

Traders' Almanac

Technical Trading Ideas: Buying interest spikes as bargain hunting begins

- WCT - BUY, SL: MYR0.475, R1: MYR0.560, R2: MYR0.610
- ECA - BUY, SL: MYR0.770, R1: MYR0.895, R2: MYR0.975
- XL - BUY, SL: MYR0.830, R1: MYR0.930, R2: MYR1.05
- CRUDE PALM OIL - Selling pressure still at large
- KLCI INDEX FUTURES - Unconvincing breakout

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Market Overview

The spike in volatility in the blue chips, particularly industrial and commodities-related stocks, dragged the FBMKLCI Index lower yesterday despite a stronger performance across the regional equities markets. At day's end, the benchmark FBMKLCI index slid 3.96pts, or 0.27%, to 1,449.58pts, led by declines in PCHEM, MISC, PMETAL and GENT. Market breadth however turned positive as gainers outnumbered losers by 530 to 342. Strong bargain hunting was observed across mid and small caps and the ACE market while interest in blue chips plunged yesterday. Technically, we expect the FBMKLCI Index to range between 1,440pts and 1,460pts today, with supports at 1,440pts and 1,413pts.

FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. WCT HOLDINGS - 9679 (MYR0.520)



STRATEGY:

ACCUMULATE (TECHNICAL)

After our BUY on 5 Jul 2023, the stock gained 33.5% to peak at MYR0.560 on 2 Sep, above our 2nd target of MYR0.520. The subsequent correction was mild with downside capped within the 50-day EMA line. Given yesterday's rebound, we expect the uptrend to resume in the near term. Reiterate BUY with a higher target.

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

SUGGESTION BUY RANGE

MYR0.515 - MYR0.525

STOP-LOSS

Below MYR0.475

ESTIMATED RESISTANCE

R1: MYR0.560, R2: MYR0.610

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. ECA INTERGRATED SOLUTION - 0267 (MYR0.835)



STRATEGY: ACCUMULATE (TECHNICAL)

The recent correction within the short-term downtrend channel has ended following yesterday's breakout above the upper channel. The gain was validated by the notable shift in the RSI trend - suggesting the buying momentum is on the rise. Backed by rebound within the major 61.8% FR level, we expect the stock to trade higher in the near term.

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

SUGGESTION BUY RANGE

MYR0.830 ~ MYR0.840

STOP-LOSS

Below MYR0.770

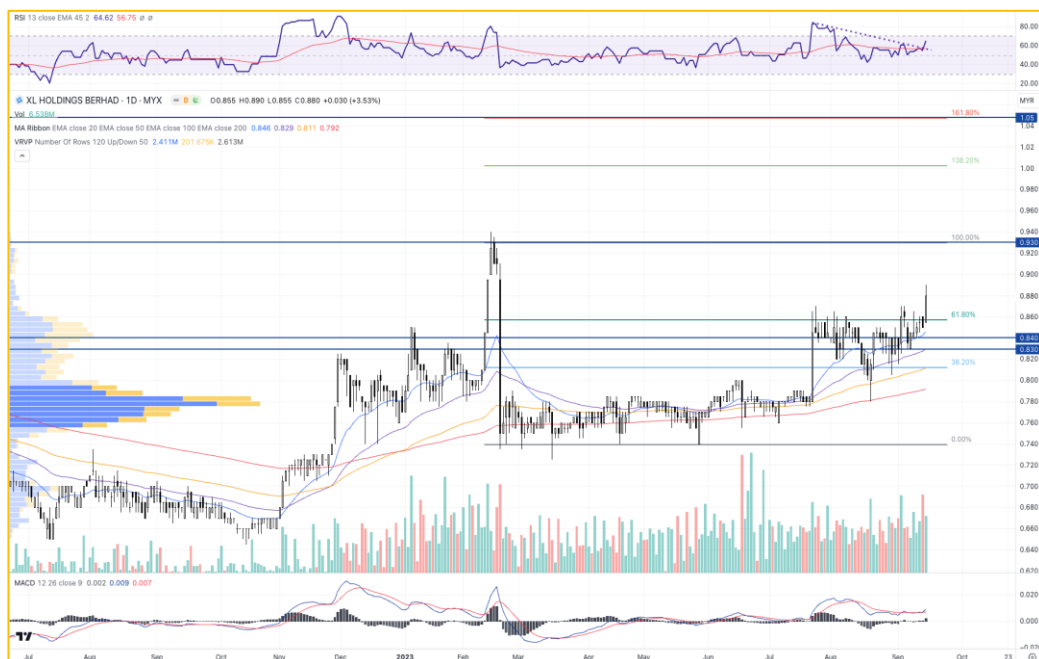
ESTIMATED RESISTANCE

R1: MYR0.895, R2: MYR0.975

ESTIMATED TIMEFRAME

3 - 6 weeks

3. XL HOLDINGS - 7121 (MYR0.880)



STRATEGY: ACCUMULATE (TECHNICAL)

Successful rebound off the major 200-day EMA line on 18 Aug 2023 was followed by a stronger recovery as the stock has established a new higher low structure along the 50-day EMA line. Yesterday's breakout and a new higher high structure on the back of higher trading volume and bullish reading in both the RSI and MACD signal a continuation of the prior uptrend.

H.O.T. BROKING
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SUGGESTION BUY RANGE

MYR0.870 ~ MYR0.880

STOP-LOSS

Below MYR0.830

ESTIMATED RESISTANCE

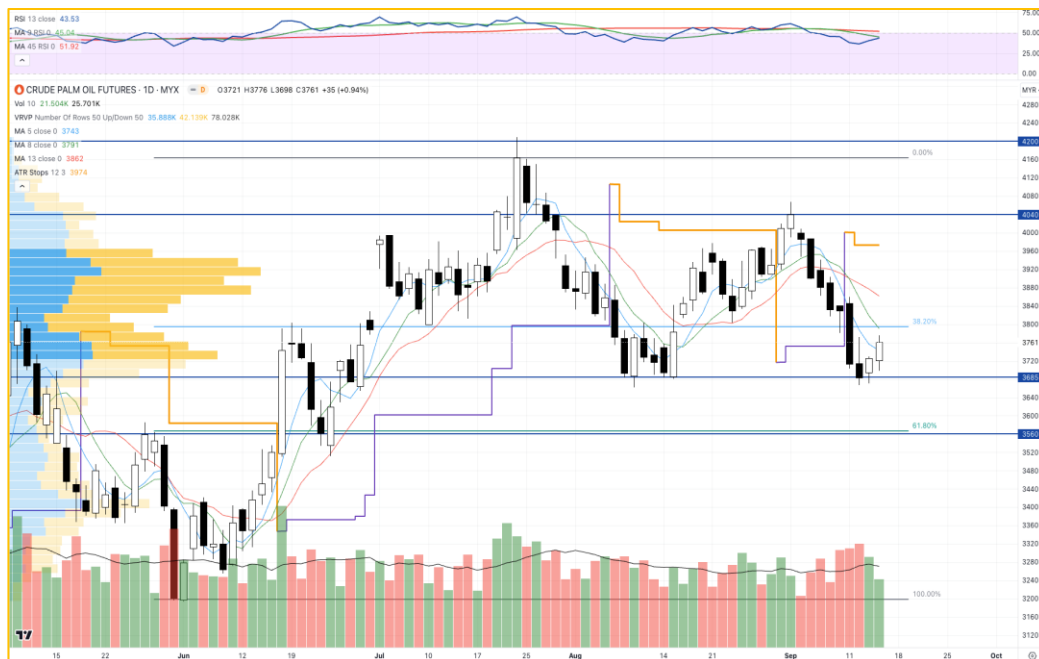
R1: MYR0.930, R2: MYR1.05

ESTIMATED TIMEFRAME

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,761)



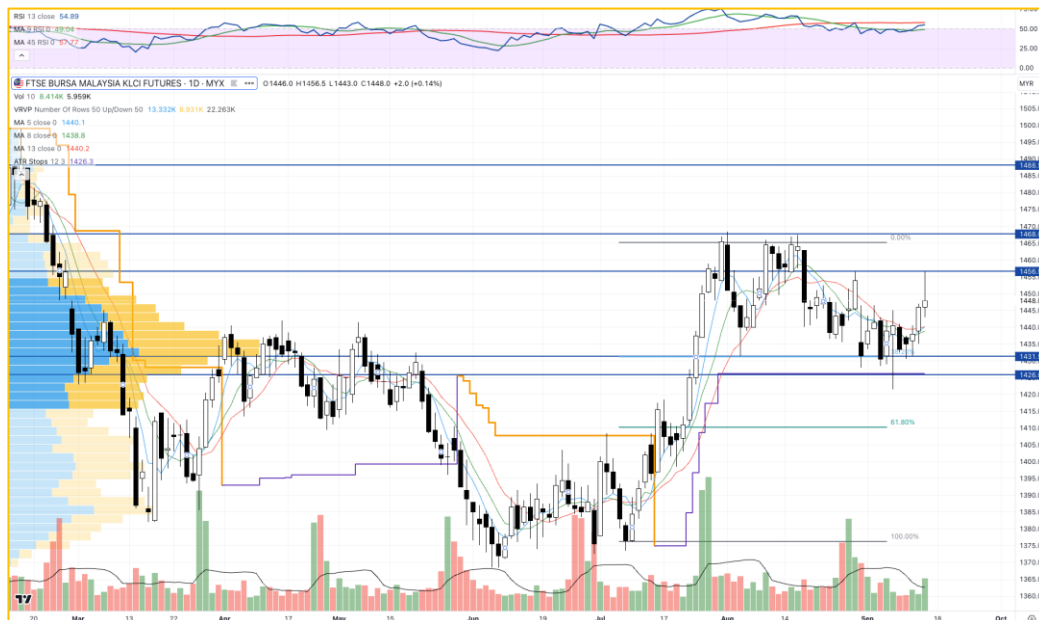
SHORT-TERM TREND EXPECTATION:

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

The rebound in the FCPO was extended, although yesterday's gain was accompanied by lower trading volume - suggesting the lack of buying follow-through. Given the lack of a convincing breakout in the RSI line, we opine the overall selling pressure remains, indicating the FCPO price is still vulnerable to further decline.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,685 S2: MYR3,560	R1: MYR4,040 R2: MYR4,200	Selling still at large	Correction still ongoing

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,448.00)



SHORT-TERM TREND EXPECTATION:

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

Despite the FKLI Index staging a breakout above the immediate resistance at 1,446.50pts yesterday, it was unconvincing due to a weaker closing as the index formed a "spinning top". However, the RSI line has crept above the 50pts mark, suggesting there's still room for further upside ahead.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50 S2: 1,426.00	R1: 1,456.50 R2: 1,468.00	Remains elevated	Uptrend to continue

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COMMODITY CHANNEL INDEX (CCI)	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.
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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