Traders' Almanac

Technical Trading Ideas: Bargain Hunting at Support Zones

- **ASTRO BUY**, SL: MYR0.735, R1: MYR0.820, R2: MYR0.880
- DOMINAN BUY, SL: MYR0.670, R1: MYR0.765, R2: MYR0.845
- GHLSYS BUY, SL: MYR1.87, R1: MYR2.15, R2: MYR2.30
- KGB BUY, SL: MYR1.05, R1: MYR1.24, R2: MYR1.36
- PCHEM BUY, SL: MYR5.35, R1: MYR5.92, R2: MYR6.40
- CRUDE PALM OIL Selling pressure still at large
- KLCI INDEX FUTURES Rebound likely to be capped

Market Overview

The FBMKLCI Index ended higher again yesterday in tandem with generally positive performance in the regional markets. The local market was buoyed by late buying in banking, telco and utilities stocks. The benchmark index gained 2.94pts or 0.19% to end the day at 1,519.32, led by advances in NESZ, PETDAG, IHH and TNB. Market breadth however remained negative with losers continuing to outnumber gainers by 867 to 309. Yesterday, 9.03b shares valued at MYR4.57b changed hands. Bargain hunting has begun in selective sectors amid rising interest in construction, consumer, financial, industrial and utilities names while selling pressure remains in energy, healthcare and technology stocks. Technically, we expect the FBMKLCI to continue range between 1,500 and 1,550 today with downside supports at 1,515 and 1,475.

Analysts

Nik Ihsan Raja Abdullah, MSTA, CFTe (603) 2297 8694 nikmohdihsan.ra@maybank-ib.com

Tee Sze Chiah (603) 2082 6858 szechiah.t@maybank-ib.com

FBMKLCI Intraday Chart



Source: www.powerbroking2u.com.my

TRADING IDEAS

ASTRO MALAYSIA HOLDINGS BERHAD, DAILY CANDLESTICK CHART (MYR0.780)



STRATEGY: ACCUMULATE (TECHNICAL)

After rebounding off the low at MYR0.735 on 11 Aug 2020, the stock then built a new higher low structure and consolidated within the 13-day SMA line. Yesterday's breakout above the 33-day SMA line for the first time since 11 Jun marked an end of the current consolidation and a start of the new uptrend. Given the bullish reading in both the RSI and DeTrend, we expect the stock to trade higher in the near term.

ACCUMULATION LEVEL	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR0.775 ~ MYR0.785	Below MYR0,735	R1: MYR0.820, R2: MYR0.880	2 - 4 weeks

TRADING IDEAS

DOMINANT ENTERPRISE BERHAD, DAILY CANDLESTICK CHART (MYR0.715)



STRATEGY: ACCUMULATE (TECHNICAL)

The long-term downtrend was largely halted by a strong support at the MYR0.660 region that has been built over the past five months. Yesterday's breakout above the 50-day EMA line is set to kick start a new up leg on the back of rising momentum. The stock has a decent chance to create a new uptrend and challenge the upper resistance.



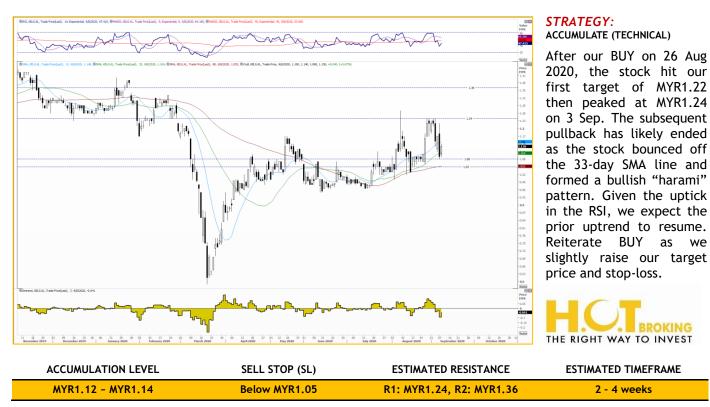
ACCUMULATION LEVELSTOP-LOSSESTIMATED RESISTANCEESTIMATED TIMEFRAMEMYR0.710 ~ MYR0.720Below MYR0.670R1: MYR0.765, R2: MYR0.8452 - 4 weeks

GHL SYSTEMS BERHAD, DAILY CANDLESTICK CHART (MYR2.01)



TRADING IDEAS

KELINGTON GROUP BERHAD, DAILY CANDLESTICK CHART (MYR1.13)



PETRONAS CHEMICALS GROUP BERHAD, DAILY CANDLESTICK CHART (MYR5.67)



STRATEGY: ACCUMULATE (TECHNICAL)

The recent correction has ended following a reversal move of "hammer" on 1 Sep 2020 as the stock bounced off the 61.8% FR level within the MYR5.20 region. The subsequent rebound is set to be extended further, banking on rising momentum, as shown by a bullish reading in the RSI. We expect the stock to challenge the upper resistance.



ACCUMULATION LEVEL	SELL STOP (SL)	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR5.65 ~ MYR5.68	Below MYR5.35	R1: MYR5.92, R2: MYR6.40	3 - 6 weeks

COMMODITY & DERIVATIVES WATCH

CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR2,871)



SHORT TERM TREND EXPECTATION:

We use a daily chart to analyse the potential shortterm direction for FCPO.

The FCPO price did not perform as we had expected earlier despite gapping during up yesterday's morning session. Buying interest started to taper off as the overall selling pressure remains at large. We continue to expect the FCPO to pull back and it could revisit the lower support in the near term.

SUPPORT	RESISTANCE		MOMENTUM	TREND
S1: MYR2,770 S2: MYR2,700	R1: MYR2,911	R2: MYR2,966	Selling pressure still at large	Pullback

KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, HOURLY CANDLESTICK CHART (1,506.50)



SHORT TERM TREND EXPECTATION:

We use an hourly chart to analyse the potential direction of the FKLI for short-term trading.

We are shifting our analysis back to a smaller timeframe to navigate the current volatility as the FKLI Index could extend the current rebound. Mild interest has emerged at the current lower levels thus along with a bullish reading in the Stochastic this could prolong the rebound towards the upper resistance in the near term.

SUP	PORT	RESISTANCE		MOMENTUM	TREND
S1: 1,492.00	S2: 1,480.00	R1: 1,518.00	R2: 1,539.00	Technical rebound	LT bias still downward

Research Offices

MACRO

Sadiq CURRIMBHOY Head of Regional Macro Research (65) 6231 5836 sadig@mavbank-ke.com.sg

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi ilias@mavbank-ib.com

CHUA Hak Bin Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank-ke.com.sg

LEE Ju Ye Singapore | Thailand (65) 6231 5844 leejuye@maybank-ke.com.sg

Linda LIU Singapore | Vietnam (65) 6231 5847 lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFLI (603) 2082 6818 zamros.d@maybank-ib.com

Ramesh LANKANATHAN (603) 2297 8685 ramesh@maybank-ib.com

William POH (603) 2297 8683 william.poh@maybank-ib.com

FX

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com.sg

Christopher WONG (65) 6320 1347 wongkl@maybank.com.sg

TAN Yanxi (65) 6320 1378 tanyx@maybank.com.sg

Fiona LIM (65) 6320 1374 fionalim@maybank.com.sg

STRATEGY

Willie CHAN Regional (852) 2268 0631 williechan@kimeng.com.hk

Anand PATHMAKANTHAN ASEAN (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA (65) 6812 8807 winsonphoon@maybank-ke.com.sg

SE THO Mun Yi (603) 2074 7606 munvi.st@mavbank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow Research, Technology & Innovation (65) 6231 5839 ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN Head of Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com • Strategy

Desmond CH'NG, BFP, FCA (603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance

LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com • Oil & Gas Services- Regional • Automotive

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com • Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com • Gaming - Regional • Media • Aviation

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com • Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com • Property

LEE Yen Ling (603) 2297 8691 lee.yl@maybank-ib.com • Glove • Ports • Shipping • Healthcare • Petrochemicals

Kevin WONG (603) 2082 6824 kevin.wong@maybank-ib.com • REITs • Consumer Discretionary • Technology

Jade TAM (603) 2297 8687 jade.tam@maybank-ib.com • Consumer Staples

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694 nikmohdihsan.ra@maybank-ib.com • Chartist

Amirah AZMI (603) 2082 8769 amirah.azmi@maybank-ib.com • Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank-ke.com.sg • Banking & Finance - Regional • Consumer

CHUA Su Tye (65) 6231 5842 chuasutye@maybank-ke.com.sg • REITs - Regional

LAI Gene Lih, CFA (65) 6231 5832 laigenelih@maybank-ke.com.sg • Technology • Healthcare

Kareen CHAN (65) 6231 5926 kareenchan@maybank-ke.com.sg • Transport

TAN Chin Poh Head of Retail Research (65) 6231 5928 chinpoh@maybank-ke.com.sg

Eric ONG (65) 6231 5924 ericong@maybank-ke.com.sg • Retail Research

Matthew SHIM (65) 6231 5929 matthewshim@maybank-ke.com.sg • Retail Research

INDIA

Jigar SHAH Head of Research (91) 22 4223 2632 jigars@maybank.com • Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL (91) 22 4223 2606 neerav@maybank.com • Software Technology • Telcos

Kshitiz PRASAD (91) 22 4223 2607 kshitiz@maybank.com • Banks

Vikram RAMALINGAM (91) 22 4223 2607 vikram@maybank.com • Automobile • Media

INDONESIA Isnaputra ISKANDAR Head of Research (62) 21 8066 8680 Isnaputra.iskandar@maybank-ke.co.id • Strategy • Metals & Mining • Cement • Autos • Consumer • Utility

Rahmi MARINA (62) 21 8066 8689 rahmi.marina@maybank-ke.co.id • Banking & Finance

Aurellia SETIABUDI (62) 21 8066 8691 aurellia.setiabudi@maybank-ke.co.id • Property

Willy GOUTAMA (62) 21 8066 8500 willy.goutama@maybank-ke.co.id • Consumer

PHILIPPINES

Romel LIBO-ON (63) 2 8849 8844 romel_libo-on@maybank-atrke.com • Property

Fredrick De GUZMAN (63) 2 8849 8847 fredrickdaniel.deguzman@maybank.com • Consumer • Banking & Finance

THAILAND

Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th • Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA (66) 2658 6300 ext 1395 jesada.t@maybank-ke.co.th • Banking & Finance

Kaushal LADHA, CFA (66) 2658 6300 ext 1392 Kaushal.l@maybank-ke.co.th • Oil & Gas - Regional • Petrochemicals - Regional

Vanida GEISLER, CPA (66) 2658 6300 ext 1394 Vanida.G@maybank-ke.co.th • Property

Ekachai TARAPORNTIP Head of Retail Research (66) 2658 5000 ext 1530 Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470 Surachai.p@maybank-ke.co.th • Auto • Conmat • Contractor • Steel

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank-ke.co.th • Media • Commerce

Jaroonpan WATTANAWONG (66) 2658 5000 ext 1404 jaroonpan.w@maybank-ke.co.th • Transportation • Small cap

Thanatphat SUKSRICHAVALIT (66) 2658 5000 ext 1401 thanaphat.s@maybank-ke.co.th • Media • Electronics

Wijit ARAYAPISIT (66) 2658 5000 ext 1450 wijit.a@maybank-ke.co.th • Strategist

Theerasate PROMPONG (66) 2658 5000 ext 1400 theerasate.p@maybank-ke.co.th • Equity Portfolio Strategist

Apiwat TAVESIRIVATE (66) 2658 5000 ext 1310 apiwat.t@maybank-ke.co.th • Chartist and TFEX

VIETNAM

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank-kimeng.com.vn • Oil & Gas

Quan Trong Thanh (84 28) 44 555 888 ext 8184 thanh.quan@maybank-kimeng.com.vn • Banks

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 mi.nguyen@maybank-kimeng.com.vn • Consumer

Tyler Manh Dung Nguyen (84 28) 44 555 888 ext 8180 dung.nguyen@maybank-kimeng.com.vn • Utilities

Nguyen Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 ext 8081 tuyen.nguyen@maybank-kimeng.com.vn • Food & Beverage • Oil & Gas • Banking

Nguyen Thanh Lam (84 28) 44 555 888 ext 8086 thanhlam.nguyen@maybank-kimeng.com.vn • Technical Analysis

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Glossary of key technical terms COMMODITY CHANNEL An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and

INDEX (CCI)

DIRECTIONAL MOVEMENT INDEX (DMI) MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR

RELATIVE STRENGTH INDEX (RSI)

STOCHASTIC

Source: Investopedia.com

🌏 Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

South Asia Sales Trading Kevin Foy

Regional Head Sales Trading kevinfoy@maybank-ke.com.sg Tel: (65) 6636-3620 US Toll Free: 1-866-406-7447

Indonesia Iwan Atmadjaja iatmadjaja2@bloomberg.net (62) 21 8066 8555

New York James Lynch jlynch@maybank-keusa.com Tel: (212) 688 8886

Philippines Keith Roy keith_roy@maybank-atrke.com Tel: (63) 2 848-5288

🌏 Singapore

Maybank Kim Eng Securities Pte Ltd Maybank Kim Eng Research Pte Ltd 50 North Canal Road Singapore 059304

normal deviations (D) from that average.

instrument is trending or not.

Tel: (65) 6336 9090

🕤 Hong Kong

Kim Eng Securities (HK) Ltd 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

🌏 Thailand

Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee andrewlee@kimeng.com.hk Tel: (852) 2268 0283 US Toll Free: 1 877 837 7635

London Greg Smith gsmith@maybank-ke.co.uk Tel: (44) 207-332-0221

India Sanjay Makhija sanjaymakhija@maybank-ke.co.in Tel: (91)-22-6623-2629

🔄 🌏 London

period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.

extreme value the stock is overbought, while in the lower extreme it is oversold.

Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.

Maybank Kim Eng Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and

An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an

A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal

A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper

A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level.

A technical momentum indicator that compares a security's closing price to its price range over a given time

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

🔉 Indonesia

PT Maybank Kim Eng Securities Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

🌏 Vietnam

Maybank Kim Eng Securities Limited 4A-15+16 Floor Vincom Center Dong Khoi, 72 Le Thanh Ton St. District 1 Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888 Fax: (84) 8 38 271 030

🐔 New York

Maybank Kim Eng Securities USA Inc 400 Park Avenue, 11th Floor New York, New York 10022, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

👩 India

Kim Eng Securities India Pvt Ltd 1101, 11th floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

🌏 Saudi Arabia

In association with Anfaal Capital Ground Floor, KANOO Building No.1 - Al-Faisaliyah,Madina Road, P.O.Box 126575 Jeddah 21352 Kingdom of Saudi Arabia

Tel: (966) 920023423

www.maybank-ke.com | www.maybank-keresearch.com