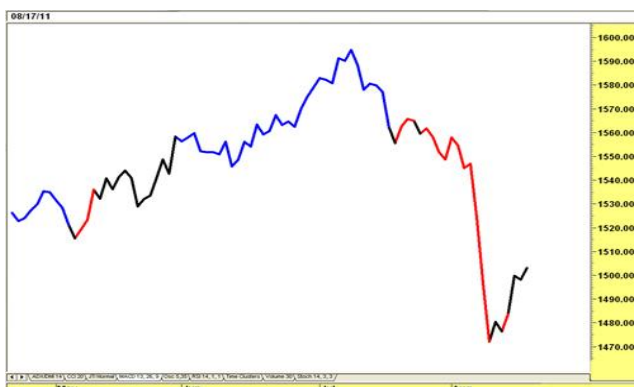


Technicals				
17-Aug	% Chg		Net Chg	Value
	YTD	Daily	(pts)	
Equity Markets				
Malaysia				
FTBM KLCI	(2.0)	0.3	4.8	1,503.07
FTBM Emas	(1.7)	0.3	32.6	10,313.05
Regional				
Singapore STI	(12.6)	(0.1)	(4.2)	2,828.53
Thailand SET	5.9	1.5	16.5	1,093.51
Indonesia JCI	6.1	-	-	3,953.28
Shanghai CI	(7.4)	(0.3)	(6.9)	2,601.26
Japan Nikkei 225	(11.5)	(0.6)	(50.2)	9,057.26
HK Hang Seng	(13.4)	0.4	76.9	20,289.03
S Korea KOSPI	(8.6)	0.7	12.8	1,892.67
Taiwan Weigh	(14.2)	(0.7)	(56.8)	7,741.76
United States				
Dow Jones Indus	(2.2)	0.0	4.3	11,410.21
Nasdaq	(6.7)	(0.5)	(12.0)	2,511.48
Commodities/Currency				
Euro Brent	16.8	1.0	1.1	110.65
Gold Futures	25.9	0.5	8.8	1,791.20
USD/MYR	(3.0)	(0.4)	(0.0)	2.97
AUD/MYR	0.3	0.9	0.0	3.14
SGD/MYR	3.7	(0.2)	(0.0)	2.47
USD/JPY	(6.0)	(0.3)	(0.2)	76.52
Euro/US\$	8.5	0.6	0.0	1.45
CPOF	(21.3)	1.0	31.0	3,033.00
Soy Bean	(3.2)	1.3	0.7	56.24
CRB Index	0.4	1.2	4.0	334.19
Baltic Dry	(22.7)	2.0	27.0	1,371.00
Bursa Malaysia				
Volume (m units)		8/16/2011	8/17/2011	% Chg
Value (RM m)		1,293.3	886.5	(0.3)
Share Price (RM)		1,973.5	1,582.8	(0.2)
Gainers		2.06	1.86	(0.1)
Losers		255	309	Unchg
453				
Daily Top Volume				
	8/17/2011	Chg	Vol	
	(RM)	(%)	(m)	
DVM TECHNOLOGY	0.16	-0.03	2,640.4	
CYBERTOWERS BHD	0.14	-0.13	2,615.6	
AXIATA GROUP BER	4.98	0.00	2,488.3	
PCHEM	6.59	0.01	2,367.8	
EDUSPEC HOLDINGS	0.13	0.00	2,278.0	
Gainers				
	8/16/2011	8/17/2011	Net Chg	
PPB GROUP BERHAD	16.80	17.18	0.38	
FIMA CORP BHD	5.73	6.00	0.27	
PLS PLANTATIONS	0.95	1.20	0.25	
KUALA LUMPUR KEP	21.10	21.34	0.24	
ALLIANZ MALAYSIA	4.70	4.87	0.17	
Losers				
	8/16/2011	8/17/2011	Net Chg	
BRIT AMER TOBACC	44.12	44.00	-0.12	
MALAYAN FLOUR	7.69	7.59	-0.10	
KWANTAS CORP BHD	2.07	1.99	-0.08	
SUNCHIRIN INDUS	1.58	1.50	-0.08	
WAH SEONG CORP	2.21	2.13	-0.08	

FBM KLCI Line Chart



Still tracing out another minor "Rising Wedge"

Market Review

The FBM KLCI was up by 4.83 points to end at 1,503.07 yesterday. Both the FBM 100 and the FBMEMAS also closed marginally higher by 26.71 and 32.57 points respectively. Market breadth had a gainer-to-loser ratio of 453 to 255 while 309 counters were unchanged. Market volume traded was 0.89b shares - valued at RM1.58b.

Regional Markets

Asian stocks rose as companies reported improved earnings and a report showed Australian wages grew at a faster pace and boosted the earnings outlook for the country's banks and retailers.

US Markets

US markets ended mixed last night, as DELL forecasted weaker sales and 2 FED officials warned against applying too much stimulus for the economy. The Dow rose 4.28 points or 0.04% to close at 11,410.21, the S&P500 gained 1.13 points, or 0.09% to 1,193.89 but the NASDAQ declined 11.97 points or 0.47% to 2,511.48. Brent crude added USD1.11 to close at USD110.65.

Daily Technical Outlook

The FBM KLCI inched up by 4.83 points to close at the 1,503.07 yesterday. Its resistance areas of 1,503 and 1,530 will cap market gains, whilst the weaker support areas are located at 1,470 and 1,500. The FBM KLCI's previous key swing levels were: 1,576.95 (high), 1,474.38 (low) and 1,597.08 (high).

Due to the US markets' mixed tone last night; we will see some quiet and benign trading activities in the local bourse today. Some profit-taking and liquidation activities will persist to depress the markets' rebound from its recent 1,423.47 low. We see a longer-term decline for the local and foreign indices. As such, investors must be quick to enter and exit any intra-day trading positions with profits. Else, with a downtrend market like this, there are great chances of losing capital and profits if investors are too slow to dispose their stocks.

Sell on rallies and keep a larger cash pile for now. In the longer-term, we foresee a move to 1,378.66 (the next Elliott Wave extension target). As the KLCI surpassed 1,495.05 this Monday, other retracement cluster levels like 1,510.27 and 1,511.91 had capped the index's rise on 16 August. As such, we believe that the FBM KLCI traced out a minor "Rising Wedge" rebound from the 1,423.47 low to the high of 1,510.54. We are still within the confines of its "Rising Wedge" pattern.

FBM KLCI: Key Points

- **PANTECH – In a firm downtrend**
- **FBM KLCI – Rebound ended at 1,510.54?**
- **Weaker supports of 1,470 & 1,500**
- **1,503 & 1,530 resistances will cap rebounds**

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FBM KLCI Daily Chart



TECHNICALS	
52 Week High	: 1,597.08
52 Week Low	: 1,380.16
Support S1/S2	: 1,470 & 1,500
Resistance R1/R2	: 1,503 & 1,530
Downside Target T1/T2	: 1,378 & 1,423
Stop-loss	: NA
Downward Period	: 2 days to 1 month
Strategy	: SELL ON RALLIES
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Neutral (38)
Stochastic	: Positive
Trend	: Down

MARKET ROUNDUP

The FBM KLCI rose 4.83 points to 1,503.07 yesterday. The stocks that caused the index to move up were MAYBANK, PCHEM, MISC, AMMB and KLK.

Technical Viewpoint: The FBM KLCI's key swings are 936.63 (Wave 4A high) and 836.51 (Wave 4B low). An "A-B-C"-correction unfolded and we made a "Flat" Wave 5-move that stalled at 1,597.08 on (11 July 2011). Due to most of its negative chart signals, we confirm that the market established a significant peak at the all-time high 1,597.08-level. We feel that the market could remain quiet today as the DJIA gained only 4.28-points overnight. The index could eventually pressurize the first major 1,423 support and then visit the 4.236-Elliott Wave extension level of 1,378.66 in the medium-to-longer-term. A poor close last month saw a "Monthly Dark Cloud Cover" candle pattern. A daily SMA "Dead-Cross" is another reason to "SELL ON RALLIES" and "KEEP MORE CASH". The FBM KLCI also broke a large bearish "Rising Wedge" pattern (monthly chart). A temporary low was seen at 1,423.47 (9 August) and we believe the index had been capped at 1,510.54 on 16 August {between the retracement cluster levels like 1,510.27 and 1,511.91}.

KLCI Futures reading: The August contract stayed in a 4.57-points discount to the FBM KLCI. Traders will trade the KLCIF today with a "Sell on Rallies" bias. The weaker support areas are at 1,475.0 and 1,495.5 and investors will take profit at the 1,498.5 and 1,526.5 resistance area.

Daily Trading Idea

PANTECH – RM0.51

TAKE PROFIT (TECHNICAL)

(Stock Code: 5125) (Bloomberg Code: PGHB MK Equity)



Pantech Group Holdings Berhad (PANTECH) manufactures and markets steel products. It produces butt-welded carbon steel elbows, tees, reducers, end caps, long bends, and flow control products used in pipelines, refineries, processing plants, and marine vessels.

FUNDAMENTALS

Board / Sector	: Trading/Services
Par Value	: RM0.20
Market Cap	: RM230.8m
52 Week High	: RM0.81
52 Week Low	: RM0.50
Book Value / Share	: RM0.70
Beta vs. KLCI	: 0.91
Dividend/share	: RM0.02
Historical EPS	: 6.0sen
Historical P/E	: 7.9x
Historical Ind. P/E	: 9.2x
Net Profit	: RM27.3m
Avg. Daily 3-mth Vol.	: 0.33m shares

TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Oversold (23)
Stochastic	: Negative
Support S1/S2	: RM0.42 & 0.49
Resistance R1/R2	: RM0.51 & 0.60
Trend	: Down
Downside Target T1/T2	: RM0.44 & 0.47
Stop-loss	: NA
Period	: 2 days to 1 month

Recommendation

PANTECH hit a major Wave 2 high (at RM0.69) on 13 May 2011 with grossly overbought chart signals. Due to all its negative indicators, it is likely to plunge into its downward target levels (like RM0.38, RM0.44 and RM0.47) mentioned above as well as its support levels of RM0.42 and RM0.49.

TAKE PROFIT (TECHNICAL) on rallies for **PANTECH** as there could be much further downside for this stock.

Trading Idea Summary Table

Stocks recommended										
Date Recom.	Company	Bloomberg Ticker	Stock Code	Technical Call	Target (RM)		Recom. Price (RM)	Last Price (RM)	Comments	Stop-Loss (RM)
					T1	T2				
17-Aug-11	TENAGA	TNB MK	5347	Take Profit	5.40	4.90	5.88	5.88	Sell 5.88 – 6.45	NA
15-Aug-11	BURSA	BURSA MK	1818	Take Profit	6.48	4.00	6.82	6.90	Sell 6.90 – 8.12	NA
12-Aug-11	YTLCMT	YTLC MK	8737	Take Profit	4.22	3.89	4.64	4.95	Sell 4.95 – 5.20	NA
11-Aug-11	AIRASIA	AIRA MK	5099	Take Profit	3.14	NA	3.54	3.73	Sell 3.73 – 4.20	NA
09-Aug-11	E&O	EAST MK	3417	Take Profit	1.21	NA	1.49	1.53	Sell 1.53 – 1.75	NA
08-Aug-11	MRCB	MRC MK	1651	Take Profit	1.96	NA	2.28	2.33	Sell 2.33 – 2.60	NA
03-Aug-11	PMETAL	PRESS MK	8869	Take Profit	1.51	1.63	2.02	1.99	Sell 1.99 – 2.44	NA
01-Aug-11	IVORY	IVORY MK	5175	ST Buy	1.28	1.42	1.16	1.00	Buy 0.99 - 1.00	0.97
29-Jul-11	CIMB	CIMB MK	1023	Take Profit	7.75	NA	8.31	8.15	Sell 8.15 – 8.80	NA
26-Jul-11	YTL	YTL MK	4677	Take Profit	1.20	1.18	1.45	1.39	Sell 1.39 – 1.76	NA
25-Jul-11	YINSON	YNS MK	7293	ST Buy	2.52	2.85	2.00	1.98	Buy 1.72 – 1.98	1.70
19-Jul-11	E&O	EAST MK	3417	Take Profit	1.18	1.22	1.44	1.53	Sell 1.53 – 1.66	NA
Stocks Hit T1/T2 or Stop loss										
Date Issued	Company	Bloomberg Ticker	Stock Code	Technical Call	Target (RM)		Recom. Price (RM)	Closed out Price (RM)	Comments	Stop-Loss (RM)
					T1	T2				
16-Aug-11	BRDB	BRD MK	1473	ST Buy	2.28	2.38	2.18	2.28	Took Profit @ T1	1.84
20-Jul-11	DIALOG	DLG MK	7277	Take Profit	2.34	2.00	2.51	2.50	Took Profit @ T1	NA
10-Aug-11	CIMB	CIMB MK	1023	ST Buy	8.24	8.39	8.10	8.14	Took Profit @ T1	7.75
02-Aug-11	SCABLE	SRCB MK	5170	ST Buy	2.46	2.90	2.33	1.84	Stop Loss	1.90
28-Jul-11	TDM	TDM MK	2054	ST Buy	3.34	3.65	3.18	2.84	Stop Loss	2.89
13-Jul-11	QL	QLG MK	7084	Take Profit	2.86	0.00	3.11	2.93	Took Profit @ T1	NA
22-Jul-11	TENAGA	TNB MK	5347	Take Profit	5.86	5.99	6.52	5.94	Took Profit @ T1	NA
08-Jul-11	BENALEC	BHB MK	5190	ST Buy	1.61	1.75	1.53	1.34	Stop Loss	1.39
07-Jul-11	TCHONG	TCM MK	4405	ST Buy	5.15	5.25	4.89	4.72	EXPIRED	4.55
05-Aug-11	BERTAM	BERT MK	9814	Take Profit	0.53	0.46	0.66	0.53	Took Profit @ T1	NA
04-Aug-11	PERDANA	PETR MK	7108	Take Profit	0.71	0.61	0.79	0.73	Took Profit @ T1	NA
28-Jun-11	CUSCAPI	CUSC MK	0051	ST Buy	0.50	0.67	0.47	0.44	EXPIRED	0.36
27-Jun-11	PANAMY	PMM MK	3719	ST Buy	25.85	26.50	24.62	24.40	EXPIRED	22.6
27-Jul-11	SCABLE	SRCB MK	5170	ST Buy	2.06	2.24	1.95	2.08	Took Profit @ T1	1.62
23-Jun-11	HLFG	HLFG MK	1082	ST Buy	14.10	14.85	13.48	13.22	EXPIRED	12.28
22-Jun-11	TIMECOM	TDC MK	5031	Take Profit	0.66	0.54	0.72	0.69	EXPIRED	NA
21-Jun-11	SCIENTX	SCI MK	4731	ST Buy	2.85	3.18	2.71	2.53	EXPIRED	2.43
04-Jul-11	AIRASIA	AIRA MK	5099	ST Buy	3.75	4.50	3.63	3.76	Took Profit @ T1	2.98

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Maybank Investment Bank Research uses the following technical rating system:

FIRM BUY (TECHNICAL)	Total return is expected to exceed 20% in the next 2 months.
ACCUMULATE (TECHNICAL)	Total return is expected to be above 10% in the next 1 month.
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.
SHORT-TERM BUY (TECHNICAL)	Total return is expected to be between 5-10% in the next 1 month. However, the upside may or may not be sustainable.

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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) OSCILLATOR	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.
RELATIVE STRCMBSTH INDEX (RSI)	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.
STOCHASTIC	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.
	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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