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Inari Amertron Berhad (0166)

Bullish Reversal in Play as Inverted Head and Shoulders Forms

INRI MK	Last Close:	2.290	52-week High:	2.670	52-week Low:	1.210

Entry Price	2.290 – 2.295	**Stop Loss**	2.105	**Target Price**	2.650 – 2.770
Resistance 1	2.650	**Support 1**	2.180	**RSI**	Bullish
Resistance 2	2.770	**Support 2**	2.110	**MACD**	Positive

Technical Highlights

The stock last closed at RM2.290, rebounding from its key support level of RM2.180. Following the decline at the end of October 2025, the price has developed an inverted head and shoulders pattern, indicating a potential bullish reversal. With the right shoulder now in place, the stock appears poised to advance towards the immediate resistance at RM2.650.

Momentum indicators remain broadly supportive of the bullish setup, with the RSI climbing above the 60-level, reflecting strong buying momentum although near-term overbought conditions may trigger intermittent consolidation. Meanwhile, the MACD had just crossed above signal line, suggesting that bullish momentum continues to strengthen. Meanwhile, the 50-day EMA is crossing above the 200-day EMA, signalling a potential longer-term bullish shift, while the price has just moved above the 20-day EMA, suggesting improving short-term momentum.

On the upside, the immediate target is RM2.650, with further strength potentially extending towards RM2.770 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Inari Amertron Berhad is an investment holding company involved in the electronics manufacturing services (EMS) industry. The Company provides semiconductor packaging services such as back-end wafer processing, assembly and testing for global customers in Radio Frequency (RF) and in Optoelectronic products. Inari has manufacturing facilities in Malaysia, China and Philippines.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	8,748.9
Issued Shares (m)	3,820.5
Free Float (%)	75.1
Beta	1.1
3-mth Avg. Vol.	25,058,790
20-day Avg. Vol.	26,782,490
Shariah Compliant	Yes

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TECHNICAL WATCH
Tuesday, June 16, 2026
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Mega Fortris Berhad (5327)

All-Time High Breakout After Multiple Retests

MEGAFB MK	Last Close:	1.700	52-week High:	1.720	52-week Low:	0.380

Entry Price	1.700 – 1.705	**Stop Loss**	1.485	**Target Price**	1.800 – 1.900
Resistance 1	1.800	**Support 1**	1.590	**RSI**	Neutral
Resistance 2	1.900	**Support 2**	1.490	**MACD**	Neutral

Technical Highlights

The stock last closed at RM1.700, marking a decisive breakout above its all-time high after an extended period of consolidation. During this phase, the price repeatedly tested the all-time high level, reflecting persistent buying interest and the formation of a strong resistance zone. With momentum building, the breakout suggests the stock has entered a potential price discovery phase, and sustained trading above this level could pave the way for a move towards the immediate resistance at RM1.800 in the near term.

Momentum indicators are showing mixed but improving signals, with the RSI narrowing towards the signal line and approaching a potential crossover above the 50-level, indicating a developing bullish bias. Meanwhile, the MACD remains below the signal line, suggesting that bearish momentum is still present but gradually easing. Price action remains constructive, with the stock now trading above all key EMAs, signalling strengthening momentum and a potential shift towards near-term upside.

On the upside, the immediate target is RM1.800, with further strength potentially extending towards RM1.900 should momentum build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Mega Fortris Berhad manufactures security seals. The Company produces airline padlock, carrier cable seal, container bolt lock, dragon and fast seal, indicative seal, security boxes, pouches, and bags for securing goods in transit. Mega Fortris serves airline, banking, hospitality, logistics, oil and gas, health care and pharmaceutical, retail, and utilities sectors globally.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	1,436.5
Issued Shares (m)	845.0
Free Float (%)	20.7
Beta	N/A
3-mth Avg. Vol.	16,874,480
20-day Avg. Vol.	9,611,705
Shariah Compliant	Yes

Source: Bloomberg, Mercury Research

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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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