MERCURY SECURITIES SDN BHD
(A Participating Organisation of Bursa
Malaysia Securities Bhd.)

TECHNICAL WATCH
Wednesday, November 04, 2026
Research Team
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Northern Solar Holdings Berhad (0340)

Bullish Momentum Builds Within Falling Wedge

Last Close:	1.140	52-week High:	1.360	52-week Low:	0.445



Entry Price	1.140 – 1.145	**Stop Loss**	1.035	**Target Price**	1.240 – 1.320
Resistance 1	1.240	**Support 1**	1.090	**RSI**	Bullish
Resistance 2	1.320	**Support 2**	1.040	**MACD**	Negative

Technical Highlights

The stock last closed at RM1.140, continuing to consolidate within a falling wedge pattern formed since late September 2026, following its strong breakout from a 6-month consolidation zone. The recent pullback from its 52-week high of RM1.320 suggests a period of healthy consolidation following the sharp rally, with the narrowing price range indicating easing selling pressure. A decisive breakout above the wedge's upper boundary could signal a bullish continuation, potentially driving the stock towards its immediate resistance at RM1.240.

Momentum indicators remain constructive, with the RSI recovering to 55.11, staying above the neutral 50 level and signalling improving buying momentum while remaining below overbought territory. Meanwhile, the stock has reclaimed its 20-day EMA and continues to trade comfortably above its 50-day and 200-day EMAs, further reinforcing the broader bullish outlook and suggesting strengthening near-term momentum.

On the upside, the immediate target is RM1.240, with further strength potentially extending towards RM1.320 should momentum continue to build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Northern Solar Holdings Berhad operates as an investment holding company. The Company, through its subsidiaries, specializes in the engineering, procurement, construction, and commissioning (EPCC) of solar PV systems and generation of renewable energy, as well as O&M of solar PV equipment and systems. Northern Solar Holdings serves customers in Malaysia.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	451.0
Issued Shares (m)	395.6
Free Float (%)	47.3
Beta	1.1
3-mth Avg. Vol.	3,285,769
20-day Avg. Vol.	2,758,280
Shariah Compliant	No

Source: Bloomberg

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Tek Seng Holdings Berhad (7200)

Bullish Reversal Gains Traction Following Downtrend Breakout

Last Close:	0.260	52-week High:	0.320	52-week Low:	0.190



Entry Price	0.260 – 0.265	**Stop Loss**	0.235	**Target Price**	0.270 – 0.285
Resistance 1	0.270	**Support 1**	0.250	**RSI**	Bullish
Resistance 2	0.285	**Support 2**	0.240	**MACD**	Positive

Technical Highlights

The stock last closed at RM0.260, staging a rebound from its key support at RM0.240 before successfully breaking above the 1-month downtrend line formed since late September 2026. The breakout suggests renewed buying interest and easing selling pressure, signalling a potential bullish reversal. Should buying momentum persist, the stock is poised to test its immediate resistance at RM0.270.

Momentum indicators have strengthened, with the RSI recovering to 56.05, crossing above the neutral 50 level and signalling improving buying momentum while remaining below overbought territory. Meanwhile, the stock has reclaimed its 20-day and 50-day EMAs and continues to trade above its 200-day EMA, further supporting the bullish reversal and suggesting strengthening near-term momentum.

On the upside, the immediate target is RM0.270, with further strength potentially extending towards RM0.285 should momentum continue to build. Conversely, a breach below its support levels would invalidate the bullish outlook and expose the stock to further downside.

Company Profile

Tek Seng Holdings Berhad operates as an investment holding company. The Company, through its subsidiaries, manufactures and distributes polyvinyl chloride related products and PP non-woven products, as well as provides real estate services. Tek Seng Holdings operates in Malaysia.

Stock Information

Rating	Non-Rated
Market Cap (RM m)	93.7
Issued Shares (m)	360.4
Free Float (%)	44.3
Beta	0.8
3-mth Avg. Vol.	422,377
20-day Avg. Vol.	211,240
Shariah Compliant	Yes

Source: Bloomberg

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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