Headline	MAA may test 78-98 sen level
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MAA may test 78-98 sen level



MAJOR weaknesses in the regional bourses had impacted the performance of the local stock exchange last week.

Lumpur Composite Index (FBM points on Friday, with a week-onweek loss of 23.58 points, or 1.46 per ing averages.

registered a total loss of 23.58 points, or 1.46 per cent. Overall market sentiment weakened considerably, in tandem with the weak performances on the Wall Street and regional stock markets.

Fourteen of the 30 heavyweight ters ended higher. The benchmark index hit its intra-week low of 1,583.63 points on Wednesday.

The FBM KLCI hit its intra-week high of 1,660.22 on Tuesday before rebounding to its intra-week low at 1,583.63 on Thursday, with an intraweek trading range of 76.59 points. It closed at 1,589.16 points on Friday, giving a week-on-week loss of 23.58 points, or 1.46 per cent.

The FBM-Small Cap Index registered a week-on-week gain of 185.30 points, or 1.35 per cent, to 13,956.45 level while the FBM ACE Index finished 182.12 points, or 3.68 per cent, lower at 5.129.20 on Friday.

On the external front, share prices

on the New York Stock Exchange consolidated last week. The Dow Jones Industrial Averages closed at 16,102.381 points on Friday, losing 540.63 points, or 3.25 per cent, weakon-weak.

On the local front, shares of Main Market-listed MAA Group Bhd staged technical rebound last week. The stock rebounded to close at 76 sen on Friday, with a week-on-week gain of 4.5 sen, or 6.29 per cent.

Following are the readings of The FTSE Bursa Malaysia Kuala some of its technical indicators:

Moving Averages: MAA's daily KLCI) closed higher at 1,589.16 price trend stayed above all its 10-, 20-, 30-, 50-, 100- and 200-day mov-

Momentum Index: Its short-Its 30 heavyweight components term momentum index continued to stay above its neutral reference line last week.

> short-term OBV continued to stay above the support of its 10-day moving averages.

stocks closed lower while 13 coun- Its 14-day RSI had since stayed above the 50 level. Its technical reading stood at the 65.89 per cent level at the market close on Friday.

Outlook

Last week, the FBM KLCI staged a technical pullback, breaching its major psychological support of 1,600 when it closed at 1,589.16 points on Friday. Fourteen of FBM KLCI's 30 heavyweight index-linked components registered week-onweek losses.

Selective Main Market second and third liners emerged with interesting technical plays. MAA is one of these counters, with a week-onweek gain of 4.5 sen, or 6.25 per or sell.

Chartwise, MAA's monthly price trend continued to move along its intermediate-term uptrend. Its monthly price trend had since moved out of its intermediate-term downtrend.

MAA's weekly price trend staged a successful technical breakout of its intermediate-term downtrend (See MAA's weekly price chart - A3:A4. The stock continued to stay above its intermediate-term uptrend support (A1:A2) on Friday.

Its daily price trend staged a successful technical breakout of the intermediate-term downtrend (See MAA's daily price trend ~ B3:B4) on Friday. It continued to stay above its intermediate-term uptrend (B1:B2).

MAA's daily and monthly fast On Balance Volume (OBV): Its MACDs (moving average convergence divergence) continued to stay above their respective slow MACDs on the day. Its weekly slow MACD Relative Strength Index (RSI): remaind below its weekly fast MACD.

> The stock's 14-day Relative Strength Index (RSI) stood at the 65.89 per cent level. Its weekly and monthly RSI stayed at the 59.24 and 60.04 per cent levels, respectively, on Friday.

> Following the successful breakout of its intermediate-term downtrend (B1:B2) on its daily price chart augurs well for its near-term perspectives. MAA is now poised to rebound towards its immediate overhead resistance zone of between 78 sen and-

> The subject'expressed above is based purely on technical analysis and opinions of the writer. It is not a solicitation to buy

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