

IRICO Group New Energy Company Limited (Wed, May 08, 2024)

Buy candidate since May 08, 2024

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score: **1.62**
#/ 30022

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

Tech commentaries:

No changes to the price of **IRICO Group New Energy Company Limited** stock on the last trading day (Wednesday, 8th May 2024). During the last trading day the stock fluctuated **5.19%** from a day low at **HK\$3.08** to a day high of **HK\$3.24**. The price has been going up and down for this period, and there has been a **2.67%** gain for the last 2 weeks.

The stock lies in the middle of a wide and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **6.75%** during the next 3 months and, with a 90% probability hold a price between **HK\$3.08** and **HK\$3.63** at the end of this 3-month period.

Mostly positive signals in the chart today. The **IRICO Group New Energy Company Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the stock has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **HK\$2.98** and **HK\$3.00**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Monday, April 29, 2024**, and so far it has risen **7.69%**. 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 gained on the last day while the price remained unchanged. This is not a classical divergence, but the stock should be watched more closely at it may be a "turning point".

On the downside, the stock finds support just below today's level from accumulated volume at **HK\$2.90** and **HK\$2.88**. On the upside the stock meets some resistance just above today's level from accumulated volume at **HK\$3.23**, **HK\$3.26** and **HK\$3.29**.

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 **HK\$0.160** between high and low, or **5.19%**. For the last week, the stock has had daily average volatility of **5.24%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **IRICO Group New Energy Company Limited** stock to perform well in the short-term. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Buy candidate.

Risk: **Medium**

Evaluation: **Buy Candidate**

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