4week Focus

Riding the Winning wave

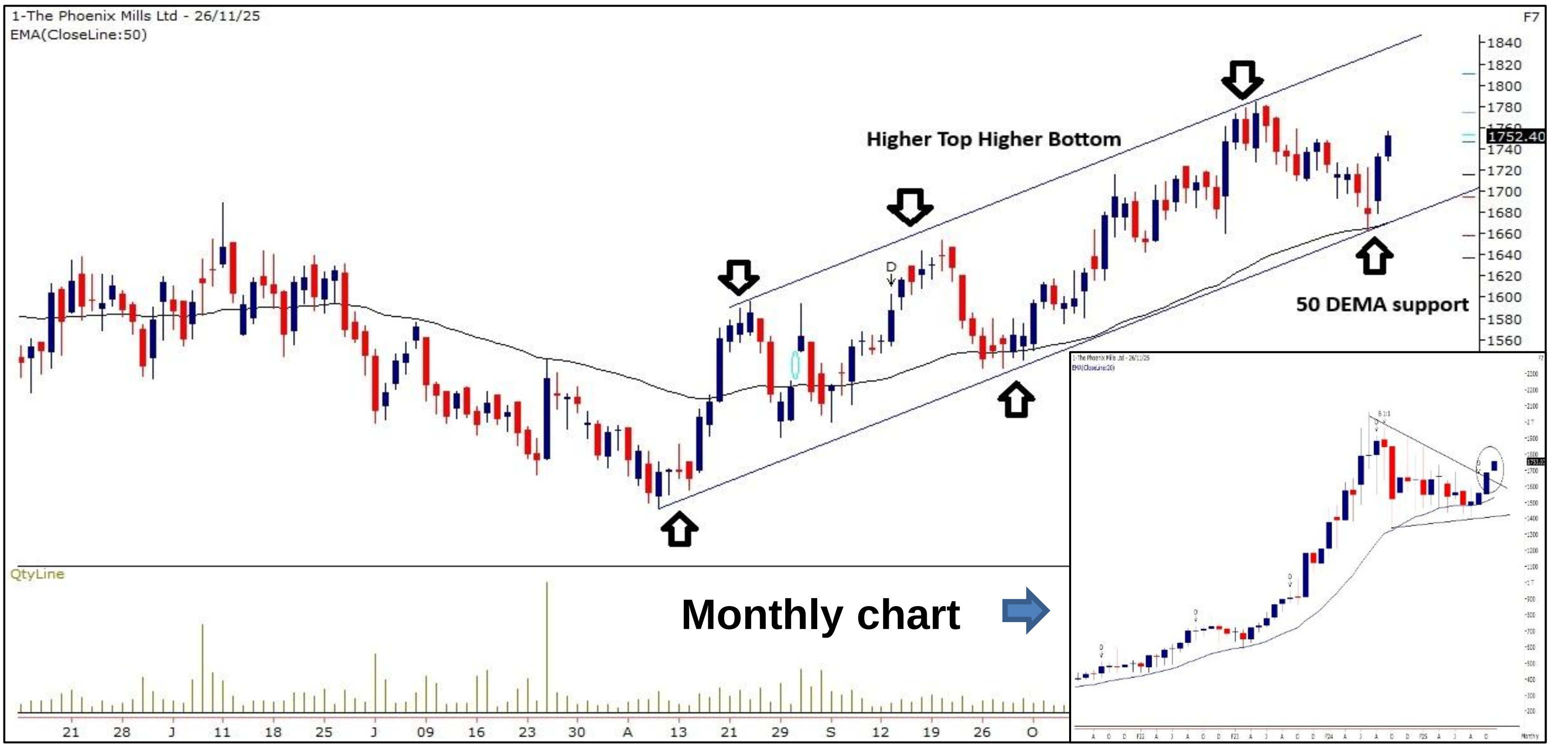
motilal oswal Wealth Management

Technical Pick PHOENIXLTD

F&O Stock, MTF Stock

THE PHOENIX MILLS LIMITED

- RECO : Buy
- CMP : 1757
- SL : 1640
- TGT : 1992
- Risk : 6%
- Reward : 12%



Technical View

- The stock is trading in a rising channel and is forming a ‘Higher Top Higher Bottom’ structure. This price action hints at an uptrend in the stock.
- In last few weeks, the stock has been a relative outperformer to its peers within the Realty space and prices have taken support near its 50 DEMA and have resumed the uptrend.
- On the monthly charts, prices have formed a ‘Bullish Pennant’ pattern and prices are hinting at a breakout and a resumption of the long term uptrend after one year of consolidation.
- We advise traders to buy the stock at CMP Rs. 1757 with stop loss below Rs. 1640 for potential target around Rs. 1992 in 4 weeks.

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