Rakuten Trade

Technical View

Join Us @

RakuRangers Community | Research Hive & Rakuten Trade Ideas

11 May 2022

✉ *research@rakutentrade.my*

Bonia Corporation Bhd
(BONIA, 9288)

By Queenie Tan, Equity Analyst

Technical View

CONTRA TRADE ONLY

3.00X
Collateral Value

Bonia Corporation Bhd (BONIA, 9288)

• Share price closed 2.6% higher at RM2.38 on Tuesday.

• BONIA is trading on an uptrend line since March. Its share price is also trading above all its key moving averages.

• As current price has fallen onto its support line, its share price is expected to move higher.

• Resistance levels are identified at RM2.44 (R1) and RM2.53 (R2).

• On the flipside, support levels are pegged at RM2.27 (S1) and RM2.09 (S2).

Basic Data		Technical		Ratings	
52-week High	RM2.53	**Resistance 2**	RM2.53	**MACD**	Bearish
52-week Low	RM0.80	**Resistance 1**	RM2.44	**RSI**	Neutral
Current Level	RM2.38	**Support 1**	RM2.27	**Trend**	Bullish
		Support 2	RM2.09		

Technical terms	Definition

Resistance	Resistance zones arise due to a sell-off when prices increase.
Support	Support is a price level where a downtrend can be expected to pause, due to a concentration of demand. As the price of a security drops, demand for the shares increase, thus forming the support line.
MACD	Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices.
RSI	The relative strength index (RSI) is a momentum indicator developed by noted technical analyst Welles Wilder, that compares the magnitude of recent gains and losses over a specified time period to measure speed and change of price movements of a security. It is primarily used to attempt to identify overbought or oversold conditions in the trading of an asset.
Stochastic	The stochastic oscillator is a momentum indicator comparing the closing price of a security to the range of its prices over a certain period of time. The sensitivity of the oscillator to market movements is reducible by adjusting that time period or by taking a moving average of the result.

Published:

Kenny Yee Shen Pin
Head of Research