

Weekly Technical

A sluggish start to the local market

- **FBM KLCI – Low of 1,310.53. A sluggish start to 2012 so far.**
- **CPO Futures – Rebound stalled at MYR3,270. Major resistance barrier there.**
- **DJIA – Low of 10,404.49. Firm trend may persist.**
- **MUDA – Fledgling uptrend for this stock.**

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FBM KLCI Weekly Chart



Support: 1,474 to 1,514

Resistance: 1,525 to 1,597

Strategy: The FBM KLCI lost 16.60 points and closed at 1,514.13 last Friday. The local market remained mildly negative in consistent volumes of 1.47b to 1.67b shares traded. Some position-squaring ahead of the weekend caused a mild downward drift in the local bourse.

The obvious support areas for the FBM KLCI are in the 1,474 to 1,514 zone. The next resistance levels of 1,525 and 1,597 will see heavy liquidation activities. The FBM KLCI consolidated in a tight range of 801 to 936 from October 2008 to April 2009, but broke above its resistance level of 936.63 (Wave a/B) in April 2009 and surged to an all-time high of 1,597.08 on 11 July 2011. Its intermediate Wave b/B low was 836.51. We traced out a Wave c/B (of Flat 3-3-5 variety) rebound phase to its all-time high of 1,597.08 (c/B). A downward "killer" large scale "Wave C" is now in place and has only just begun, with a temporary low formed at 1,310.53 (Wave a/C). A temporary rebound wave (Wave b/C) is underway and may take the shape of yet another Rising Wedge pattern (As shown on the chart above).

On the technical side of things, we see two Rising Wedge patterns on the FBM KLCI chart. There could be some local maintenance of the index and index components but in the medium-to-longer term, the FBM KLCI could face yet another quiet but very challenging year ahead. Trade cautiously with a short-term time frame, in view of potentially impending negative news on Europe.

Major Indices Watch

DJIA Index – Low of 10,404.49. Firm trend may persist.



Technical Ratings

Support: 11,966 – 12,359

Resistance: 12,479 – 12,876

RSI: 56.13-level. Signal line inched up.

Stochastic: 96.09-level. Overbought Stochastic buy signal.

MACD: +112.0-level. MACD buy signal.

MA: Above both the 18 and 40 WMA. Obvious weekly uptrend.

Strategy: The DJIA Index inched 142.36-points last week on a WoW basis to close at 12,359.92. The index trimmed its initial weekly gains as EUROZONE worries overshadowed a drop in US unemployment to its lowest levels since Feb 2009. The DJIA's tone is positive in the daily, weekly & monthly time frames. The DJIA stalled at 12,876.00 (swing high) followed by a key swing low of 10,404.49. Due to last week's minor rise, the DJIA Index could remain firm towards the resistance areas, with further upward momentum. The DJIA has surpassed 11,862.53 and 12,284.31 recently. With last week's surge, the DJIA may test 12,479 soon. A break above 12,479 would mean a further test of the 12,876.00-resistance.

S&P 500 Index – Low of 1,074.77. Inching up with the DJIA.



Technical Ratings

Support: 1,231 – 1,277

Resistance: 1,284 – 1,356

RSI: 54.48-level. Signal line rose slightly.

Stochastic: 88.18-level. Overbought Stochastic buy signal.

MACD: +3.1-level. MACD buy signal.

MA: Above both the 18 and 40 WMA. Weekly uptrend just emerged.

Strategy: The S&P500 Index inched up 20.21 points WoW to close at 1,277.81. The SP500 rose in tandem with the DJIA's more positive tone last week. The SP500's tone is positive in the daily, weekly & monthly time frames. The SP500 stalled at its swing high of 1,370.58, followed by its next key swing low of 1,074.77. Due to last week's rise, the S&P500 Index could remain firm towards the resistance areas, with further upward momentum. The index surpassed 1,258.07 recently and could re-test the recent high of 1,292.66. With last week's upward move, the S&P500 is expected to test 1,292 soon. A break above 1,292 would mean an eventual test of the key 1,370.58 resistance.

Major Commodities Watch

Crude Palm Oil (3-mths delivery) – Very firm resistance at MYR3,270.



Technical Ratings

Support: MYR3,133 – 3,211

Resistance: MYR3,270 – 3,465

RSI: 55.78-level. Signal line inched up.

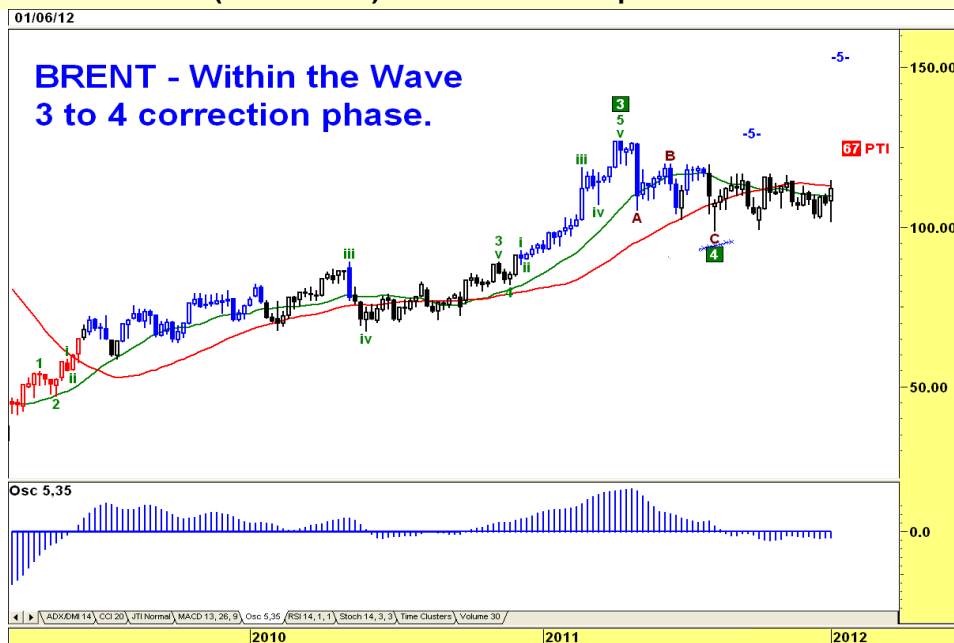
Stochastic: 83.59-level. Overbought Stochastic buy signal.

MACD: +5.0-level. MACD buy signal.

MA: Prices are between the 18 WMA and 40 WMA with a “Dead Cross”. Trend is neutral currently.

Strategy: The CPOF rose from the week’s low of MYR3,176 to close at MYR3,211 last Friday. It gained MYR36 WoW as profit-taking trimmed gains. Market speculation is that rains in South America will ease soybean crops (threatened by hot and dry weather in the past month) and boost vegetable oil supplies. The CPOF peaked at MYR3,967 in February 2011. Its next key swings were: MYR3,148 (low), MYR3,465 (high), MYR3,016 (low), MYR3,164 (high), MYR2,754 (low) and MYR3,270 (high). Despite last week’s minor rise from the low of MYR3,176, the CPOF may range trade towards the support areas and eventual downside targets of MYR2,164 and MYR2,344. Bean oil fell USD1.28 on a WoW basis to USD51.50 last week. Due to bean oil’s weaker trend, trade the CPOF with a “Take Profit” strategy.

Brent Crude Oil (EUCRBRDT) – A consolidation phase for Brent



Technical Ratings

Support: USD104.37 – USD113.06

Resistance: USD113.38 – USD126.91

RSI: 53.58-level. The signal line inched up.

Stochastic: 61.34-level. Stochastic buy signal.

MACD: -0.4-level. MACD buy signal.

MA: Just above the 18 and the 40 WMA. May range trade with some minor upward bias.

Strategy: The EUCRBRDT closed higher for the week at USD113.06bbl on 16 December 2011. It rose by USD5.48bbl on a WoW basis. The crude oil was higher on better US economic news (on the better unemployment numbers). Due to its firm chart signals, the EUCRBRDT remains in a “Range Trading” mode, with a tendency to trade toward its key resistance areas for this week. Some upward movement may be apparent for this week. We are still trapped in a Wave 4 weekly pattern (between USD98.71bbl and USD126.91bbl). We favour “Range Trading” for crude oil, with minor upside bias.

FBM KLCI Futures – Low of 1,295. Also drawing another “Rising Wedge”.



Technical Ratings

Support: 1,493.5 – 1,523.5

Resistance: 1,532.5 – 1,598.0

RSI: 56.94-level. Signal line inched up.

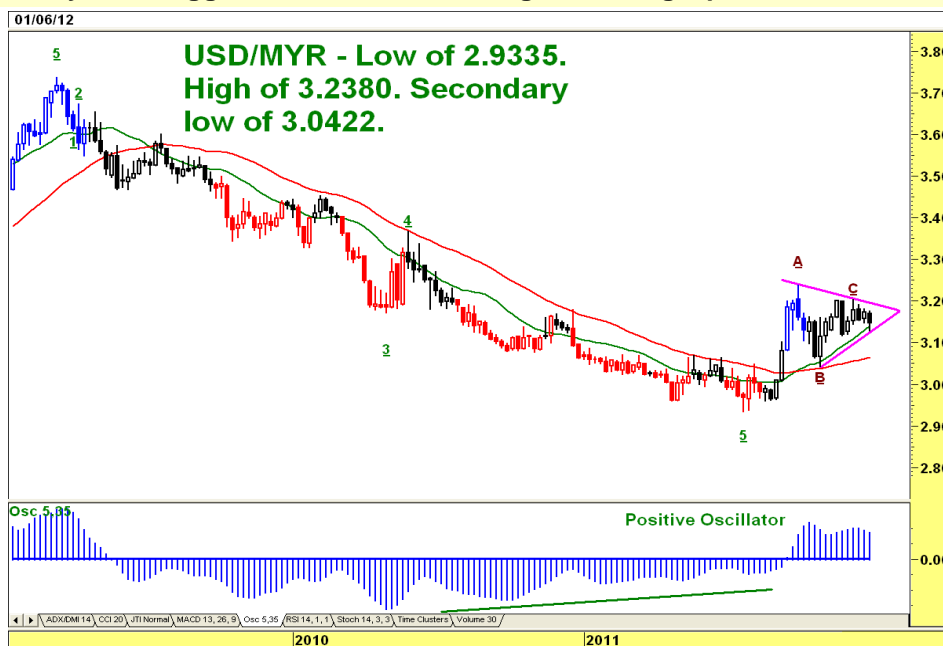
Stochastic: 95.46-level. Overbought Stochastic buy signal.

MACD: +1.3-level. MACD buy signal.

MA: Price bars are above the 18 and 40 WMA.

Strategy: The futures market rose last week to settle at 1,523.5 for the January 2012 contract and closed at a large 9.37-premium to the FBM KLCI. Market action was firmer, as investors bid up the KLCIF with clear buying activities last week. The January contract gained 13-points on a WoW basis. Due to its firm chart signals, investors may buy the KLCIF on dips. Due to the DJIA's marginally better performance last week, there may be further nibbling on the KLCIF this week. The KLCIF made a key all-time high of 1,598.0 on 11 July. Its next swing low was at 1,295.0 (late September). Its next key swing high may have been sighted at 1,532.5 (4 January 2011) though.

Malaysian Ringgit – MYR is consolidating in a Triangle pattern.



Technical Ratings

Support: MYR3.1000 - 3.1438

Resistance: MYR3.1500 - 3.2040

RSI: 53.75-level. The RSI inched down slightly.

Stochastic: 58.73-level. Stochastic sell signal.

MACD: +0.029-level. MACD sell signal issued.

MA: Above the 18 and 40 WMA. USD may trade with upward bias against MYR.

Strategy: The Ringgit traded in a narrow range against the USD and ended firmer at 3.1438 last week. The MYR was slightly firmer against the USD as local industrial production increased 3.8% in November. The recent key swings of the USD/MYR are 3.3675 (high), 2.9600 (low), 3.0695 (high), 2.9335 (low), 3.2380 (high) and 3.0422 (low). The USD/MYR will remain volatile between the support and resistance levels, with further sideways bias. The Greenback could be tracing out a Triangle formation against the MYR. We believe that the USD/MYR rate will remain trapped between the 2.9335/3.0422 support zone and the 3.2000/3.2380 resistance zones for now. There could be eventual MYR weakness against the USD.

Daily Trading Idea

MUDA – MYR1.02

SHORT-TERM BUY (TECHNICAL)

(Stock Code: 3883)

(Bloomberg Code: MUD MK Equity)



Muda Holdings Berhad (MUDA) is an investment holding company which manufactures and sells corrugated cartons. Through its subsidiaries, it trades waste paper, and provides warehousing and distribution, engineering and insurance agency services. It also manufactures and sells laminated paper, packaging materials and stationery products.

FUNDAMENTALS		TECHNICALS	
Board / Sector	: Main / Industrial-Products	CCI	: Positive
Par Value	: MYR0.50	DMI	: Positive
Market Cap.	: MYR307.7m	MACD	: Positive
52 Week High	: MYR1.30	Oscillator	: Positive
52 Week Low	: MYR0.75	RSI	: Overbought (74)
Book Value / Share	: MYR1.86	Stochastic	: Positive
Beta vs. KLCI	: 0.91	Support S1/S2	: MYR0.87 & 1.02
Dividend/share	: MYR0.03	Resistance R1/R2	: MYR1.13 & 1.30
Historical EPS	: 13.1sen	Trend	: Up
Historical P/E	: 7.7x	Upside Target T1/T2	: MYR1.13 & 1.28
Historical Ind. P/E	: 7.6x	Stop-loss	: MYR0.85
Historical Net Profit	: MYR39.5m	Period	: 2 days to 1 month
Avg. Daily 3mth Vol.	: 0.27m shares		

MUDA reached a significant major weekly Wave C low at RM0.78 in late September 2011 with grossly oversold and bullish chart signals. Due to all its positive indicators, it is likely to surge to its obvious upside Wave 3 and 5 targets (of MYR1.13, MYR1.28 and MYR1.56) and resistance levels above.

SHORT-TERM BUY (TECHNICAL) on dips for **MUDA**, with stop-loss at MYR0.85.

MUDA – RM1.02

- The weekly indicators (like the CCI, DMI, MACD, Oscillator and Stochastic) are firmly positive and now depict the fine indications of **MUDA's** prolonged price strength. We expect **MUDA** to remain very firm on any weakness to its support levels of MYR0.87 and MYR1.02. It will attract some minor selling at the key resistance levels of MYR1.13 and MYR1.30. Our technical upside targets for **MUDA** are MYR1.13, MYR1.28 and MYR1.56. Its stop-loss level is at MYR0.85.
- Maybank IB does not have fundamental coverage on **MUDA**.

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The group is mainly involved in the business of paper milling and packaging. They manufacture high-grade industrial brown paper for industrial and food application, self-opening style paper bags for food, paper pallets and honey-combs for the furniture packing industry and they also trade imported paper-related products. Furthermore, they recycle more 400,000 metric tons of waste paper per annum.

MUDA's 9M11 accumulated revenue is higher than its accumulated revenue of 9M10 by 15%. If we assume 4Q11 results to be unchanged in the coming reporting season, MUDA's bottom line may indicate a reasonable growth percentage. The increase in revenue is attributable to the new production line of paper mill in Kajang as well as better selling prices of products of the trading division. MUDA also attributes the improving profitability of the group to stronger growth in the domestic economy and the relatively stable regional economies as well. Some risks that may affect their profitability are the rising costs of raw materials and energy.

Maybank IB does not have fundamental coverage on MUDA. A check on Bloomberg consensus data reveals that no research houses have coverage on the stock. The indicated dividend yield for the stock is around 2.44%. The stock currently trades at a PER of 7.9x - near its historical PER low traded at 2.8x while historical PER high traded at around 22.5x. Besides that, MUDA is currently trading at a PBR of 0.6x, which is well below its current book value per share of MYR1.86. MUDA The top 10 shareholders of MUDA shareholdings totalled 62% and this indicates that the stock is well-distributed but the stock is not very actively traded on a daily basis.

MUDA - Summary Quarterly Earnings

FYE 31 Dec (MYR m)	3Q10	4Q10	1Q11	2Q11	3Q11	9M10	9M11	Δ YoY (%)
Turnover	230.2	245.8	262.2	256.8	270.5	688.1	789.5	15%
PBT	11.1	12.4	13.9	12.7	5.8	41.9	32.3	-23%
Net profit	5.0	12.5	10.7	13.3	12.2	31.6	36.1	14%
EPS (sen)	1.2	3.7	2.5	3.7	3.3	8.4	9.5	
PBT margin (%)	5%	5%	5%	5%	2%	6%	4%	

Sources: Bloomberg

Trading Idea Summary Table

Stocks recommended										
Date Recom.	Company	Bloomberg Ticker	Stock Code	Technical Call	Target (RM)		Recommended Price (RM)	Last Price (RM)	Comments	Stop-Loss (RM)
					T1	T2				
06-Jan-12	SOP	SOP MK	5126	ST Buy	6.55	7.76	5.95	5.78	Buy 5.35 - 5.78	5.33
05-Jan-12	UEMLAND	ULHB MK	5148	Take Profit	1.54	2.00	2.23	2.25	Sell 2.25 - 2.47	NA
04-Jan-12	IGB	IGB MK	1597	ST Buy	3.00	3.24	2.66	2.49	Buy 2.27 - 2.49	2.25
20-Dec-11	ANNJOO	AJR MK	6556	Take Profit	1.24	1.48	1.63	1.88	Sell 1.63 - 1.88	NA
19-Dec-11	BOILERM	BMHB MK	0168	ST Buy	1.01	1.05	0.85	0.83	Buy 0.72 - 0.83	0.70
16-Dec-11	MKH	MKH MK	6114	Accumulate	1.84	1.95	1.64	1.72	Buy 1.40 - 1.72	1.38
14-Dec-11	TWSPLNT	TWPB MK	6327	ST Buy	5.14	6.35	4.68	4.33	Buy 4.25 - 4.33	4.23
07-Dec-11	BOILERM	BMHB MK	0168	Accumulate	0.98	1.23	0.82	0.83	Buy 0.72 - 0.83	0.70
06-Dec-11	KFIMA	FIMA MK	6491	ST Buy	1.98	2.05	1.81	1.85	Buy 1.63 - 1.85	1.61
Stocks Hit T1/T2 or Stop-loss										
Date Issued	Company	Bloomberg Ticker	Stock Code	Technical Call	Target (RM)		Recommended Price (RM)	Closed out Price (RM)	Comments	Stop-Loss (RM)
					T1	T2				
15-Dec-11	VS	VSI MK	6963	ST Buy	1.60	1.80	1.48	1.58	Took Profit @ T1	1.28
13-Dec-11	IGB	IGB MK	1597	ST Buy	2.57	3.01	2.25	2.66	Took Profit @ T1	1.98
09-Dec-11	BOXPAK	BPAK MK	6297	ST Buy	2.01	2.12	1.83	2.33	Took Profit @ T2	1.43
13-Dec-11	IGB	IGB MK	1597	ST Buy	2.57	3.01	2.25	2.66	Took Profit @ T1	1.98
09-Dec-11	BOXPAK	BPAK MK	6297	ST Buy	2.01	2.12	1.83	2.33	Took Profit @ T2	1.43
02-Dec-11	TDM	TDM MK	2054	Accumulate	4.06	4.31	3.62	3.80	EXPIRED	3.17
01-Dec-11	AEONCR	ACSM MK	5139	Accumulate	6.91	8.23	6.28	6.90	EXPIRED	5.58
30-Nov-11	TSH	TSH MK	9059	ST Buy	2.23	2.38	1.99	1.91	EXPIRED	1.73
29-Nov-11	TENAGA	TNB MK	5347	Take Profit	4.05	4.78	5.35	5.95	EXPIRED	NA
25-Nov-11	BOILERM	BMHB MK	0168	ST Buy	0.90	1.01	0.80	0.83	EXPIRED	0.71
22-Nov-11	WCT	WCT MK	9679	Take Profit	1.70	1.98	2.19	2.27	EXPIRED	NA
21-Nov-11	PCHEM	PCHEM MK	5183	Take Profit	5.07	5.59	6.17	6.19	EXPIRED	NA
16-Nov-11	PCHEM	PCHEM MK	5183	Take Profit	4.66	5.59	6.21	6.20	EXPIRED	NA
15-Nov-11	KOSSAN	KRI MK	7153	ST Buy	3.50	3.73	3.17	3.05	EXPIRED	2.88
14-Nov-11	RSAWIT	RSAW MK	5113	Accumulate	1.11	1.51	0.94	0.87	EXPIRED	0.65
12-Dec-11	MUDA	ORH MK	4006	ST Buy	5.17	5.42	4.88	5.30	Took Profit @ T1	4.48
08-Dec-11	MUDA	ORH MK	4006	ST Buy	5.15	5.25	4.86	5.30	Took Profit @ T2	4.48
05-Dec-11	TWSPLNT	TWPB MK	6327	Accumulate	4.68	5.42	4.17	4.68	Took Profit @ T1	3.49
10-Nov-11	SUPERMX	SUCB MK	7106	Accumulate	4.36	4.90	3.83	3.53	EXPIRED	3.39
08-Nov-11	CIMB	CIMB MK	1023	Take Profit	5.50	6.62	7.36	6.89	EXPIRED	NA
04-Nov-11	COASTAL	COCO MK	5071	Take Profit	1.39	1.63	1.81	1.87	EXPIRED	NA

APPENDIX 1

Definition of Ratings

Maybank Investment Bank Research uses the following rating system:

FIRM BUY (TECHNICAL)	Total return is expected to exceed 20% in the next 2 months.
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STRONG SELL (TECHNICAL)	Total return is expected to drop below 20% in the next 2 months.
TAKE PROFIT (TECHNICAL)	Total return is expected to drop below 10% in the next 1 month.
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Glossary of key technical terms

COMMODITY CHANNEL INDEX (CCI)	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
DIRECTIONAL MOVEMENT INDEX (DMI)	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
OSCILLATOR	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 extreme value the stock is overbought, while in the lower extreme it is oversold.
RELATIVE STRENGTH INDEX (RSI)	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. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
STOCHASTIC	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: *Investopedia.com*

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