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(A Participating Organisation of Bursa Malaysia)

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MARKET FLASH

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FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1350, 1335 Resistance : 1400
Bias : Downtrend

Technically, the candles are on the climb as it tracks its short-term uptrend line. The uptrend is supported by its' mildly positive core indicators and a MACD that is about to cross its trigger line on the upside. So long as the candles stay above the uptrend line, the upsides will sustain with next targets pegged at the psychological 1400 level.

COMMENTARY

Down again on weakening ringgit ... The ringgit continued to weaken and attracted more selling in selective stocks although bargain hunting kept emerging from time to time. Although the market surged to touch 1402, lack of follow through support caused the market to retrace its steps to the 1390 level. Meanwhile, stocks of some consumer staples had a field day by chalking up impressive gains like Nestle (+98 sen), Panamy (+92 sen) and F & N (+36 sen)

Taking a breather ... Despite charging higher during the early part of trading, the index failed to sustain its position and fell back as profit taking activities emerged. Leads are still far and in between, but after the market's incessant fall in August and September, there should be some measure of support.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1,387.13	(0.33)
Volume (m)	1099.1	
Value (RMm)	1848.5	
Up	389	
Down	377	
Unchanged	271	
FOREIGN		
Nikkei	8700.29	(0.94)
Hang Seng	17592.41	(418.65)
STI	2675.16	(32.97)
Shanghai CI	2359.22	(6.12)
BURSA MOVERS		
Gainers		
Nestle	47.98	0.98
Panamy	19.50	0.92
F & N	16.50	0.36
Parkson	5.68	0.30
PPB	16.62	0.24
Losers		
MHB	5.50	(0.38)
Y & G	0.16	(0.30)
Atis	0.90	(0.25)
Genting	9.10	(0.23)
Atlan	3.00	(0.18)
Actives		
SPSetia-WB	0.90	0.11
Dialog	2.25	0.09
Gpro	0.155	0.005
OSK	1.56	0.17
Airasia	3.03	(0.02)

Current Stock Review

Watch for Trading opportunities – **YTL Power Bhd.**



Chart wise:

YTL Power International Bhd (6742) – Infrastructure – RM1.70.

Probably due to uninspiring dividend prospect and weak stock market performance, its share price plummeted to a low of RM1.69 and the recovery in earnings should provide renewed support and base for the recovery process. However, as the indicators are coming from extended oversold positions, it may take time for the recovery to materialize.

Meanwhile, we expect YTL Power to find support at RM1.60 while its first target resistance is at RM1.85. There was a gap created more than a week ago when YTL Power opened at RM1.79 compared to the previous low of RM1.81. For a start, the gap is expected to be filled as YTL Power regained its lost ground.