

By **Cheow Ming Liang** | cheowml@kenanga.com.my

Actionable Technical Highlights – IJM CORPORATION BHD

Daily Charting – IJM (Technical Buy)



Source: TradingView

About the Stock:		Key Support & Resistance Levels	
Name	: IJM CORP. BHD	52 Week High/Low	: RM3.76/RM1.75
Bursa Code	: IJM	3-m Avg. Daily Vol.	: 11,737,770
CAT Code	: 3336	Free Float (%)	: 80
Market Cap	: RM10.4b	Beta vs. KLCI	: 0.9
		Last Price	: RM2.98
		Resistance	: RM3.01 (R1) RM3.20 (R2)
		Take Profit	: RM3.19
		Stop Loss	: RM2.78

IJM CORPORATION BERHAD (Technical Buy)

- IJM Corporation Berhad (IJM) settled at RM2.98 yesterday, up 2.05% as the stock continues to consolidate within a symmetrical triangle pattern. This formation suggests that the stock may be preparing for a breakout as it approaches the apex, potentially signalling a shift in trend.
- From a technical perspective, the stochastic oscillator is on an uptrend at 32.86, indicating early signs of increasing buying interest. The Tom Demark Pressure Ratio (TDRP) stands at 37.15, suggesting that selling pressure is diminishing. The RSI has improved to 45.95, moving closer to the neutral 50-level, which implies that momentum is building for further gains. Additionally, the RSI exhibits bullish divergence, with the indicator climbing despite the stock trading near lower levels—often a signal of an impending trend reversal.
- The immediate resistance is at RM3.01, followed by RM3.20, in alignment with the 23.6% Fibonacci retracement level. A successful breakout above these levels could push the stock higher towards RM3.40, representing the next key resistance zone. On the downside, the immediate support is marked at RM2.87, with stronger support near RM2.80, which should provide a cushion against potential pullbacks.
- For traders seeking to capitalise on the anticipated breakout, accumulating shares near the RM2.95–RM2.98 range may present strategic entry points. A take-profit target at RM3.19 offers an upside potential of approximately 7.0%, while a stop-loss at RM2.78 limits the downside risk to around 6.7%. This setup provides a favourable risk-reward ratio for short-term traders aiming to ride the potential breakout in IJM's price movement.

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Published by:
KENANGA INVESTMENT BANK BERHAD (15678-H)
 Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
 Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my