

Traders' Almanac

Technical Trading Ideas: ACE Market Index trending higher

- **OPPSTAR** - BUY, SL: MYR1.52, R1: MYR1.75, R2: MYR1.95
- **PARAMON** - BUY, SL: MYR0.905, R1: MYR1.02, R2: MYR1.10
- **UCHI** - BUY, SL: MYR3.37, R1: MYR3.62, R2: MYR3.84
- **CRUDE PALM OIL** - Breakout move still in the cards
- **KLCI INDEX FUTURES** - Downside potentially capped

Analysts

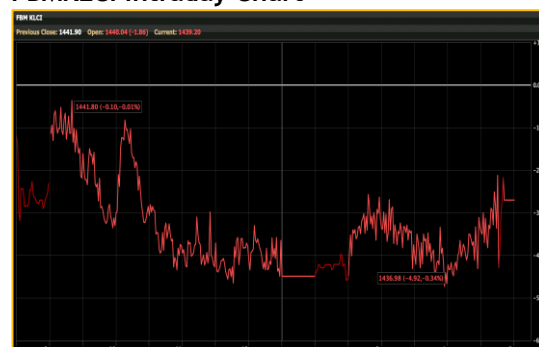
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Market Overview

The FBMKLCI Index continued to drift lower for three consecutive days amid prolonged profit-taking activity across the board despite a better performance in regional equity markets. At day's end, the benchmark index fell 5.33pts, or 0.37%, to 1,452.57pts, led by declines in NESTLE, MAXIS, PCHEM and MISC. Market breadth has reverted to negative although the losers barely outnumbered gainers by 470 to 439. A total of 3.32b shares valued at MYR1.94b changed hands. Despite another round of selling pressure across most sectors, utilities and telco names remained firm while the ACE market index rose above the 50-day EMA line for the first time since 25 Aug 2023. Meanwhile, we expect the FBMKLCI Index to range between 1,445pts and 1,465pts today, with supports at 1,440pts and 1,430pts.

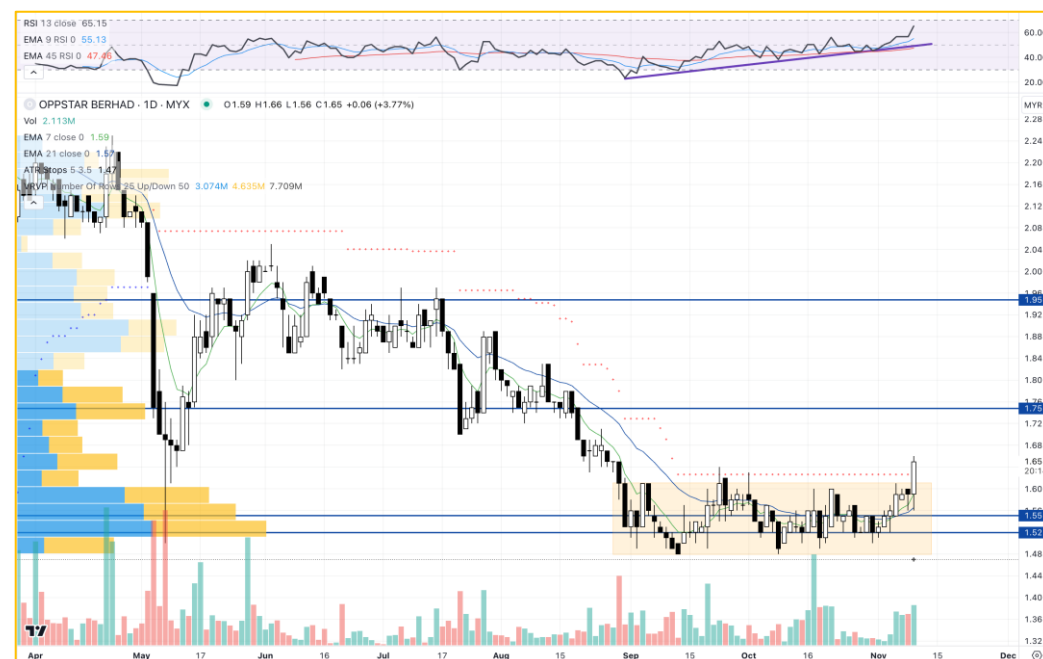
FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. OPPSTAR - 0275 (MYR1.65)



STRATEGY: ACCUMULATE (TECHNICAL)

The consolidation within the "rectangle" pattern since Sep-23 has ended following yesterday's breakout above the pattern neckline on the back of higher trading volume. The gain was also backed by an equally bullish reading in RSI. We expect the rising momentum to continue to drive the stock higher and test the next resistance level ahead.

SUGGESTION BUY RANGE

MYR1.63 - MYR1.65

STOP-LOSS

Below MYR1.52

ESTIMATED RESISTANCE

R1: MYR1.75, R2: MYR1.95

ESTIMATED TIMEFRAME

3 - 6 weeks

TRADING IDEAS

2. PARAMOUNT CORPORATION - 1724 (MYR0.965)



STRATEGY:

ACCUMULATE (TECHNICAL)

The recent correction has ended following a successful rebound off the critical 88-day SMA line and the 38.2% FR level on 24 Oct 2023. The subsequent recovery is set to morph into a new upcycle culminating in yesterday's gap up on the back of higher trading volume. Given the stronger momentum, we expect the new upcycle to continue in the near term.

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

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

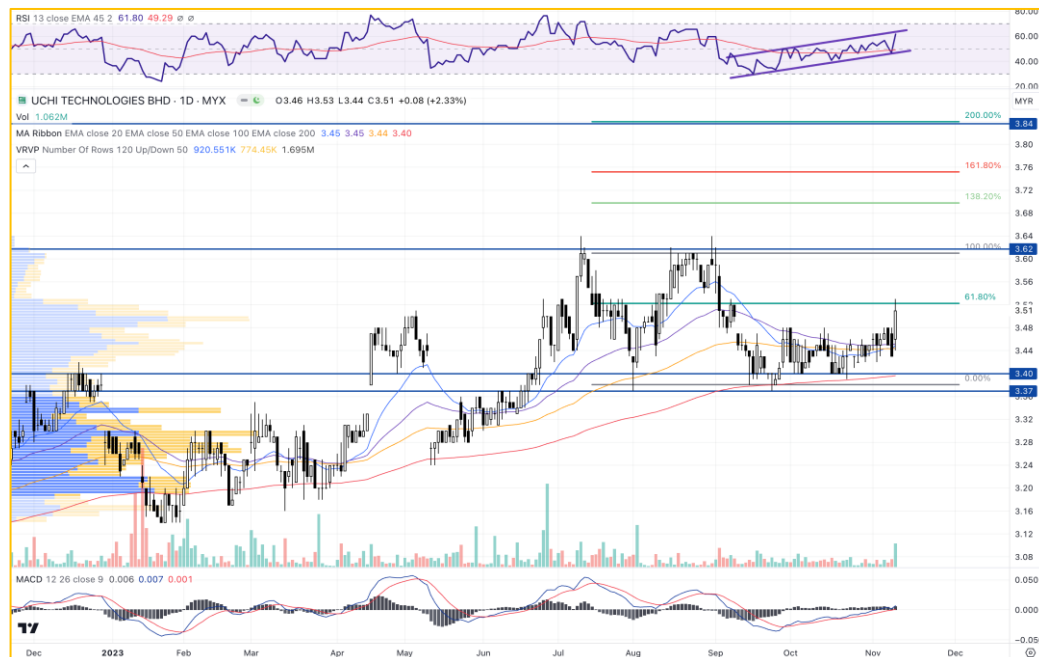
MYR0.955 ~ MYR0.965

Below MYR0.905

R1: MYR1.02, R2: MYR1.10

3 - 6 weeks

3. UCHI TECHNOLOGIES - 7100 (MYR3.51)



STRATEGY:

ACCUMULATE (TECHNICAL)

The consolidation within the major 200-day EMA line saw the stock form a firmer base and a higher low structure while keeping the long-term bias upward. Yesterday's breakout move on the back of higher trading volume has effectively ended the prior consolidation as the long-term uptrend move is set to continue in the near term.

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SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR3.48 ~ MYR3.51

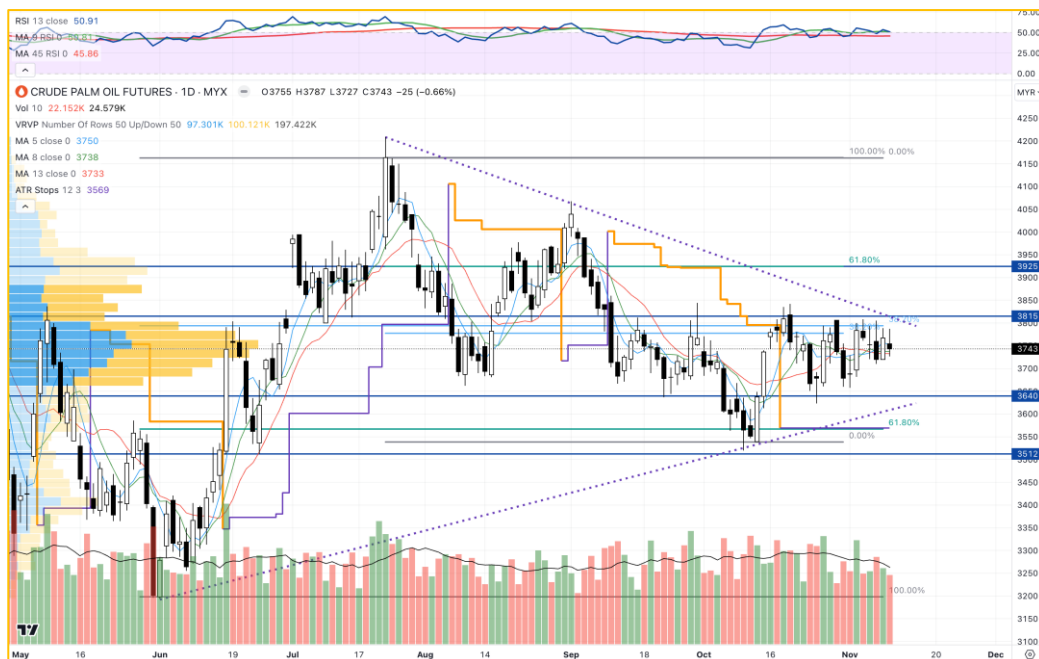
Below MYR3.37

R1: MYR3.62, R2: MYR3.84

3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,743)



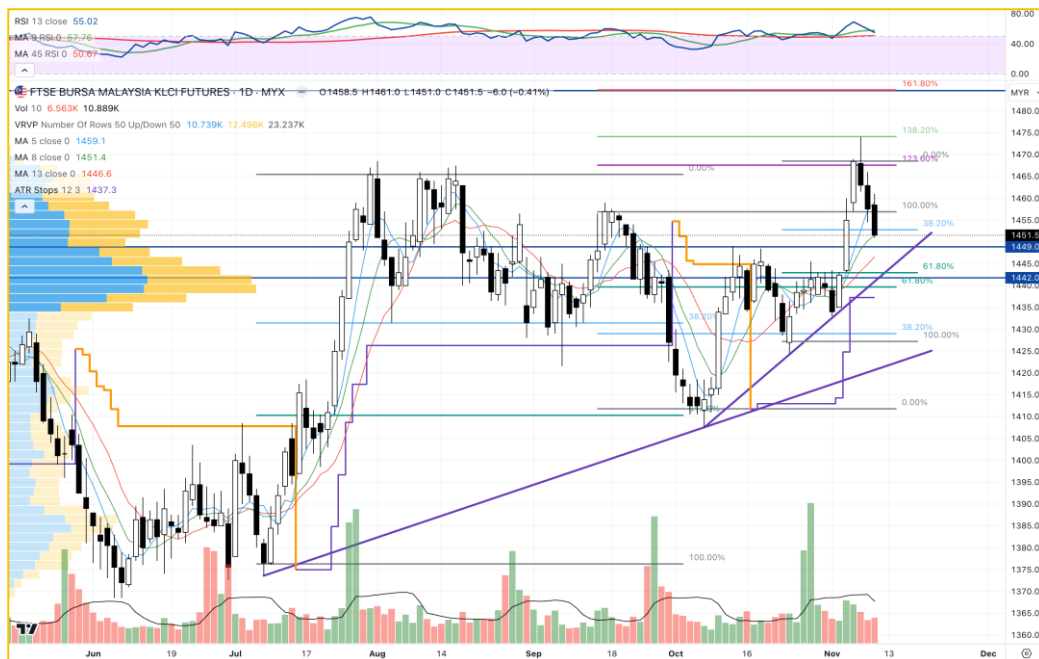
SHORT-TERM TREND EXPECTATION:

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

The breakout that we had anticipated earlier is yet to happen given yesterday's "spinning top" formation. The indecisive nature suggests the consolidation is likely to continue although we haven't ruled out a potential breakout ahead - given the overall momentum remains elevated. Accumulate on weakness.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,640 S2: MYR3,512	R1: MYR3,815 R2: MYR3,925	Remains elevated	Consolidation about to end

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.

The FKLI Index continued to drift lower for a third consecutive day and test the 38.2% FR level. The ongoing trend structure however remains supportive as the index continues to trade above 13-MA line and the steeper uptrend line. We expect the downside to be capped within the current support. Watch out for a potential reversal signal ahead.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,449.00 S2: 1,442.00	R1: 1,484.50 R2: 1,500.00	Remains elevated	Recovery still in play

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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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