

Oct 25, 2016 | Written by theedgemarkets.com | 0

KUALA LUMPUR (Oct 25): AllianceDBS Research said Pesona Metro Holdings Bhd (Pesona) gapped up to reach a high of 46 sen before closing near the day's high at 45.5 sen (up 1.5 sen or 3.40%).

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

"The upside gap indicated the urgency to establish stock position.

"Following the up close on Oct 24, the stock is expected to move higher again with immediate hurdle at 47 sen.

"A crossover of 47 sen should see further price rise to the next overhead resistance zone, 49.5 sen - 51 sen.

"The support is pegged at 43.5 sen. A fall below 43.5 sen would put pressure on the stock down to the subsequent support at 42 sen," it said.

AllianceDBS Research said stock volume traded on Oct 24 was 4.12 million shares compared to the 3-month average volume of 1.26 million shares.

The research house said that indicators wise, the MACD was 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.

Addthis:

author: theedgemarkets.com

source: theedgemarkets.com

is Pinning adv:

Video Priority: Inactive

Source URL: <http://www.theedgemarkets.com/en/node/310912>