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TECHNICAL WATCH
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Wasco Berhad (5142)

Pending Breakout Following Strong Support Rebound

WSC MK	Last Close:	1.100	52-week High:	1.170	52-week Low:	0.820

Entry Price	1.100 – 1.105	**Stop Loss**	1.025	**Target Price**	1.170 – 1.256
Resistance 1	1.170	**Support 1**	1.084	**RSI**	Bullish
Resistance 2	1.256	**Support 2**	1.030	**MACD**	Bullish

Technical Highlights

The stock last closed at RM1.100, peeking above its resistance-turned-support at RM1.084. The price had made a temporary correction from its 52-week high at RM1.170 and subsequently staged a rebound from its critical support level at RM1.030.

Momentum indicators are bullish, as the RSI rises toward the overbought territory, while the lagging MACD line is in the midst of crossing above the signal line. The price had successfully made a breakout above all its EMAs back in early March, with the structure remaining intact which could see further continuation in the near to long term.

On the upside, the immediate target is RM1.170, with further strength potentially extending towards RM1.256 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Wasco Bhd operates as an energy infrastructure company. The Company specializes in pipe coating and corrosion protection services, fabrication and rental of gas compressors and process equipment, as well as various exploration, production, and services for the international oil and gas sector. Wasco serves customers worldwide.

Stock Information

Rating	Non-Rated
Market Cap (RMm)	851.7
Issued Shares (m)	774.3
Free Float (%)	42.1
Beta	0.8
3-mth Avg. Vol.	2,526,507
20-day Avg. Vol.	2,486,062
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

Top Glove Corporation Berhad (7113)

Critical Support Holding Strength

TOPG MK	Last Close:	0.720	52-week High:	0.920	52-week Low:	0.530

Entry Price	0.720 – 0.725	**Stop Loss**	0.680	**Target Price**	0.763 – 0.835
Resistance 1	0.763	**Support 1**	0.718	**RSI**	Bullish
Resistance 2	0.835	**Support 2**	0.683	**MACD**	Bearish

Technical Highlights

The stock last closed at RM0.720, resting at its first support at RM0.718 after a strong rally following a double trendline breakout at the end of March. The first support remains as the critical support level, with multiple tests subsequent to the price correction from its surge. If sustained, we could see a potential rebound from this level as the trend reversal is expected to be continued.

Momentum indicators are still at crossroads, as the RSI eased from the overbought zone while maintaining above the 50-level. The MACD, although yet to cross above the signal line, is showing early signs of a potential bullish crossover. The price continues to trade comfortably above the 20-day, 50-day and 200-day EMAs, underpinning the broader bullish structure.

On the upside, the immediate target is RM0.763, with further strength potentially extending towards RM0.835 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Top Glove Corporation Bhd manufactures a wide range of latex gloves. The Company's products include latex examination powdered, latex examination powder-free, nitrile examination gloves, soft nitrile examination gloves, vinyl examination gloves, surgical gloves, and other related products.

Stock Information

Rating	Non-Rated
Market Cap (RMm)	5,772.9
Issued Shares (m)	8,018.0
Free Float (%)	46.0
Beta	0.5
3-mth Avg. Vol.	30,958,340
20-day Avg. Vol.	57,938,260
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

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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