

June 22, 2023

Quant Pick – Coromandel International

Quant Pick					
Stock	Action	Initiation Range	Target	Stop loss	Time Frame
Coromandel International	Buy	950-962	1065	890	1 Month

Derivatives Strategy

Underlying	Action
HDFC Bank	Buy

Duration : 1-2 months

[Click here to see open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Gujarat Gas	Buy

Duration : 1-3 months

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Buy Maruti in range of ₹ 950-962; Target: ₹ 1065;
 Stop Loss: ₹ 890; Time frame: One month.

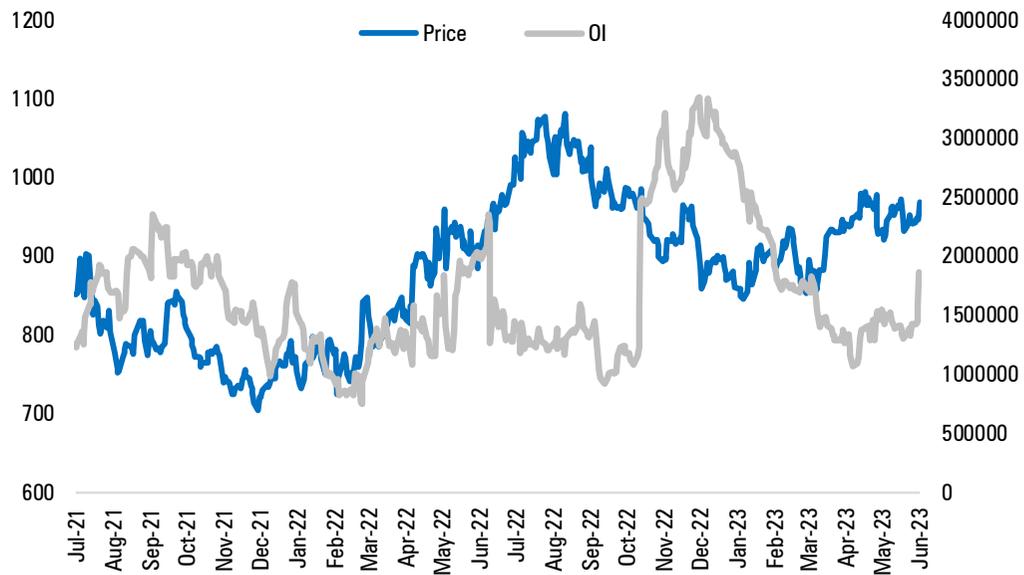
Snapshot

Snapshot

Spot Price	966
Beta	0.72
12M Avg Price (₹)	945
3M Avg Roll (%)	91%
HV 30 Day (% Annualised)	21.4

Price vs. open interest pattern

Fresh longs likely to take stock higher



Source: NSE, Seediff, ICICI Direct Research

- As the Nifty is consolidating near life high around 18900, participation from broader markets is evident as both midcap and small cap indices have been outperforming the Nifty in the last couple of weeks. We believe there are further upsides in the select midcap stocks. Coromandle International has shown significant resilience among its peers. We expect the stock to resume its fresh uptrend considering the pick-up in delivery volumes along with currently low leverage prevailing in the stock.
- The major trigger is likely to come from the future segment where the open interest has declined substantially in the last couple of months despite a range bound to positive performance seen in the stock. The current open interest in the stock is significantly on the lower side. Only marginal accumulation was observed in the last few sessions. We believe with fresh long additions, the stock should start performing from here onwards
- On the options front, maximum Call OI base is at 1000. A move above that should trigger a covering move, which may help the stock to generate momentum.
- The stock has been hovering in the range of ₹ 920-980 in the last few months. Despite many attempts, it failed to move in line with broader markets. However, in the current series, it has reverted from lower band of trading range on the back of fresh accumulation through delivery volumes which suggest the stock is in verge of breakout.
- The stock witnessed one of the highest delivery activity on June 2023 near ₹ 950. After a round of decline from these levels, it finally moved above last week highs. The recent setup provides a good risk reward opportunity in the stock.
- The stock has been finding it tough to move above its long term mean +2* levels in the last six months. Currently, the stock is trading above its mean levels of ₹ 887. We feel it is well placed to challenge its mean +2* levels, which is now at ₹ 1065 levels
- Note: Call has been initiated on iClick2Gain on June 22, 2023

Derivatives Strategies: Open recommendations



Date	Scrip	Action	Recommendation
22-Jun-23	HDFC Bank	Buy	Positional Future : Buy HDFBAN (HDFC Bank) JUN in the range of 1522-1529 Target 1700 and StopLoss 1588

[Back](#)

Source: Bloomberg, ICICI Direct Research

June 22, 2023

ICICI Securities Ltd. | Retail Equity Research

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return at close	Time Frame
10 May 23	LTTS	Buy	3800-3835	4340	3500	3988	4.5%	3 months
16 May 23	Gujarat Gas	Buy	475-485	540	440	473	-2.5%	3 months
29 May 23	Bandhan Bank	Buy	264-265	268.5	237	242	-8.5%	3 months

Yearly Quant Picks								
14 Dec 22	Bharat Forge	Buy	875-900	1150	730	815	-8.2%	12 months
14 Dec 22	Hindalco	Buy	455-470	590	380	422	-8.8%	12 months
14 Dec 22	Mcx	Buy	1610-1655	2150	1260	1616	-1.0%	12 months
14 Dec 22	State Bank of India	Buy	610-625	790	460	566	-8.3%	12 months
14 Dec 22	Sun Pharma	Buy	970-1000	1260	830	993	0.8%	12 months

[Back](#)

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Source: Bloomberg, ICICI Direct Research

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