

Novotek AB (Fri, Apr 26, 2024)

Hold candidate since Apr 26, 2024

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **-0.643**

#9515/ 30083

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

Tech commentaries:

The **Novotek AB** stock price gained **3.18%** on the last trading day (Friday, 26th Apr 2024), rising from **kr62.80** to **kr64.80**. During the last trading day the stock fluctuated **7.64%** from a day low at **kr60.20** to a day high of **kr64.80**. The price has fallen in 5 of the last 10 days but is still up by **3.85%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **3 thousand** more shares were traded than the day before. In total, **4 thousand** shares were bought and sold for approximately **kr257.26** thousand.

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 **24.25%** during the next 3 months and, with a 90% probability hold a price between **kr76.19** and **kr90.75** at the end of this 3-month period.

The **Novotek AB** 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 **kr62.80** and **kr63.84**. A breakdown below any of these levels will issue sell signals. **Novotek AB** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk. 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 **Friday, March 15, 2024**, and so far it has fallen -2.70%. Further fall is indicated until a new bottom pivot has been found. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

On the downside, the stock finds support just below today's level from accumulated volume at **kr59.00** and **kr55.50**. On the upside the stock meets some resistance just above today's level from accumulated volume at **kr65.40**, **kr65.50** and **kr65.60**.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **kr4.60 (7.64%)** between high and low. For the last week, the stock has had daily average volatility of **5.52%**.

Novotek AB 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: **Low**

Evaluation: **Hold/Accumulate**

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