

Technical Pulse



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SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Raffles Medical Group Ltd (Current Price: \$1.15) - Technical BUY

Buy stop: 1.17 Stop loss: 1.05 Take profit 1 : 1.25 Take profit 2 : 1.45



Source: Bloomberg, PSR

Raffles Medical Group LTD (SGX: BSL) bullish upside has been going strong although in May it had a dipped, the bullish momentum rebounded strongly at support zone 2 at \$0.996-\$1.102. Technical further indicate a strong continuation to the upside:

1. The formation of the pennant indicate a bullish continuation pattern.
2. Looking deeper, multiple candles has consolidate within the pennant and tested the resistance multiple times, as such, the resistance is hence weaken.
3. The pennant remain above the 50-day moving average.

CHART LEGENDS

- Moving average**
- Red dotted line = 200 periods Moving Average
- Blue dotted line = 50 periods Moving Average

**Timeline of the trade is 10 weeks from the date issued.*

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