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MARKET FLASH

Friday, 13 Jan 2012

FBM KLCI DAILY CHART



TECHNICAL INDICATIONS

Support : 1501, 1491 Resistance : 1529, 1546
Bias : Upside

On the chart, the index is still trending within the upper half of its uptrending channel but as we mentioned earlier, the sentiment has turned uncertain. At this juncture, the support is at 1501 while resistance is at 1529 and 1546 points level, which is a major hurdle for the candle to clear.

COMMENTARY

Higher oil prices stalling the market ... Oil prices march higher to test the USD101 per barrel and unresolved Eurozone crisis continued to cast concerns on equity markets. As a result, the market traded cautiously and the ACE counter although continued to hog the top volume list turned in a mixed performance. The situation was aggravated by calls for caution on trading stocks from various quarters. The overall market was however lackluster and uncertain.

Corrective phase turning cautious ... Since its strong one-day advance on Dec 30, 2011 that went on to test a high of 1530.73 the index had since then meandered sideways with a negative bias.

MARKET STATISTICS

	Close	Chg.
LOCAL		
FBM KLCI	1525.56	3.27
Volume (m)	1515.1	
Value (RMm)	1579.8	
Up	351	
Down	418	
Unchanged	339	
FOREIGN		
Nikkei	8385.59	(62.29)
Hang Seng	19095.38	(56.56)
STI	2743.66	(3.47)
Shanghai CI	2275.01	(10.73)

BURSA MOVERS

Gainers	Close (RM)	Chg (RM)
Genp	9.10	0.21
Genting	10.96	0.20
Harta	6.40	0.18
Proton	5.46	0.18
Bursa	7.03	0.17

Losers	Close (RM)	Chg(RM)
Carlsberg	8.43	(0.33)
GAB	12.06	(0.26)
SMIScor	0.50	(0.25)
KLK	24.52	(0.18)
BHIC	3.68	(0.13)

Actives	Close (RM)	Chg(RM)
Ingens	0.08	0.01
Proton-CL	0.27	0.07
Nextnat	0.135	0.015
Proton-CH	0.58	0.07
Ingens-WA	0.045	0.005

Current Stock Review

Trading Buy – **SOP**



Chart wise:

Sarawak Oil Palms Bhd (5126) – Plantations – RM5.93.

SOP candles tested the short-term uptrend line, but rebounded to post a positive candle for the week. This helped to preserve the positive prognosis as both its core indicators continue to show strength. The MACD, which was neutral last week has inched up and collectively, the indicators point to more near term upsides.

In particular, the candles must clear the major hurdle of RM6.00 level to break out of its trend and the current market strength may just be the catalyst needed. If the RM6.00 level is cleared, the next resistance is at RM6.50. There is strong support at RM5.80, but if it gives way, the other support of RM5.40 will come into play.