

PAX Global Technology Limited (Fri, May 17, 2024)

Sell candidate since May 17, 2024

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score: **-4.38**
#17933/ 29927

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

Tech commentaries:

The **PAX Global Technology Limited** stock price fell by **-2.00%** on the last day (Friday, 17th May 2024) from **HK\$6.49** to **HK\$6.36**. It has now fallen 3 days in a row. During the last trading day the stock fluctuated **3.17%** from a day low at **HK\$6.31** to a day high of **HK\$6.51**. The price has fallen in 6 of the last 10 days and is down by **-2.75%** for this period. Volume has increased on the last day by **759 thousand** shares but on falling prices. This may be an early warning and the risk will be increased slightly over the next couple of days. In total, **2 million** shares were bought and sold for approximately **HK\$10.02** million.

Given the current short-term trend, the stock is expected to rise **13.59%** during the next 3 months and, with a 90% probability hold a price between **HK\$7.22** and **HK\$7.66** at the end of this 3-month period.

There are few to no technical positive signals at the moment. The **PAX Global Technology Limited** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at **HK\$6.55** and **HK\$6.41**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Tuesday, May 07, 2024**, and so far it has fallen **-4.36%**. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD). Volume rose on falling prices yesterday. This may be an early warning and the stock should be followed more closely.

PAX Global Technology Limited finds support from accumulated volume at **HK\$6.05** 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 **HK\$6.37**, **HK\$6.40** and **HK\$6.64**.

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 **HK\$0.200** between high and low, or **3.17%**. For the last week the stock has had daily average volatility of **1.92%**.

The **PAX Global Technology Limited** stock holds several negative signals and despite the positive trend, we believe **PAX Global Technology Limited** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Sell candidate.

Risk: **Low**

Evaluation: **Sell Candidate**

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