

IMMEDIATE HURDLE FOR TOP GLOVE AT RM4.85, SAYS ALLIANCEDBS RESEARCH

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KUALA LUMPUR (Sept 27): AllianceDBS Research said the immediate hurdle for Top Glove Corp Bhd (Topglov) was at RM4.85 and that Topglov had on Sept 26 traded lower to RM4.72 before rebounding to close at the day's high of RM4.82 (up 1 sen or 0.20%).

In its evening edition yesterday, the research house said Topglov continued to trade above the 20-day and 50-day moving average lines.

“Following the up close on Sept 26, the stock is likely to move higher again with immediate hurdle at RM4.85.

“A crossover of RM4.85 should see further price rise to the next overhead resistance zone, RM5.10 – RM5.25.

“The support is pegged at RM4.72. A fall below RM4.72 would put pressure on the stock down to the subsequent support zone, RM4.60 – RM4.64,” it said.

AllianceDBS Research said stock volume traded on Sept 26 was 950,000 shares compared to the 3-month average volume of 4.22 million shares.

The research house said that indicators wise, the MACD was marginally above the 9-day moving average line with the buy signal remains intact.

It said the relative strength index indicated that the stock was currently in an overbought zone.