

CSPC Innovation Pharmaceutical Co Ltd (Tue, Apr 30, 2024)

Sell candidate since Apr 25, 2024

Gain 2.91%

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score: **-3.92**
#17419/ 30044

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

Tech commentaries:

The **CSPC Innovation Pharmaceutical Co Ltd** stock price gained **1.63%** on the last trading day (Tuesday, 30th Apr 2024), rising from **¥33.72** to **¥34.27**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **5.60%** from a day low at **¥33.01** to a day high of **¥34.86**. The price has risen in 7 of the last 10 days but is still down by **-5.02%** for this period. Volume fell on the last day by **-630 thousand** shares and in total, **8 million** shares were bought and sold for approximately **¥285.54** million. 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 lower part of a very wide and strong rising trend in the short term, and this may normally pose a very good buying opportunity. If the lower trend floor at **¥33.66** is broken, it will firstly indicate a slower rate of rising, but may also be an early warning for a trend shift. Given the current short-term trend, the stock is expected to rise **25.32%** during the next 3 months and, with a 90% probability hold a price between **¥42.18** and **¥57.94** at the end of this 3-month period.

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. The **CSPC Innovation Pharmaceutical Co Ltd** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **¥35.16** and **¥37.16**. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on **Friday, March 15, 2024**, and so far it has fallen **-17.22%**. Further fall is indicated until a new bottom pivot has been found.

On the downside, the stock finds support just below today's level from accumulated volume at **¥29.15** and **¥28.31**. On the upside the stock meets some resistance just above today's level from accumulated volume at **¥34.28**, **¥38.42** and **¥41.40**.

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 **¥1.85** between high and low, or **5.60%**. For the last week, the stock has had daily average volatility of **8.37%**.

The **CSPC Innovation Pharmaceutical Co Ltd** stock holds several negative signals and despite the positive trend, we believe **CSPC Innovation Pharmaceutical Co Ltd** will perform weakly in the next couple of days or weeks. Therefore, we hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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