

Traders' Almanac

Technical Trading Ideas: Pressure in telco and energy stocks

- FPI - BUY, SL: MYR2.60, R1: MYR2.91, R2: MYR3.22
- GENETEC - BUY, SL: MYR2.28, R1: MYR2.58, R2: MYR2.78
- SKPRES - BUY, SL: MYR0.960, R1: MYR1.15, R2: MYR1.31
- CRUDE PALM OIL - In transition, rebound still possible
- KLCI INDEX FUTURES - Rebound capped, "bear" still in control

Analysts

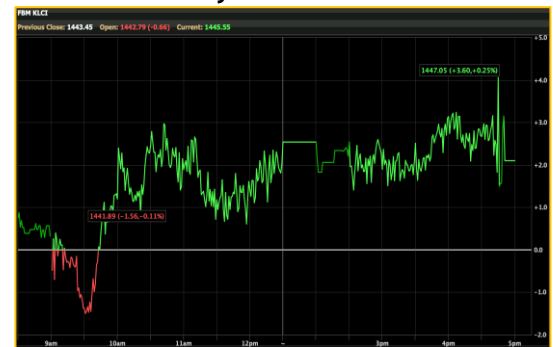
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Market Overview

The FBMKLCI Index bucked the weakness in the regional equities markets by staging a rebound yesterday, underpinned by bargain hunting in the recently beaten down stocks. At the day's end, the benchmark FBMKLCI index gained 2.10pts, or 0.15%, to 1,445.55pts, led by advances in AXIATA, MRDIY, AMBANK and WPRTS. Market breadth remained negative as losers outnumbered gainers by 564 to 367. A total of 3.15b shares valued at MYR1.95b changed hands. Bargain hunting was seen across the blue chips, mid-caps and the ACE market while the majority of the small-caps are still under selling pressure. Telcos are set to consolidate lower along with energy names. Meanwhile, we expect the FBMKLCI Index to range between 1,430pts and 1,450pts today, with support at 1,440pts and 1,413pts.

FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. FORMOSA PROSONIC INDUSTRIES - 9172 (MYR2.77)



STRATEGY:

ACCUMULATE (TECHNICAL)

The consolidation within the "pennant" pattern since mid-Aug-23 has ended following yesterday's solid upper breakout. The gain was backed by higher trading volume and a bullish technical reading in both the RSI and DeTrend. We expect the new upcycle to continue unfolding further in the near term.

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

SUGGESTION BUY RANGE

MYR2.75 - MYR2.78

STOP-LOSS

Below MYR2.60

ESTIMATED RESISTANCE

R1: MYR2.91, R2: MYR3.22

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. GENETEC TECHNOLOGY - 0104 (MYR2.45)



STRATEGY:
ACCUMULATE (TECHNICAL)

The recent downtrend has ended as the stock formed a new upcycle following recent breakout above the downtrend line and the 88-day SMA line. The move was backed by higher trading volume and equally bullish technical reading in both the RSI and DeTrend. We opine the new uptrend will accelerate further in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR2.42 ~ MYR2.45

Below MYR2.28

R1: MYR2.58, R2: MYR2.78

3 - 6 weeks

3. SKP RESOURCES - 7155 (MYR1.06)



STRATEGY:
ACCUMULATE (TECHNICAL)

The stock has formed a firmer base and a new higher low structure above the critical 88-day SMA line thus turning the medium-term bias to bullish. Backed by rising trading volume, a positive reading in both in the DeTrend and a solid uptrend move in RSI - we opine the persistent buying momentum to continue steering the stock higher in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR1.04 ~ MYR1.06

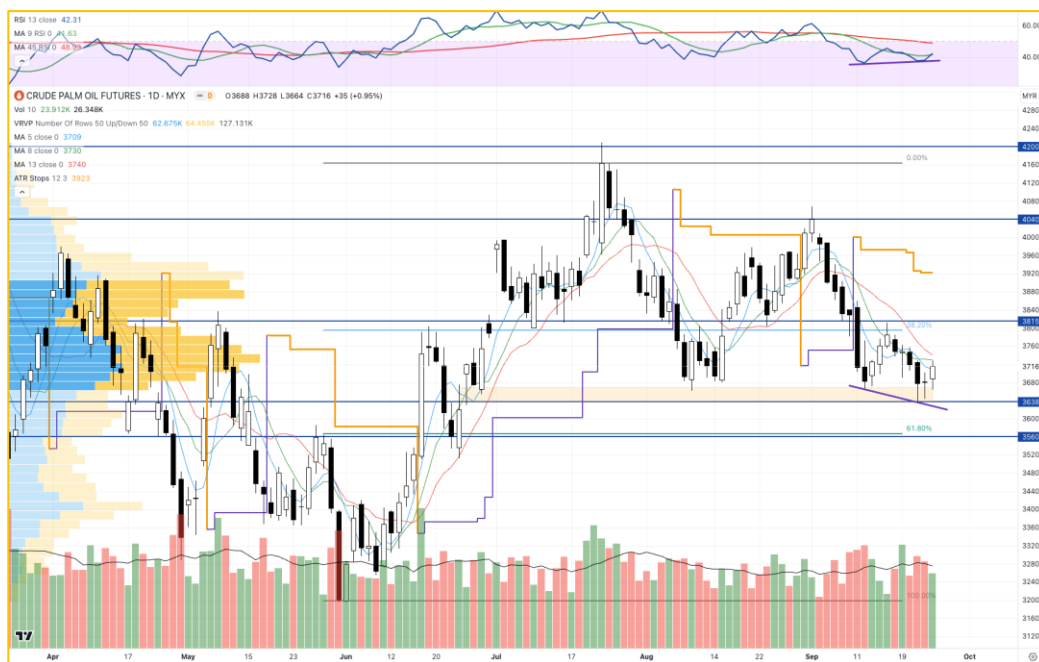
Below MYR0.960

R1: MYR1.15, R2: MYR1.31

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,691)



SHORT-TERM TREND EXPECTATION:

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

Our rebound expectation did not pan out yesterday but the odds of further rebound remains decent as the FCPO price action yesterday was tight on the back of higher trading volume - suggesting a possible transition in short-term bias. Rebound however could be capped given the prior correction is yet to be completed.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,638 S2: MYR3,560	R1: MYR3,815 R2: MYR4,040	Bullish divergence	Technical rebound in the card

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,442.00)



SHORT-TERM TREND EXPECTATION:

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

Despite our earlier bearish expectation, the FKLI Index staged a rebound yesterday. The gain on the back of higher trading volume however was capped within the 13-MA line as the overall selling pressure remains elevated. Given the "bear" still retains control, we opine the index could continue to consolidate lower in the near term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,431.50 S2: 1,426.00	R1: 1,456.50 R2: 1,468.00	Selling pressure still high	Short term remains negative

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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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