

# Weekly Equity Spotlight

08<sup>th</sup> November 2024

SSL Research Centre

# Weekly Equity Spotlight

A. Weekly Equity Picks - A short-term POSITIONAL bet for Investor-Trader / Trader-Investor

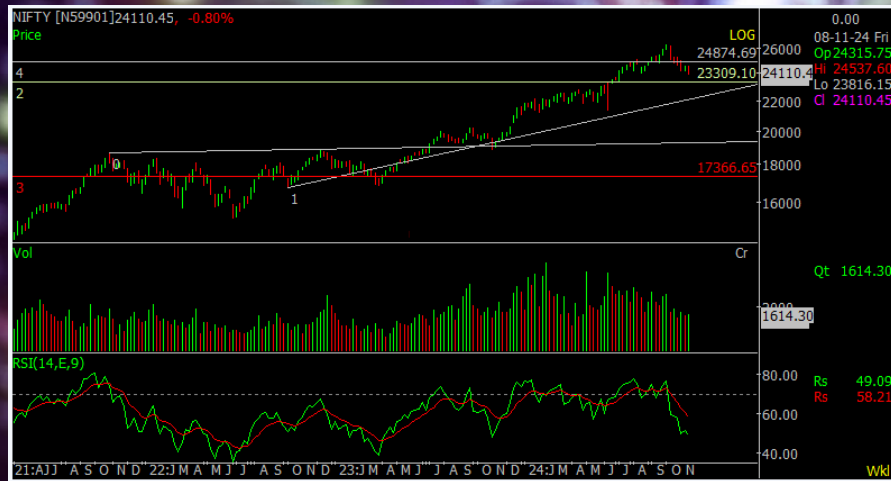
B. Strategy Objective:

- ✓ Take advantage of the technical selling in the market and identify scrip which are mispriced; capitalize on the directional as well as the consolidating market; Capture the sectoral rotation in the market.
- ✓ While selecting the stocks, emphasis is given on fundamentals, and prospective event flow in the market. This is supported and endorsed by technical indicators and derivative data.
- ✓ While the stock fundamentals are sound, stop loss is recommended for the leveraged traders based on the individual's risk appetite at the support level indicated in the technical view. The trade should be closed once the target is achieved or eight weeks, whichever happens earlier.
- ✓ The product carries weekly equity market outlook and two-to-three trading/investment ideas with a time horizon ranging from one to eight weeks targeting a potential return of 4-5% for the large caps and 6-8% for the mid-cap/small-cap during the given timeframe.

C. Frequency: After weekly closing.

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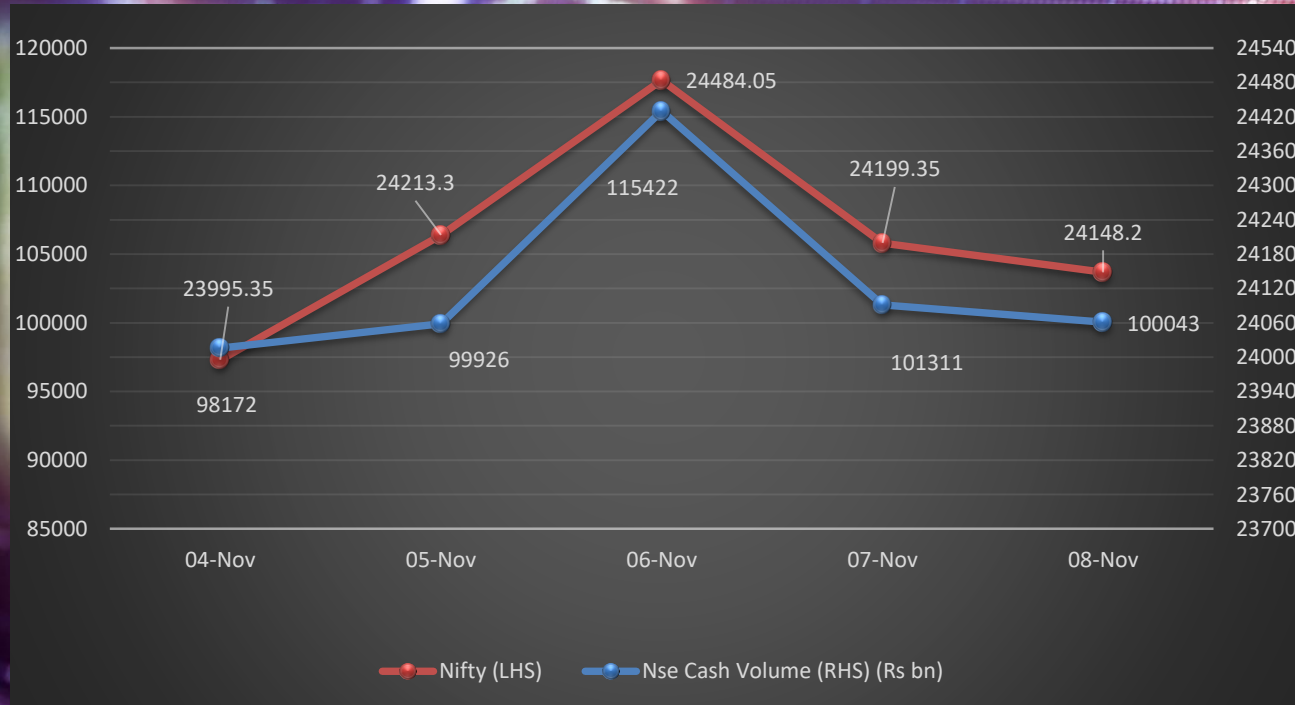
## NIFTY Outlook (24,148.20) - Weekly Chart



On November 8, the Nifty 50 continued its downtrend with consolidation, forming a lower-high, lower-low pattern with above-average volumes. The index remains below critical EMAs (10-, 20-, 50-, and 100-day), indicating that the current consolidation phase may persist. Immediate support lies at 24,000, with further support at 23,550 if the said level is breached. On the upside, resistance is strong at 24,800, and surpassing it could push the index towards 25,000. In the session, the Nifty traded in a narrow 100-point range, closing at 24,148, down by 51 points, and forming a bearish candle with small upper and lower shadows, which indicates a choppy, indecisive market. For the week, the Nifty lost 0.64%, erasing last week's gains and forming a "High Wave" candlestick pattern, signifying sustained market volatility and indecision.

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## NSE Turnover - Equities



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**STLTECH: BUY (Target 152)**

**CMP @126.21**



STL, a leading global optical and digital solutions provider, has shown substantial progress in its operations across digital and telecom sectors. The company's Global Services division is advancing in its demerger and growth plans, actively participating in the BharatNet project with bids in all 16 packages. STL Digital, the company's recently launched IT services arm, is close to reaching EBITDA breakeven, successfully deploying digital solutions across industries like mining, manufacturing, and healthcare. Financially, STL reported revenue of ₹1,413 crore and an EBITDA of ₹151 crore for the September quarter, reflecting quarter-over-quarter growth of 16% and 63%, respectively. In a significant win, STL emerged as the L1 bidder for a BSNL contract valued at ₹16.25 billion (\$192.6 million). The stock is currently on a positive trajectory, up 8% so far this week, positioning it for a potential second consecutive week of gains. We expect the script to continue the rise in the short term reaching the level of 152 in the upcoming 2 - 3 weeks, a Stop loss of 115 can be maintained. Considering the significant upside, traders and investors are advised to buy STLTECH for the return of 7-15%.

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**HFCL: BUY (Target 152)**

**CMP @126.79**



HFCL Limited, an Indian midcap technology company, is focused on designing and manufacturing telecommunications equipment and fiber-optic cables. Known for its consistent performance and growth potential, HFCL has been gaining attention in the market. The company expects export revenue to become a substantial part of its business, with around 70% of the fiber-optic segment and half of the network equipment segment's revenue projected to come from exports over the next three years. The stock has delivered notable returns, up 48.46% year-to-date and 2.66% over the past five days. With its focus on the telecommunications equipment industry and robust growth outlook, HFCL is positioned as a promising investment option. Technically the stock is seen moving in the positive territory with increase in buying volume. A breakout above the 133 level could propel the stock toward a short-term target of 152. We recommend a stop-loss at 115 and advise traders and investors to consider a buy for potential returns of 7-15%.

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10	SSL/Research Analyst has been engaged in market making activity for the subject company.	No

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