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MARKET FLASH

FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1450,1433

Resistance : 1500

Bias : Uptrend

Technically, the neutral bias is still unfolding, albeit some weakness signs emerging, but the FBMKLCI should be confined between the level of 1423 and 1510 at this moment. Current support is at the 50-day SMA of 1433. A break below the level would mean the next major downleg is underway.

COMMENTARY

FBMKLCI gains slightly ... The key index's nonchalant trend continues as index heavyweights lost ground after a strong opening. However, there was no lack of interest as lower liners garnered renewed trading interest, particularly those listed on ACE market. Hibiscus lead the most active list, rising to its highest level ever. Other penny stocks like Karambunai, Sanichi and JCY were also actively traded.

More of the same-flat trend ... The market went nowhere, leaving the indifference to take a grip. While index linked counters will keep the index rangebound, thematic and rotational plays should still be a feature. Recent plays include technology, and oil and gas stocks.

Wednesday, 9 Nov
2011

MARKET STATISTICS

| | Close | Chg. |
|----------------|----------|----------|
| LOCAL | | |
| FBM KLCI | 1480.46 | 2.95 |
| Volume (m) | 1812.9 | |
| Value (RMm) | 1538.6 | |
| Up | 408 | |
| Down | 329 | |
| Unchanged | 279 | |
| FOREIGN | | |
| Nikkei | 8655.51 | (111.58) |
| Hang Seng | 19678.47 | 0.58 |
| STI | 2866.52 | 18.28 |
| Shanghai CI | 2503.84 | (5.96) |

BURSA MOVERS

| Gainers | Close (RM) | Chg (RM) |
|------------|------------|----------|
| Digi | 34.00 | 0.70 |
| F&N | 17.52 | 0.38 |
| Harvest | 1.18 | 0.305 |
| Harvest-WA | 1.05 | 0.30 |
| MSC | 4.20 | 0.23 |

| Losers | Close (RM) | Chg(RM) |
|---------|------------|---------|
| Nestle | 49.50 | (0.50) |
| CocoLnd | 2.00 | (0.20) |
| Parkson | 5.50 | (0.14) |
| Shell | 9.50 | (0.10) |
| Lysaght | 1.69 | (0.09) |

| Actives | Close (RM) | Chg(RM) |
|------------|------------|---------|
| Hibiscs-WA | 0.415 | 0.13 |
| Kbunai | 0.205 | 0.000 |
| Sanichi | 0.09 | 0.005 |
| Hibiscs | 0.765 | 0.115 |
| JCY | 0.64 | 0.06 |

Current Stock Review

Trading Buy – **Boustead Bhd.**



Chart wise:

Boustead Holdings(2771) – Plantations – RM5.40.

Boustead's share price took a tumble in line with earlier bearish market jittery and had since consolidated into a reverse head and shoulder formation. Currently, it is forming the right shoulder of the potentially bullish pattern with an implied price target of RM5.80. Its technical indicators have also recovered from bearish tendencies and are on the rise.

The level to watch out for is the RM5.65-RM5.80 resistance band, where the share price is expected to face some selling pressures from profit taking activities. Nevertheless, the overall technical outlook is positive and we are calling a Trading Buy on Boustead.