

# Traders' Almanac

## Technical Trading Ideas: Improving momentum in healthcare stocks

- HARTA - BUY, SL: MYR1.96, R1: MYR2.29, R2: MYR2.55
- TOPGLOV - BUY, SL: MYR0.755, R1: MYR0.905, R2: MYR1.02
- COMFORT - BUY, SL: MYR0.350, R1: MYR0.425, R2: MYR0.485
- CRUDE PALM OIL - Rebound in the cards
- KLCI INDEX FUTURES - Form a new higher low structure

### Market Overview

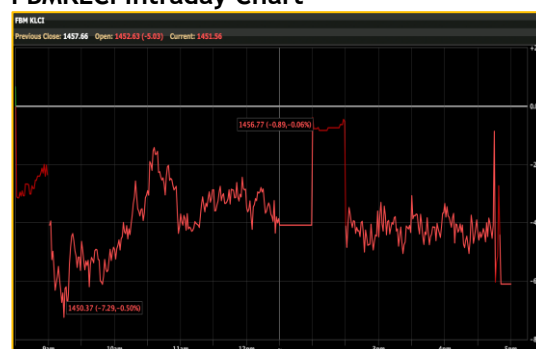
The FBMKLCI Index continued to drift lower for a third consecutive day in tandem with a weaker performance across regional equity markets. At day's end, the benchmark FBMKLCI index fell 6.10pts, or 0.42%, to 1,451.56pts, led by declines in HLFGL, AXIATA, PPB and MAXIS. Market breadth however remained positive with gainers outnumbering losers by 537 to 423. The small caps index continued to outperform blue chips while the healthcare index surged past the 100-day EMA line for the first time since 4 Aug 2023, suggesting rising momentum in the sector. Technically, we expect the FBMKLCI Index to range between 1,445pts and 1,460pts today, with supports at 1,440pts and 1,413pts.

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### FBMKLCI Intraday Chart



Source: Bloomberg

### TRADING IDEAS

#### 1. HARTEALEGA HOLDINGS - 5168 (MYR2.12)



### STRATEGY:

ACCUMULATE (TECHNICAL)

After our BUY on 4 Jul 2023, the stock gained 11.0% to peak at MYR2.27, above our 1<sup>st</sup> target of MYR2.16. The subsequent consolidation saw the stock form a new higher low structure before forming the current 1,2,3 pattern. Given the bullish reading in both RSI and DMI, we expect the uptrend to continue. Reiterate BUY with a higher target.

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

SUGGESTION BUY RANGE

MYR2.10 - MYR2.12

STOP-LOSS

Below MYR1.96

ESTIMATED RESISTANCE

R1: MYR2.29, R2: MYR2.55

ESTIMATED TIMEFRAME

3 - 6 weeks

## TRADING IDEAS

### 2. TOP GLOVE CORPORATION - 7113 (MYR0.830)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The massive bullish divergence between the stock price against MACD was validated by a breakout above the middle Bollinger band on 7 Sep 2023. As the stock formed a new higher low structure, yesterday's gain has kick-started a new upcycle underpinned by a bullish reading in Stochastic. We expect the rising momentum to drive the stock higher soon.

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THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.820 ~ MYR0.830

Below MYR0.755

R1: MYR0.905, R2: MYR1.02

3 - 6 weeks

### 3. COMFORT GLOVES - 2127 (MYR0.380)



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The stock's consolidation within the "triple bottom" pattern is likely at the tail's end as overall momentum has started to improve in the past few days. Yesterday's breakout above the 88-day SMA line on the back of the bullish reading in both RSI and DeTrend signal the start of a new upcycle. We expect the stock has a decent chance to trade higher in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.375 ~ MYR0.385

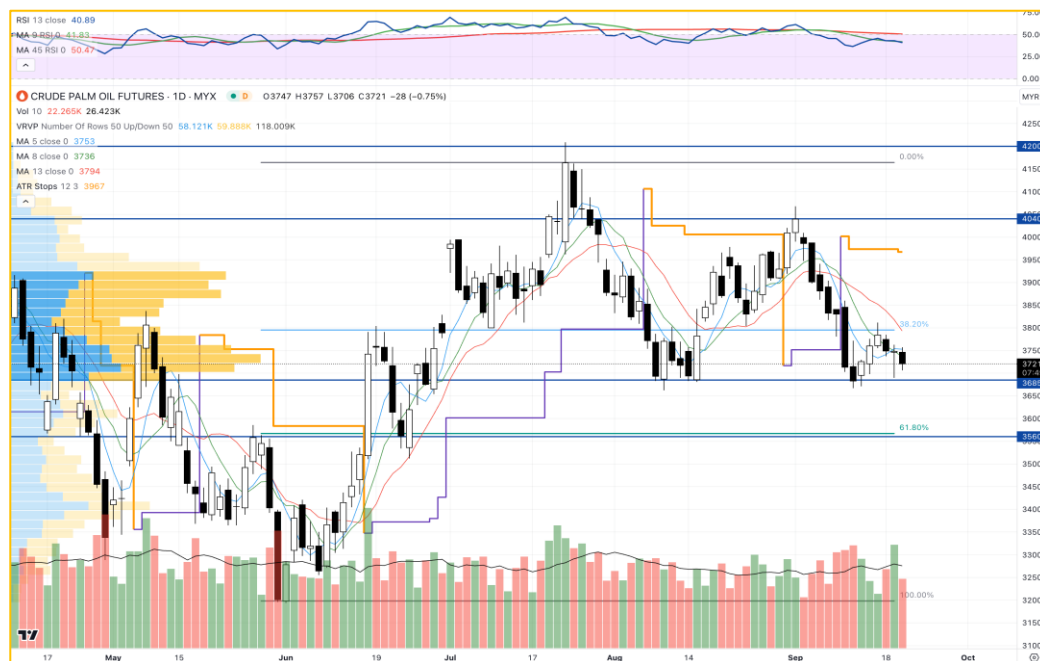
Below MYR0.350

R1: MYR0.425, R2: MYR0.485

3 - 6 weeks

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,721)



#### SHORT-TERM TREND EXPECTATION:

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

Yesterday's setback saw the FCPO price fail to breach the immediate support at MYR3,685 again, suggesting the recent selling pressure started to ease. Pending a stronger reversal signal, we opine the FCPO price has a chance to stage a technical rebound in the near term. Major correction however is yet to complete. Expect rebound to be temporary.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,685 S2: MYR3,560	R1: MYR4,040 R2: MYR4,200	Rebound in the card	Correction still ongoing

### KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,451.50)



#### SHORT-TERM TREND EXPECTATION:

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

Yesterday's setback validated the previous day's "hanging man" candlestick pattern - while lower trading volume suggests the consolidation move could be minimal with the dynamic support of the 13-MA line providing a short-term buffer - at least in the near term. Accumulate on weakness as the overall trend structure remains supportive.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50 S2: 1,426.00	R1: 1,456.50 R2: 1,468.00	Mild pullback	Uptrend still intact

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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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