MERCURY SECURITIES SDN BHD
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TECHNICAL WATCH
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INNOPRISE PLANTATIONS BHD (6262)

Poised for Support Rebound with Momentum

Technical Highlights

The stock last closed at RM1.840 as it retraces from its 52-week high, stabilizing above its first support at RM1.785. The stock had tested the support level multiple times, and recently formed a bullish engulfing as it rebounds from the support. For the long-term movement, the stock is still on its uptrend despite the recent retracements.

Momentum indicators show bullish signals as the MACD line had crossed above the signal line. Alongside that, the RSI line is shooting up towards its overbought zone. The stock had maintained well above its 200-day EMA, in the midst of crossing above its 20 and 50-day EMAs.

On the upside, the immediate target is RM1.900 with further strength potentially extending toward RM1.965 given a sustained momentum once breaking its first resistance. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Entry – RM1.830 – RM1.840
Stop Loss – RM1.680
Target Price – RM1.900 – RM1.965

Technical	
Resistance 1 (RM)	1.900
Resistance 2 (RM)	1.965
Support 1 (RM)	1.785
Support 2 (RM)	1.695
MACD	Bullish
RSI	Positive

Stock Information	
Last Close (RM)	1.840
52-week High (RM)	1.990
52-week Low (RM)	1.490

Company Profile

Innoprise Plantations Berhad, through its subsidiary, cultivates oil palm and produces crude palm oil and palm kernel.

PROTASCO BHD (5070)

Towards Testing Resistance for the 3rd Time?

Technical Highlights

The stock last closed at RM0.285, rallying since reaching its 52-week low at RM0.190. Key support levels are set at RM0.275 and RM0.254 with expectations of the stock to test its key resistance levels at RM0.310 and RM0.350 as it makes its way towards its 52-week high again.

Momentum indicators are showing bullish signals as the RSI line is on an uptrend and the MACD line crossing above the signal line. Alongside that, the stock had been well above all its EMAs, indicating a strong uptrend.

On the upside, the immediate target is RM0.310, with further strength potentially extending toward RM0.350 and RM0.390. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Entry – RM0.280 – RM0.285
Stop Loss – RM0.245
Target Price – RM0.310 – RM0.350

Technical	
Resistance 1 (RM)	0.310
Resistance 2 (RM)	0.350
Support 1 (RM)	0.275
Support 2 (RM)	0.254
MACD	Bullish
RSI	Positive

Stock Information	
Last Close (RM)	0.285
52-week High (RM)	0.400
52-week Low (RM)	0.190

Company Profile

Protasco Berhad is an investment holding company. The Company, through its subsidiaries, provides road construction, road rehabilitation, road maintenance, and engineering services. Protasco manufactures road construction materials and provides technical training and higher education.

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: - 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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