

Traders' Almanac

Technical Trading Ideas: Rotation into small caps

- MCEHLDG - BUY, SL: MYR1.72, R1: MYR2.02, R2: MYR2.25
- SCGBHD - BUY, SL: MYR0.315, R1: MYR0.380, R2: MYR0.430
- TECHBND - BUY, SL: MYR0.395, R1: MYR0.475, R2: MYR0.530
- CRUDE PALM OIL - "Bear" regains control
- KLCI INDEX FUTURES - Looming breakout

Analysts

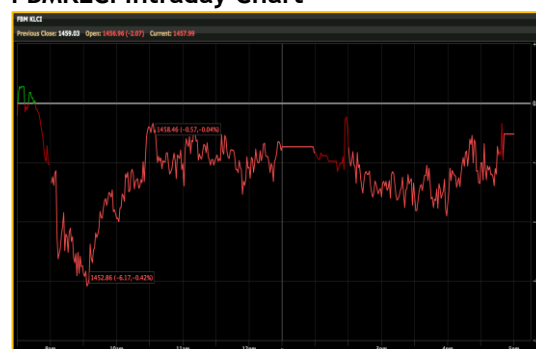
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Market Overview

Despite recouping earlier losses, the FBMKLCI Index still ended in the red due to stronger selling pressure in plantation stocks in tandem with a weaker performance across the regional equities markets. At day's end, the benchmark FBMKLCI index shed 1.04pts, or 0.07%, to 1,457.99pts, led by declines in KLK, SIMEPLT, DIALOG and PCHEM. Market breadth was negative, although losers barely outnumbered gainers by 498 to 468. Weaker external sentiment dragged the performance in both big and mid-cap stocks while investors rotated into small caps, which thrived yesterday. Technically, we expect the FBMKLCI Index to range between 1,445pts and 1,465pts today, with supports at 1,440pts and 1,413pts.

FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. MCE HOLDINGS - 7004 (MYR1.87)



STRATEGY:

ACCUMULATE (TECHNICAL)

The recent correction has ended following a reversal within the 200-day EMA line. The subsequent recovery saw the stock surge past the recent downtrend line thus turning the overall bias back to bullish. Yesterday's gains on the back of higher trading volume and bullish reading in both the RSI and MACD signal further upside ahead.

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

SUGGESTION BUY RANGE

MYR1.86 - MYR1.88

STOP-LOSS

Below MYR1.72

ESTIMATED RESISTANCE

R1: MYR2.02, R2: MYR2.25

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. SOUTHERN CABLE GROUP - 0225 (MYR0.345)



STRATEGY:

ACCUMULATE (TECHNICAL)

The long-term bias has shifted upwards as the stock surged past the 200-day EMA line. The new higher low structure has been established thus validating the new upward bias. Backed by equally bullish technical reading in both the RSI and MACD, we expect the ongoing uptrend to accelerate further in the near term.

H.O.T. BROKING
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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

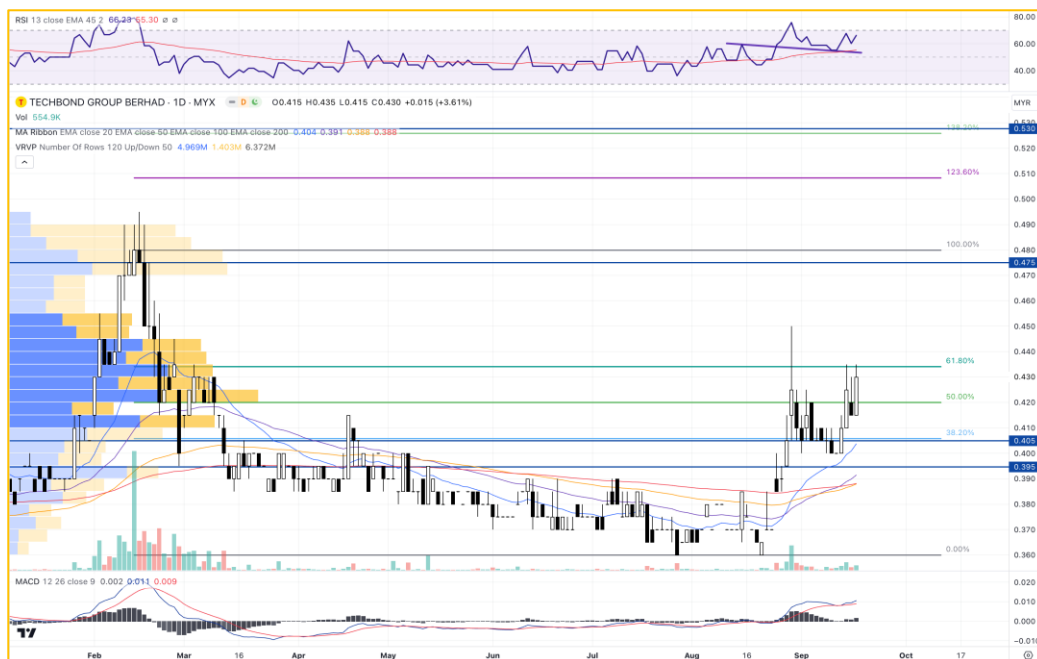
MYR0.340 ~ MYR0.350

Below MYR0.315

R1: MYR0.380, R2: MYR0.430

3 - 6 weeks

3. TECHBOND GROUP - 5289 (MYR0.430)



STRATEGY:

ACCUMULATE (TECHNICAL)

Following the strong break out above the 200-day EMA line on 25 Aug 2023, the stock's overall bias has shifted upwards. The new higher low structure along the 20-day EMA line indicates the ongoing advance is set to continue, underpinned by a bullish technical reading in both the RSI and MACD. We expect the stock to trade higher in the near term.

H.O.T. BROKING
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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.420 ~ MYR0.430

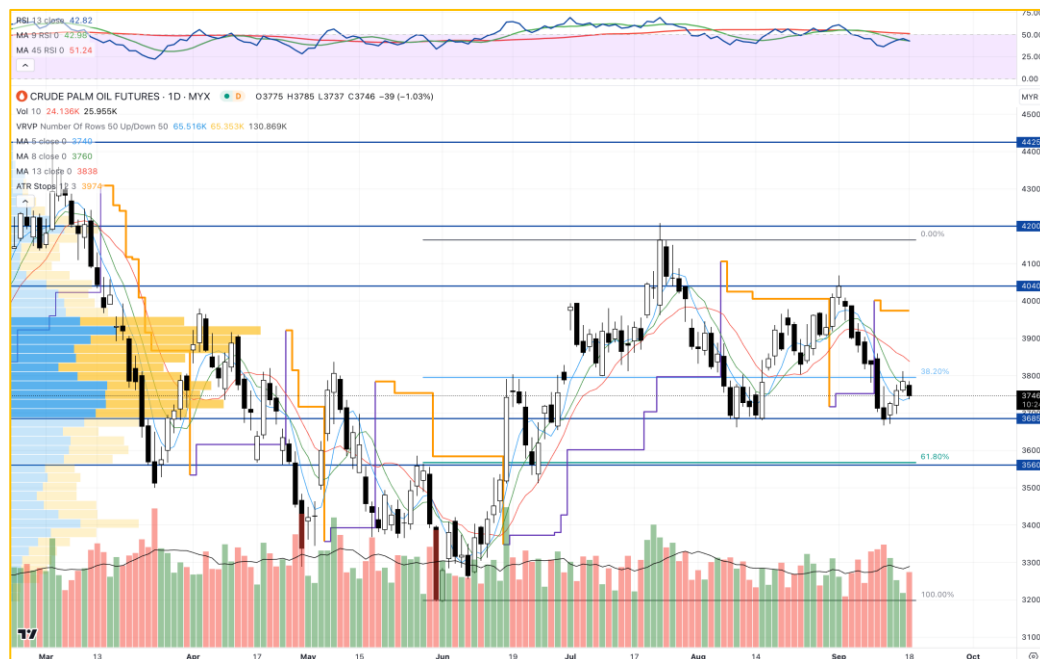
Below MYR0.395

R1: MYR0.475, R2: MYR0.530

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,754)



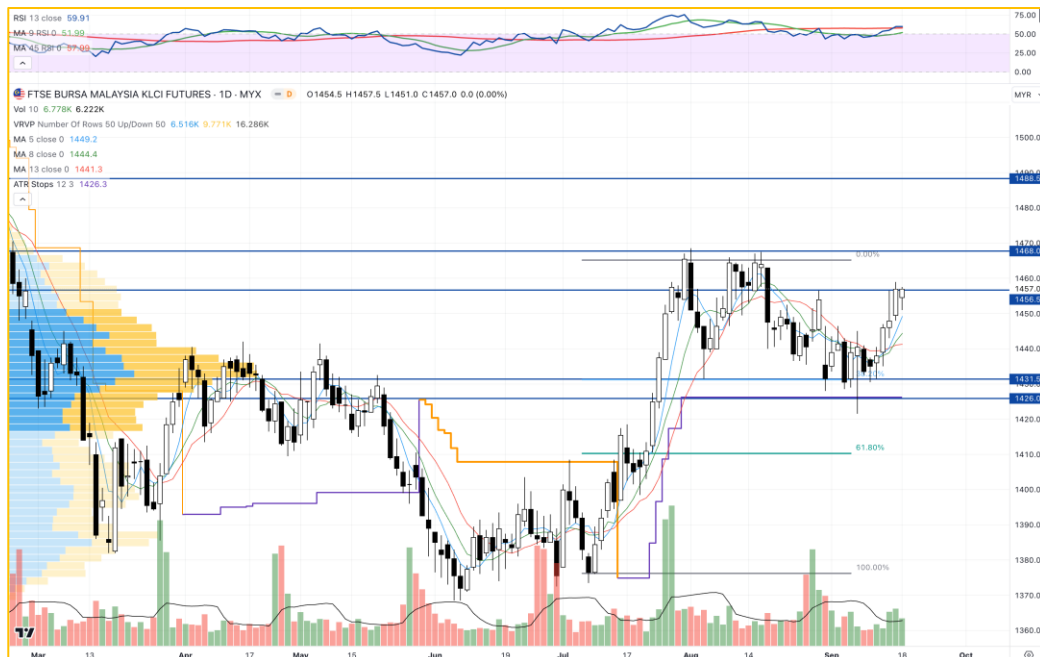
SHORT-TERM TREND EXPECTATION:

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

Yesterday's setback has validated our earlier expectation that selling pressure remains. A downtick in the RSI along with a price rejection sub the 8-MA line on the back of higher trading volume indicates that the "bear" has regained control. We expect the FCPO to trade lower and re-test the immediate support ahead.

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 (1,456.50)



SHORT-TERM TREND EXPECTATION:

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

Despite a mild gain yesterday, the FKLI Index continued to trade within the immediate resistance of 1,457.00. Given the supportive momentum structure in the RSI, the overall momentum remains elevated. We expect the index to trade higher and test the next level of resistance in the near term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50 S2: 1,426.00	R1: 1,468.00 R2: 1,488.50	Remains elevated	Uptrend to continue

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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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