

Huagong Tech Company Limited (Wed, Jun 26, 2024)

Hold candidate since Jun 26, 2024

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score: **-0.474**
#11937/ 54046

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

Tech commentaries:

The **Huagong Tech Company Limited** stock price gained **3.45%** on the last trading day (Wednesday, 26th Jun 2024), rising from **¥29.02** to **¥30.02**. During the last trading day the stock fluctuated **4.44%** from a day low at **¥28.82** to a day high of **¥30.10**. The price has risen in 6 of the last 10 days and is up by **1.35%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **776 thousand** more shares were traded than the day before. In total, **29 million** shares were bought and sold for approximately **¥866.22 million**.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-10.47%** during the next 3 months and, with a 90% probability hold a price between **¥25.92** and **¥29.66** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

There are mixed signals in the stock today. The **Huagong Tech Company Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **¥30.06** and **¥30.80**. A break-up above any of these levels will issue buy signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 25, 2024**, and so far it has risen 3.45%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume is rising along with the price. This is considered to be a good technical signal.

Huagong Tech Company Limited finds support from accumulated volume at **¥29.98** 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 from accumulated volume at **¥33.80**, **¥35.16** and **¥36.80**.

In general the stock tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the stock moved **¥1.28** between high and low, or **4.44%**. For the last week the stock has had daily average volatility of **4.38%**.

Huagong Tech Company Limited holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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