

September Top Stock Ideas and Super SMID Granny Technicals



Mark L. Newton, CMT AC

HEAD OF TECHNICAL STRATEGY



Top Stock Ideas

NVIDIA - \$NVDA

-Three month triangle consolidation arguably does not signify technical weakness, but should lead NVDA back to new all-time highs

-Movement above \$120.79 should lead to a test of triangle resistance at \$127 which should be surpassed, but an important near-term test



- Ability of NVDA to exceed late August peaks at \$131.26 should lead to test \$141 initially, then resistance between \$157-\$161
- Strong support lies near \$100.95 and until/unless breached, NVDA remains bullish and higher prices should occur into October expiration

Meta Platforms – \$META

- Choppy range-bound consolidation from February –early September has been resolved higher, which is a bullish development
- Weekly MACD has turned back to positive territory given the strength since early August.
- \$META has only experienced four negative months out of the last 23, with just one of those having undercut a prior monthly low
- Resistance could materialize near \$599-600, but over this would drive META up to \$684 which looks important as an alternate Fibonacci-based projection target
- META will remain bullish barring a weekly decline back under \$495 which looks to be strong support

Uber Technologies – \$UBER

- Short-term patterns took a major bullish step towards resolving the consolidation higher given this week's gains
- Pullback into early August held right at the 38.2% Fibonacci retracement area at \$58 on its lowest weekly close into late July
- Both short-term and intermediate-term trends are now bullish, and weekly MACD has turned back to positive.
- Gains back to new all-time highs are likely, with initial resistance near \$82, then \$93.
- Only a move back under \$67 would cause damage to this current pattern.

Eli Lilly – \$LLY



- Minor churning in LLY stock since mid-August does not represent any technical concern
- Pattern remains sharply bullish on weekly charts and would turn back to bullish short-term on any move over \$940
- Movement back over \$972 is expected which should drive LLY up to \$1100, then \$1153
- Support lies at \$893, then \$863 and cannot be broken without causing a test of August lows.

Tesla – \$TSLA

- TSLA's progress in July successfully broke out of the entire downtrend from 2021. Following four weeks of consolidation post-breakout, the stock is right back near July peaks
 - Trends remain choppy on a one-year basis, but have improved given the strength in getting back over \$215 quickly.
- TSLA's gains since August have recovered nearly all the damage done since it peaked in July.
- Short-term and intermediate-term momentum have improved lately and intermediate-term trends would change from neutral to bullish on any rally back above \$271
 - Remains highly attractive technically given the combination of a short-term burst of momentum off the lows combined with its intermediate-term constructive pattern breakout
 - Movement over \$271 should propel TSLA higher to \$295, then back to test all-time highs just above \$414 from 11/2021.

Super SMID Granny Shots

Palentir – \$PLTR



-Palentir has rapidly gained in technical appeal following its near doubling in price since early August.

-Despite being stretched in the short run, the intermediate-term momentum has improved substantially this year.

-Rallies to challenge all-time highs at \$45 look likely

-Any near-term consolidation from October into November's election to the low \$30's would represent a very attractive opportunity to buy dips

Applovin – \$APP

-The 50% rally in APP over the last three weeks has carried APP back to new all-time highs

-Volume has actually expanded to the highest levels of the year on gains in the last couple weeks, despite prices being double what they were in early 2024

-Difficult to consider APP as one to avoid based on overbought conditions along when volume has expanded just as the stock hit new all-time highs

-Pullbacks, if/when they happen, should create an even better risk/reward situation and likely form solid support near \$104.

ePlus – \$PLUS

-Decline into September helped to alleviate overbought conditions as part of PLUS' ongoing uptrend

-Price bottomed right near the 38.2% Fibonacci retracement level of the entire rally from 2022 into August 2024

-Despite the huge decline from over \$24 to near \$15, PLUS has recovered sufficiently to put prices back up in the upper quartile of this month's decline. (Thus, no move back to new monthly lows for PLUS, which is a positive)

-Getting over \$20.15 should drive prices back to challenge \$21.80, with movement over this taking PLUS back to new all-time high territory.

-Upside targets lie at \$24.60, then \$27, while \$18 looks to be strong support.



The Bancorp- \$TBBK

- Movement back above its two-month consolidation was thought to be bullish and now some minor backing and filling makes TBBK quite appealing at \$50.50-\$51.50
- While near-term consolidation looks to be occurring in TBBK, the stock will remain bullish barring a move back under \$45.75.
- Ability to reclaim \$55 should help drive the next leg higher for TBBK, with resistance targets near \$60.

ADMA Biologics - \$ADMA

- Quite attractive given its 300%+ rally this year and minor weakness this week makes this attractive from a risk/reward standpoint.
- \$18.50 lines up as an interesting area of support which marks the pivot area of the recent breakout. Pullbacks should find good support near that level.
- Key support lies near \$16 and only when this is broken would one have doubts on the longevity of this rally. At present, minor consolidation is seen as bullish given that ADMA remains in strong uptrend and minor weakness is helping to alleviate overbought levels.



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