

Traders' Almanac

Technical Trading Ideas: Post-election rally saw rising interest in small cap stocks

- CENGILD - BUY, SL: MYR0.375, R1: MYR0.455, R2: MYR0.510
- DNEX - BUY, SL: MYR0.420, R1: MYR0.515, R2: MYR0.575
- KAB - BUY, SL: MYR0.335, R1: MYR0.405, R2: MYR0.460
- CRUDE PALM OIL - Soft selling pressure but bias remains down
- KLCI INDEX FUTURES - Buying interest lacks follow-through

Market Overview

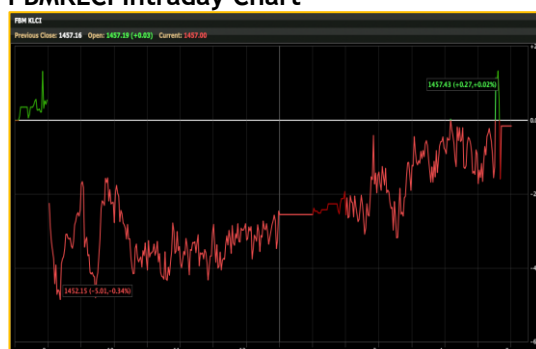
The FBMKLCI Index opened the week on a negative note after tracking the weaker performance across regional equity markets amid fears over rate hikes as the latest CPI data showed stronger inflation in the US. Despite paring back earlier losses, the benchmark index closed lower at 1,457.0pts after shedding 0.16pt, or 0.01%, led by decliners DIALOG, PPBGROUP, HLF and PMETAL. Market breadth however was positive with gainers outnumbering losers by 575 to 404. A total of 3.53b shares valued at MYR1.89b changed hands. Post-election rally saw strong buying interest emerge in both construction and property names while small cap stocks extended last week's rebound to close at a four-month high. Technically, we expect the FBMKLCI Index to range between 1,440pts and 1,470pts today, with supports revised to 1,440pts and 1,413pts from 1,396pts.

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FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. CENGILD MEDICAL - 0243 (MYR0.410)



STRATEGY: ACCUMULATE (TECHNICAL)

The downtrend move since the start of the year has finally come to an end following yesterday's solid breakout above the downtrend line - on the back of higher trading volume. The genuine breakout was backed by an equally bullish reading in both Stochastic and MACD. We expect the new upcycle to continue unfolding in the near term.

H.O.T. BROKING
THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

MYR0.405 - MYR0.410

STOP-LOSS

Below MYR0.375

ESTIMATED RESISTANCE

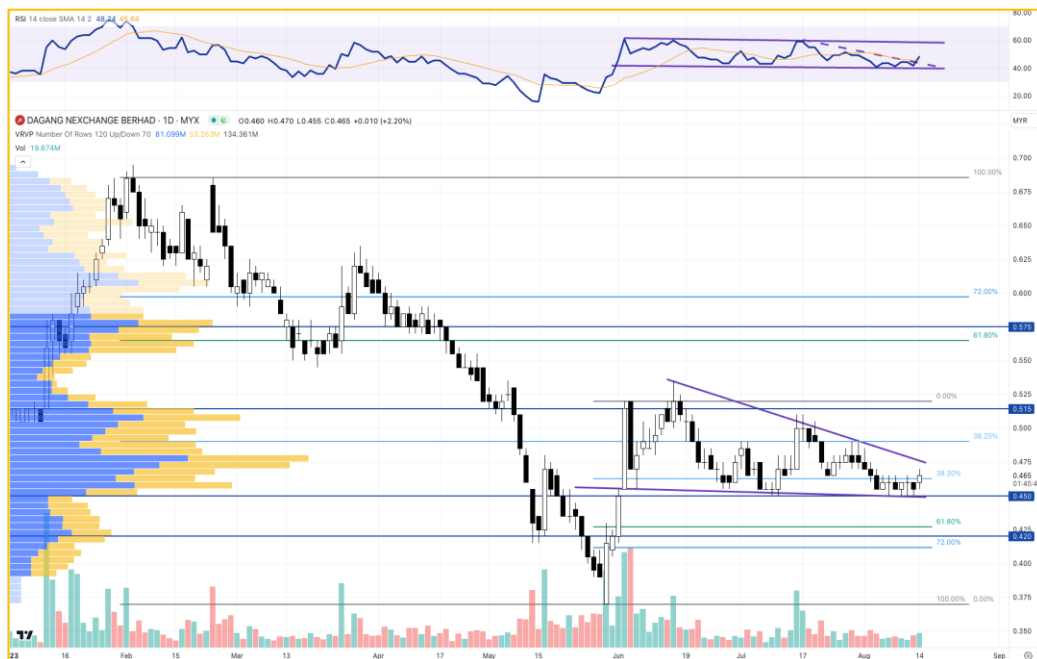
R1: MYR0.455, R2: MYR0.510

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. DAGANG NEXCHANGE - 4456 (MYR0.470)



STRATEGY:
ACCUMULATE (TECHNICAL)

The consolidation within the “descending triangle” pattern appears to be at the tail’s end as the stock price approaches the pattern neckline. Given the gradual rise in trading volume in the past two days and a mild breakout move in RSI, we opine the buying momentum will likely continue and is set to drive the stock price higher in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.465 ~ MYR0.475

Below MYR0.420

R1: MYR0.515, R2: MYR0.575

3 - 6 weeks

3. KINERGY ADVANCEMENT - 0193 (MYR0.370)



STRATEGY:
ACCUMULATE (TECHNICAL)

The consolidation within the bullish reversal pattern of “cup & handle” since Mar-23 has finally come to an end following yesterday’s breakout above the pattern neckline. The stock also surged past the 200-day EMA line on the back of higher trading volume thus turning the overall bias from bearish to bullish. We expect the uptrend to continue in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.360 ~ MYR0.370

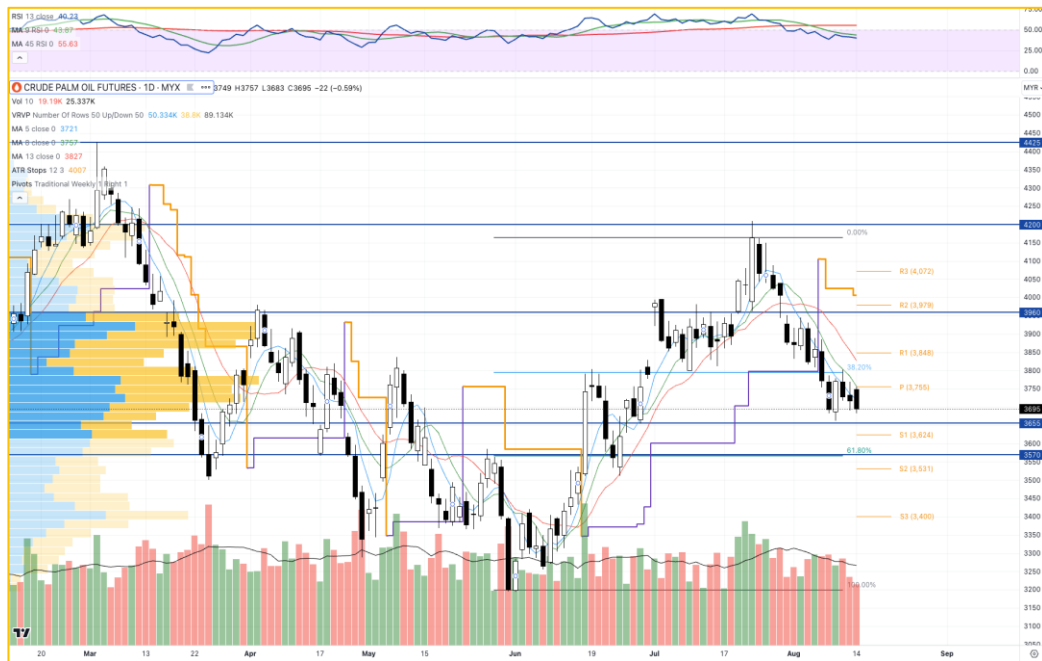
Below MYR0.335

R1: MYR0.405, R2: MYR0.460

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,694)



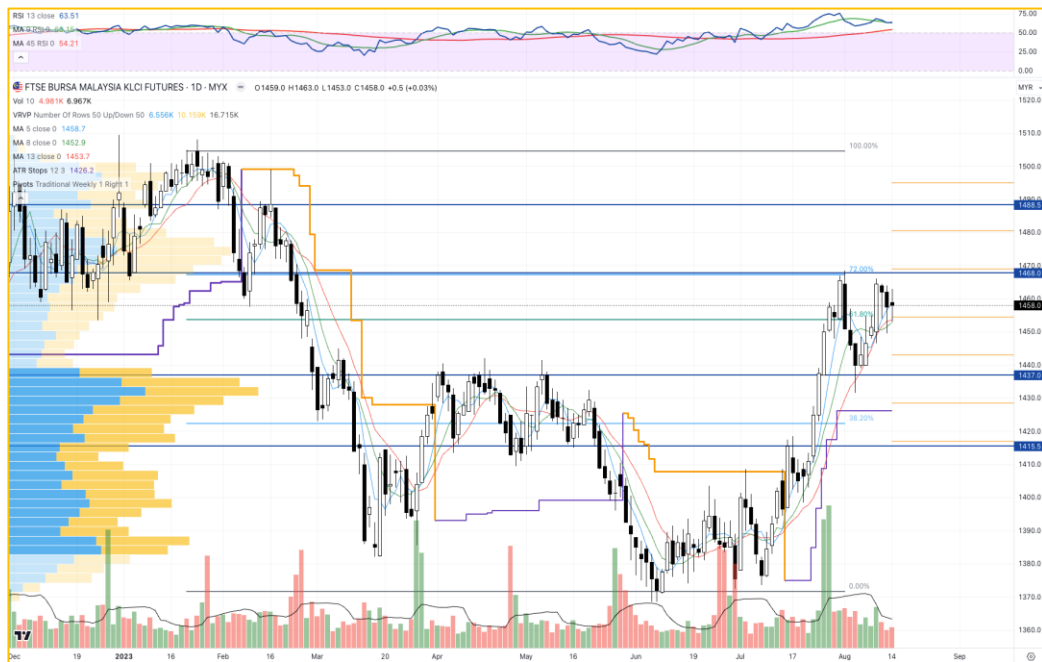
SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FCPO's short-term movement.

The FCPO price continued languishing within the recent low for the past two days. While the ongoing correction is yet to complete, the price has been declining on the back of lower trading volume - suggesting weaker selling intensity. The lack of a reversal signal however suggests the current correction is set to continue in the near term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,655 S2: MYR3,570	R1: MYR3,960 R2: MYR4,200	Weaker selling intensity	Correction to continue

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,458.00)



SHORT-TERM TREND EXPECTATION:

We use a daily chart to analyse the potential direction of the FKLI for short-term trading.

The FKLI Index failed to extend last week's gain amid a lack of buying follow-through yesterday. The index formed a "spinning top" pattern suggesting a consolidation is in the cards. Trend structure however remains supportive as the index continued to trade above the 13-MA line since 11 Jul 2023. Accumulate on weakness.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,437.00 S2: 1,415.50	R1: 1,468.00 R2: 1,488.50	Mixed signal	Mild consolidation in uptrend

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DIRECTIONAL MOVEMENT INDEX (DMI)	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
RELATIVE STRENGTH INDEX (RSI)	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
STOCHASTIC	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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