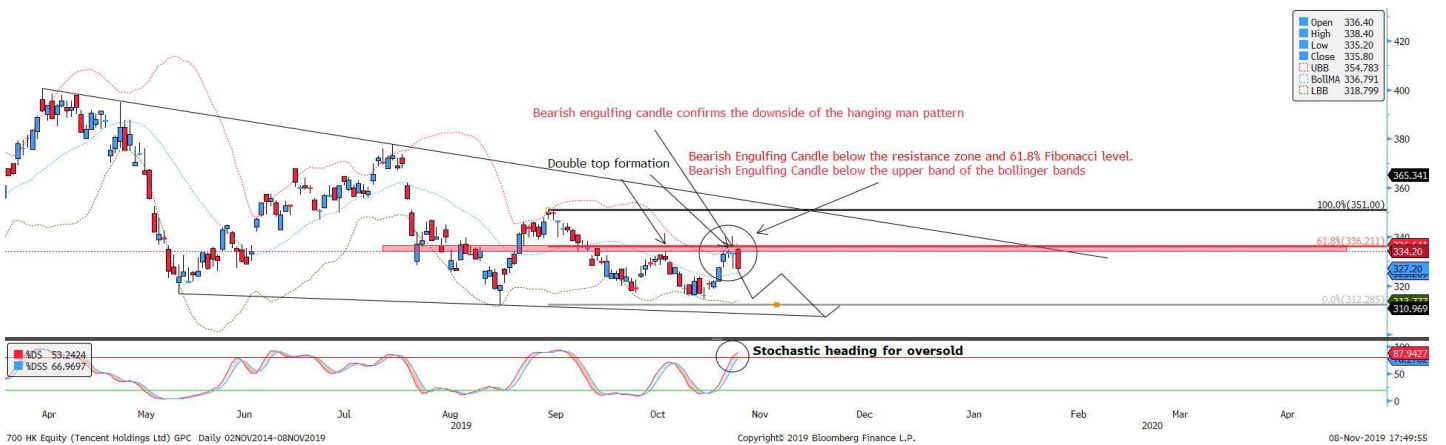


## Tencent Holdings (HK\$ 327.20) - **Technical SELL**

**Sell spot: 327.20   Stop loss: 342.80   Take profit: 307.80**



*\*This is an updated report from 4<sup>th</sup> November 2019.*

**Tencent Holdings (HK: 700)** will likely head down before a bullish rally as highlighted in the reports on 4<sup>th</sup> November 2019 technicals below:

1. Double top formation at 61.8% Fibonacci retracement level of **312.28-351.00**.
2. Bearish engulfing candle below the resistance zone highlighted in red and the 61.8% of the Fibonacci level. Furthermore, the strong bearish engulfing actually confirms the bearish bias of the hanging man on the previous period.
3. The past 3 candlestick formation shows signs of exhaustion when it did not rise above the high of 334.40 of the Fibonacci retracement level.

### CHART LEGENDS

#### Bollinger Bands

- Red dotted line = Upper Bollinger band**
- Green dotted line = Lower Bollinger Band**
- Blue dotted line = Middle Bollinger Band**

For more Technical Report please visit: <https://www.stocksbnb.com/technical-pulse/>

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