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Immediate hurdle for Crest Builder at RM1.13, says AllianceDBS Research

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KUALA LUMPUR (Aug 21): AllianceDBS Research said Crest Builder Holdings Bhd (Cresbld) had on Aug 18 crossed over the RM1.04 hurdle to reach a high of RM1.10 before closing near the day's high at RM1.08 (up 8 sen or 8.00%).

In its evening edition last Friday, the research house said Cresbld continued to trade below the 20-day (blue) and 50-day (red) moving average lines.

"Following the up close on Aug 18, the stock is likely to move higher again with immediate hurdle at RM1.11.

"A crossover of RM1.11 should see further price rise to the next overhead resistance zone, RM1.13 - RM1.20.

"The support is pegged at RM1.04. A fall below RM1.04 would put pressure on the stock down to the subsequent support zone, RM0.98 – RM1.00,"it said.

AllianceDBS Research said stock volume traded on Aug 18 was 1.11 million shares compared to the 3-month average volume of 660,000 shares.

The research house said that indicators wise, the MACD was still marginally below the 9-day moving average line with the sell signal remains intact.

It said the relative strength index indicated that the stock was currently in an overbought zone.

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