



**Break out from inverted head and shoulder pattern, valuations attractive.**

Canara bank as can be seen from the chart below after a bout of consolidation has today given a break out from an inverted head and shoulder pattern. A trend reversal pattern. The neckline of the pattern is at ₹416 and Canara Bank is currently trading at a price of ₹419 implying the beginning of a break out. The stock has seen some good volumes this morning which further indicates re-enforces a break out. The measurement of the bottom of the head to the neckline happens is Rs65 implying this as the minimum upside in the near term. This would imply a target price of Rs480 over the next couple months. We would recommend a BUY on Canara bank with a short term target of ₹480 an upside of 15% from the current levels with keeping a stop loss at ₹415.

**Daily Chart**



**Disclaimer**

The information provided in the document is from publicly available data and other sources, which we believe are reliable. It also includes analysis and views expressed by our research team.

The report is purely for information purposes and does not construe to be investment recommendation/advice. Investors should not solely rely on the information contained in this document and must make investment decisions based on their own investment objectives, risk profile and financial position. Efforts are made to try and ensure accuracy of data however, Natverlal & Sons Stockbrokers Pvt Ltd. And / or any of its affiliates and / or employees shall not be liable for loss or damage that may arise from any error in this document. Natverlal & Sons Stockbrokers Pvt Ltd and / or any of its affiliates and / or employees may or may not hold positions in any of the securities mentioned in the document.

This document is not for public distribution and should not be reproduced or redistributed without prior permission.

Natverlal & Sons Stockbrokers Pvt Ltd. Fairy Manor, 13 Rustom Sidhwa Marg Fort Mumbai 400001 Tel 91-22-42134444 Email [research@natverlal.com](mailto:research@natverlal.com)