

EG Industries (8907)

Revisiting 52-Week High?



Technical Highlights

The stock has been in an uptrend pattern since early June 2024. After reaching its 52-week high in late Dec 2024, the stock underwent a consolidation phase, forming a falling triangle pattern. Recently, the resurgence of buying interest reignited the stock's momentum. At the closing yesterday, the stock successfully initiated the triangle pattern breakout, supporting the case of positive trend continuation toward its previous 52-week high.

Momentum indicators are supportive. The RSI is rebounding strongly, signalling strengthening momentum. Meanwhile, the MACD is approaching a golden cross, suggesting further upside potential in the near term.

Waiting a slight pullback to the range between RM2.42 and RM2.45 represents a good entry opportunity. The first resistance to watch is RM2.51. If the stock breaks through this level, the next resistance would be at RM2.65. If the buying momentum remains strong, the stock could revisit its 52-week high at RM2.68. On the flip side, if the stock falls below RM2.30, it would indicate a false pattern breakout and the start of a consolidation phase.

Entry – RM2.42 – RM2.45

Stop Loss – RM2.30

Target Price – RM2.51 – RM2.65 – RM2.68

Technical

Resistance 1 (RM)	2.51
Resistance 2 (RM)	2.65
Support 1 (RM)	2.33
Support 2 (RM)	2.23
MACD	Positive
RSI	Positive

Stock Information

Last Close (RM)	2.45
52-week High (RM)	2.68
52-week Low (RM)	1.24

Company Profile

EG Industries Berhad through its subsidiaries involves in manufacturing and selling individual speaker drivers, speaker system, and parquet flooring.

Johor Plantation (5323)

Bullish Momentum Continues



Technical Highlights

After peaking in late October 2024, the stock entered a sideways consolidation phase before dipping into a brief period of weakness. However, buying interest quickly recovered by mid-January 2025, fueling a strong rebound that has since established a clear uptrend. Yesterday's session saw sustained momentum propelling the stock to a higher close, which successfully broke out of a triangle pattern and traded above all key EMA lines. Given these favourable technical signals, we expect the bullish momentum to persist, with the stock likely to re-test previous highs.

Momentum indicators are supportive of the stock's bullish set-up. The RSI continued to climb gradually, signalling sustained buying interest. Meanwhile, the recent exhibition of golden cross in the MACD further ascertained the build-up of the stock's positive momentum.

A recommended entry point can be set at the range between RM1.21 and RM1.23. The first resistance to watch is RM1.26, and a successful breakout could push the stock toward the second target of RM1.35. On the flip side, if the stock falls below RM1.16, it would indicate a false trend reversal and the commencement of a consolidation phase. Stop-loss wise, it can be placed slightly lower than the stock's first support level at RM1.13.

Entry – RM1.21 – RM1.23
Stop Loss – RM1.13
Target Price – RM1.26 – RM1.35

Technical

Resistance 1 (RM)	1.26
Resistance 2 (RM)	1.35
Support 1 (RM)	1.16
Support 2 (RM)	1.10
MACD	Positive
RSI	Positive

Stock Information

Last Close (RM)	1.23
52-week High (RM)	1.44
52-week Low (RM)	0.821

Company Profile

Johor Plantation Group Berhad is a plantation company that specializes in plantation and cultivation of palm oil.

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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