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| Headline | Follow through rebound likely to continue next week | | |
| MediaTitle | New Straits Times | | |
| Date | 30 Nov 2013 | Language | English |
| Circulation | 95,860 | Readership | 236,000 |
| Section | Business Times | Page No | B4 |
| ArticleSize | 391 cm ² | Journalist | N/A |
| PR Value | RM 38,269 | | |
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Follow-through rebound likely to continue next week

SHARE prices on Bursa Malaysia rebounded in tandem with the rebounds on Wall Street and regional stock markets. The FTSE Bursa Malaysia KLCI (FBM KLCI) closed higher at 1,812.72 points yesterday.

Overall market sentiment improved considerably last week, with the FBM KLCI posting a week-on-week gain of 18.20 points.

The benchmark index saw 23 gainers and six losers last week. The FBM KLCI opened higher at 1,797.29 points on Monday before hitting its intra-week low of 1,792.21 on Wednesday. It ended the week higher at 1,812.72 yesterday.

Continuing follow-through technical rebounds on the Tokyo and Hong Kong stock markets provided the local bourse with the momentum it needed to close higher.

The FBM KLCI stayed above its major psychological support of 1,800. It registered a week-on-week gain of 18.20 points, or 1.01 per cent, to close at 1,812.72 yesterday.

The FBM Small Cap Index registered a week-on-week loss of 0.43 per cent while the FBM ACE Index posted a week-on-week loss of 0.78 per cent.

Share prices on Bursa Malaysia staged a follow-through rebound over the last five trading days.

Followings are the readings of some of its technical indicators:-

Moving Averages: The FBM KLCI had since stayed above its 10-, 20-, 30-, 50-, 100- and 200- day moving averages yesterday.

Momentum Index: Its short-term momentum index stayed above the support of its neutral reference line yesterday.

On Balance Volume (OBV): Its short-term OBV trend stayed above the support of its 10-day exponential moving averages.

Relative Strength Index (RSI): Its 14-day RSI stood at 61.50 per cent at the end of the day's trade yesterday.

Outlook

The FBM KLCI hit an intra-week low of 1,792.21 on Wednesday, staying above this col-

umn's envisaged support zone of between 1,757 and 1,790 points.

It touched an intra-week high of 1,812.72 yesterday, moving into the confines of this column's envisaged resistance zone of between 1,798 and 1,832 points.

Hong Leong Financial Group Bhd, Kuala Lumpur Kepong Bhd, Petronas Dagangan Bhd and Tenaga Nasional Bhd registered week-on-week gains of 4.08 per cent, 3.89 per cent, 3.04 per cent and 3.03 per cent, respectively. Tenaga Nasional was the top performer with a year-to-date gain of 42.07 per cent.

The FBM KLCI's weekly price chart staged a technical breakout of its intermediate-term downtrend (See FBM KLCI's weekly chart — A3:A4) yesterday. It stayed above its long-term uptrend support (A1:A2).

Chartwise, the FBM KLCI continued to stage a re-penetration of its intermediate-term downtrend (See FBM KLCI's daily chart — B5:B6) on Wednesday. It was above the support of its intermediate-term downside support (B3:B4).

The FBM KLCI's daily and monthly fast MACDs were both above their respective slow MACDs. However, its weekly fast MACD stayed below the support of its weekly slow MACD.

The FBM KLCI's 14-day RSI stayed at 61.50 per cent yesterday. Meanwhile, its 14-week and 14-month RSI hovered between 60.42 and 68.39 per cent.

Following the FBM KLCI's sustained technical rebound last week, it is envisaged that the FBM KLCI will continue to stage a follow-through rebound in its bid to breach its all-time historical high of 1,826.22 posted on May 6.

Next week, the FBM KLCI's envisaged resistance zone is likely to be between 1,816 and 1,850 points while its immediate downside support is likely to be between 1,774 and 1,808 points.

The subject expressed above is based purely on technical analysis and opinions of the writer. It is not a solicitation to buy or sell.



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