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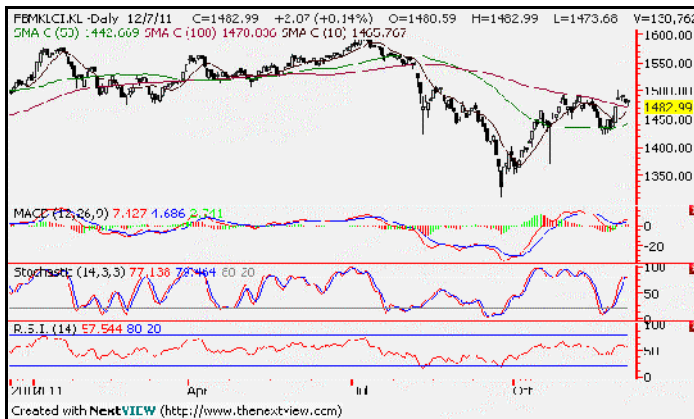
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MARKET FLASH

Thursday, 8 Dec 2011

FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1468

Resistance : 1503

Bias : Uptrend

By and large, most investors are still cautious and waiting for the outcome of the European summit to be unveiled at the end of the week before deciding the next course of action. This may leave the key index to track within the gap of 1472-1484 which was almost filled at the downside when the index was traded at the 1473 level in the day. The 30-day SMA level of 1468 has now become its primary support while the resistance remained at 200-day SMA of 1503.

COMMENTARY

Barely up ... The key index was virtually unchanged as it ended the day at its high after dropping to an intraday low of 1473 points. Volumes remained relatively stable, although gainers managed to pip losers at the end of the day as attention shifted to GLCs. REIT debutant, Pavillion, meanwhile, was the most active stock and gained 12 sen over its offer price of 90 sen.

Flat trending ... The key index's success in breaking out of its intraday losses has placed it at the crossroads once again.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1482.99	2.07
Volume (m)	2088.2	
Value (RMm)	1770.4	
Up	445	
Down	304	
Unchanged	306	
FOREIGN		
Nikkei	8722.17	147.01
Hang Seng	19240.58	298.35
STI	2677.15	0.58
Shanghai CI	2397.55	2.49

BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
KLK	22.16	0.48
Nestle	53.60	0.40
JTInter	6.80	0.30
Kassets	5.38	0.30
Allianz	4.88	0.21
Losers	Close (RM)	Chg(RM)
Proton	4.04	(0.27)
Airport	5.80	(0.24)
Tenaga	5.46	(0.19)
Stone	0.315	(0.165)
UMW	6.54	(0.13)
Actives	Close (RM)	Chg(RM)
PavReit	1.02	0.12
Wijaya-WA	0.35	0.02
Sanichi	0.205	0.035
LFECorp	0.225	0.095
RA	0.14	0.02

Current Stock Review

Range Trading, Sell – UEM Land.



Chart wise:

UEM Land (5148) – Properties – RM2.19.

We earlier recommend UEM Land as trading buy. However, despite a fairly good result for its 3QFY11, its' share price have weakened after a brief rally to the ceiling of the sideways channel. It is now trending towards the floor-base of the channel with support anticipated at RM2.10.

After the previous swing from RM1.70 to RM2.30, we believe trading opportunities would be limited. The sharp past week correction had resulted in weakened indicators, pointing to continued price bearishness. At best, the share price would be in an extended range-trading mode.