

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	18497	18151	18888	17931	17107	18175-18691	Sell at CMP. Targets at 18151/17901/17651. Stop at 18651.
BANK NIFTY	43633	42101	45001	41160	37561	42175-44251	Sell at CMP. Targets at 42101/41775/40451. Stop at 44451.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
DIXON TECHNOLOGIES	4104	3965	4457	4366	4071	Negative	DIXON has been an underperformer in this Calendar Year 2022 as is down 26%. The momentum oscillators are again signaling weakness after the stock's run-up from June's low - probable intermediate top on cards on the daily charts, confirmation below 4101. Momentum oscillators signaling major weakness on backdrop of price approaching the neckline of the double top formation on the daily/weekly charts. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term. Establishing short positions at CMP should be the preferred trading strategy, targeting 3965/3803 mark and then aggressive targets at 3109-3201 zone. Stop above 4457. Holding Period: 1-2 Months

CMP	4104
Target Price	3803
52 Week H/L	5859/3181
P/E	105.60
EPS	39.02
P/BV	24.42
Book Value	168.06
Market Cap (in ₹ crores)	24,442

Daily Chart of DIXON TECHNOLOGIES :



Dixon Technologies (India) Limited has been leading the electronic manufacturing services (EMS) space in India.

Dixon Technologies provides design focused solutions in consumer durables, home appliances, lighting, mobile phones and security devices to customers across the globe, along with repairing and refurbishment services of a wide range of products including set top boxes, mobile phones and LED TV panels.

Technically, the landscape appears ugly for Dixon Technologies on all-time-frames.

DIXON has been an underperformer in this Calendar Year 2022 as is down 26%. The momentum oscillators are again signaling weakness after the stock's run-up from June's low - probable intermediate top on cards on the daily charts, confirmation below 4101.

Momentum oscillators signaling major weakness on backdrop of price approaching the neckline of the 'double top' formation on the daily/weekly charts. Negative reverse divergences also appear on the daily and weekly time-frames. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term.

Establishing short positions at CMP should be the preferred trading strategy, targeting 3965/3803 mark and then aggressive targets at 3109-3201 zone. Stop above 4457. Holding Period: 1-2 Months.

Mehta Equities

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