

Traders' Almanac

Technical Trading Ideas: Softer selling pressure in blue chips

- AJI - BUY, SL: MYR15.50, R1: MYR17.10, R2: MYR18.50
- BURSA - BUY, SL: MYR6.60, R1: MYR7.10, R2: MYR7.50
- PTRB - BUY, SL: MYR0.460, R1: MYR0.560, R2: MYR0.645
- CRUDE PALM OIL - "Hammer" within support, rebound ahead
- KLCI INDEX FUTURES - Selling pressure persists

Market Overview

The FBMKLCI Index continued to drift lower for a 4th consecutive day, tracking the weakness across regional equities markets amid persistent concerns over China's economic slowdown. At day's end, the benchmark index slid 2.97pts, or 0.21%, to close at 1,442.85pts, led by declines in AMBANK, AXIATA, CDB and CIMB. Market breadth remained negative, with losers outnumbering gainers by 603 to 322. A total of 3.01b shares valued at MYR1.98b changed hands. The healthcare sector index fell below the 20-day EMA line for the first time since 6 Nov 2023 while selling pressure appeared softer in blue chip names against both mid & small caps stocks. Meanwhile, we expect the FBMKLCI Index to continue to range between 1,440pts and 1,455pts today, with supports at 1,440pts and 1,430pts.

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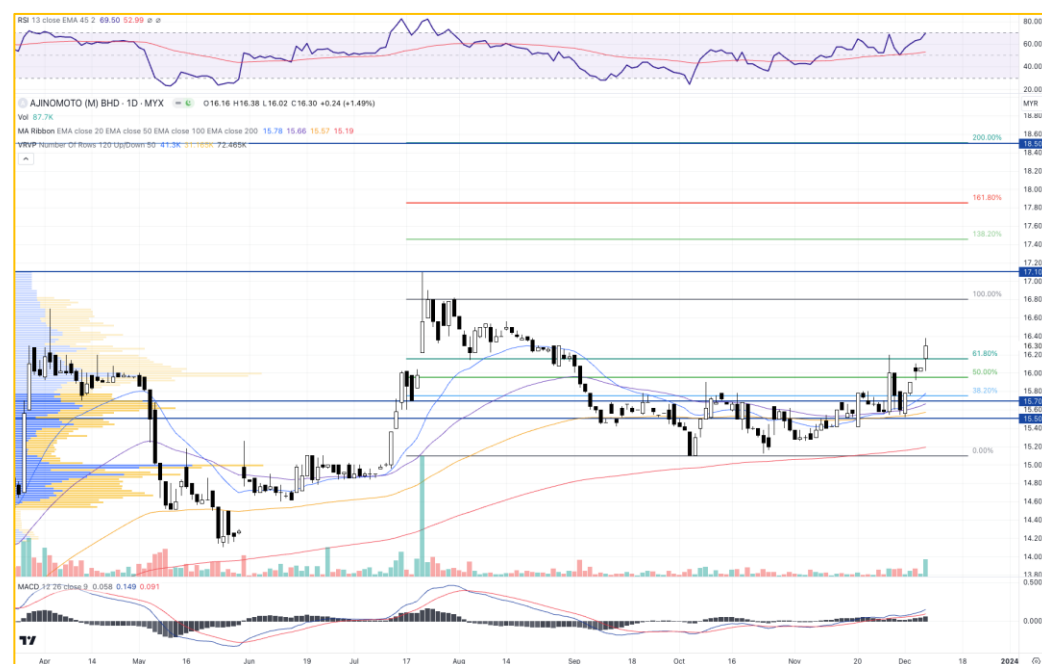
FBMKLCI Intraday Chart



Source: Bloomberg

TRADING IDEAS

1. AJINOMOTO (M) - 2658 (MYR16.30)



STRATEGY:

ACCUMULATE (TECHNICAL)

The long-term uptrend bias is intact following consecutive rebounds off the 200-day EMA line in mid-Oct-23. The multiple gap-up move this week on the back of higher trading volume signaled the ongoing uptrend is set to accelerate further in the near-term. Backed by positive readings in both RSI and MACD, we expect the stock to trade higher.

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

SUGGESTION BUY RANGE

MYR16.20 - MYR16.30

STOP-LOSS

Below MYR15.50

ESTIMATED RESISTANCE

R1: MYR17.10, R2: MYR18.50

ESTIMATED TIMEFRAME

4 - 8 weeks

TRADING IDEAS

2. BURSA MALAYSIA - 1818 (MYR6.80)



STRATEGY:
ACCUMULATE (TECHNICAL)

The consolidation since early Nov-23 is about to end as the stock formed a firmer base and a higher low structure along the 100-day EMA line. A gradual pick-up in overall momentum was validated by a positive reading in both the RSI and MACD. We expect the stock to start to trade higher ahead and to seek to challenge the next level of resistance in the near term.

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THE RIGHT WAY TO INVEST

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR6.78 ~ MYR6.72

Below MYR6.60

R1: MYR7.10, R2: MYR7.50

4 - 8 weeks

3. PT RESOURCES HOLDINGS - 0260 (MYR0.515)



STRATEGY:
ACCUMULATE (TECHNICAL)

The recent breakout above the 20, 50, 100 and 200-day EMA lines on 23 Nov 2023 has altered the overall bias from bearish to bullish. The subsequent gain and consolidation saw the stock form a new base above the former resistance-turned support level. Given the rising trading volume and bullish reading in both RSI and MACD, we expect the current uptrend to accelerate further ahead.

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

SUGGESTION BUY RANGE

STOP-LOSS

ESTIMATED RESISTANCE

ESTIMATED TIMEFRAME

MYR0.505 ~ MYR0.515

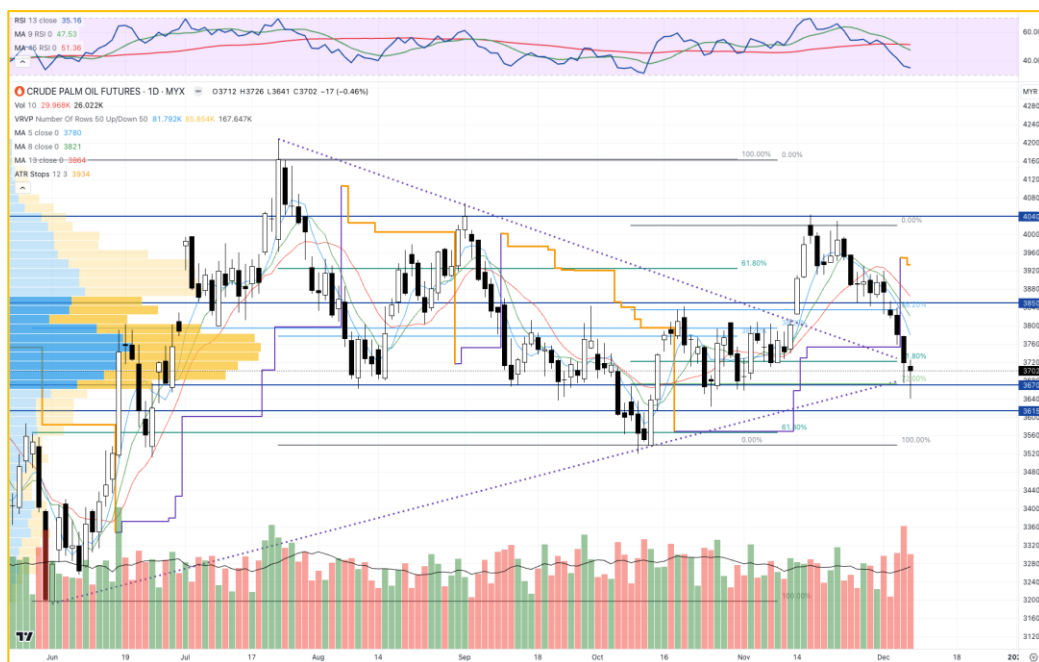
Below MYR0.460

R1: MYR0.560, R2: MYR0.645

4 - 8 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,702)



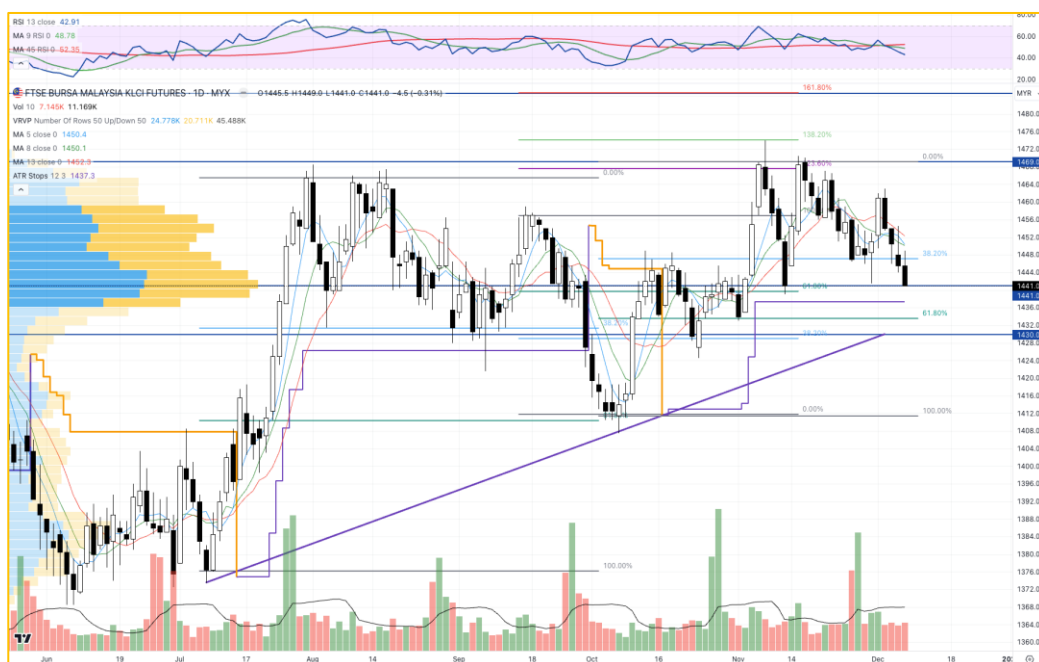
SHORT-TERM TREND EXPECTATION:

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

The FCPO price tested the immediate support at MYR3,670 yesterday. Fresh buying interest however has emerged, thus lifting the price higher. As the FCPO price formed a bullish reversal pattern of "hammer" on the back of higher trading volume, we expect a technical rebound in the near-term.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: MYR3,670 S2: MYR3,615	R1: MYR3,850 R2: MYR4,040	Buying interest emerges	Reversal in the card

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,441.00)



SHORT-TERM TREND EXPECTATION:

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

The FKLI Index failed to kick-start a rebound yesterday after continuing to tumble lower and testing immediate support at 1,441.00. Given the divergence signal has been nullified, we expect the index to trade lower and test the 61.8% FR level in tandem with a weaker reading in the RSI.

SUPPORT	RESISTANCE	MOMENTUM	TREND
S1: 1,441.00 S2: 1,430.00	R1: 1,469.00 R2: 1,484.50	Selling pressure persists	MT uptrend structure intact

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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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