

Company Name : NexG Berhad
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NexG Set For Further Gains As Government Explores Unit Datasonic Buyout



NexG Bhd may extend its upward momentum after breaking above the MYR0.32 resistance level, with the stock forming a long candlestick in the latest session, according to RHB Research.

KUALA LUMPUR: NexG Bhd may extend its upward momentum after breaking above the 32 sen resistance level, with the stock forming a long candlestick in the latest session, according to RHB Research.

The firm said the breakout indicates continued bullish momentum, with 35 sen and 38 sen emerging as the next resistance levels.

Investor interest has heightened due to news that the government is exploring a potential acquisition of NexG's wholly-owned subsidiary Datasonic Technologies Sdn Bhd.

Datasonic Technologies is NexG's core operating business and the main contributor of revenue and earnings.

NexG has placed a preliminary internal value of about RM7.5 billion on Datasonic Technologies, although the company stressed that no agreement or firm offer has been reached.

NexG said any potential transaction must reflect fair value and treat shareholders equally.

It also indicated that part of any eventual sale proceeds could potentially be distributed as dividends.

Technically, RHB Research said a break below 29 sen would invalidate the bullish outlook and could trigger further weakness.