

Figure 1: Stock graph shows the stock's trend

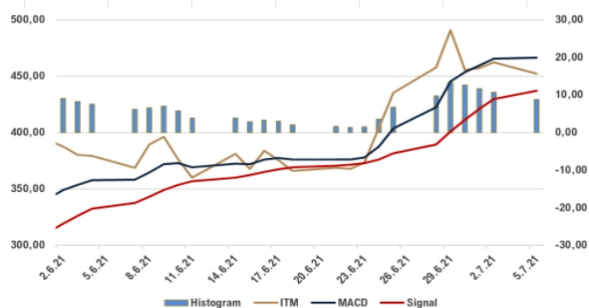


Figure 2: MACD indicates a potential buy signal



Figure 3: Candle Chart shows more positive changes

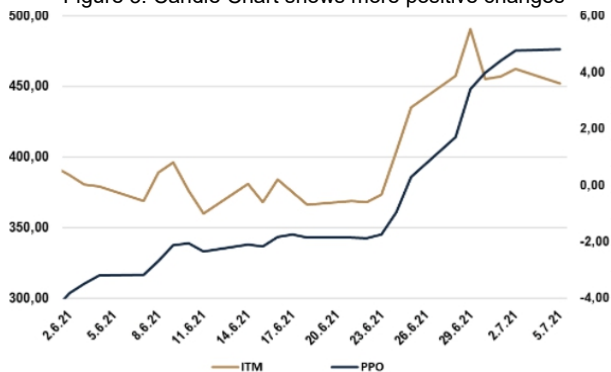


Figure 4: PPO above the zero-line

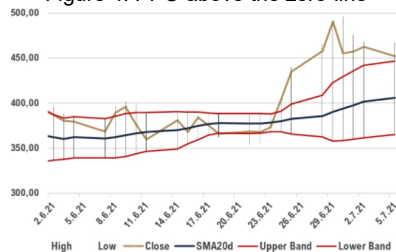


Figure 5: Stock above the upper band

Firm's Brief Description

ITM Power Plc is a United Kingdom-based company, which is engaged in manufacturing integrated hydrogen energy solutions. The Company provides solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. The Company has a range of product platforms based on Proton Exchange Membrane (PEM) technology. The Company's products include HGas1SP, HGas2SP and HGasXMW. HGas1SP is a smallest containerised PEM electrolyser system. The HGas1SP Plug Play product includes a single ITM Power PEM electrolyser stack to produce self-pressurised hydrogen gas. Its HGas2SP Plug Play product includes two ITM power PEM electrolyser stacks to produce self-pressurised hydrogen gas. The HgasXMW product is an electrolyser system built based on modules of three ITM power stacks. It is suitable for hydrogen fuel stations of truck, train and marine, refinery hydrogen, decarbonising heat and grid balancing markets.

Fundamental Approach.

- ITM Power PLC announced a higher FY on revenues in 2021, expected to have reached 4 million pounds (\$5.65 million), compared with GBP 3.3 million in 2020. Due to COVID-19, which had restrictions that caused project delays, the revenue would have stood at GBP 5.5 million.
- £35.4 million worth of ongoing projects had ITM Power, a 62% jump compared to the previous year. The company expects to deliver the remaining projects in fiscal 2022.
- ITM Power Plc. delivered a project of switched on 10-MW electrolyser in Germany in consortium with Shell. The largest of its kind in Europe.

Technical Analysis

According to Figure 1, the Main Graph presents a neutral movement from (06/04-06/22) of the stock. For the examined period from (06/23-07/06) there is a strong positive movement of the stock, as the 10-day MA crossed above the 20-day MA providing a strong buy signal. In Figure 2, MACD crossed above the signal line while it grown incrementally indicating a bullish trend. Additionally, in figure 3 the positive changes are more than the negative ones demonstrating a potential bullish trend. Also, the PPO had a strong uptrend during the second examined period (06/23-07/06), resulting in an increase above the zero line on the 25th of June. Lastly, the stock price surpassed the upper band of the Bollinger Bands pointing out a buy signal as well, as the fifth graphs depicts.

Prediction

Taking into consideration the recent uptrend combined with the growing trend of world governments commitment of building electrolyser projects by 2030, we recommend a strong buy signal. This signal is further supported through the technical analysis that is provided in the above paragraph, as the figures cited in this report show a bullish path of the ITM stock.

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