4% and good price appreciation has been witnessed in the counter over past several months
- ✓ After posting new high of 220 last month, the stock has corrected from that level, slipping into consolidation mode. However, during this time, it has remained above the near term moving averages signaling that positive momentum in the stock remains intact. The stock is in upward trajectory making higher highs and higher lows on the monthly chart supporting bullish stance.
- ✓ Among the indicators, the 14-day RSI has is on the cusp of giving positive crossover The Parabolic-SAR is placed below the price on the weekly charts, re-iterating positive biasness in the counter. The MACD is trading above the signal line in buy territory on daily chart, indicating positive momentum in the stock is likely to continue in coming trading weeks.
- ✓ This month, a good positive traction in the stock has been witnesses with tremendous buying interest. Further, the up side volumes are very strong when compared with that of down days which indicates strong market players are using every possible dip to add more into their portfolio.

Our take: Considering all the above data, we recommend traders to enter the stock at the current levels for the targets of 220 and 226 levels and any correction towards 197 can be utilized to average the stock keeping stop loss below 191 levels on closing basis.

| Stock | Sector | CMP | Action | Average | SL | TGT 1 | TGT 2 |
|-------|--------|--------|--------|---------|-----|-------|-------|
| TECHM | IT | 457.85 | Buy | 435 | 420 | 496 | 510 |



Key levels

| Moving averages | Support | Resistance |
|-----------------|---------|------------|
| 21 day EMA | 444 | 475 |
| 50 day EMA | 429 | 495 |
| 200 day EMA | 435 | 510 |

- ✓ The stock has closed the week with flat tone and outperformed Nifty IT on weekly basis. The stock has closed the week with negative return of 0.12% whereas Nifty IT has closed the week with negative return of 1.47%.
- ✓ The stock has bounce well after making base around 373 levels on weekly charts. The bounce in the stock has placed the stock above all its major moving averages on daily charts with supportive volume formation.
- ✓ The stock has seen sharp fall from the high of around 510 levels which has dragged the stock to the low of around 374 levels. Thereafter, the stock has resumed its up move with making higher highs and higher lows. Which reflects strength in the up move.
- ✓ On technical set up, the 14 period RSI has is pointing northward and given positive crossover with signal line. The MACD line is trading in the buy territory and reflecting strength in the counter. The Parabolic SAR is trading comfortably below the price action which indicates strength in the up move. The stock has bounced well after rolling around lower band of Bollinger band on daily charts on last trading session. The stock is immediately heading towards the mean of Bollinger band which reflects strength in the counter.
- ✓ The recent price action in the stock suggests strength in the counter and stock is well set to continue its positive momentum.

Our take: The resumption of up move from the low of 374 levels has seen supportive volume formation on daily charts. The bounce in the stock has placed the stock above 200 DEMA on daily charts and traded well above the same on daily charts. The recent development suggests that the stock is well placed to take it up move.

KARVY RESEARCH DESK – STOCK BROKING

JK Jain

Head Research

QUERIES & FEEDBACK

Toll-Free: 1800 419 8283

Email ID: service@karvy.com

Karvy Stock Broking Limited
 Karvy Millenium | Plot No : 31| Financial District |Gachibowli | Hyderabad - 500 032

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