

Date: 14/10/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HCG	BUY	296-297	340	277*	14.40%	1 – 3 MONTHS

\*Closing Basis



### Rationale:

- On the Weekly chart, HCG has been rising continuously in **Bullish Channel** with **Higher Highs and Higher Lows** formation from the last year. Prices have respected the channel's upper and lower trend line every time it has touched.
- The price has settled just above the upper Bollinger Band after taken support of **50 Exponential Moving Averages**, which indicates bullish strength.
- In addition, a momentum indicator **RSI (14)** reading is **59** mark, which indicates bullish strength.
- Recently, the price has also formed **Bullish Engulfing** candlesticks on **50 Exponential Moving Averages**, which confirms the continuing bullish trend.

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