

By the Kenanga Research Team | [research@kenanga.com.my](mailto:research@kenanga.com.my)

KLCI BURSA	23-Mar	RSI (13D)	SMAVG (21D)
KLCI	1,795.9	49.1	1,802.8
FTSE EMAS	12,343.2	47.6	12,409.6
FTSE Smallcap	16,108.7	42.0	16,352.9
FTSE MESDAQ	6,889.2	57.1	6,815.0
<b>KLCI Futures</b>			
March-15	1,788.5	48.4	1,796.8
April-15	1,784.0	49.6	1,791.1
CPO	2,186.0	43.1	2,250.2
INDICES	23-Mar	RSI (13D)	SMAVG (21D)
Dow Jones	18,116.0	54.9	18,020.3
NASDAQ	5,011.0	62.5	4,952.4
FTSE-100	7,037.7	66.1	6,890.8
Nikkei 225	19,754.4	78.2	19,014.2
SHCOMP	3,687.7	80.7	3,373.6
HSI	24,494.5	56.2	24,316.8
STI	3,410.1	54.4	3,399.8
KOSPI	2,036.6	69.7	2,001.3
TWSE	9,758.1	66.4	9,614.9
JCI	5,437.1	53.8	5,447.3
SET	1,520.0	35.8	1,554.6
KLCI COMPONENT STOCKS	23-Mar	RSI (13D)	SMAVG (21D)
AMMB HOLDINGS	6.24	40.3	6.32
ASTRO	3.07	46.5	3.14
AXIATA GROUP	7.05	46.6	7.09
BAT	67.70	47.7	68.25
CIMB GROUP	6.04	59.6	5.92
DIGI.COM	6.30	48.1	6.33
FELDA	2.13	37.4	2.26
GENTING	8.30	42.9	8.56
GENTING MALAYSIA	4.10	49.0	4.11
HONG LEONG	14.16	45.8	14.23
HLFG	16.82	47.0	16.93
IHH	5.81	71.5	5.53
IOI CORPORATION	4.59	45.3	4.62
IOI PROPERTIES	7.00	54.8	6.94
KLK	22.14	43.1	22.44
MAYBANK	9.12	49.4	9.17
MAXIS	7.19	60.9	7.09
MISC	8.34	60.0	8.30
PETCHEM	5.34	56.4	5.28
PETDAG	19.30	63.7	18.95
PETRONAS GAS	23.04	59.4	22.92
PPB GROUP	14.72	51.7	14.61
PUBLIC BANK	18.42	49.7	18.46
RHB CAPITAL	7.92	51.5	7.89
SAPURAKENCANA	2.30	33.5	2.50
SIME DARBY	9.29	45.9	9.32
TELEKOM	7.13	58.6	7.09
TENAGA NASIONAL	14.24	37.1	14.59
UMW HOLDINGS	10.68	38.6	10.90
YTL CORPORATION	1.63	48.1	1.63

## Market Snapshot

### US Market: Dow Jones Industrial Average

**How was the market?** Wall Street closed marginally lower last night due to the weakening of the USD and crude oil prices. At the close, the Dow shed 11.61 points or 0.06% to close at 18,116.04. **Top 3 Index Laggards:** Home Depot (-1.21%), Boeing (-1.09%), Chevron (-1.04%)

**What is the chart saying?** Underlying uptrend is intact as the Dow still trades above all its SMA levels, along its uptrend regression channel. Despite that, the near-term outlook appears lacklustre as key indicators have started to wane after the US dollar weakened and crude oil prices started to consolidate after Saudi Arabia decided not to cut its production level. Coupled with investors taking a step backwards in view of the lack of key economic reports to boost market sentiment, we reckon that the Dow could possibly start to take a breather from its recent uptrend to trade sideways in the near-term between 18,049 to 18,261.

Outlook	Neutral		
Key Resistance level	18,261 (R1)	18,370 (R2)	18,523 (R3)
Key Support level	18,049 (S1)	17,837 (S2)	17,740 (S3)

### Malaysia Market: FBMKLCI Index

**How was the market?** The FBMKLCI reversed from earlier gains due to profit-taking activities towards the market closing. At the close, the key index slid 7.80 points to settle at 1,795.85 points. **Top 3 Index Movers:** PCHEM (+4.30%), GENTING (-3.15%), TENAGA (-2.47%).

**What is the chart saying?** The key index broke below the 20-day SMA level, cutting through its multi-month support level of 1,812. Meanwhile, key indicators such as Stochastics and RSI are turning downwards and coupled with the above-average trading volume, this suggests strong selling pressure. Due to lack of fresh domestics catalyst, we maintain our view that the key index could trade in the range of 1,776 to 1,827 this week with downward-bias, while immediate support is capped at 1,786 (S1).

Outlook	Downward-bias		
Key Resistance level	1,812 (R1)	1,842 (R2)	1,857 (R3)
Key Support level	1,786 (S1)	1,776 (S2)	1,756 (S3)

## Highlights / Stock Picks of the Day

### ECS ICT Berhad (ECS) – Trading Buy

ECS surged 10.0 sen or 6.8% to RM1.57 yesterday on heavy volume. The share price broke out from its near-term resistance to stay above all its MA trend lines, suggesting an uptrend movement. Bullish bias was showcased by the MACD indicator while strong buying momentum was evidenced by both Stochastics and RSI indicators, both hooking upwards approaching overbought territory. Thus, we are issuing a 'Trading Buy' call on ECS with target price set at RM1.73 (R1), three ticks below our flagpole measurement objective.

Outlook	Bullish		
Key Resistance level	RM1.73 (R1)	RM1.90 (R2)	RM2.00 (R3)
Key Support level	RM1.56 (S1)	RM1.45 (S2)	RM1.37 (S3)
Strategy	Trading Buy	Current Price	RM1.57

### Taliworks Corporation Berhad (TALIWRK) – Not Rated

TALIWRK was up 5.0 sen (2.1%) to RM2.39 yesterday on the back of a surge in trading volume. Chart-wise, all 3 key SMAs are on the uptrend, in support of the recent upswing. Key indicators are also hooking upwards as the MACD has just crossed over the Signal Line, while RSI and Stochastics are pushing through, but yet to step into the overbought territory. In line with the trend channel, we expect the share price to push towards the RM2.48 level. Stop-loss should be placed at RM2.24 level for trend-followers.

Outlook	Neutral		
Key Resistance level	RM2.45 (R1)	RM2.48 (R2)	RM2.58(R3)
Key Support level	RM2.32 (S1)	RM2.29 (S2)	RM2.24 (S3)
Strategy	Not Rated	Current Price	RM2.39



24 March 2015

Daily Charting – Dow Jones Industrial Average



Source: Kenanga Research

**What is the chart saying:** Underlying uptrend is intact as the Dow still trades above all its SMA levels, along its uptrend regression channel. Despite that, the near-term outlook appears lacklustre as key indicators have started to wane after the US dollar weakened and crude oil prices started to consolidate after Saudi Arabia decided not to cut its production level. Coupled with investors taking a step backwards in view of the lack of key economic reports to boost market sentiment, we reckon that the Dow could possibly start to take a breather from its recent uptrend to trade sideways in the near-term between 18,049 to 18,261.

Technical Ratings			
Resistance 2	18,370	MACD	Neutral
Resistance 1	18,261	Stochastic	Neutral
Current Level	18,116.04	RSI (14)	Neutral
Support 1	18,049		
Support 2	17,837	Outlook	Neutral

Daily Charting – FBMKLCI



Source: Kenanga Research

**What is the chart saying?** The key index broke below the 20-day SMA level, cutting through its multi-month support level of 1,812. Meanwhile, key indicators such as Stochastics and RSI are turning downwards and coupled with the above-average trading volume, this suggests strong selling pressure. Due to lack of fresh domestics catalyst, we maintain our view that the key index could trade in the range of 1,776 to 1,827 this week with downward-bias, while immediate support is capped at 1,786 (S1).

Technical Ratings			
Resistance 2	1,842	MACD	Neutral
Resistance 1	1,812	Stochastic	Bearish
Current Level	1,795.85	RSI	Bearish
Support 1	1,786		
Support 2	1,776	Outlook	Downward-bias

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Daily Charting – ECS ICT Berhad



About the stock:

**Name** : ECS ICT Berhad  
**Bursa Code** : ECS  
**CAT Code** : 5162  
**Market Cap** : 282.6  
**52 Week High/Low** : 1.73/1.02  
**3-m Avg. Daily Vol.** : 242,228.8  
**Free Float (%)** : 38.4%  
**Beta vs. KLCI** : 1.0

ECS surged 10.0 sen or 6.8% to RM1.57 yesterday on heavy volume. The share price broke out from its near-term resistance to stay above all its MA trend lines, suggesting an uptrend movement. Bullish bias was showcased by the MACD indicator while strong buying momentum was evidenced by both Stochastics and RSI indicators, both hooking upwards approaching overbought territory. Thus, we are issuing a 'Trading Buy' call on ECS with target price set at RM1.73 (R1), three ticks below our flagpole measurement objective.

Key Support & Resistance level

**Resistance** : RM1.73 (R1) RM1.90 (R2) RM2.00 (R3)  
**Support** : RM1.56 (S1) RM1.45 (S2) RM1.37 (S3)  
**Outlook** : Bullish

What does indicator says:

**MACD** : Bullish  
**Stochastic** : Bullish  
**RSI** : Bullish  
**Trend** : Bullish

What should you do:

**Strategy** : Trading Buy  
**Current Share Price** : RM1.57

Fundamental Call

**KNK** : N.A.  
**Consensus** : N.A.

Source: Kenanga Research

Daily Charting – Taliworks Corporation Berhad



About the stock:

**Name** : Taliworks Corporation Berhad  
**Bursa Code** : TALIWRK  
**CAT Code** : 0050  
**Market Cap** : 1,043.2  
**52 Week High/Low** : 2.45/1.11  
**3-m Avg. Daily Vol.** : 204,389.8  
**Free Float (%)** : 54.0%  
**Beta vs. KLCI** : 0.8

TALIWRK was up 5.0 sen (2.1%) to RM2.39 yesterday on the back of a surge in trading volume. Chart-wise, all 3 key SMAs are on the uptrend, in support of the recent upswing. Key indicators are also hooking upwards as the MACD has just crossed over the Signal Line, while RSI and Stochastics are pushing through, but yet to step into the overbought territory. In line with the trend channel, we expect the share price to push towards the RM2.48 level. Stop-loss should be placed at RM2.24 level for trend-followers.

Key Support & Resistance level

**Resistance** : RM2.45 (R1) RM2.48 (R2) RM2.58(R3)  
**Support** : RM2.32 (S1) RM2.29 (S2) RM2.24 (S3)  
**Outlook** : Neutral

What does indicator says:

**MACD** : Neutral  
**Stochastic** : Neutral  
**RSI** : Neutral  
**Trend** : Neutral

What should you do:

**Strategy** : Not Rated  
**Current Share Price** : RM2.39

Fundamental Call

**KNK** : N.A.  
**Consensus** : N.A.

Source: Kenanga Research

24 March 2015

## Unrealised Positions (March 2015)

No	CATS Code	Stock Name	Issued Date (ID)	Price @ ID	Target Price	Stop-Loss	Upside Potential	Downside Risk	Reward/ Risk Ratio	Last Price	Dividend Received since ID	Gain/ Loss (incl. Div.)	Gain/ Loss	Rating	Comment/ Action
				RM	RM	RM	(%)	(%)	(x)	RM	RM	RM	(%)		
1	8869	PRESS METAL BERHAD	9-Jan-15	2.390	3.730	3.200	56.07%	33.89%	-1.7	3.270	0.030	0.91	38.08%	BUY	Revise TP to RM3.73
2	7247	SCGM BHD	5-Mar-15	2.450	2.730	2.330	11.43%	-4.90%	2.3	2.640	-	0.19	7.76%	BUY	-
3	3883	MUDA HOLDINGS BERHAD	6-Mar-15	1.720	1.920	1.480	11.63%	-13.95%	0.8	1.890	-	0.17	9.88%	BUY	-
4	7160	PENTAMASTER CORP BHD	13-Mar-15	0.510	0.570	0.470	11.76%	-7.84%	1.5	0.500	-	-0.01	-1.96%	BUY	-
5	8567	SALCON BHD	18-Mar-15	0.790	0.880	0.760	11.39%	-3.80%	3.0	0.765	-	-0.03	-3.16%	BUY	-
6	6114	MKH BHD	19-Mar-15	2.820	3.050	2.740	8.16%	-2.84%	2.9	2.750	-	-0.07	-2.48%	BUY	-
7	5162	ECS ICT BHD	24-Mar-15	1.570	1.730	1.500	10.19%	-4.46%	2.3	1.570	-	0.00	0.00%	BUY	-
<b>Simple Average</b>															
							<b>17.23%</b>	<b>-0.56%</b>	<b>1.60</b>				<b>6.87%</b>		

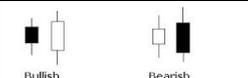
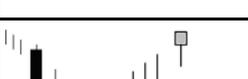
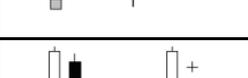
\*Tracker does not include Non-Rated positions

## Realised Positions (March 2015)

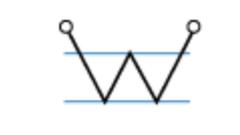
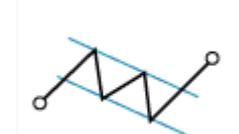
No	CATS Code	Stock Name	Issued Date	Buy Price	Intraday price since Buy Date		Price change since Buy Date (%)		Sell Date	Sell Price	Dividend Received since ID	Gain/ Loss (incl. Div.)	Gain/ Loss	Rating	Comment/ Action
					(H)	(L)	(H)	(L)				RM	RM		
1	7106	SUPERMAX CORP BHD	27-Feb-15	2.180	2.190	2.050	0.46%	-5.96%	3-Mar-15	2.070	-	-0.11	-5.05%	Stopped-out	RM2.07 stop-loss triggered.
2	5099	AIRASIA BHD	25-Feb-15	2.640	2.700	2.510	2.27%	-4.92%	3-Mar-15	2.500	-	-0.14	-5.30%	Stopped-out	RM2.50 stop-loss triggered.
3	5115	ALAM MARITIM RESOURCES BHD	17-Feb-15	0.795	0.805	0.700	1.26%	11.95%	5-Mar-15	0.730	-	-0.07	-8.18%	Stopped-out	RM0.73 stop-loss triggered.
4	9466	KKB ENGINEERING BHD	24-Feb-15	1.490	1.500	1.370	0.67%	-8.05%	6-Mar-15	1.400	-	-0.09	-6.04%	Stopped-out	RM1.40 stop-loss triggered.
5	5038	KSL HOLDINGS BHD	18-Feb-15	2.180	2.350	2.060	7.80%	-5.50%	10-Mar-15	2.120	-	-0.06	-2.75%	Close position	Share price not trading within expectation.
6	0138	MY EG SERVICES BHD	26-Feb-15	2.500	2.850	2.500	14.00%	0.00%	10-Mar-15	2.760	-	0.26	10.40%	Take profit	RM2.77 TP met.
7	6963	V.S. INDUSTRY BERHAD	13-Feb-15	3.780	4.500	3.900	19.05%	3.17%	12-Mar-15	4.350	-	0.57	15.08%	Take profit	Share price consolidating.
8	5236	MATRIX CONCEPTS HOLDINGS BHD	23-Jan-15	2.780	2.950	2.730	6.12%	-1.80%	13-Mar-15	2.920	-	0.14	5.04%	Take profit	Share price consolidating.
9	5246	WESTPORTS HOLDINGS BHD	4-Mar-15	3.540	3.660	3.550	3.39%	0.28%	17-Mar-15	3.550	-	0.01	0.28%	Close position	Share price not trading within expectation.
10	9474	BRAHIM'S HOLDINGS BERHAD	11-Mar-15	0.960	0.930	0.890	-3.12%	-7.29%	17-Mar-15	0.870	-	-0.09	-9.38%	Stopped-out	RM0.87 stop loss triggered.
<b>Simple Average</b>							<b>5.19%</b>	<b>-4.20%</b>				<b>-0.59%</b>			

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**Basic Technical Terms:**

Reversal Candlesticks	Patterns	Description
<b>Doji</b> <b>Dragonfly Doji (Bullish)</b> <b>Gravestone Doji (Bearish)</b>		Dojis form when a security's open and close are virtually equal. The length of the upper and lower shadows can vary, and the resulting candlestick looks like, either, a cross, inverted cross, or plus sign. Doji convey a sense of indecision or tug-of-war between buyers and sellers.
<b>Engulfing Pattern</b>		A reversal pattern that can be bearish or bullish, depending upon whether it appears at the end of an uptrend (bearish engulfing pattern) or a downtrend (bullish engulfing pattern). The first day is characterized by a small body, followed by a day whose body completely engulfs the previous day's price action.
<b>Hammer (Bullish)</b> <b>Shooting Star (Bearish)</b>		Hammer candlesticks form when a security moves significantly lower after the open, but rallies to close well above the intraday low. This appears in a downtrend. In contrast, the Shooting Star pattern appears in an uptrend. It opens higher, trades much higher, then closes near its open. It looks just like the Inverted Hammer except that it is bearish.
<b>Inverted Hammer (Bullish)</b> <b>Hanging Man (Bearish)</b>		The Inverted Hammer is a single-day bullish reversal pattern. In a downtrend, the open is lower, then it trades higher, but closes near its open price, therefore looking like an inverted lollipop. Hanging Man candlesticks form when a security moves significantly lower after the open, but rallies to close well above the intraday low.
<b>Harami</b> <b>Harami Cross</b>		The Harami is a two-day pattern that can be bullish or bearish. It has a small body day completely contained within the range of the previous body, and is the opposite colour. The Harami Cross is similar to the Harami. The difference is that the last day is a Doji.
<b>Marubozu</b>		A Marubozu candlestick has no shadow extending from the body at either the open, the close or at both.
<b>Morning Doji Star (Bullish)</b> <b>Evening Doji Star (Bearish)</b>		A Morning Doji Star (Evening Doji Star) is a three-day candlestick bullish (bearish) reversal pattern - a long-bodied black (white) candle extending the current downtrend, a short middle candle that gapped down (up) on the open, and a long-bodied white candle that gapped up (down) on the open and closed above (below) the midpoint of the body of the first day.
<b>Spinning Top</b>		Spinning Tops are candlestick lines that have small bodies with upper and lower shadows that exceed the length of the body. They are similar to the Doji candlesticks, and signal indecision.

Source: Various

Common Chart Patterns					
Reversal Patterns	<b>Inverted Head &amp; Shoulders (Bullish)</b>	<b>Head &amp; Shoulders (Bearish)</b>	<b>Wedge Reversal (Bullish/ Bearish)</b>	<b>Double Top (Bearish)</b>	<b>Double Bottom (Bullish)</b>
					
Continuation Patterns	<b>Symmetrical Triangle (Bullish/ Bearish)</b>	<b>Ascending Triangle (Bullish)</b>	<b>Channels (Bullish/ Bearish)</b>	<b>Flags (Bullish/ Bearish)</b>	<b>Pennant (Bullish/ Bearish)</b>
					

Source: Various

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**KENANGA INVESTMENT BANK BERHAD (15678-H)**  
 8th Floor, Kenanga International, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia  
 Telephone: (603) 2166 6822 Facsimile: (603) 2166 6823 Website: [www.kenanga.com.my](http://www.kenanga.com.my)

  
 Chan Ken Yew  
 Head of Research