

Zhuzhou Hongda Electronics Corp Ltd (Fri, May 17, 2024)

Hold candidate since May 17, 2024

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Tech commentaries:

The **Zhuzhou Hongda Electronics Corp Ltd** stock price gained **2.43%** on the last trading day (Friday, 17th May 2024), rising from **¥23.45** to **¥24.02**. During the last trading day the stock fluctuated **8.49%** from a day low at **¥23.32** to a day high of **¥25.30**. The price has been going up and down for this period, and there has been a **6.57%** gain for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **1 million** more shares were traded than the day before. In total, **4 million** shares were bought and sold for approximately **¥105.76** million.

The stock lies in the middle of a very 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 **-6.53%** during the next 3 months and, with a 90% probability hold a price between **¥18.73** and **¥23.58** 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.

The **Zhuzhou Hongda Electronics Corp Ltd** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately **¥24.20**. On a fall, the stock will find some support from the long-term average at approximately **¥23.03**. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. 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. 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 **Thursday, May 09, 2024**, and so far it has fallen **-5.47%**. Further fall is indicated until a new bottom pivot has been found.

Zhuzhou Hongda Electronics Corp Ltd finds support from accumulated volume at **¥23.45** 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 **¥24.08**, **¥24.96** and **¥25.41**.

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 **¥1.98** between high and low, or **8.49%**. For the last week, the stock has had daily average volatility of **7.42%**.

Zhuzhou Hongda Electronics Corp 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. We have upgraded our analysis conclusion for this stock since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Medium

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