

Technical Pulse



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SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Medtecs International Corp Ltd (Current Price: \$1.18) - Technical BUY

Buy Spot: 1.18 Stop loss: 0.95 Take profit: 1.82



Source: Bloomberg, PSR

Medtecs International (SGX: 546) corrective sell down has met our expected flow based on our report dated on [9th September 2020](#). Moving forward, the technical indicate that there is another short term upside to complete the 2nd sub wave of the whole corrective wave:

1. The 5-sub-wave leading diagonal of the corrective waves has been completed with wave A completed after prices rebound on the support of \$0.95-\$1.05.
2. Bullish Marobozu candle on the support zone 1 confirms the upside after Monday's inverted hammer, which is indicative of a bullish reversal formation.
3. Once prices breaks the upper bound of the leading diagonal/wedge, we will then see the stock confirming the bullish trend.

**Timeline of the trade is 3 weeks from the date issued.*

**The corrective phase has not ended and the last leg C wave will likely rebound from support zone 2*

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CHART LEGENDS

Moving average

Red dotted line = 200 periods

Moving average

Blue dotted line = 50 periods

Moving average

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