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MARKET FLASH

Wednesday, 23 Nov
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FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1420, 1400

Resistance : 1452, 1485

Bias : Consolidating

Technically, the mild rebound will help the key index to build up a base at around the 50-day SMA 1435 levels. A sustained rebound could push the index to test the 1451-1455 gap level. And if passed the next resistance is at 1485. In the meantime, its technical indicators are also starting to show recovery signs, hooking up to just around their respective lower limit lines.

COMMENTARY

FBMKLCI rebounds ... The key index posted its first positive close in more than a week to climb above the 1435 level. Trading, however, was mixed with the key index oscillating between the positive and negative zones for most of the day, until support emerged at the end of the day on selective index-linked stocks to help close the market in the positive territory.

Finding a base ... Yesterday rebound is welcomed given the market's oversold position. However, the rebound is also hesitant with selective support only emerging at the end of the day, an indication that sentiments remain frail. Furthermore, market participation remains tepid, as exhibited by the lackluster volumes.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1437.99	3.91
Volume (m)	1271.7	
Value (RMm)	1043.6	
Up	327	
Down	399	
Unchanged	298	
FOREIGN		
Nikkei	8314.74	(33.53)
Hang Seng	18251.59	25.74
STI	2717.20	19.22
Shanghai CI	2412.63	(2.50)

BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
KAssets	5.00	0.40
Nestle	50.20	0.34
KLK	21.00	0.30
TWS	9.43	0.25
TSH	3.91	0.24

Losers	Close (RM)	Chg(RM)
Harvest	0.965	(0.435)
Panamy	19.60	(0.36)
Harvest-WA	0.73	(0.31)
Triple	0.70	(0.30)
Uzma	1.60	(0.19)

Actives	Close (RM)	Chg(RM)
Sumatec	0.28	0.075
Sumatec-WA	0.16	0.03
Compugt	0.08	(0.005)
DPS	0.17	(0.01)
MMSV	0.125	(0.095)

Current Stock Review

Support Maintained, Trading Buy – **MAA**.

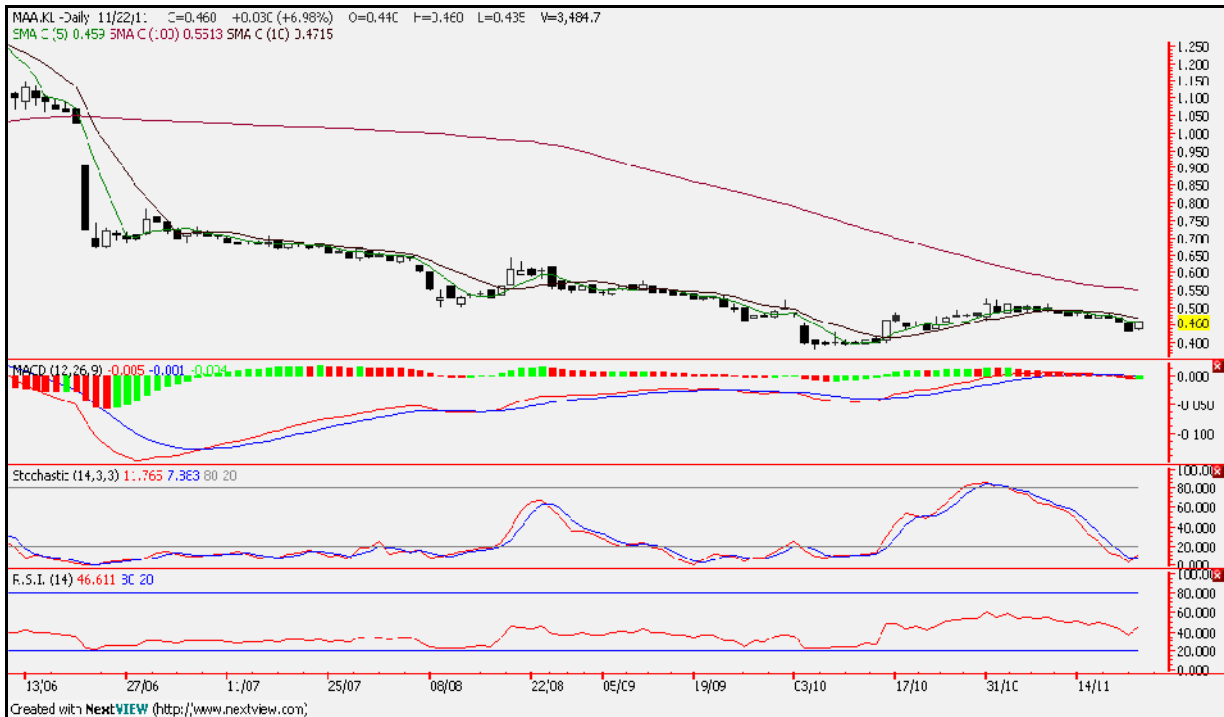


Chart wise:

MAA Group (1198) – Finance – RM0.46.

During the recent correction, the RM0.435 support held steady, fending off further sell-down. Although the share price is currently trading below its 10-day moving averages, it is forming an ascending triangle formation which is a bullish sign.

Meanwhile, its technical indicators are rising again, albeit gradually as the white candle formed after a series of down black candles had set the daily RSI and stochastic hooking up. However, the MACD may need another up day to cross over. As such we are calling for a trading buy.