

# Market Internals With Biju Samuel

Signs of an EM Storm

Quantitative & Alternate Strategy

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## Our weekly compendium

*Our Market Internals weekly compendium offers insight into the macro signals, global trends, market perspectives, sector calls and actionable ideas highlighted during the week.*

## Motherson: Promising set-up

Autos display strong resilience, auguring well for the market trends. Motherson developed scope of strong rallying conditions. The previous bull market in the stock peaked near 141 during early 2018. The stock could now be preparing to take those levels out.

## Nifty tests a key trigger level near 21800

Australian equities show progress from a sizeable, big base breakout in what could be a further message to the resource economy green shoots. This breakout projects 12% first, followed by 28% later.

## Optimal support

As the market grapples with new negative developments at the geopolitical and economic fronts, Nifty tests the support near 21800 after facing resistance at the three-month channel top near 22800. Continuing with our bullish stance on medium-to-larger trends, the risk-reward ratio for the Nifty would be pegged as 21065 / 23800 through the next four months or so.

## L&T – Inflexion point

The level near 3500 has been attractive for a 'buy the dip' strategy for L&T. Bullish inflexion is seen to an intermediate oversold and support. Absolute target is near 4250 next, followed by 4700.

## Hero Moto – Attractive entry point

Hero Motors highlights an attractive entry point here. The stock has retraced 38% of the prior rally in absolute and relative trends, coinciding with a potential bull market oversold. We term an oversold as 'bull market oversold' when we are confident of a strong response to it.

## Signs of an EM storm – Update

After a brief shakeout, the EM revival is rekindled. We have already highlighted how the global equity correction ended when the Long-term Breadth Indicator reached the equilibrium zone. The same can be seen here for the Emerging Markets. We believe this to be the preparation for a larger take-off.

## TVS Motors – Inflexion point

The low of the bull market correction in TVS Motors is mostly done. An attractive inflexion is underway with important supports and 'bullish oversold'.

*We do note that writings in subsequent slides are as per previously published MiBs during the week.*

# Motherson: Promising set-up

D: 04/16/2024 O:0.0053 H:0.0056 L:0.0053 C:0.0055  
Chg: 2.26%

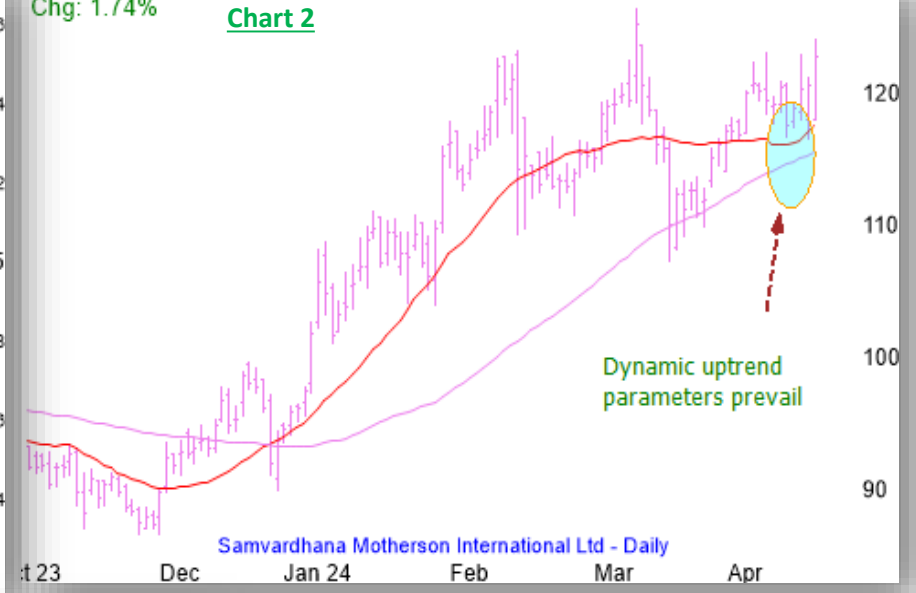
**Chart 1**

**Bloomberg: MOTHERSO IN EQUITY**



D: 04/16/2024 O:118.25 H:124.3 L:118.25 C:122.9  
Chg: 1.74%

**Chart 2**



D: 04/16/2024 O:0.0055 H:0.0057 L:0.0055 C:0.0057  
Chg: 1.48%

**Chart 3**



Autos display strong resilience, auguring well for the market trends also. Auto stocks in the leadership mantle recently – M&M and Maruti – found their support quickly. Motherson developed scope of strong rallying conditions. A bullish trigger worth noting here is the response to short-intermediate moving average convergence. Such response could mean that rewarding rallies are imminent. The relative chart with Nifty Auto shows a promising foundation for out-performance, potentially reversing the steep under-performance that has been underway since mid 2021 (~65% under-performance). The prior bull market in the stock peaked near 141 during early 2018. The stock could now be preparing to take those levels out.

# Nifty tests a key trigger level near 21800



As the market grapples with new negative developments at the geopolitical and economic fronts, Nifty tests the support near 21800 after facing resistance at the three-month channel top near 22800. The level near 21800 is the average of the Nifty since the 4 December take-off. This was near 21700 during late March when positive response emerged. A break of this could stress out many of the recent market commitments, which can trigger a brief sell-off (2 to 3 sessions-type mostly) towards 21065. Continuing with our bullish stance on the medium-to-larger trends, the risk-reward ratio for the Nifty would be pegged at 21065 / 23800 in the next four months or so. While calling a bottom during late March, we have highlighted the Long-term Breadth Indicator that was reverting to zero. When the main trend is up, reversion to zero is generally an optimal entry point (<https://www.elaracapital.com/researchpdf/COD28Mar2024.pdf>). Global markets are currently doing a similar reversion in the Long-term Breadth Indicator. We would give more scope of a market bottom in the next few sessions at the global level. Despite many stresses, if the global markets survive at this important support, it would be a crucial reinforcement of the bull market conditions prevailing in the larger scheme of trends.

# Optimal support



The global equity correction has reached the first sensitive support here, coinciding with the first important internal oversold. The percentage of stocks above 20-dma has reached the lower band for many global indices (oversold within a bull run). This is the first such oversold since the past six months. We have already mentioned a crucial market support here with the Long-term Breadth Indicator reverting to the equilibrium point. This is, in a way, a highly synchronous oversold globally. The first signs of an internal improvement is visible with a contraction in the short-term new lows since the past three sessions' low in S&P500. All these developments coincide with the crucial support for S&P at 4965. This is the average computed from early December. To conclude, we are at the optimal point for a turnaround. If the market does respond with a turnaround here, it would reiterate robust bull market conditions prevailing.

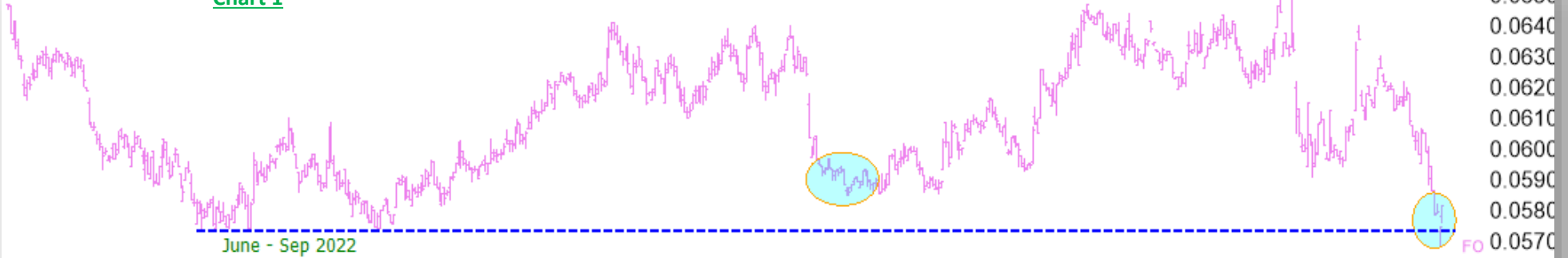


# L&T – Inflexion point

D: 04/22/2024 O:0.0579 H:0.0583 L:0.0577 C:0.0582  
 Relative: 1.22%

Larsen & Toubro Ltd - Relative to S&P BSE CAPITAL GOODS - Daily

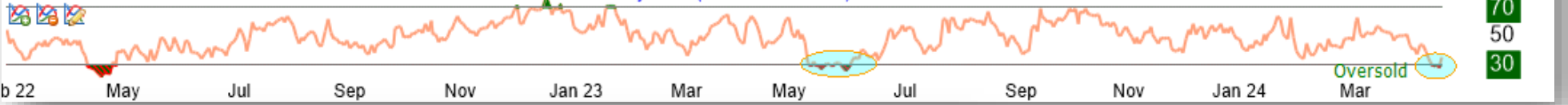
0.0660  
0.0650  
0.0640  
0.0630  
0.0620  
0.0610  
0.0600  
0.0590  
0.0580  
0.0570



D: 04/22/2024

14-Day RSI (of Relative Ratio): 34.78

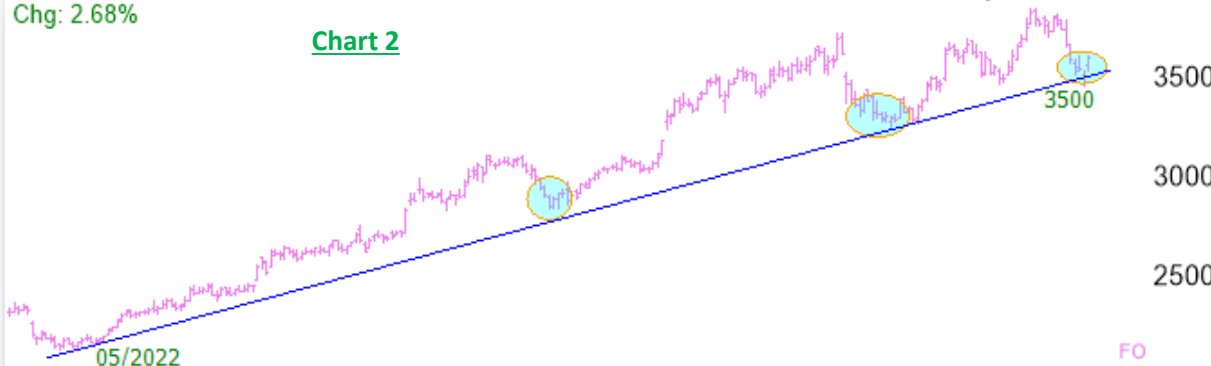
70  
50  
30



D: 04/22/2024 O:3568.75 H:3620 L:3540.95 C:3612.7  
 Chg: 2.68%

Larsen & Toubro Ltd - Daily

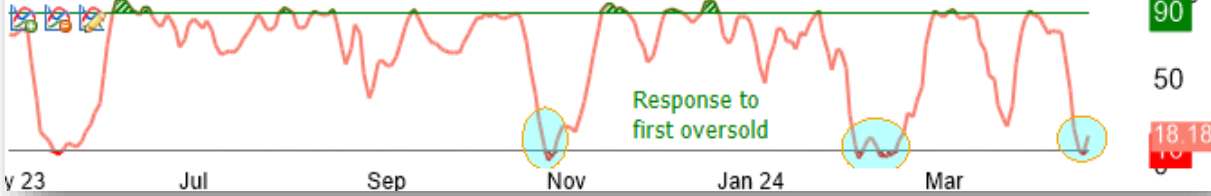
4000  
3500  
3000  
2500  
FO



D: 04/22/2024

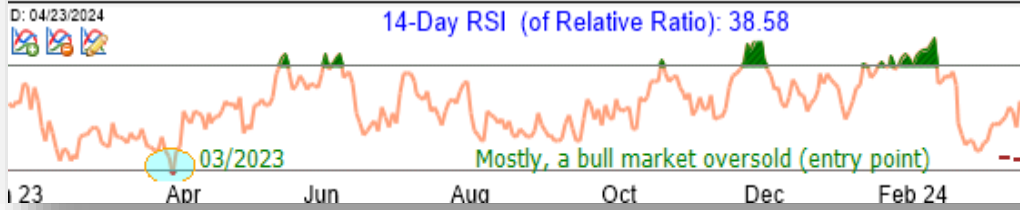
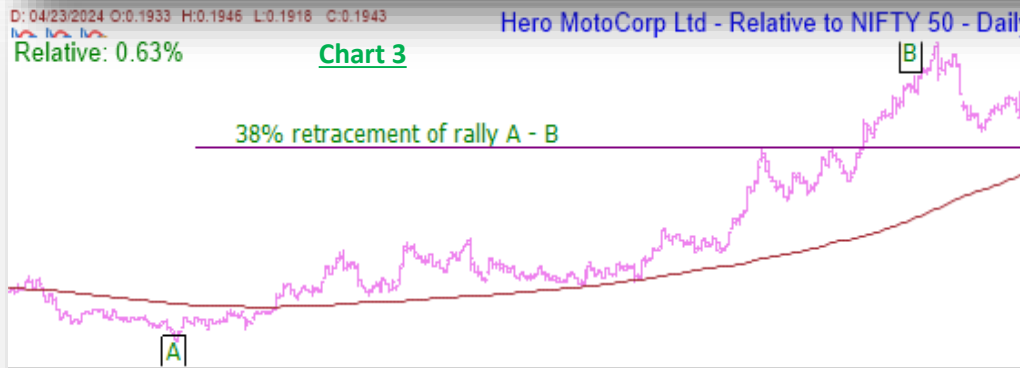
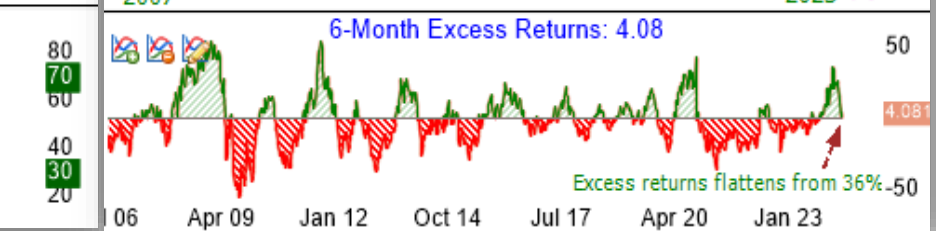
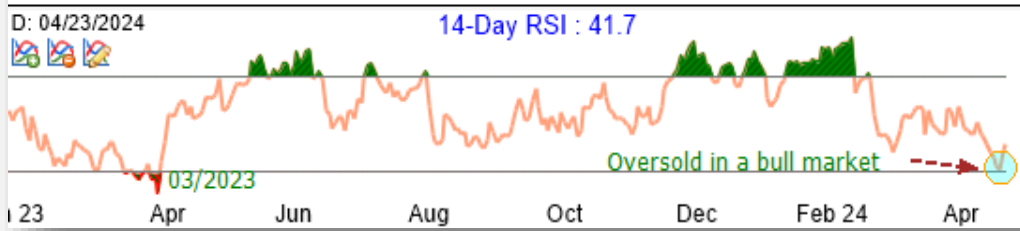
14-Day OBOS : 18.19

100  
90  
50  
18.19



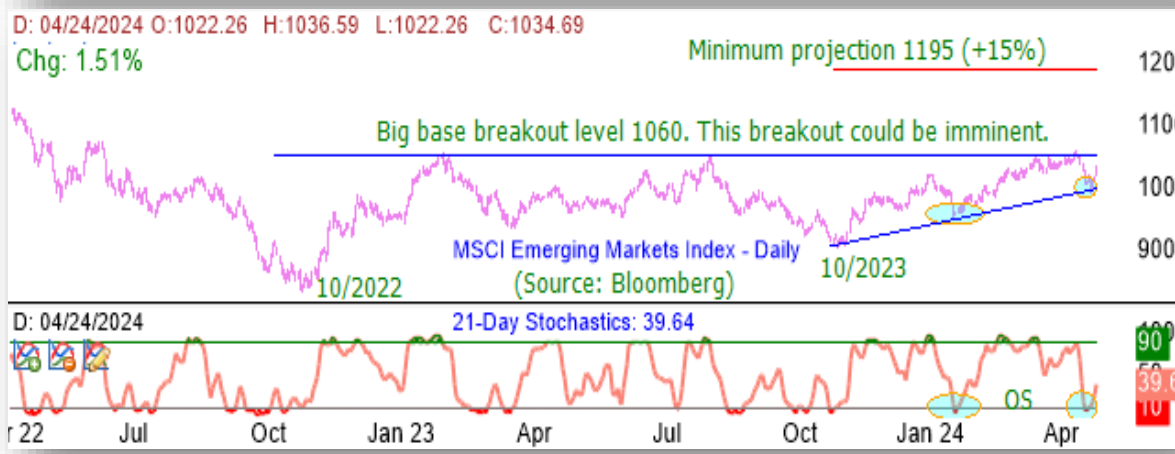
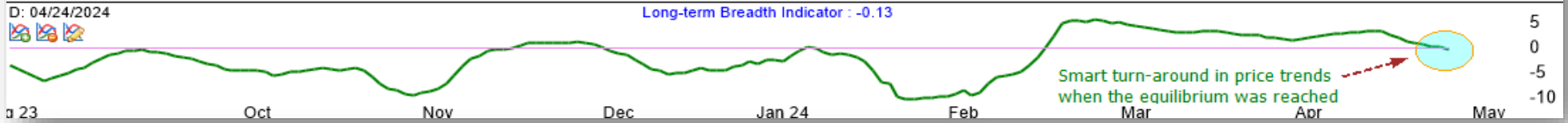
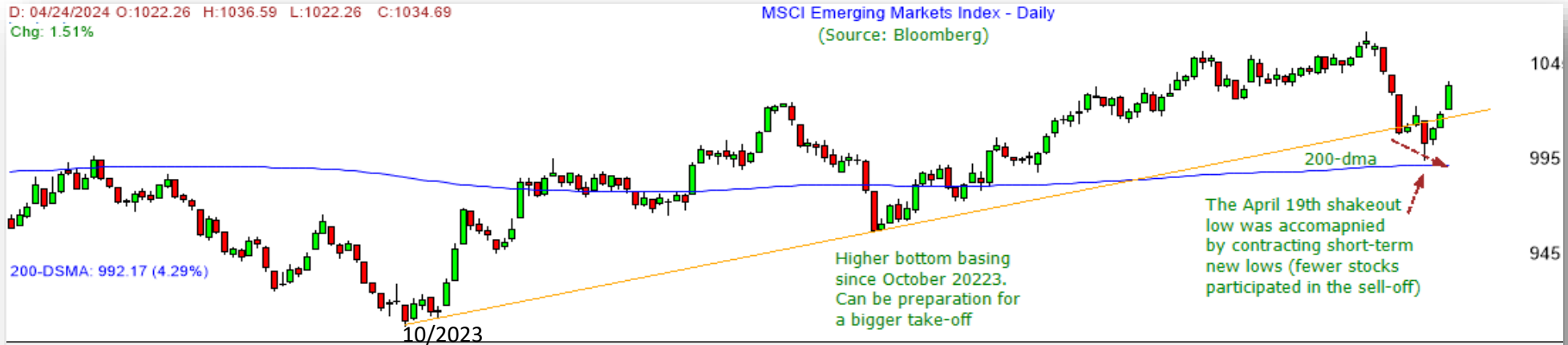
The level near 3500 has been attractive for a 'buy the dip' strategy for Larsen (Chart 2). Bullish inflexion is seen to an intermediate oversold and support. Cap Goods stocks have been the best performers, especially since the mid-March market panic and L&T has seen a steep under-performance to it. The under-performance with the BSE Capital Goods Index has reached the previous bottom zone (Chart 1). This could be a very supportive area for the stock to start aligning better to the Cap Goods strength. We have highlighted the secular breakout in relative trends for most Cap Goods stocks as the ground for massive alpha. The same for L&T was covered last year (<https://www.elaracapital.com/researchpdf/COD1Aug2023.pdf>). The first target of the secular breakout was 35–40% in terms of relative performance, of which 15% is still left to be realized. The absolute target is near 4250, next followed by 4700.

# Hero Moto – Attractive entry point



When the top-down market as well as sectoral reading is bullish, we are quick to endorse bullish inflexions. Hero Motors highlights an attractive entry point here. The stock has retraced 38% of the previous rally in absolute and relative trends, coinciding with a potential bull market oversold. We term an oversold as 'bull market oversold' when we are confident of a strong response to it. This is based on the bullish bias in the larger trends for the sector and the stock. In our last coverage of the stock, we have highlighted the long-term bottom based on the relative ratio with the Nifty Auto Index (<https://www.elaracapital.com/researchpdf/COD17Jan2024.pdf>). The latest under-performance with the sector brings the ratio towards this bottom zone, again in what could most likely be a re-test.

# Signs of an EM storm – Update

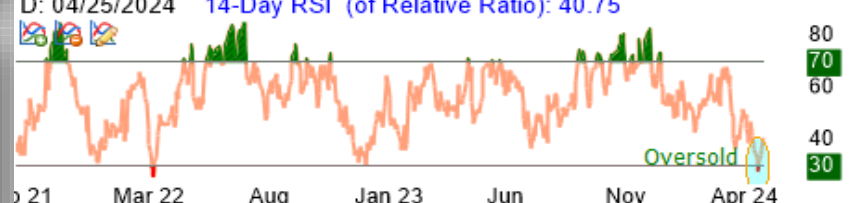


After a brief shakeout, the EM revival is rekindled. We have already highlighted how the global equity correction ended when the Long-term Breadth Indicator reached the equilibrium zone. The same can be seen here for the Emerging Markets. Two meaningful higher bottoms were seen in the revival from the October 2023 bottom. We believe this to be the preparation for a larger take-off. The big base breakout is near 1060. We expect the latest turnaround to be the one to engineer this breakout. Previous note on this theme can be read here:

<https://www.elaracapital.com/researchpdf/COD20Feb2024.pdf>



# TVS Motors – Inflexion point



The low of the bull market correction in TVS Motors is mostly done. An attractive inflexion is underway with important supports and 'bullish oversold'. The sectoral macros are quite robust and the resilience of the sector to the recent market turbulence could be a great harbinger to strong leadership for the near future. The relative performance of the stock with the sector has corrected sharply. An attractive mean-reversion is reflected with the flattening of the one-year Excess Returns with the Nifty Auto Index (Chart 1). We have seen somewhat similar situation with Hero Motors. To conclude, the macro tide in Autos lifts all boats.

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