Stock Picks: Sarawak Oil Palms And Kerjaya Prospek

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RHB Investment Bank Bhd (RHB Research) has identified Sarawak Oil Palms Bhd and Kerjaya Prospek Group Bhd as stock picks, with both counters showing bullish technical setups after breaking above key resistance levels on elevated trading volume.

For Sarawak Oil Palms, RHB Research said the stock has extended its rally after staging a strong breakout above the RM5.50 resistance level. The bullish close above this level, coupled with higher trading volume, indicates that upward momentum remains intact.

The research house expects the counter to test the next resistance at RM5.85, followed by RM6.20 if the bullish momentum continues.

However, RHB Research cautioned that a decline below the RM5.15 support level would invalidate the bullish setup and potentially trigger a correction.

Meanwhile, Kerjaya Prospek Group has also shown signs of further upside after breaking above the RM3 resistance level on high volume.

The counter formed a long bullish candlestick and moved above the RM3 mark, which RHB Research said indicates strong bullish momentum.

Should the positive price action continue, the stock could move towards RM3.15, followed by RM3.25.

On the downside, a fall below the RM2.90 support level would weaken the bullish setup and open the door to a correction.