

# Immediate hurdle for IWCity at RM1.57, says AllianceDBS Research

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July 26, 2017 07:26 am MYT



KUALA LUMPUR (July 26): AllianceDBS Research said Iskandar Waterfront City Bhd (IWCity) had on July 25 traded lower to RM1.31 before closing near the day's low at RM1.33 (down 13 sen or 8.90%).

In its evening edition yesterday, the research house said IWCity continued to stay below the 20-day (blue) and 50-day (red) moving average lines in the last 5 days.

“Following the down close on July 25, the stock is likely to move lower again with immediate support at RM1.24.

“A fall below RM1.24 should see further price decline to the subsequent support at RM1.17.

“The hurdle is pegged at RM1.57. A rise above RM1.57 would lift the stock to the next resistance at RM1.73,” it said.

AllianceDBS Research said stock volume traded on July 25 was 36.5 million shares compared to the 3-month average volume of 30.1 million shares.

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

It said the relative strength index indicated that the stock was currently in a neutral zone.