

Asian Pac Holdings Berhad (4057)

Five-Year Trendline Cracked, Bulls Take Charge

LGH MK	Last Close:	0.145	52-week High:	0.145	52-week Low:	0.085
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Entry Price	0.140 – 0.145	Stop Loss	0.105	Target Price	0.160 – 0.205
Resistance 1	0.160	Support 1	0.115	RSI	Bullish
Resistance 2	0.205	Support 2	0.110	MACD	Positive

Technical Highlights

The stock last closed at RM0.145, breaking out from a symmetrical triangle chart pattern formed by the convergence of a five-year descending trendline and a one-year ascending trendline, with the apex resolved at RM0.130. The breakout is further reinforced by a simultaneous breach above the prior resistance level at RM0.135, significantly strengthening the conviction of the move. Looking ahead, the next key resistance levels are Resistance 1 at RM0.160, a level dating back to June 2021, and Resistance 2 at RM0.205, held since April 2021, both representing meaningful long-term supply zones that will define the stock's next leg higher should momentum sustain.

Momentum indicators remain bullish, though the RSI has surged deep into overbought territory, a testament to the strength of the breakout, albeit one that warrants monitoring for near-term consolidation or a healthy pullback. The MACD remains above the signal line with a widening histogram, confirming sustained buying pressure beneath the surface. Separately, price is trading above the 20, 50, and 200-day EMAs, all three aligned in a bullish stack, validating the broader uptrend structure across the near to medium term.

On the upside, the immediate target is RM0.160, with further strength potentially extending towards RM0.205 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Asian Pac Holdings Berhad is an investment holding company. The Company, through its subsidiaries, provides property investment and development, as well mall and carpark ownership, trading building materials, and as rents out bungalow.

Stock Information

Rating	Non-Rated
Market Cap (RMm)	215.9
Issued Shares (m)	1,488.8
Free Float (%)	45.2
Beta	0.6
3-mth Avg. Vol.	1,776,627
20-day Avg. Vol.	2,762,690
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

SP Setia Berhad (8664)

One-Year Barrier Breached, Sentiment Shifts

LBALUM MK	Last Close:	1.130	52-week High:	1.300	52-week Low:	0.720
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Entry Price	1.125 – 1.130	Stop Loss	0.945	Target Price	1.265 – 1.350
Resistance 1	1.265	Support 1	1.010	RSI	Bullish
Resistance 2	1.350	Support 2	0.950	MACD	Positive

Technical Highlights

The stock last closed at RM1.130, breaking out from a one-year descending trendline that has consistently capped the stock's recovery attempts since mid-2025, validated by four distinct touchpoints, with each rejection reinforcing its significance as a formidable overhead barrier. The breakout is further reinforced by a simultaneous breach above the prior resistance level at RM1.095, with both structures cleared in a single decisive session, signaling a meaningful shift in market sentiment and suggesting the path of least resistance has firmly shifted to the upside.

Momentum indicators remain bullish, though the RSI has surged deep into overbought territory, a testament to the strength of the breakout, albeit one that warrants monitoring for near-term consolidation or a healthy pullback. The MACD remains above the signal line with a widening histogram, confirming sustained buying pressure beneath the surface. Separately, price is trading above the 20, 50, and 200-day EMAs, all three aligned in a bullish stack, validating the broader uptrend structure across the near to medium term.

On the upside, the immediate target is RM1.265, with further strength potentially extending towards RM1.350 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

SP Setia Berhad is an investment holding company. Through its subsidiaries, the Company operates as building contractors and develops, invests, and leases properties. SP Setia also manufactures precast concrete, and prefabricates, installs, and sells wood products.

Stock Information

Rating	Non-Rated
Market Cap (RMm)	5,653.8
Issued Shares (m)	5,003.3
Free Float (%)	50.6
Beta	1.0
3-mth Avg. Vol.	11,344,400
20-day Avg. Vol.	12,934,030
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: <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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Published & Printed By:

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont’ Kiara,
50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my