

19 November 2024

By **Cheow Ming Liang** | 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	
Name :	PERDANA PETROLEUM BHD	52 Week High/Low :	RM0.51/RM0.18
Bursa Code :	PERDANA	3-m Avg. Daily Vol. :	8,475,737
CAT Code :	7108	Free Float (%) :	31
Market Cap :	RM635m	Beta vs. KLCI :	1.1
		Last Price :	RM0.285
		Resistance :	RM 0.295(R1) RM0.300 (R2)
		Take Profit :	RM0.315
		Stop Loss :	RM0.265

PERDANA PETROLEUM BERHAD (Technical Buy)

- Perdana Petroleum Berhad (PERDANA) closed at RM0.285 yesterday, posting a modest gain of 1.79%, as the stock consolidates near key support levels. The price action suggests ongoing accumulation at the lower end of its range, highlighting potential for a rebound if buying momentum strengthens. The convergence of its key SMAs (5, 13, and 50-day) around RM0.290–RM0.295 indicates the likelihood of a decisive movement in the near term.
- From a technical perspective, the stochastic oscillator stands at 40.74, trending upward as the stock emerges from oversold conditions, signalling a potential recovery. The Tom Demark Pressure Ratio (TDPR) at 70.33 reflects reduced selling pressure, reinforcing the possibility of a rebound. Meanwhile, the RSI has inched higher to 44.06, pointing to improving momentum, though it remains below the neutral 50-level, leaving room for further upside. The presence of a "bullish divergence" in the RSI on the daily chart strengthens the case for upward movement.
- Immediate resistance lies at RM0.295, followed by a more significant level at RM0.300, coinciding with the 50-day SMA and prior price highs. A breakout above these levels could see the stock testing RM0.320, marking the next notable resistance zone. On the downside, immediate support is seen at RM0.270, with further support at RM0.245, providing a cushion against potential pullbacks.
- For traders looking to capitalise on a possible rebound, accumulating between RM0.275–RM0.285 could offer a strategic entry point. Setting a take-profit target at RM0.315 offers an upside potential of approximately 10.5%, while a stop-loss at RM0.265 limits downside risk to around 7.0%. This setup presents a favourable risk-reward profile, ideal for traders aiming to leverage a potential recovery in PERDANA's price trajectory.

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 E-mail: research@kenanga.com.my

