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MARKET FLASH

Friday, 23 Dec 2011

FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1456,1424

Resistance : 1502

Bias : Consolidation

The core indicators are on a gradual climb in tandem with the market's uptrend. As the positive outlook remains a feature, the mild upsides look to sustain longer, albeit most of the trading activities are concentrated on index-linked counters. In the meantime, we anticipate the FBMKLCI's ascend will push it past the 1502 resistance in the near term as the MACD have turned up from sustained gains over the past few sessions. Meanwhile, the main support is at the 1460 points level.

COMMENTARY

Climbing ... As with yesterday, the key index advance and chalking up commendable gains to keep its uptrend in place. However, trading turned mixed with many lower liners and speculative counters shedding some of their hefty gains. Trading, meanwhile, remains quiet on the back of continuing weak retail interest. Stocks like Nestle, HLBank and United Plantation all recorded strong gains, while Jaya tiasa, Widetec and Petrol One succumbed to profit taking.

Gaining strength ... The FBMKLCI's continuing ascent is helping to strengthen the market's outlook, with the candle maintaining its track upwards.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1491.46	6.48
Volume (m)	1204.4	
Value (RMm)	1016.9	
Up	290	
Down	455	
Unchanged	287	
FOREIGN		
Nikkei	8395.16	(64.82)
Hang Seng	18378.23	(38.22)
STI	2664.80	(8.52)
Shanghai CI	2186.30	(4.85)

BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
Nestle	56.60	0.42
HLBank	10.86	0.32
UtdPlt	18.60	0.30
PPB	17.10	0.24
Supermx	3.68	0.20
Losers	Close (RM)	Chg(RM)
Jtiasa	6.81	(0.18)
Widetec	0.52	(0.14)
PetOne	0.84	(0.13)
Proton-CI	0.44	(0.13)
Proton-CG	0.375	(0.125)
Actives	Close (RM)	Chg(RM)
TMCLife-WA	0.115	0.11
Sanichi	0.13	(0.025)
Hibiscs-WA	0.495	(0.025)
Proton-CG	0.375	(0.125)
Proton-CH	0.32	(0.100)

Current Stock Review

Trading Buy – Supermx



Chart wise:

Supermax Corporation (7106) – Industrial Products – RM3.68.

After lingering at its RM3.50 level for the past month, Supermax's candle attempted to break out of its triangle formation last Thursday, but failed leaving the candle just below the downtrend line. However, it's stochastic and RSI continue its' strengthening.

The lagging MACD, meanwhile, has just crossed the trigger line on the upside. Overall, the stock is at the crossroads, but if further breakout occurs next week and the RM3.70 is taken out, there are trading buy opportunities. Beyond RM3.70, the other resistance is at RM3.90. The support, meanwhile, is at RM3.40.