

# Raffles Education

<b>Last Closing Price:</b> \$0.305	<b>Last Market Volume:</b> 7.9m shares	<b>52 Week Range:</b> \$0.305 - \$0.695
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## Bearish break suggests further correction ahead

**Key support breached.** Raffles Education is likely to see further downside pressure after falling below its 15-month uptrend line recently and failing the re-test subsequently; this was later followed by a bearish break of the \$0.32 key support yesterday.

**Technical indicators are bearish.** With the MACD still falling steadily and the RSI heading back into the oversold region again (see enlarged chart), they suggest that the downside momentum is still intact.

**Immediate support at \$0.255.** We expect the correction to test the initial support at \$0.255 (major trough in Mar '09), breaking which, we see the next key support around \$0.20 (key psychological support).

**Initial resistance at \$0.32.** Above the immediate resistance at \$0.32, we expect the subsequent resistance at \$0.37 (support-turned-resistance) and \$0.42 (key support-turned-resistance).

*Note: We currently have a fundamental HOLD rating on Raffles Education with \$0.37 fair value.*

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Source: *thenextview.com*



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**Please refer to the individual company's full report for additional disclosures**

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