

Elridge Energy (0318)

Triangle Breakout Targets 52-Week High



Technical Highlights

After reaching a peak of RM0.495 in November 2024, the stock faced a sharp pullback, leading to a consolidation phase. During this period, the stock formed a triangle pattern, indicating a tightening range of movement. Just yesterday, the stock broke out from this triangle pattern with an impressive 8.3% gain, accompanied by the highest trading volume since September. Furthermore, this breakout has also pushed the stock above all the three key EMAs, reinforcing a bullish outlook.

Momentum indicators are looking good. The RSI is currently at 65, reflecting a rebound from a two-month neutral range and confirming stronger buying momentum. Meanwhile, the MACD has started to gain upward traction after a prolonged period of sideways movement.

An ideal entry for this stock would be a healthy pullback to the RM0.440 to RM0.450 range. The first resistance level to watch is RM0.475, followed by the 52-week high at RM0.495. If buying momentum continues to hold, the stock could break through its previous high and charge toward a new all-time high, with the next target at RM0.520 based on the trend-based Fibonacci extension. On the flip side, if the stock falls below RM0.415, it would indicate a breakdown from a key support zone and return to a downtrend.

Entry – RM0.440 – RM0.450

Stop Loss – RM0.415

Target Price – RM0.475 – RM0.495 – RM0.520

Technical

Resistance 1 (RM)	0.475
Resistance 2 (RM)	0.495
Support 1 (RM)	0.430
Support 2 (RM)	0.415
MACD	Positive
RSI	Positive

Stock Information

Last Close (RM)	0.455
52-week High (RM)	0.495
52-week Low (RM)	0.325

Company Profile

Elridge Energy Holdings Berhad operates as a holding company. The company, through its subsidiaries, manufactures biomass fuel products.

IOI Properties (5249)

W-Pattern Points to New Highs



Technical Highlights

After forming a bullish W-shaped pattern, the stock has been consolidating in a small sideways range. Prior to the W-pattern, we also observed a brief consolidation zone, which indicates steady accumulation. After completing the W-shape, another minor consolidation phase is emerging, indicating that a potential breakout is near. Supporting this bullish outlook, the stock is currently trading above all the three key EMAs and yesterday's session was closed with a bullish Dragonfly Doji candlestick.

Momentum indicators are showing encouraging signs. The RSI is currently at 60 and has started to move upward. Similarly, the MACD has also shifted upward steadily.

An ideal entry strategy would be between RM2.18 to RM2.22. The first resistance level to watch is RM2.35, and if this level is breached, we could see the stock testing the second resistance at RM2.46, a key point where the previous decline began. Should buying momentum remain strong, the third target price would be the 52-week high of RM2.55. On the downside, if the stock falls below RM2.09, it would indicate a breakdown from the key support zone and start a new downtrend.

Entry – RM2.18 – RM2.22

Stop Loss – RM2.09

Target Price – RM2.35 – RM2.45 – RM2.55

Technical

Resistance 1 (RM)	2.35
Resistance 2 (RM)	2.45
Support 1 (RM)	2.15
Support 2 (RM)	2.09
MACD	Positive
RSI	Positive

Stock Information

Last Close (RM)	2.22
52-week High (RM)	2.55
52-week Low (RM)	1.77

Company Profile

IOI Properties Group Berhad operates property development and investment, leisure, and hospitality business in Malaysia and Singapore.

Glossary of commonly used technical terms

Exponential Moving Average (EMA)	An indicator frequently used in technical analysis showing the average value of a security's price over a set period with greater weightage placed on the most recent data points.
Moving Average Convergence Divergence (MACD)	A trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A 9-day EMA of the MACD, called the "signal line", is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.
Stochastic	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The indicator's sensitivity to market movements can be reduced by adjusting the time period or by taking a moving average of the result.
Average True Range (ATR)	A measure of volatility whereby the indicator is the greatest of the following: <ul style="list-style-type: none">- current high less the current low;- the absolute value of the current high less the previous close;- the absolute value of the current low less the previous close;
Bollinger Band	A band plotted 2 standard deviations away from a simple moving average.
On-Balance Volume (OBV)	A method used in technical analysis to detect momentum, the calculation of which relates volume to price change. OBV provides a running total of volume and shows whether this volume is flowing in or out of a given security.
Support	The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.
Resistance	The price at which a stock or market can trade, but not exceed, for a certain period of time. Often referred to as "resistance level".
Reversal	A change in the direction of a price trend. On a price chart, reversals undergo a recognizable change in the price structure. An uptrend, which is a series of higher highs and higher lows, reverses into a downtrend by changing to a series of lower highs and lower lows. A downtrend, which is a series of lower highs and lower lows, reverses into an uptrend by changing to a series of higher highs and higher lows.
Divergence	When the price of an asset and an indicator, index or other related asset move in opposite directions.
Overbought	In technical analysis, this term describes a situation in which the price of a security has risen to such a degree – usually on high volume – that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.
Oversold	A situation in technical analysis where the price of an asset has fallen to such a degree – usually on high volume – that the oscillator has reached a lower bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors

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