

08 October 2024

By **Cheow Ming Liang** | [cheowml@kenanga.com.my](mailto:cheowml@kenanga.com.my)

**Actionable Technical Highlights – PERDANA PETROLEUM BHD**

**Daily Charting – PERDANA PETROLEUM BHD (Technical Buy)**



Source: TradingView

About the Stock:		Key Support & Resistance Levels	
<b>Name</b>	: PERDANA PETROLEUM BHD	<b>52 Week High/Low</b>	: RM0.51/RM0.18
<b>Bursa Code</b>	: PERDANA	<b>3-m Avg. Daily Vol.</b>	: 11,439,450
<b>CAT Code</b>	: 7108	<b>Free Float (%)</b>	: 31
<b>Market Cap</b>	: RM690m	<b>Beta vs. KLCI</b>	: 0.6
		<b>Last Price</b>	: RM0.310
		<b>Resistance</b>	: RM 0.325(R1) RM0.330 (R2)
		<b>Take Profit</b>	: RM0.360
		<b>Stop Loss</b>	: RM0.270

**PERDANA PETROLEUM BERHAD (Technical Buy)**

- Perdana Petroleum Berhad (PERDANA) closed at RM0.310 yesterday, gaining 3.33%, as it continued its recovery from a recent low of RM0.270. The stock is now challenging its 13-day Simple Moving Average (SMA) at RM0.322, showing early signs of recovery following the sharp declines in August and September.
- Technically, the stochastic oscillator has moved above oversold territory, registering at 24.84, which points to resurgence in buying interest. The Tom Demark Pressure Ratio (TDRP) has also surged to 61.01, signalling diminishing selling pressure. Furthermore, the Relative Strength Index (RSI) has displayed a bullish divergence, currently sitting at 35 and gradually climbing, indicating a shift in sentiment from bearish to neutral.
- Key resistance levels to monitor are RM0.325, in line with the 13-day SMA, and RM0.330, which corresponds to the 200-day SMA. A clear breakout above these levels could propel the stock higher, targeting RM0.345, aligned with the 38.2% Fibonacci retracement level, and potentially reaching RM0.360, where the 13-week SMA is positioned. On the downside, key support levels include RM0.295, with critical support at RM0.270, which offers a strong safety net.
- With improving technical indicators and a decline in selling pressure, investors might consider accumulating the stock around the RM0.310 level. A take-profit target of RM0.360 offers a potential upside of approximately 16.1%, while a stop-loss at RM0.270 minimizes downside risk to 12.9%. This risk-reward setup is appealing for traders seeking to capitalize on PERDANA's potential recovery.

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)