

# Traders' Almanac

## Technical Trading Ideas: Industrial sector reaches new high

- **AFFIN** - BUY, SL: MYR1.88, R1: MYR2.08, R2: MYR2.24
- **BIMB** - BUY, SL: MYR2.00, R1: MYR2.27, R2: MYR2.50
- **NGGB** - BUY, SL: MYR0.850, R1: MYR0.980, R2: MYR1.09
- **CRUDE PALM OIL** - Pullback within uptrend
- **KLCI INDEX FUTURES** - Soft buying interest

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### Market Overview

The FBMKLCI Index started the week on a weaker note following as late selling dragged down the index-linked stocks despite a stronger performance across the regional equities markets. At day's end, the benchmark index shed 0.71pts, or 0.05%, to 1,462.72, led by declines in MRDIY, CDB, PETDAG and SIME. Market breadth turned negative as losers outnumbered gainers by 526 to 498. A total of 4.00b shares valued at MYR2.37b changed hands. The recent sharp rally in the construction and utilities sectors could take a breather amid the appearance of a reversal pattern yesterday while buying interest could remain elevated in industrial names. Technically, we expect the FBMKLCI Index to range between 1,450pts and 1,470pts today, with supports at 1,440pts and 1,413pts.

### FBMKLCI Intraday Chart



Source: Bloomberg

### TRADING IDEAS

#### 1. AFFIN BANK - 5185 (MYR1.97)



### STRATEGY:

#### ACCUMULATE (TECHNICAL)

The consolidation within the "rectangle" pattern since 25 Jun 2023 has finally come to an end following yesterday's breakout above the pattern neckline on the back of higher trading volume. The emergence of fresh buying interest on the back of bullish reading in both the RSI and DeTrend signals a new upcycle has begun unfolding. We expect the uptrend to accelerate further in the near future.

SUGGESTION BUY RANGE

MYR1.96 - MYR1.98

STOP-LOSS

Below MYR1.88

ESTIMATED RESISTANCE

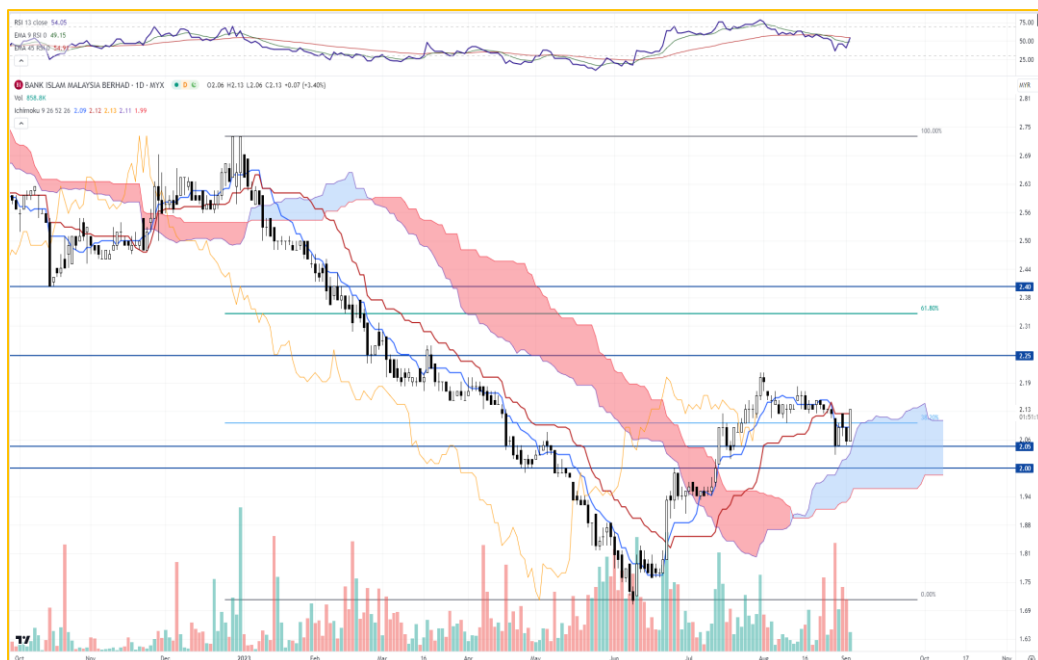
R1: MYR2.08, R2: MYR2.24

ESTIMATED TIMEFRAME

3 - 6 weeks

## TRADING IDEAS

### 2. BANK ISLAM MALAYSIA - 5258 (MYR2.15)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The recent correction was mild as downside was capped within the “Kumo” - suggesting the overall bias remains upwards. The subsequent rebound saw the stock form a new higher low structure while a breakout in the RSI line - crossing above the 50pts mark and its average lines indicating that the overall momentum has improved. We expect the uptrend to continue.

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

SUGGESTION BUY RANGE

MYR2.13 ~ MYR2.15

STOP-LOSS

Below MYR2.00

ESTIMATED RESISTANCE

R1: MYR2.27, R2: MYR2.50

ESTIMATED TIMEFRAME

3 - 6 weeks

### 3. NEXTGREEN GLOBAL - 7241 (MYR0.930)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The consolidation within the “cup & handle” pattern is likely at the tail’s end as the stock approached the pattern neckline yesterday. A spike in momentum, as shown by a bullish reading in both the RSI and MACD, has raised the odds of the upper breakout in the near term. We expect the uptrend to accelerate further, charging towards our next resistance level.

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

SUGGESTION BUY RANGE

MYR0.910 ~ MYR0.930

STOP-LOSS

Below MYR0.850

ESTIMATED RESISTANCE

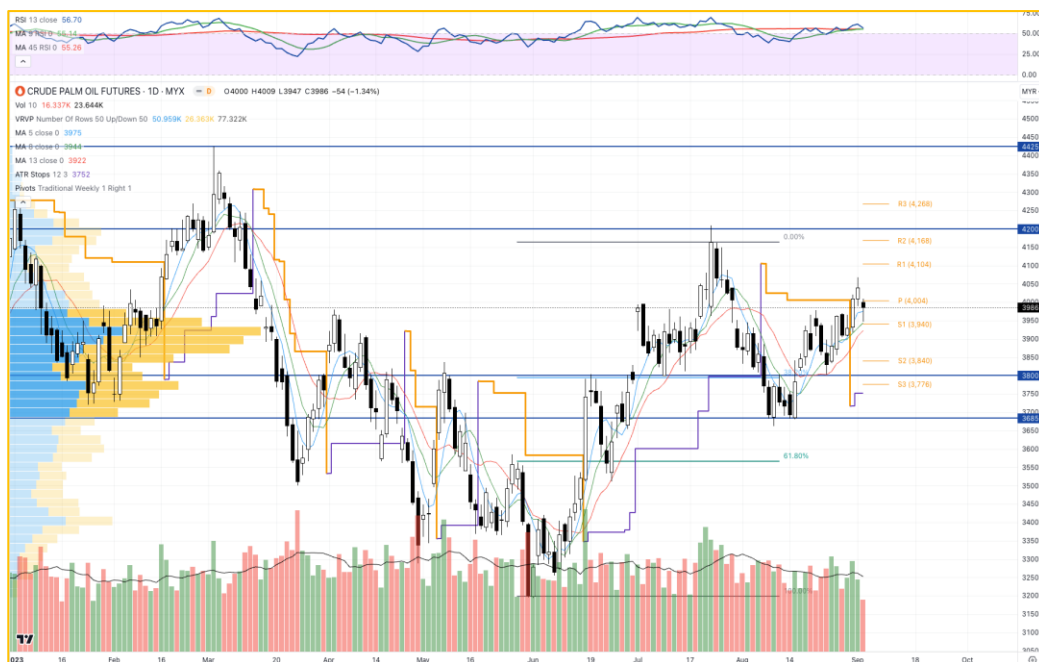
R1: MYR0.980, R2: MYR1.09

ESTIMATED TIMEFRAME

3 - 6 weeks

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,986)



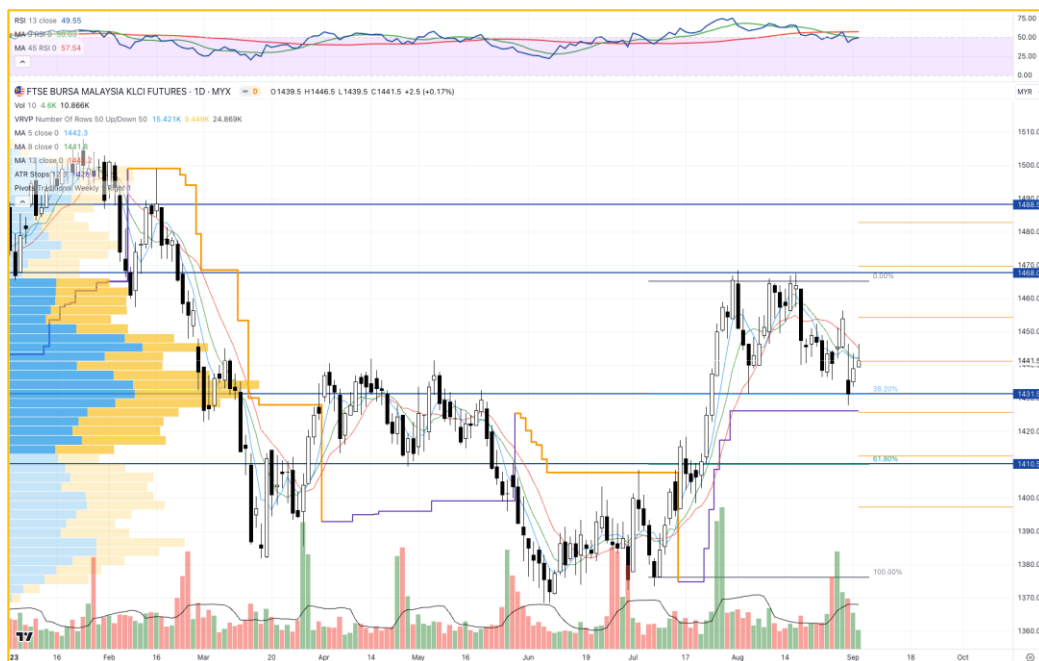
#### SHORT-TERM TREND EXPECTATION:

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

Despite the gap-down during the morning session, the FCPO managed to recoup earlier losses to close above the mid-point during the evening closing. Trading volume was low, although the RSI line is still trading above the 50-pts mark suggesting the overall momentum remains elevated. We expect the short-term uptrend to continue.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: MYR3,800	S2: MYR3,685	R1: MYR4,200	R2: MYR4,425	Remain elevated	Pullback within uptrend

### KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,441.50)



#### SHORT-TERM TREND EXPECTATION:

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

Despite ending higher yesterday, the FKLI Index failed to close above the 13-MA line amid the lack of buying follow-through. Trading volume was light while the RSI line lingered below the 50pts mark - suggesting the index could fall back into a consolidation mode. Support however remains intact within the ATR line and 38.2% FR level.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: 1,413.50	S2: 1,410.50	R1: 1,468.00	R2: 1,488.50	Softer buying interest	Mild consolidation in the card

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## Glossary of key technical terms

<b>COMMODITY CHANNEL INDEX (CCI)</b>	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	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.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR</b>	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.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	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.
<b>STOCHASTIC</b>	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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