



**WEEKLY
TECHNICAL
REPORT**

23 May 2022

**ALKEM LABORATORIES
LTD**

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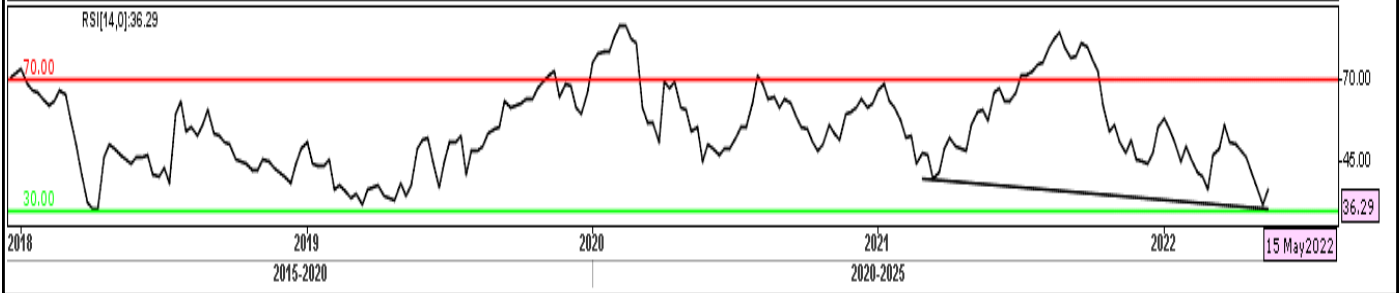


May 23, 2022 **ALKEM LABORATORIES LTD** **Buy**

CMP: Rs3003 **TARGET PRICE: Rs3300 & Rs3600** **Time: 3-6 Months**

Overview: Alkem Laboratories Limited is the seventh largest branded Pharma company in India with global operations. Besides being a strong domestic company, its business operations are spread in more than 40 international markets, with the US being the key market. The company develops, manufactures and sells pharmaceutical and nutraceutical products in India and overseas.

SNAPSHOT	
Market Cap (Cr)	35,970
52 week H / L	4070 / 2828
BSE Code	539523
NSE Code	ALKEM



Investment Rationale:

- **Alkem Laboratories Ltd** is exhibiting harmonic pattern known as **Bullish Gartley**.
- **RSI oscillator** is diverging with a price activity and gives hidden bullish divergence indication.
- The stock bounced from the **150WMA** (Red Line) support.

Recommendation:

We recommend a **BUY** on the company at current market price of Rs3003 or decline up to Rs2900 with the closing stop loss of Rs2500 for a target of Rs3300-Rs3600 with a horizon of 3–6months.

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