

Headline	Vitrox may stage follow through rebound over next two weeks		
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Vitrox may stage follow-through rebound over next two weeks

SHARE prices on Bursa Malaysia staged a mild technical rebound on the backdrop of follow-through rebounds on Wall Street and regional stock markets last week.

In New York, the Dow Jones Industrial Average (Dow) remained relatively firm last week when it staged a breakout of its major psychological resistance of 16,000. It closed at 16,064.77 points last Friday.

On the home front, the FTSE Bursa Malaysia KLCI (FBM KLCI) stayed below its major psychological support of 1,800 last Friday.

It traded between its intra-week low of 1,789.39 last Monday and an intra-week high of 1,814.73 on Wednesday, giving it an intra-week trading range of 25.34 points.

The FBM KLCI closed at 1,794.52 points last Friday, giving the index a week-on-week gain of 0.26 per cent.

The FBM Small Cap Index lost 95.85 points, or 0.61 per cent, to 15,705.21 points while the FBM ACE Market Index lost 1.82 per cent to 5,636.21 on Friday.

Share prices on the New York stock market staged another follow-through technical rebound last week. The Dow closed higher at 16,064.77 points last Friday, with a week-on-week gain of 0.65 per cent.

On Bursa Malaysia, Vitrox Corporation Bhd (Vitrox), a designer and manufacturer of automated vision inspection equipment and system-on-chip embedded electronics devices, closed higher at RM1.09 last Friday, posting a week-on-week gain

of six sen, or 5.83 per cent.

Its customer base includes semiconductor Outsourced Assembly and Test companies, printed circuit board manufacturers, electronics assemblies companies, Original Equipment Manufacturers, Original Design Manufacturers, Electronics

Manufacturing Services providers and Contract Manufacturers from around the world.

Following are the readings of some of Vitrox's technical indicators:-

Moving Averages: Vitrox's daily price trend stayed above its 10-, 20-, 30-, 50-, 100- and 200-day moving averages.

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

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

Relative Strength Index (RSI): Its 14-day RSI had since stayed above 50 per cent.

Its technical reading stood at 69.40 per cent last Friday.

Outlook

Despite the better performances on the Wall Street and regional stock markets last week, the FBM KLCI only managed to squeeze in a mild gain of 4.65 points.

However, the FBM KLCI's last three trading days' losses failed to cancel off its first two trading days' gains. There were 19 gainers last week, compared with 19 losers the previous week.

Main Market second and third liners as well as ACE Market counters continued to dominate the major

part of the week's trading activities, reflecting the continuing retail activities last week.

Tenaga Nasional Bhd replaced Sapurakencana Petroleum Bhd as the week's top-performer, posting gains of RM2.63, or 37.90 per cent.

Select second and third liners were well-supported by retail buyings last week. Vitrox was one of these counters with a week-on-week loss of six sen, or 5.83 per cent.

Chartwise, Vitrox's monthly price trend staged a technical breakout of its intermediate-term downtrend. Its monthly fast monthly MACD (moving average convergence divergence indicator) continued to stay above its monthly slow MACD.

Its weekly price trend staged a successful technical breakout of its intermediate-term downtrend (See Vitrox's weekly price chart — B1:B2).

Last Friday, its weekly price trend stayed above its intermediate-term downtrend (B1:B2).

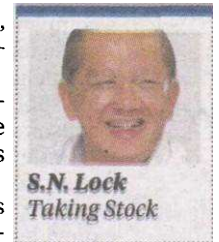
Vitrox's daily price trend staged a technical breakout of its short-term downtrend (See Vitrox's daily price trend — C1:C2) last week. The decisive breach of this resistance augurs well for its near-term perspectives.

Its daily, weekly and monthly fast MACDs stayed above their respective slow MACDs on Friday.

Its 14-day Relative Strength Index (RSI) stood at 69.40 per cent. Its 14-week and 14-month RSI were at the 77.27 and 68.32 per cent respectively.

Following the decisive breach of its short-term downtrend (C1:C2) on Friday, it is envisaged that Vitrox's daily price trend is likely to stage a follow-through rebound some time this or next week.

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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