



Mercury Securities Sdn. Bhd. (113193-W)

(A Participating Organisation of Bursa Malaysia)

Butterworth Office

Wisma Umno
Lorong Bagan Luar 2
12000 Butterworth
Seberang Perai
Tel: 04-3322123

KL Branch

L-7-2, No.2 Jln Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Tel: 03-62037227

Melaka Branch

No 81B & 83B
Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06-2921898

Penang Branch

2nd Floor
Std Chartered Bank
2 Lebuhr Pantai
10300 Penang
Tel: 04-2639118

Johor Branch

Suite 17.1 Level 17
Menara Pelangi
Tmn Pelangi
80400 Johor Bahru
Tel: 07-3316992

MARKET FLASH

Wednesday, 16 Nov
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FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1452,1435 Resistance : 1480,1501
Bias : Uptrend

Despite the correction, the index is still trading within the confines of the ascending channel. The correction was a result of its increasingly overbought position. Nevertheless, the medium-term outlook remains positive and a correction will help to ease the overbought position and prepare another base to launch into a higher level.

COMMENTARY

Correction on heavy deliveries ... Heavy share deliveries from last week trades caused the market to undergo a correction as contra traders liquidate positions. Regionally, most bourses also traded lower on fresh Eurozone concerns. Another wave of share deliveries will be unleashed due to high volumes sustained over the past few trading sessions and it remain to be seen whether the market will be able to absorb them well.

Still within up-trending channel ... At this juncture, the bullish momentum is expected to resume after a period of consolidation. .

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1477.22	(1.65)
Volume (m)	2983.9	
Value (RMm)	1553.8	
Up	341	
Down	466	
Unchanged	258	
FOREIGN		
Nikkei	8541.93	(61.77)
Hang Seng	19348.44	(159.74)
STI	2811.58	(18.56)
Shanghai CI	2529.76	1.05
BURSA MOVERS		
Gainers		
BAT	46.70	0.72
Proton	3.21	0.51
Digi	35.00	0.48
Nestle	49.40	0.40
Dlady	21.80	0.30
Losers		
Warisan	2.27	(0.33)
TSH	3.50	(0.30)
SYF-WA	0.435	(0.21)
SYF	0.75	(0.17)
CCB	3.14	(0.13)
Actives		
Tiger	0.135	0.00
DPS	0.26	(0.05)
NiCorp	0.08	0.02
Malton-WB	0.35	0.105
Malton	0.70	0.085

Current Stock Review

Consolidate – **Dijacor.**

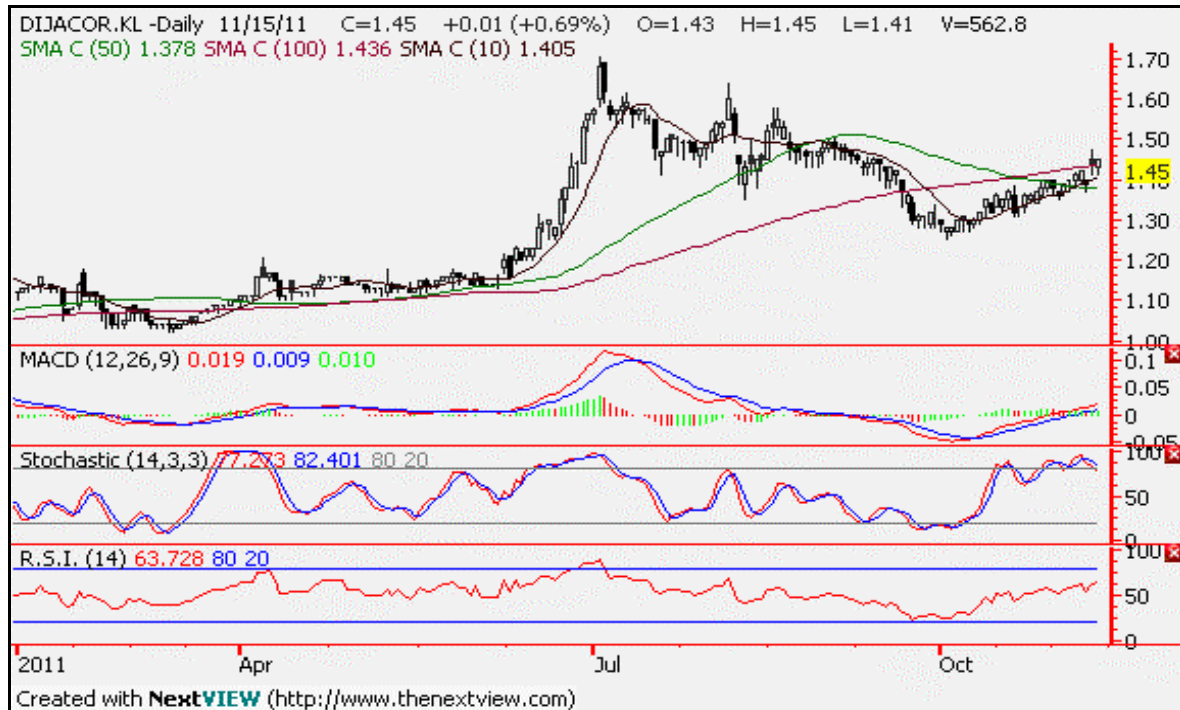


Chart wise:

Dijaya Corporation (5401) – Property – RM1.45.

Currently, Dijaya is testing the upper limits of its trading band. A breakout on the upside will pave the way for more gains, but failure to do so will push the price back into the slightly declining trading band. The immediate support is at RM1.35, a price level it must hold in order to sustain a base to successfully break free from the downtrend.

On the upside, RM1.50 is the level to break if it is to see higher grounds. Indicators are relatively bullish with rising MACD and RSI although the stochastic is getting overbought. At the moment, the share price is moving sideways in a tight range, yet to reveal its next step. Until it break a key level, the share price is likely to consolidate further.