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GTYR: Awaiting the Broader Breakout.

Ghandhara Tyre & Rubber Co Ltd.

PSX: GTYR | Bloomberg: GTYR PA | Reuters: GNTY.PSX



GTYR (LDCP 46.42) declined 40% from its December 2023 high of 46.59, hitting a low of 28.15 on February 19, 2024. The stock then formed a U-shaped pattern, connecting the highs of December 2023 and May 24, 2024, at 49.59. It subsequently corrected about 50% of the U-shape's depth before making an upward move to test the neckline, closing at 46.42 today, forming a classic cup and handle pattern.

This pattern is further validated by increasing volume during the upward moves while forming both the cup and the handle. The stock needs to break above the neckline at 46.59 to target around **65.23**. Following a breakout above 46.59, immediate resistance would be faced around 49.40 and 53.18. The downside risk for this formation is set below **40.50**.

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