

TOP GLOVE TAKING A BREATHER, SAYS ALLIANCEDBS

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KUALA LUMPUR (June 11): AllianceDBS Research said Top Glove Corp Bhd (Topglov) had on June 10 traded within previous day's range to form an inside day bar before closing at RM17.08 (up 8 sen or 0.47%).

In its evening edition June 10, the research house said Topglov continued to trade above 20-day (blue) and 50-day (red) moving average lines.

It said the inside day bar indicated a breather in the game play.

"Following the up close on 10 June 2020, the stock is likely to move higher with immediate hurdle at RM17.24.

"A rise above RM17.24 would see the stock gearing towards the next resistance zone, RM18.00 – RM18.50.

"The support is pegged at RM16.00. A fall below RM16.00 should see further price decline to the subsequent support at RM13.50," it said.

AllianceDBS Research stock volume traded on June 10 was 17.1 million shares compared to the 3-month average volume of 15.8 million shares.