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Blue chips climb, chip stocks up



Written by Joseph Chin
 Wednesday, 14 April 2010 10:38

KUALA LUMPUR: Blue chips climbed in early trade on Wednesday, April 14 with tech-related stocks MPI and Unisem up on Intel's optimistic outlook while glove makers recovered from the recent sell-down but the overall market was still cautious.

At 10.01am, the FBM KLCI rose 4.05 points to 1,338.57. Turnover was 160 million shares valued at RM182 million. There were 259 gainers, 136 losers and 184 stocks unchanged.

Hong Kong's Hang Seng Index opened up 0.4% at 22,183.05 while Japan's Nikkei 225 advanced 0.31% to 11,195.34 and Singapore's Straits Times Index edged up 0.64% to 2,990.58 but Shanghai's Composite Index fell 0.45% to 3,147.07.

Light crude oil inched up two cents to US\$84.07.

RHB Research Institute said in its daily trading strategy that the FBM KLCI, instead of extending its rebound from the 10-day SMA, the index ended marginally below the supportive SMA near 1,336 on constant profit-taking pressure on Tuesday.

"From the technical perspective, a failure to reclaim the supportive 10-day SMA will mean a fall into a consolidation phase, after the recent sharp rally. Therefore, it is crucial for the benchmark index to stage an immediate technical rebound today, to above the 10-day SMA in order to prolong the recent robust trading sentiment," it said.

RHB Research said otherwise, the index will head south towards the 2.6-pts technical gap near the 40-day SMA of 1,305 and possibly retesting the key psychological level at 1,300 soon.

"In addition, if the daily turnover dips to below the 1.0bn shares mark, with further deterioration in the market breadth, the T+3 factor from the recent 1.2bn shares transaction will adversely impact the current rotational plays. On the upside, the index must overtake the recent high of 1,347.61 to resume its previous upward momentum," it said.

MPI rose 16 sen to RM7.18 and Unisem 13 sen higher at RM3.13, riding on Intel's optimistic forecast.

Among consumer stocks, Nestle climbed 56 sen to RM35.94 and Dutch Lady 20 sen higher at RM12.40 while QSR-WB added 11 sen to RM1.15 and Ajinomoto nine sen to RM4.88.

Tanjong added 14 sen to RM18.48 while LPI gained 12 sen to RM13.98. Among glove makers, Supermax added 14 sen to RM18.48 and Kossan 10 sen to RM7.66.

JAKS rose two sen to 85 sen in active trade after RHB Research said it believed JAKS' outlook is about to change for the better, given three major positive developments since March, which would improve its financial position from FY10/10.

The decliners were Mesat, down nine sen to RM3.44 on profit taking after the recent rally, inspired by the planned privatisation

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of related company Astro. The absence of fresh news prompted the profit taking.

Tan Chong eased seven sen to RM4.86 after the recent run-up while Transmile fell four sen to 40.5 sen on a news report the EPF is seeking to recover RM50 million owed to it by the beleaguered air cargo transporter. The report said Transmile owed RM500 million.

[CIMB Research maintains Overweight on glove sector < Prev](#)

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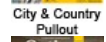
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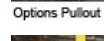
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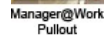
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