

Technical Pulse



SINGAPORE | TECHNICAL ANALYSIS | UPDATE

25 September 2019

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Hongkong Land Holdings Ltd (Current Price: \$5.69) - **Technical SELL**

Sell limit: 5.76 Stop loss: 5.95 Take profit: 5.40



Hongkong Land Holdings (SGX:78) bearish sentiment is likely to continue based on the technicals below:

1. Bullish rise was met with resistance with price closing below the downtrend bearish support at 5.88 thrice. As such, we believe that the bullish strength is weakening.
2. Bearish Engulfing below 38.2 Fibonacci level of 6.93-5.15 swing high and low.
3. Bearish engulfing right below the 50 SMA level.
4. Bearish flag formation.
5. The trend has been making a series of lower highs and lower lows, effectively pushing the stock into a strong bearish downtrend.
6. Death cross formation when the 50 SMA crosses below the 200 SMA in July
7. The downtrend line is still intact.

CHART LEGENDS

- Red line = 200 periods moving average
- Blue line = 50 periods moving average

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