

Company Name : Alam Maritim Resources Berhad
Date : 16 June 2015
Source : The Edge Financial Daily

Alam Maritim Dips 1.77%, Expected To Test Lower Level

KUALA LUMPUR (June 16): Shares of Alam Maritim Resources Bhd (Alam) (Financial Dashboard) fell this morning after AlianceDBS Research said Alam had on June 15 broken the 57.5 sen support to reach the lowest low of 55.5 sen since Dec 18, 2014 before closing off the day's low at 56.5 sen (down 2 sen or 3.41%).

At 9.41am, Alam fell 1.77% or one sen to 55.55 sen with 174,600 shares done.

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

"Given the downside breakout of RM0.575, the stock is expected to test lower level again with immediate support at 51.5 sen.

"A fall below 51.5 sen would put pressure on the stock down to the subsequent support at 49 sen.

"The hurdle is at 57.5 sen. A crossover of 57.5 sen should see further price rise to the next overhead resistance at 60 sen," it said.

AllianceDBS Research said stock volume traded on June 15 was 1.52 million shares compared to the 3-month average volume of 2.44 million shares.