



Figure 1: The Main Graph shows the MAs' movements.



Figure 2: MACD indicates a potential sell signal

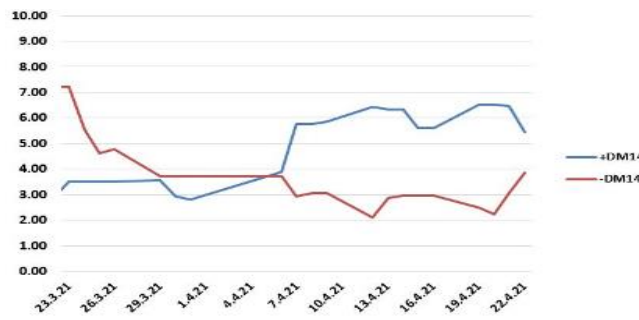


Figure 3: +DMI14 moves towards -DMI14

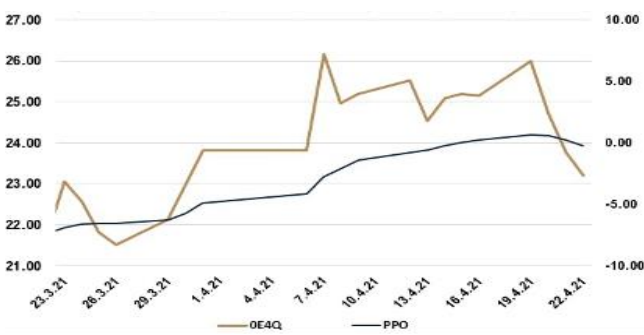


Figure 4: PPO below zero



Figure 5: Candle Chart

Firm's Brief Description

Nel ASA, formerly Diagenic ASA, is a Norway-based company that is engaged in the renewable energy equipment and services sector. The Company delivers solutions to produce, store and distribute hydrogen from renewable energy. Nel ASA serves industries, energy and gas companies with hydrogen technology. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing fuel cell electric vehicles with the same fueling and long range as conventional vehicles. The Company's subsidiaries are: H2 Logic A/S in Denmark; Hyme AS, Nel Fuel AS, New Nel Hydrogen Holding AS and RotoBoost H2 AS in Norway, as well as Proton Energy Systems Inc based in the United States.

Fundamental Approach

- Nel ASA received a purchase order valued over 40 million from Iwatani Corporation of America. Along with another purchase from HTEC on second H2Station hydrogen fueling station in Canada.
- According to Nel ASA's 2020 Annual Report, the revenue and operating income increased up to 14.4% an increase from 569.7 million to 651.9 million in 2019.
- Nel ASA's Hydrogen Fueling's revenue increasing 30% according to their 2020 Annual Report.

Technical Analysis

According to Figure 1, even though the MA 10 crossed above MA 20 at the end of March, the price of XIACF hasn't managed to cross either of the 2 MAs in the last few days providing uncertainty about the trend of the stock. In Figure 2, MACD was above the signal line through the examined period, providing a buy signal. Moreover, the -DMI14 was below the +DMI14 throughout the month, demonstrating a bullish trend, as shown in graph 3. Additionally, the PPO in graph 4, rose above zero on April 15th indicating a buy signal as well. Last, as the fifth graph depicts, the close prices of the stock during this last month were mostly positive during the examined period.

Prediction

Considering the recent stock trend a long position in the stock is recommended. This position is further supported by the technical analysis provided in the above paragraph, as the figures cited in this report show a bullish path of the 0E4Q stock.

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