

Magellan High Conviction Trust Units (MHH)

Magellan High Conviction Trust Units increases 1.5% after finding support, announces buyback of shares Wednesday January 13, 2021 16:00 AEST

Magellan High Conviction Trust Units (ASX:MHH), Australia's 30th largest Diversified financials company by market cap, has increased 1.5% after hitting the lower Bollinger Band three times in the last ten days. This is a bullish signal. The lower Bollinger Band marks the trajectory of support on a stock price.

Magellan High Conviction Trust Units' stock price has increased 2.0c (1.5%) from its previous trading session to close at \$A1.39. Compared with the All Ordinaries Index which rose 14.8 points (0.2%) in the day, the relative price increase was 1.2%.

There were 591,413 shares worth \$A822,064 traded today. The volume was 0.8 times the average daily trading volume of 714,735 shares.

BUYBACK OF SHARES

Magellan High Conviction Trust Units announced a buyback of 170,908 shares worth AUD240,126 (or \$US186,312) on January 11.

NAV

The company announced that net asset value per share (NAV) was AUD1.509 on Friday, January 08, a decrease of 2.7% in NAV from AUD1.551 as on Thursday, December 31, 2020.

Figure 1: Stock Identifiers

ISIN	AU0000055824
PermID	5071142488

Fig 2: Stock Summary

52-Week Range	\$A1.03-\$A1.70
Market Cap	\$A845.7 million
Shares Outstanding	608,441,427
Relative Strength (3 mo)	25

Fig 3: Technical Indicators

Name	Value	Comment
RSI	27.1	Buy
MFI	34.2	Neutral

Bullish Signals

Fig 4: High Price Performance Indicators and rank of Magellan High Conviction Trust Units in the Australian market:

Description	MHH Value	Rank In Market
Volatility %	1.4	In Top 16%
MCap	\$A845.7 million	In Top 18%
Today's Trading Turnover	\$A822,064	In Top 20%

Oversold/Bullish Signals:

- The Relative Strength Index (RSI) of 27.1 has breached the oversold line of 30, suggesting the price decrease of 27.1% in the last 14 days is unusually high.
- The stock is oversold according to the Williams % R indicator of -81.8, suggesting the price is close to its 14-day low of \$A1.37.
- The Stochastic indicator of 15.4 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.