

Taewoong Co.,Ltd (Fri, May 10, 2024)

Buy candidate since Mar 11, 2024

Gain 36.20%

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Tech commentaries:

The **Taewoong Co.,Ltd** stock price gained **1.60%** on the last trading day (Friday, 10th May 2024), rising from **₩21,850.00** to **₩22,200.00**. During the last trading day the stock fluctuated **4.63%** from a day low at **₩21,600.00** to a day high of **₩22,600.00**. The price has been going up and down for this period, and there has been a **4.23%** gain for the last 2 weeks. Volume fell on the last day by **-15 thousand** shares and in total, **146 thousand** shares were bought and sold for approximately **₩3.24 billion**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a wide and strong 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 **42.66%** during the next 3 months and, with a 90% probability hold a price between **₩28,672.77** and **₩34,536.54** at the end of this 3-month period.

The **Taewoong Co.,Ltd** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **₩22,057.14** and **₩19,878.29**. A breakdown below any of these levels will issue sell signals. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on **Monday, April 29, 2024**, and so far it has fallen **-4.93%**. Further fall is indicated until a new bottom pivot has been found.

Taewoong Co.,Ltd finds support from accumulated volume at **₩21,850.00** 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 **₩22,300.00**, **₩22,800.00** and **₩23,350.00**.

This stock may move much during the day (volatility) and with a large prediction interval from the Bollinger Band this stock is considered to be "high risk". During the last day, the stock moved **₩1,000.00** between high and low, or **4.63%**. For the last week, the stock has had daily average volatility of **5.55%**.

Taewoong Co.,Ltd 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. 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 Hold/Accumulate candidate.

Risk: High

Evaluation: Hold/Accumulate

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