## Tongda Group Holdings Limited (Thu, May 09, 2024)

Buy candidate since May 02, 2024 Gain 1.22%

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score: **0.540** #6041/ 30013

rend:	Hold
V Long:	Buy
V Short:	Buy
ivot:	Sell
olume:	Sell
ACD:	Buy

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## **Tech commentaries:**

The **Tongda Group Holdings Limited** stock price gained **2.47%** on the last trading day (Thursday, 9th May 2024), rising from **HK\$0.0810** to **HK\$0.0830**. During the last trading day the stock fluctuated **3.70%** from a day low at **HK\$0.0810** to a day high of **HK\$0.0840**. The price has risen in 5 of the last 10 days and is up by **13.7%** over the past 2 weeks. Volume fell on the last day by **-4 million** shares and in total, **5** million shares were bought and sold for approximately **HK\$433.26** thousand. 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 stockhas broken the very wide and falling short-term trend up. Firstly a slower falling rate is indicated, but this may very well be an early signal of a trend shift. On the reaction, there will be support on the roof of the current trend broken, which is **HK\$0.0830**, a level that may pose a second chance to hit a runner. According to fan-theory **HK\$0.101** will be the next possible trend-top level and thereby pose a resistance level that may not be broken at the first attempt.

The **Tongda Group Holdings Limited** 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 **HK\$0.0823** and **HK\$0.0761**. 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). 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, May 06, 2024**, and so far it has fallen - 1.19%. Further fall is indicated until a new bottom pivot has been found. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not.

**Tongda Group Holdings Limited** finds support from accumulated volume at HK\$0.0800 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\$0.0860**, **HK\$0.0920** and **HK\$0.0980**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **HK\$0.0030** between high and low, or **3.70%**. For the last week the stock has had daily average volatility of **3.94%**.

**Tongda Group Holdings 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.

## **Risk: Medium**

## **Evaluation: Hold/Accumulate**

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