TECHTALK Tuesday, 18 April 2023 / 9:00 am CLT Egypt / Technical Analysis Daily Report





- At the end of last Thursday's trading, the index has strongly rallied, penetrating its previous major resistance level of 17,350, supported by a 14.50% strong rally in the CIB [COMI] during the auction session. Still, we do not believe that the index may be able to cross the major resistance zone of 17,700-17,800 in the short term.
- We advise traders to focus on the following constituents:
- Although Oriental Weavers Carpet [ORWE] penetrated its previous resistance level of 15.00, confirming its medium-term bullish trend, we see that the risks of buying may be high at the current price levels, even if the recent upward wave continues to its next resistance zone of 17.00-19.00.
- EFG Hermes Holding [HRHO] has to penetrate the current resistance zone of 17.60-18.00. in order for its short-term bullish trend to continue.



- The index has to penetrate the current resistance zone of 2,988-3,000 in the near term, or it will witness a strong bearish wave, targeting the support level of 2,850.
- We advise traders to focus on the following constituents:
- We do not expect for MM Group for Industry & International Trade [MTIE] to penetrate the strong resistance zone of 6.00-6.50 in the short term, especially after the recent upward wave, which started from the major support level of 3.18 (trough formed on 15 March 2023).
- If El-Shams Housing & Development [ELSH] continues to move above the current support zone of 6.50-6.40, this will qualify it to move towards the current resistance zone of 7.00-7.50.

Index	Trend	Support 2	Support 1	Last	% Change	Resistance 1	Resistance 2	Turnover (EGPmn)
EGX 30	^	17,100	17,350	17,671.27	+5.50%	17,700	17,800	1,260
EGX 70 EWI	1	2,900	2,930	2,969.83	-0.15%	2,988	3,000	396

Open re	commendations												
Code	Company name	Strategy	Time frame	P	Proposed entry zone		Proposed entry zone		Final entry price	Last price	TP	SL	Unrealized return %
CIRA	Cairo Investment & Real Estate Development	Hold a long position	Short					10.500	10.120	12.50	9.50	(3.6%)	
ESRS	Ezz Steel	Hold a short position	Short					37.500	41.540	25.00	45.00	(10.8%)	
TALM	Taaleem Mangement Services	Hold a long position	Short					3.250	3.130	3.60	3.10	(3.7%)	
HRHO	EFG Hermes Holding	Hold a long position	Short					17.200	16.800	18.50	16.70	(2.3%)	
EMFD	Emaar Misr for Development	Buy	Short		2.95	_	2.85		2.950	3.20	2.80		
EHDR	Egyptians for Housing & Development	Buy	Short		0.245	_	0.24		0.242	0.28	0.23		
JUFO	Juhayna Food Industries	Sell rallies	Short		13.50	_	14.50		12.730	15.00	11.50		
AFMC	Alexandria Flour Mills	Buy	Short		12.50	_	12.00		12.500	14.00	11.50		
ZMID	Zahraa El-Maadi Investment	Hold a long position	Medium					5.600	6.210	8.50	4.50	10.9%	

Closed	Closed recommendations										
Code	Company name	Strategy	Time frame	Final entry price	Final exit price	Realized return %					
N/A											

Colored rows are new recommendations.

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FGX 100	+ Cor	ıstituents												
LGX 100		istitueitis												
Code	ST	Strategy	Entry zor	ne	Final entry price	TP	SL	Sup. zone	Last	Res. zone	Return/ risk ratio at entry	Position opened on	Exit date	Realized return %
ABUK	1	N/A						44-43 	45.880 44.800	46-47 				
ACAMD	←→	N/A	······································		••••••			0.55-0.52	0.560	0.62-0.75				
									0.557					
ACGC	Ψ	N/A						3.2-3	3.360	3.5-3.6				
									3.300					
ADIB	1	N/A						18.5-17	19.450	20-21				
									19.000					
AFMC	←→	Buy	12.50 —	12.00		14.00	11.50	12.5-12	12.500	14-15	2.3			
	Ψ	N/A						12-10	12.470	13-15				
AIFI	Ψ	N/A						0.23-0.22	0.228	0.25-0.27				
									0.230					
AIH	Ψ	N/A						0.34-0.32	0.333	0.35-0.37		***************************************		
									0.335					
AJWA	Α.	N/A						19.5-18.5	19.570	22-25	*******************************			***************************************
									19.700					
ALCN	Α.	N/A						20-19	22.060	22-23				
		,							21.510					
AMER	←→	N/A						0.66-0.6	0.646	0.75-0.85				
		,							0.683					
AMIA	Ψ	N/A						2-1.8	2.060	2.2-2.4				
,		, , , .							2.070					
AMOC	Α	N/A						9-8.3	9.600	10-11				
741100	7	14//							9.300					
ARAB	4 →	N/A						0.52-0.48	0.534	0.55-0.59		***************************************		
711010	Ù	14//							0.526					
ARCC	Λ	N/A						7.7-7.3	8.280	8.5-10				
race	7	14//							8.110					
AREH	Ψ	N/A						0.85-0.8	0.862	0.9-1		***************************************		
/ UKEII	Ť	14//							0.876					
ASCM	Α.	N/A						12-11	12.510	14-15		***************************************		***************************************
7.5001	7	14//							13.050					
ASPI	Ψ	N/A						0.23-0.2	0.239	0.25-0.27				
A311	Ť	IV/A						0.23-0.2	0.240					
ATLC	^	N/A						3.8-3.5	3.890	4.4-4.5				
/ (I EC	7	14//						4-3.8	3.950					
ATQA	_	N/A						1.8-1.6	1.860	2-2.2				
AIQA	Т	11/1						1.0-1.0	1.829					
AUTO	Α	N/A						5-4.8	5.350	5.4-5.5				
AUTU	Т	IN/M						5-4.8	5.330	5.4-5.5				
BTFH	1	N/A						3.2-3	3.290	3.5-3.8				
וווע	Т	IN/M						5.2-5	3.370	3.3-3.0				
CCAP	_	N/A						1.8-1.6	2.159	2.2-2.4				
CCAP	1	IN/A						1.8-1.6		2.2-2.4				
CCDS	43	NI/A						·····	2.130					
CCRS	~→	N/A						12-10	13.050	13.5-15				
CICLI		N1 /A							13.040					
CICH	1	N/A						4.8-4.5	4.900	5.2-5.5				
CIED		N1/A							4.850					
CIEB	1	N/A						9-8.5	9.390	9.5-10.5				
									9.350					

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EGX 100)+ Cor	nstituents (Continued)											
										D			
Code	ST	Strategy	Entry zone	Final entry	TP	SL	Sup.	Last	Res.	Return/ risk ratio	Position	Exit	Realized
code	31	Strategy	Liftiy Zolle	price		31	zone	Last	zone	at entry	opened on	date	return %
										ar circi y			
CIRA	←→	Hold a long position		10.50	12.50	9.50	10-9.5	10.120	12-12.5		27-Mar-23		
CLHO	4 →	N/A					4.2-4	4.400	4.6-5				
02.10								4.440					
CNFN	←→	N/A					3.2-3	3.700	3.8-4.1				
								3.500					
COMI	1	N/A					51-50	58.500	59-65		***************************************		
								51.100	53-55				
COPR	Ψ	N/A					20-18	22.240	24-25				
***************************************								21.960					
COSG	Ψ	N/A					0.11-0.1	0.128	0.14-0.16				
		***************************************						0.125					
CSAG	个	N/A					27-25	28.130	30-35				
								27.960					
DAPH	←→	N/A					27-26	27.850	29-31.5				
								28.170					
DCRC	Ψ	N/A					17-15	17.170	18-20				
								17.100					
DOMT	1	N/A					5.6-5.2	6.250	6.2-6.5				
			***************************************	***************************************				6.160			***************************************	****************	***************************************
DSCW	1	N/A					0.42-0.4	0.423	0.44-0.45				
		17						0.424					
EAST	Ψ	N/A					16-15	16.960	17.5-18				
FCAD		N1 / A					 16-15	16.880	 18-20				
ECAP	1	N/A						16.190					
EDBM								16.050					······································
EDBIVI	~~	N/A					0.2-0.15	0.208 0.210	0.23-0.25				
EEII	43	N/A					0.9-0.88	0.210	1-1.07	I			
EEII	4	IN/A					0.9-0.88	0.895	0.9-1				
EFIC	····	N/A					48-45	51.660	55-57				
LITIC	Т	IN/A						53.520					
EFID	1	N/A					14.5-13.8	14.800	16-18				
2110	111	,						14.570					
EGAL	1	N/A					38-37	39.000	40-43				
		· ·						38.970					
EGCH	Λ.	N/A			~~~~~~	~~~~~	6.5-6.15	7.150	7.3-7.5				
								7.010					
EGTS	←→	N/A					2.3-2.2	2.370	2.5-2.8				
								2.400					
EHDR	4	Buy	0.245 — 0.24		0.28	0.225	0.24-0.22	0.242	0.27-0.28	2.1	12-Apr-23		
								0.244					
EKHO	←→	N/A					1.14-1.05	1.136	1.25-1.35				
								1.124					
ELEC	←→	N/A					0.52-0.5	0.505	0.55-0.58				
								0.512					
ELNA	Ψ	N/A					18-15	19.310	20-22				
ELSH	←→	N/A					6.5-6.3	6.560	7-7.5				
								6.520			***************************************		~~~~~~~~~

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ELWA ←→ N/A ELWA															
ELIVE ST Strategy Position of at entry opened on date return 9 Price Table 1	EGX 100)+ Coı	nstituents (Continued)												
EMPL	Code	ST	Strategy	Entry z	one	entry	TP	SL		Last		risk ratio			Realized return %
MMO	ELWA	← →	N/A						0.4-0.3	0.411	0.43-0.44				
Fig. Filed a short position 37.50 25.00 45.		***********			***************************************	***************************************				0.416		***************************************		***************************************	***************************************
ESIS	EMFD	←→	Buy	2.95 —	2.85							3.0	9-Apr-23		
THEL							~~~~			~~~~~~	~~~~~				
ETEL	ESRS	个	Hold a short position			37.50							29-Mar-23		
FIRS										r					
ETRS	ETEL		N/A												
EXPA	FTDC		NI/A												
EXPA	EIKS	Ψ.	N/A												
FAIT ↑ N/A	EVDA.	J													
FAIT ↑ N/A FAITA	EXPA		N/A												
FAITA ↑ N/A	EAIT	_	NI/A							~~~~~~	~~~~~				
FAITA ↑ N/A FAIT	rAH	Т	IN/A												
FWRY	EAITA		NI/A												
FMRY ↑ N/A GDWA ←→ N/A GCWA ←→ N/A GWA ←→ N/A	TAITA	Т	IN/A												
GDWA → N/A	E/M/DV		N/Λ												
GDWA	IVVIXI	Т	IN/A												
GGCC	GDWA	4 4	- Ν/Δ												
GGCC	GDWA	` ′	14/71												
GOCO	GGCC	T	N/A	***************************************											
GOCO	oocc	Ť	14/71												
HDBK	GOCO	←→	N/A												
HDBK	0000		,,,,												
HELI ↑ N/A HELI ↑ N/A HELI ↑ N/A HOId a long position 17.20 18.50 16.70 18.50 18.50 18.50 18.50 1	HDBK	¥	N/A						18-15		20-21				
HELL ↑ N/A HRHO ↑ Hold a long position 17.20 18.50 16.70 16.71 16.800 17.3-17.8 6-Apr-23 IDRE ↑ N/A IDRE ↑ N/			.,,												
HRHO ↑ Hold a long position 17.20 18.50 16.70 16.7-16.6 16.800 17.3-17.8 6-Apr-23 IDRE ↑ N/A 38-35 38.360 41-43 IFAP	HELI	Α.	N/A						9-8.5		10-11				
HRHO ↑ Hold a long position 17.20 18.50 16.70 16.71-6.6 16.800 17.3-17.8 6-Apr-23 IDRE ↑ N/A 38-35 38.360 41-43			•												
IDRE	HRHO	Φ.	Hold a long position			17.20	18.50	~~~~~~	16.7-16.6				6-Apr-23		
IFAP			J.										· ·		
FAP	IDRE	1	N/A						38-35	38.360	41-43				
IRAX															
RAX	IFAP	Ψ	N/A						9.5-8.5	9.510	11-12				
IRON										9.700					
IRON ↑ N/A SASSESS G.400 7-8	IRAX	1	N/A						790-750	901.29	900-1000				
ISMA										871.500					
ISMA	IRON	1	N/A						6-5	6.400	7-8				
SPH															
ISPH	ISMA	←→	N/A												
Sell rallies 13.50 - 14.50 15.00 11.50 11.5-10 12.730 13.14 2.5															
UUFO ↑ Sell rallies 13.50 — 14.50 15.00 11.50 11.5-10 12.730 13-14 2.5 KABO ↓ N/A 1.7-1.5 1.814 2-2.1 HCQE ↑ N/A 17-1.5 19.40 0 MENA ↑ N/A 0.85-0.8 0.930 1-1.1	ISPH	Ψ	N/A												
Company										*****					
KABO N/A 1.7-1.5 1.814 2-2.1 1.840 MCQE N/A 17-15 19.490 20-21 19.040 MENA N/A 0.85-0.8 0.930 1-1.1	JUFO	1	Sell rallies	13.50 —	14.50			11.50	11.5-10			2.5			
1.840 MCQE ↑ N/A 17-15 19.490 20-21 19.040 MENA ↑ N/A 0.85-0.8 0.930 1-1.1										~~~~~~~					
MCQE ↑ N/A 17-15 19.490 20-21 19.040 MENA ↑ N/A 0.85-0.8 0.930 1-1.1	KABO	Ψ	N/A												
19.040 MENA ↑ N/A 0.85-0.8 0.930 1-1.1															
MENA ↑ N/A 0.85-0.8 0.930 1-1.1	MCQE	1	N/A												
·															
0.947	MENA	1	N/A												
										0.947					

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EGX 100	+ Co	nstituents (Co	ntinued)											
					Final			S.u.		Res.	Return/	Position	Exit	Realized
Code	ST	Strategy		Entry zone	entry price	TP	SL	Sup. zone	Last	zone	risk ratio at entry	opened on	date	return %
MEPA	1	N/A						0.4-0.38	0.417	0.42-0.44				
	4	14,71						0.37-0.35	0.401	0.4-0.42				
MFPC	1	N/A						155-135	170.000	170-200				
	Ė								164.350					
MICH	1	N/A						23-20	26.260	26-28				
									25.250					
MNHD	1	N/A						3.3-3.1	3.450	3.5-3.8				
									3.430					
MOIL	Ψ	N/A						0.08-0.05	0.090	0.09-0.1				
									0.091					
MPCO	Ψ	N/A						0.8-0.77	0.862	0.85-0.95				
									0.850					
MPRC	1	N/A						10-9	10.710	11-12				
									10.600					
MTIE	个	N/A						5-4.5	5.600	6-6.5				
								4.2-4	5.250	5.3-5.5				
NCCW	Ψ	N/A						23-20	23.400	25-27				
									23.120					
NEDA	Ψ	N/A						1.5-1.3	1.525	1.6-1.7				
									1.515					
OCDI	Ψ	N/A						13-12	13.780	15-16				
									13.950					
OIH	1	N/A						0.21-0.2	0.227	0.23-0.25				
0.5									0.226					
OLFI	1	N/A						10-9	10.770	10.6-11				
0046									10.710					
ORAS	~7	N/A						97-92 	96.160 97.920	102-110				
ORHD	1	N/A						8-7.5	8.330	8.5-9				
OKIID	Т	IN/A						0-7.J 	8.440					
ORWE	1	N/A						15-14	15.590	16-17				
OKWL	T	N/A						13-12	14.400	15-20				
PACH	φ	N/A						40-38	40.980	45-50				
171011		14,71							40.110					
PHAR	1	N/A						33-30	34.430	34-35				
									33.720					
PHDC	1	N/A	***************************************		***************************************			1.92-1.82	2.020	2.1-2.2		***************************************		
									1.998					
POUL	1	N/A						4-3.8	4.180	4.4-4.7				
									4.210					
PRCL	1	N/A						4.6-4.4	4.770	5-5.4				
									4.640					
PRDC	Ψ	N/A						1.7-1.6	2.003	2-2.1				
									2.050					
QNBA	Ψ	N/A						17-15	17.500	18-19				
			***************************************						17.410					
RACC	Ψ	N/A						2.2-2	2.300	2.4-2.6				
									2.280					
RMDA	Ψ	N/A						2.1-2.05	2.170	2.4-2.8				

ROTO	←→	N/A						15.5-15	16.810	17-18				
									17.140					

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EGX 100	+ Cor	nstituents (Continued)											
Code	ST	Strategy	Entry zone	Final entry price	TP	SL	Sup. zone	Last	Res. zone	Return/ risk ratio at entry	Position opened on	Exit date	Realized return %
RTVC	Ψ	N/A					1.9-1.8	1.850	2.2-2.4				
								1.870					
SKPC	1	N/A					20-18	21.610	22-23				
								20.850					
SNFC	Ψ	N/A					0.75-0.68	0.838	0.85-0.9		***************************************		
								0.840					
SPMD	Ψ	N/A					0.34-0.32	0.344	0.36-0.4				
								0.350					
SVCE	Ψ	N/A					1.1-1	1.354	1.4-1.55				
								1.340					
SWDY	1	N/A					17-16	17.450	19-20				
								17.410					
TMGH	Ψ	N/A					8.8-8.5	8.840	9.2-9.6				
UASG	Ψ	N/A					0.8-0.77	0.841	0.85-0.9				
								0.836					
UEGC	←→	N/A					0.52-0.5	0.552	0.56-0.58				
								0.546					
UNIP	1	N/A					0.44-0.42	0.439	0.48-0.52				
								0.436					
UNIT	←→	N/A					4.2-3.8	4.520	4.7-5				
			***************************************	***************************************				4.540				***************************************	
ZEOT	1	N/A					1.9-1.7	1.980	2-2.15				
	~~~~~~			~~~~				2.000		***************************************			
ZMID	<b>1</b>	Hold a long position		5.60	8.50	4.50	6.1-5.9	6.210	6.4-7		3-Apr-23		
							6-5.9	6.370					

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# **Stock Tickers**

Ticker	Company Name	Ticker	Company Name
ABUK	Abu Kir Fertilizers & Chemicals	FAITA	Faisal Islamic Bank of Egypt (USD)
ACAMD	Arab Co. for Asset Management & Dev.	FWRY	Fawry
ACGC	Arab Cotton Ginning	GDWA	Gadwa Industrial Development
ADIB	Abu Dhabi Islamic Bank Egypt	GGCC	Giza General Contracting
AFMC	Alexandria Flour Mills	GOCO	Golden Coast
AIFI	Atlas for Inv. & Food Industries	HDBK	Housing & Development Bank
AIH	Arabia Investments Holding	HELI	Heliopolis Housing & Development
AJWA	Ajwa for Food Industries	HRHO	EFG Hermes Holding
ALCN	Alexandria Containers Handling	IDRE	New Ismailia for Urban Development
AMER	Amer Group Holding	IFAP	International Agricultural Products
AMIA	Arab Moltaga Investments	IRAX	El-Ezz Aldekhela Steel Alexandria
AMOC	Alexandria Mineral Oils	IRON	Egyptian Iron & Steel
ARAB	Arab Developers Holding	ISMA	Ismailia Misr Poultry
ARCC	Arabian Cement	ISPH	Ibnsina Pharma
AREH	Real Estate Egyptian Consortium	JUFO	Juhayna Food Industries
ASCM	ASEC Co. for Mining (ASCOM)	KABO	El-Nasr Clothes & Textiles
ASPI	Aspire Capital Holding	MCQE	Misr Cement (Qena)
ATLC	AT Lease	MENA	Mena Touristic & Real Estate
ATQA	Misr National Steel (Ataga)	MEPA	Medical Packaging
AUTO	GB Auto	MFPC	MOPCO
BTFH	Beltone Financial Holding	MICH	Misr Chemical Industries
CCAP	Qalaa Holdings	MNHD	Madinet Nasr Housing & Development
CCRS	Gulf Canadian	MOIL	Maridive & Oil Services
CICH	CI Capital Holding	MPCO	Mansoura Poultry
CIEB	Credit Agricole Egypt	MPRC	Egyptian Media Production City
CIRA	Cairo Investment & Real Estate Development	MTIE	MM Group for Industry & International Trade
CLHO	Cleopatra Hospitals Group	NCCW	Nasr Co. for Civil Works
COMI	Commercial International Bank (CIB)	NEDA	Northern Upper Egypt Development
COPR	Cooper Commercial Invest. & RE Dev.	OCDI	SODIC
CNFN	Contact Capital Holding	OIH	Orascom Investment Holding
COSG	Cairo Oils & Soap	OLFI	Obour Land Food Industries
CSAG	Canal Shipping Agencies	ORAS	Orascom Construction
DAPH	Dev. & Engineering Consultancies	ORHD	Orascom Development Egypt
DCRC	Delta Construction	ORWE	Oriental Weavers Carpet
DOMT	Arabian Food Industries (Domty)	PACH	PACHIN
DSCW	Dice Sport & Casual Wear	PHAR	EIPICO
EAST	Eastern Company	PHDC	Palm Hills Developments
ECAP	Al-Ezz Ceramics & Porcelain	POUL	Cairo Poultry
EDBM	Egyptian for Developing Building	PRCL	Sheeni
EEII	El-Arabia Engineering Industries	PRDC	Pioneers Properties Urban Development
EFIC	Egyptian Financial & Industrials	QNBA	Qatar National Bank Alahly
EFID	Edita Food Industries	RACC	Raya Contact Center
EGAL	Egypt Aluminum	RMDA	Rameda
EGCH	KIMA	ROTO	Rowad Tourism
EGTS	Egyptian Resorts Co.	RTVC	Remco for Touristic Villages
EHDR	Egyptians for Housing & Development	SKPC	Sidi Kerir Petrochemicals
EKHO	Egypt Kuwait Holding	SNFC	Sharkia National Food Co.
ELEC	Egyptian Electrical Cables	SPMD	Speed Medical
ELNA	El-Nasr for Manufacturing Agricultures	SVCE	South Valley Cement
ELSH	El-Shams Housing & Development	SWDY	Elsewedy Electric
ELWA	El-Wadi for Touristic Investments	TMGH	TMG Holding
EMFD	Emaar Misr for Development	UASG	United Arab Shipping
ESRS	Ezz Steel	UEGC	Elsaeed Contracting & RE Inv.
ETEL	Telecom Egypt	UNIP	Unipack
ETRS	Egytrans	UNIT	United Co for Housing & Developments
EXPA	Export Development Bank of Egypt	ZEOT	Extracted Oils
FAIT	Faisal Islamic Bank of Egypt (EGP)	ZMID	Zahraa El-Maadi Investment





#### Guidelines

#### **Timeframe**

• **Near Term:** 1-5 trading sessions

• Short Term: 1-4 weeks
• Medium Term: 1-3 months

• **Long Term:** More than 3 months

#### **Zones & Levels**

- **Resistance zone:** It is the price zone at which the price of a stock meets pressure on its way up with the emergence of a growing number of sellers who wish to sell at that price zone.
- Support zone: It represents a price zone that a stock struggles not to fall below in a given period of time.
- **Entry zone:** It is the suggested buy or sell zone.
- Final entry price:
  - o **Long position:** Average of the upper level in the entry zone and the lower level that the stock has achieved before changing the strategy from "Buy" or "Buy dips" to "Hold a long position".
  - O **Short position:** Average of the lower level in the entry zone and the highest level that a stock has achieved before changing the strategy from "Sell" or "Sell rallies" to "Hold a short position".
- Exit level:
  - Long position:
    - If the strategy is "Take profit", the exit level will be the target price.
    - If the strategy is "Take profit within resistance zone", the exit level will be the average of the lower level in the resistance zone and the highest level that the stock has traded at during the session.
    - If the strategy is "Stop loss", the exit level will be the stop-loss level.

## Short position:

- If the strategy is "Take profit", the exit level will be the target price.
- If the strategy is "Take profit within support zone", the exit level will be the average of the higher level in the support zone and the lower level that the stock has traded at during the session.
- If the strategy is "Stop loss", the exit level will be the stop-loss level.

#### **Strategies**

- **Buy:** Buy if the stock is trading within the entry zone.
- Buy dips: If the stock is trading above the entry zone, buy only when it trades within the entry zone.
- Hold a long position: Hold a long position after buying.
- Hold a short position: Hold a short position after selling.
- Take profit: Exit when the stock achieves the target price.
- Take profit within R zone: Exit a long position at the exit level explained above.
- Take profit within S zone: Exit a short position at the exit level explained above.
- **Stop loss:** Exit when the stock achieves the stop-loss level.
- **Sell:** Sell if the stock is trading within the entry zone.
- **Sell rallies:** If the stock is trading below the entry zone, sell only when it trades within the entry zone.

#### **Return Calculation**

• **Realized return or loss:** The difference between the target price (stop-loss level) and the final entry level as a percentage of the entry level.

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