TECHNICAL WATCH
Monday, 3 Nov 2025
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Malaysia Marine and Heavy Engineering (5186)

Near-Term Trendline Breakout

Technical Highlights

The stock last closed at RM0.390, breaking out of its one-month trendline with a strong bullish candle. The stock had rebounded from its first support at RM0.370 as it potentially bounce back towards its first and second resistances. Furthermore, the stock had broken its trendline of over two years and sustaining trend reversal, polishing the bullish outlook.

Momentum indicators show bullish signals from the RSI as it moves upwards towards the overbought zone. Meanwhile, the MACD line is yet to cross above the signal line but are showing signs of reversal. Furthermore, the stock is on the verge of crossing above all its EMAs, reinforcing the bullish trend momentum.

On the upside, the immediate target is RM0.405 with further strength potentially extending towards RM0.435, given a sustained momentum. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Entry – RM0.390 – RM0.395
Stop Loss – RM0.345
Target Price – RM0.405 – RM0.435

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Technical	
Resistance 1 (RM)	0.405
Resistance 2 (RM)	0.435
Support 1 (RM)	0.370
Support 2 (RM)	0.350
MACD	Bearish
RSI	Positive

Stock Information	
Last Close (RM)	0.390
52-week High (RM)	0.485
52-week Low (RM)	0.305

Company Profile

Malaysia Marine and Heavy Engineering Holdings Bhd provides solutions for the oil and gas sector. The Company's activities include a full range of construction and engineering services, including building and installing offshore structures, marine repair of vessels including large LNG and LPG carriers and tankers, and marine conversion of vessels.

Gadang Holdings Berhad (9261)

Support Rebound, Inverted Hammer Formed

Technical Highlights

The stock last closed at RM0.300, forming a bullish inverted hammer as it touches its first support at RM0.291. With this formation, the stock shows sign of potential rebound from its first support to at least its first resistance at RM0.311.

Momentum indicators show bullish signals from the RSI as it moves upwards towards the overbought zone. Meanwhile, the MACD line is yet to cross above the signal line but are showing signs of reversal. Furthermore, the stock is on the verge of crossing above its 20-day EMA, having traded above its 50 and 200-day EMAs, reinforcing the bullish trend momentum.

On the upside, the immediate target is RM0.311, with further strength potentially extending towards RM0.331. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Entry – RM0.300 – RM0.305
Stop Loss – RM0.270
Target Price – RM0.311 – RM0.331

Technical	
Resistance 1 (RM)	0.311
Resistance 2 (RM)	0.331
Support 1 (RM)	0.291
Support 2 (RM)	0.275
MACD	Bearish
RSI	Positive

Stock Information	
Last Close (RM)	0.300
52-week High (RM)	0.375
52-week Low (RM)	0.210

Company Profile

Gadang Holdings Berhad is an investment holding company. The Company, through its subsidiaries, provides earthwork, civil engineering, and construction projects. Gadang also develops and invests in properties and manufactures ready-mixed concrete.

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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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Published & Printed By:

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