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MARKET FLASH

Tuesday, 27 Sep 2011

FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1320

Resistance : 1350, 1400

Bias : Downtrend

The technical outlook is frail with the indicators well below their lower limit line and downward sloping support channel, but showing few signs of a turnaround as yet. Although the index closed off lows, we think prices will continue to work its way lower this week. The weakness has pushed the candles to its new support level of 1,320 now that it has breached the level of 1,350, which has become its key resistance.

COMMENTARY

A Volatile Monday ... It was a gloomy day for market participants as the key index slid to its month low of 1311.22. Selling was widespread with banks and plantation bearing the brunt of selling. Public Bank and Maybank were on the receiving end on concerns that the slower economic growth may stifle loans growth. Most other heavyweights were also affected with KLK continuing to slip on weaker CPO prices. The widespread selling also saw the traded volumes coming in above 1 billion shares, while values were also higher, reflecting the selldown on heavyweights.

Bears still rule ... The bearishness that is engulfing the market is unlikely to be lifted today as selling is still prevalent and investor interest remaining thin.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1,331.80	(34.14)
Volume (m)	1046.1	
Value (RMm)	1782.8	
Up	84	
Down	842	
Unchanged	143	
FOREIGN		
Nikkei	8374.13	(186.13)
Hang Seng	17407.80	(261.03)
STI	2654.31	(44.49)
Shanghai CI	2393.18	(39.98)

BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
BAT	44.60	1.62
UliCorp	0.995	0.15
GreenYB	0.50	0.14
Naka	0.96	0.11
FCW-WB	0.21	0.11
Losers	Close (RM)	Chg(RM)
KLK	19.56	(1.14)
Nestle	47.40	(1.10)
Panamy	17.58	(0.92)
LPI	11.56	(0.64)
PBBank	11.82	(0.62)
Actives	Close (RM)	Chg(RM)
Timecom	0.43	(0.075)
Affin-CE	0.01	0.00
UEMLand	1.58	(0.14)
Maybank	7.51	(0.48)
Axiata	4.57	(0.02)

Current Stock Review

Downward Consolidation – **Gamuda Bhd.**

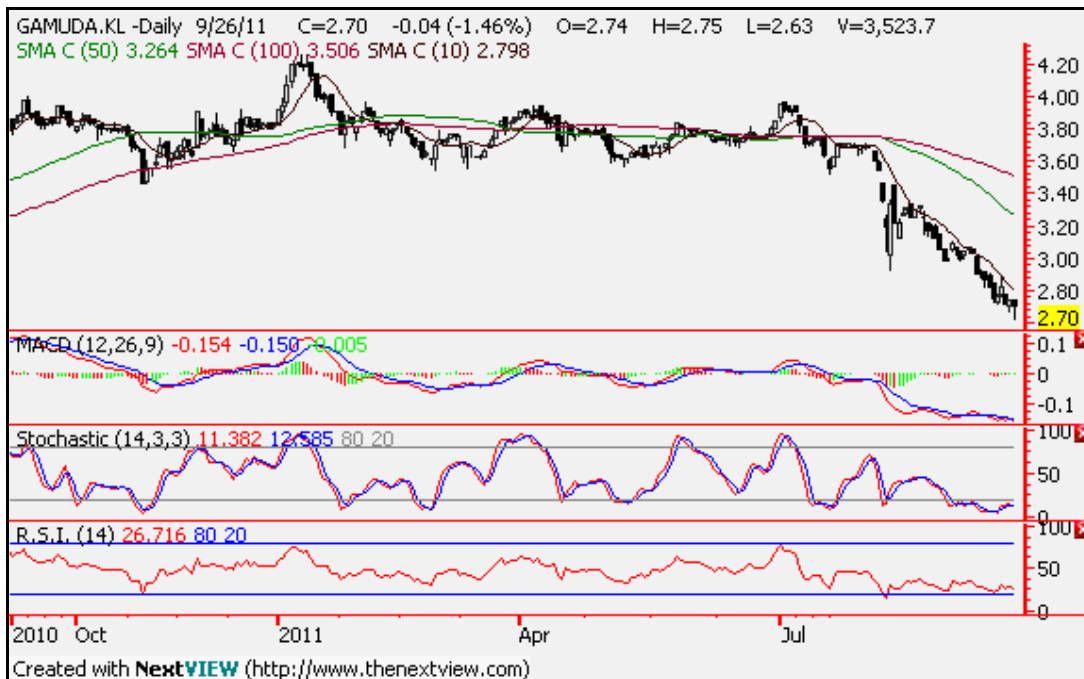


Chart wise:

Gamuda Bhd (5398) – Construction – RM2.70.

Gamuda's share price had gone down further despite some short-lived rebounds. Despite the rebound from the day lows of RM2.63 yesterday, the overall outlook is still bearish given that the candles are trapped inside the bearish flag formation.

Still, there may be trading buy opportunities if the candles pass the RM2.80 hurdle to test the upper line of the flag formation. However, at the moment its indicators are still dwindling despite an extended spell below the lower limit line. Hence, we expect the downward consolidation to persist a while longer. The immediate support is perched at RM2.50.