AmInvestment Bank

14 July 2026

UNITED PLANTATIONS

BUY

(Technical)

Rationale for report: Technical Update

Analyst (s)

Lew Chee Hao, CMT
lew.chee-hao@ambankgroup.com
03-20362300

EXHIBIT 1. Daily Chart

Source: AmInvestment Bank

Bursa Code: **UTDPLT | 2089**	Sector: **Plantation**
Market Cap: **RM21.8bil**	Shariah Compliant: **Yes**
Support 1: **RM34.00**	Resistance 1: **RM38.00**
Support 2: **RM32.00**	Resistance 2: **RM40.00**

*Share Price: **RM35.02***

*Entry: **RM34.00-RM35.02***

*Target: **RM38.00, RM40.00***

*Exit: **RM31.90***

United Plantations may trend higher after breaking above the RM34 resistance with a long bullish candle yesterday. The breakout to a fresh multi-year high, supported by rising EMAs, suggests that the near-term bullish trend is likely to persist. A bullish bias may emerge above the **RM34.00** level, with a stop-loss set at **RM31.90**, below the 50-day EMA. On the upside, near-term resistance is seen at **RM38.00**, followed by **RM40.00.**

EXHIBIT 2. Portfolio Simulator

Stock	Quantity	Bought price RM	Total cost RM	Current price RM	Market value RM	Gain/loss RM	Gain/loss %	Dividend RM	Target RM	Stop loss RM
Current holdings										
AMS Advanced Material	240,000	0.415	99,600.00	**0.430**	103,200.00	3,600.00	3.6%	-	0.45 - 0.50	0.37
CPE Technology	110,000	0.91	100,100.00	**0.930**	102,300.00	2,200.00	2.2%	-	1.00 - 1.10	0.785
Innoprise Plantations	47,000	2.12	99,640.00	**2.18**	102,460.00	2,820.00	2.8%	-	2.20 - 2.40	1.98
Kim Loong Resources	37,000	2.73	101,010.00	**2.79**	103,230.00	2,220.00	2.2%	-	3.00 - 3.30	2.59
Mi Technovation	20,800	4.82	100,256.00	**4.72**	98,176.00	(2,080.00)	-2.1%	-	5.50 - 6.00	4.46
Sarawak Oil Palms	21,000	4.73	99,330.00	**5.15**	108,150.00	8,820.00	8.9%	-	5.00 - 5.50	4.46
Ta Ann Holdings	18,200	5.46	99,372.00	**5.73**	104,286.00	4,914.00	4.9%	-	5.80 - 6.00	5.08
Shares bought										
United Plantations	3,000	35.02	105,060.00	**35.02**	105,060.00	0.00	0.0%	-	38.00 - 40.00	31.90
Shares sold										
Total dividend					10,452.00					
Realised profits/losses					61,742.00					
Cash balance + dividend					267,826.00					
Portfolio returns (YTD) **Assuming no brokerage, fees and duties paid*			**1,000,000.00** (Initial Capital in 2026)		**1,094,688.00**	**94,688.00**	**9.5%**			
FBM KLCI (YTD)			1,680.11 (As at 31 Dec 2025)		1,698.43	18.32	1.1%			
Portfolio Simulator vs FBM KLCI Performance (YTD)					**Outperformance**		**+8.4%**			

Source: AmInvestment Bank

PORTFOLIO SIMULATOR

Description

Portfolio Simulator is a "virtual portfolio" that recommends stocks purely based on technical analysis. Most of the Bursa-listed companies recommended in the portfolio are selected based on the author's trading strategy, which leans towards a growth investing approach. Stock picks must be those under the coverage of the Equity Research team and these include one-time coverage stocks and stocks on radar. Stock prices shall be adjusted accordingly in the event of corporate exercises. Any changes in the portfolio will be stated in the "Remarks" section. Investors should be mindful of the risks involved. This virtual portfolio should not be interpreted as AmInvestment Bank having taken a position. Note that this virtual portfolio starts at RM1mil as our initial capital. The portfolio is for educational purposes only.

Remarks:

Today, we added **United Plantations** to our portfolio.

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmInvestment Bank Berhad ("AmInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures or investment products. AmInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete or up-to-date and they should not be relied upon as such. All information included in this report constitute AmInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmInvestment's prior written consent. AmInvestment, AmBank Group and its respective directors, officers, employees and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located. If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.