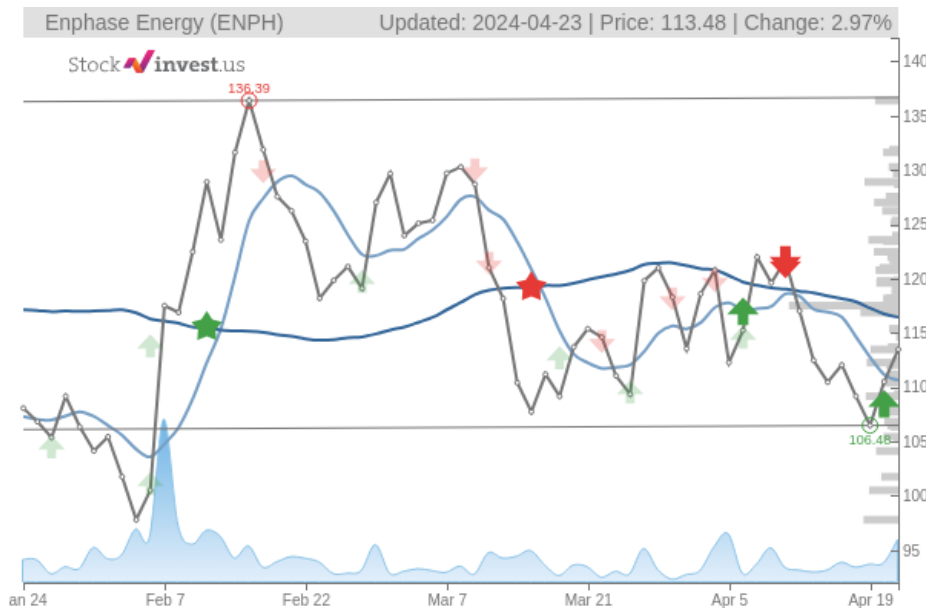


Enphase Energy (Tue, Apr 23, 2024)

Buy candidate since Apr 23, 2024

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score: **1.31**
#4514/ 30106

Trend: Hold
MV Long: Sell
MV Short: Buy
Pivot: Buy
Volume: Buy
MACD: Sell

Tech commentaries:

The **Enphase** stock price gained **2.69%** on the last trading day (Tuesday, 23rd Apr 2024), rising from **\$110.51** to **\$113.48**. During the last trading day the stock fluctuated **5.88%** from a day low at **\$109.65** to a day high of **\$116.10**. The price has fallen in 6 of the last 10 days and is down by **-6.97%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 million** more shares were traded than the day before. In total, **6 million** shares were bought and sold for approximately **\$648.89** million.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Enphase** stock with a 90% probability to be traded between \$106.80 and \$137.07 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 6.57%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Enphase** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$116.44**. On a fall, the stock will find some support from the short-term average at **\$110.66**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Enphase finds support from accumulated volume at \$112.27 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$116.88**, **\$117.51** and **\$128.90**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$6.45** between high and low, or **5.88%**. For the last week, the stock has had daily average volatility of **5.19%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Enphase** stock to perform well in the short-term period. We have upgraded our analysis conclusion for this stock since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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