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MARKET FLASH

Wednesday, 28 Dec
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FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1467, 1456 Resistance : 1502
Bias : Consolidation

Some window dressing activities was evident as the key index closed at the 1500 points level yesterday. As it is, the mild uptrend is still in force as its core indicators are on a gradual uptrend and this will play a major role in sustaining the market's ascend. For now, the resistance remained at 1502. The 50-day SMA level of 1467 has now become its primary support.

COMMENTARY

1500 level tested in lackluster trade ... The market continues to rise, but just closed in the positive towards the end of the day as the market trended within a ten point range during the day. The market started into a negative zone for most of the day before some last minute buying lifted the index back into the positive territory at 1500 psychological level. On the whole, trading remained lackluster with most of the trading concentrated on index linked stocks like UMW, which gained 38 sen, as well as KLK and Petronas Gas ahead of the year end closing.

Sideway trend? ... After yesterday's indifferent performance, there seems to an inkling that the market may be leaning towards a sideway trend.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1500.91	4.76
Volume (m)	993.8	
Value (RMm)	743.8	
Up	378	
Down	341	
Unchanged	289	
FOREIGN		
Nikkei	8440.56	(38.78)
Hang Seng	18629.17	-
STI	2673.62	(2.85)
Shanghai CI	2166.21	(23.91)
BURSA MOVERS		
Gainers		
Proton	4.79	0.41
UMW	6.98	0.38
KLK	22.56	0.36
PetGas	14.40	0.26
BoxPak	2.10	0.25
Losers		
BAT	49.00	(0.20)
Y&G	0.78	(0.185)
SKBShut	0.48	(0.18)
Dlady	23.20	(0.16)
BJAsset-WA	0.25	(0.135)
Actives		
Proton-CH	0.44	0.135
Proton-CG	0.495	0.17
SCN	0.125	0.025
MBFHldg-WA	0.24	0.04
TMS-OR	0.005	0.000

Current Stock Review

Trading Buy – Sunway

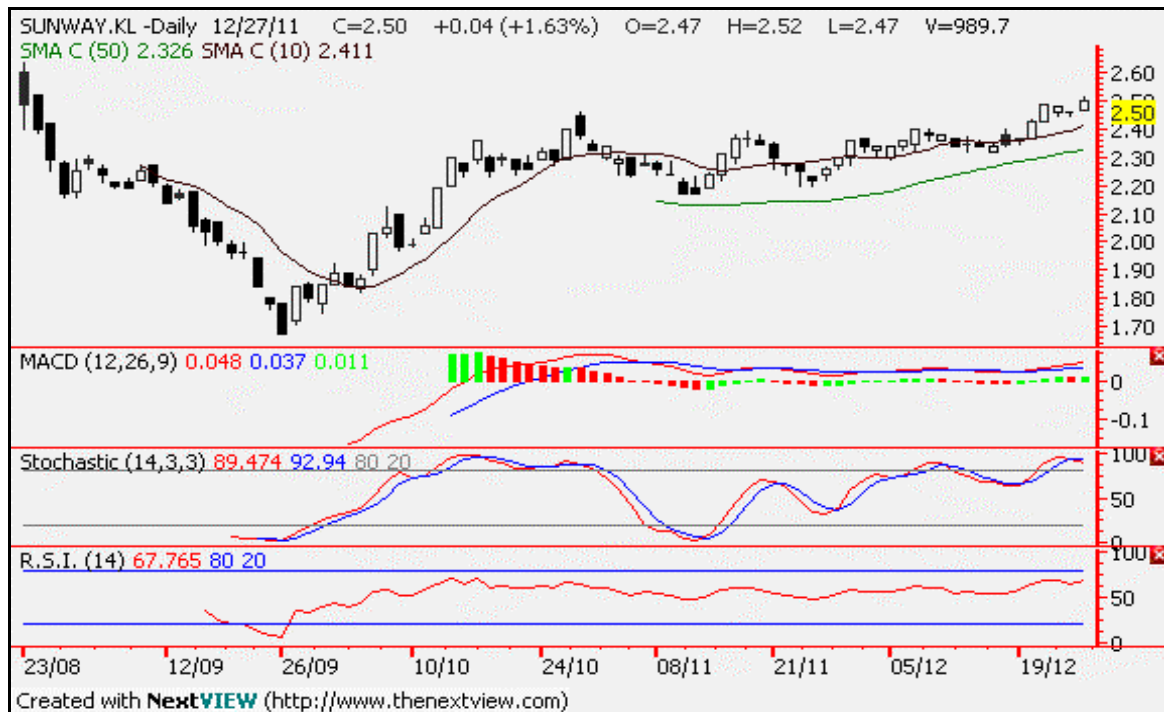


Chart wise:

Sunway Berhad (5211) – Properties – RM2.50.

After lingering near the RM2.45 level for the past two weeks, the daily candles managed to breakout of its tight rangebound trade last week to top above the RM2.45 level. It also pushed the stochastic above the respective upper limit lines, but no signs of weakness has appeared yet.

Therefore the upside bias still exist for the candle to test its recent high of RM2.52, but given that the indicators are already toppish, it would be difficult to penetrate the level. Apart from the RM2.52, the other resistance is at RM2.66. The support, meanwhile, is at RM2.20.