

Market Timing **23 September 2009**

Odds may improve, after Sep 23-24.

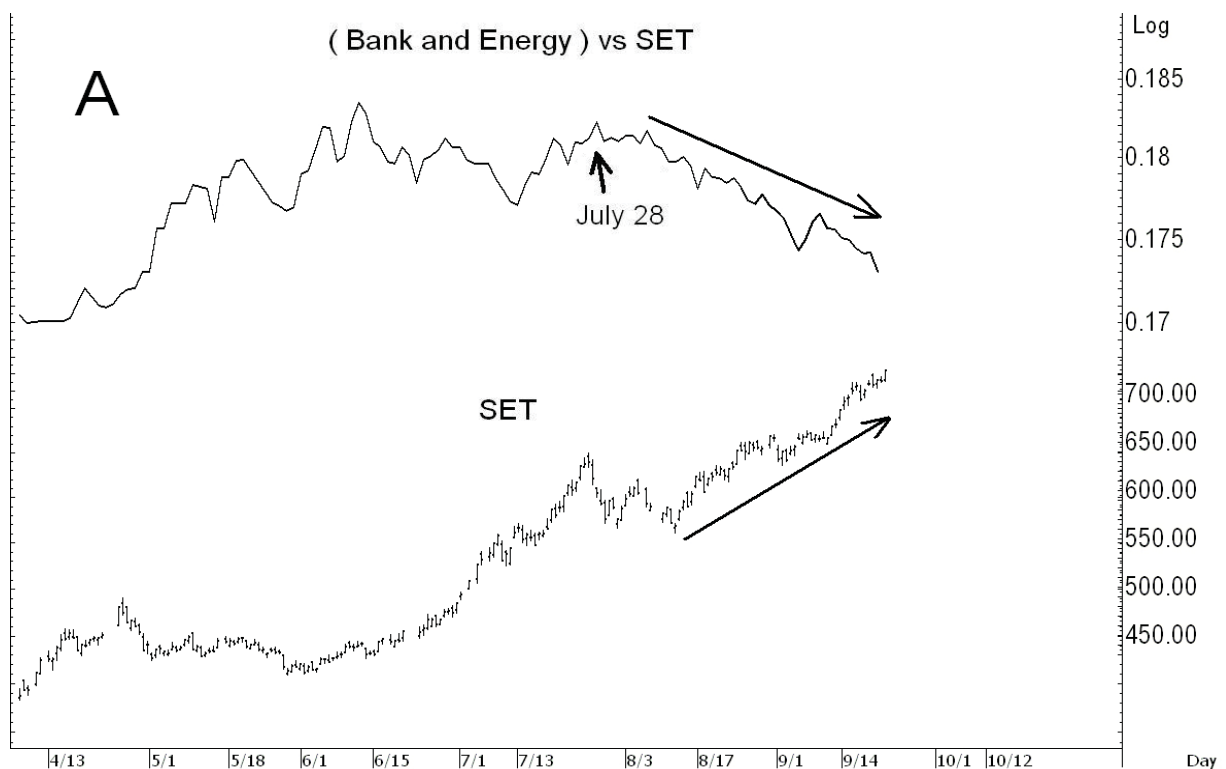
Continue to hold positions, while still wait for breakouts to add meaningfully to that. In the big picture of the Thai market, what has been propping up the SET since August is not the bank or the energy sector, as can be seen in chart A. What has been propping the SET up is the property sector, as can be seen in chart B. And, as we already discussed at length, yesterday and in many past issues of the Market Timing, there is still the upside for the property sector. Therefore, unless there is a stoploss signal on the update, continue to hold positions, while waiting to add to that on signal.

Also notice the slight breakout of the SET property index versus the SET, in chart B, which means that the property sector should continue to support the SET. On that, watch whether the SET property index will be able to breach the key barrier at 120-122; and, the odds are not bad, that we may see the breakout past 120-122. The situation will be updated. Also, after September 23-24, the oil price may rebound, as shown in chart C, which means that, aside from the property sector, the energy sector may also help support the SET, after September 23-24.

On waiting for the energy stocks to rebound to prop up the SET, there is a cycle support for PTTEP around today or tomorrow, as shown in chart D, which is consistent with the cycle in the oil prices. The refinery stocks are regaining strength, as shown in chart E, led by IRPC, which is breaking out as shown in chart F. PTTAR and TOP also look poised to regain strength (read about the barriers and the upsides on the inside). The three key bank stocks are also likely to regain strength.

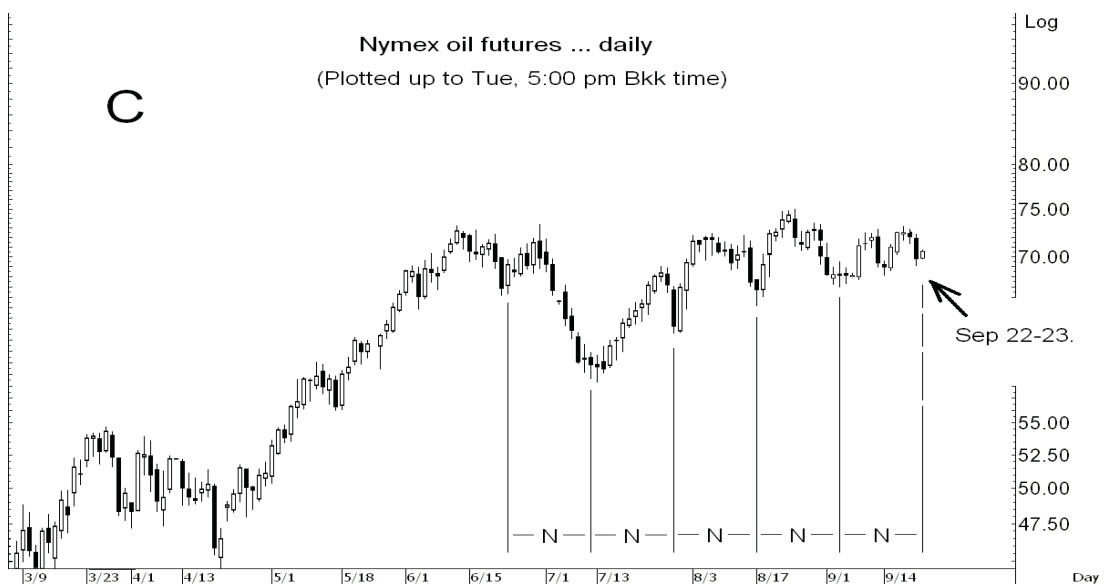
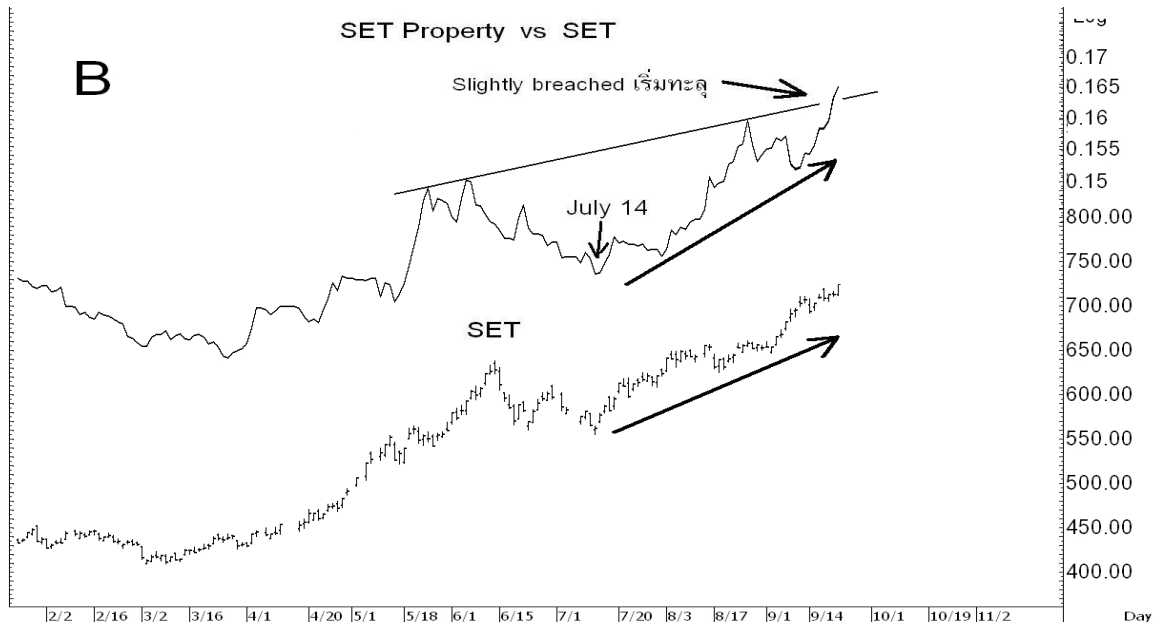
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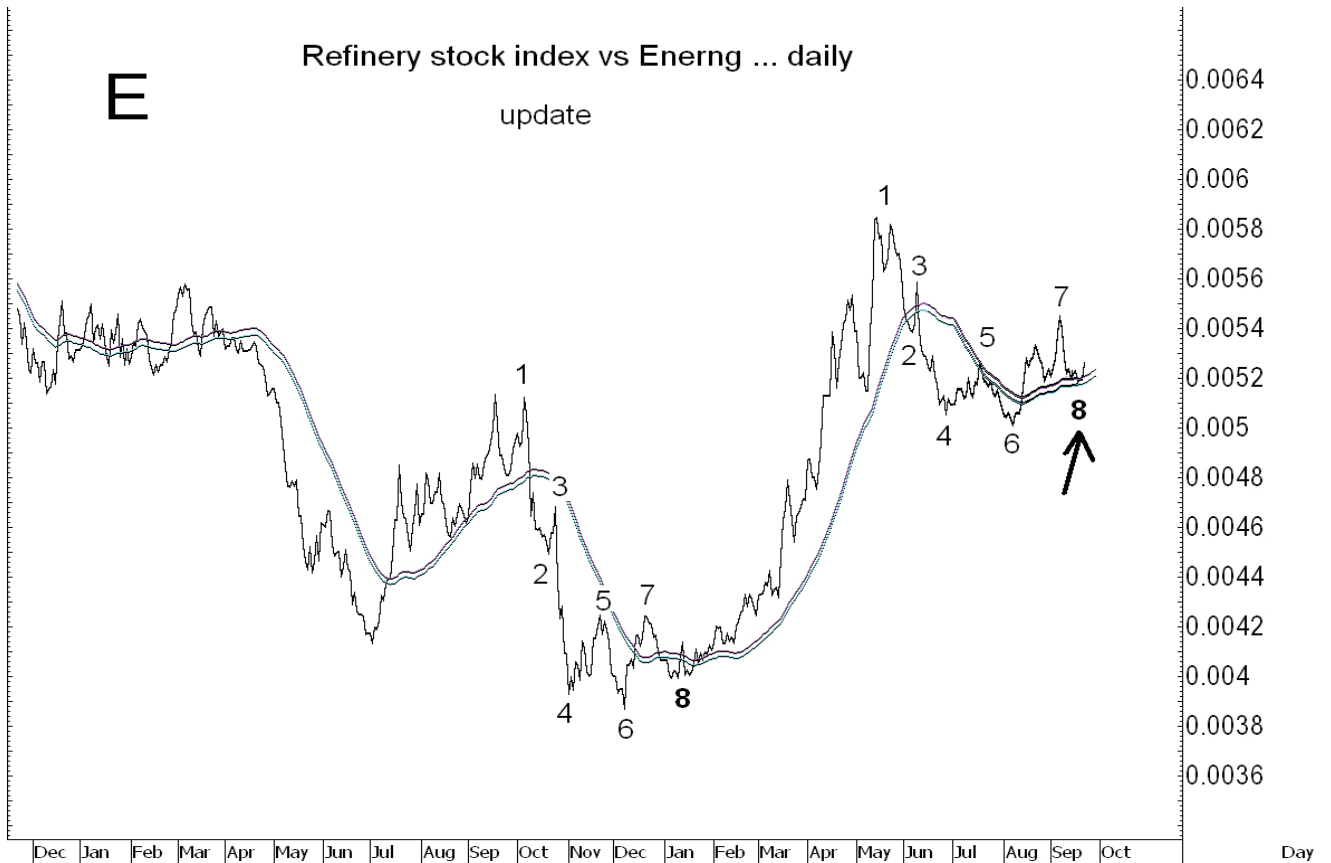
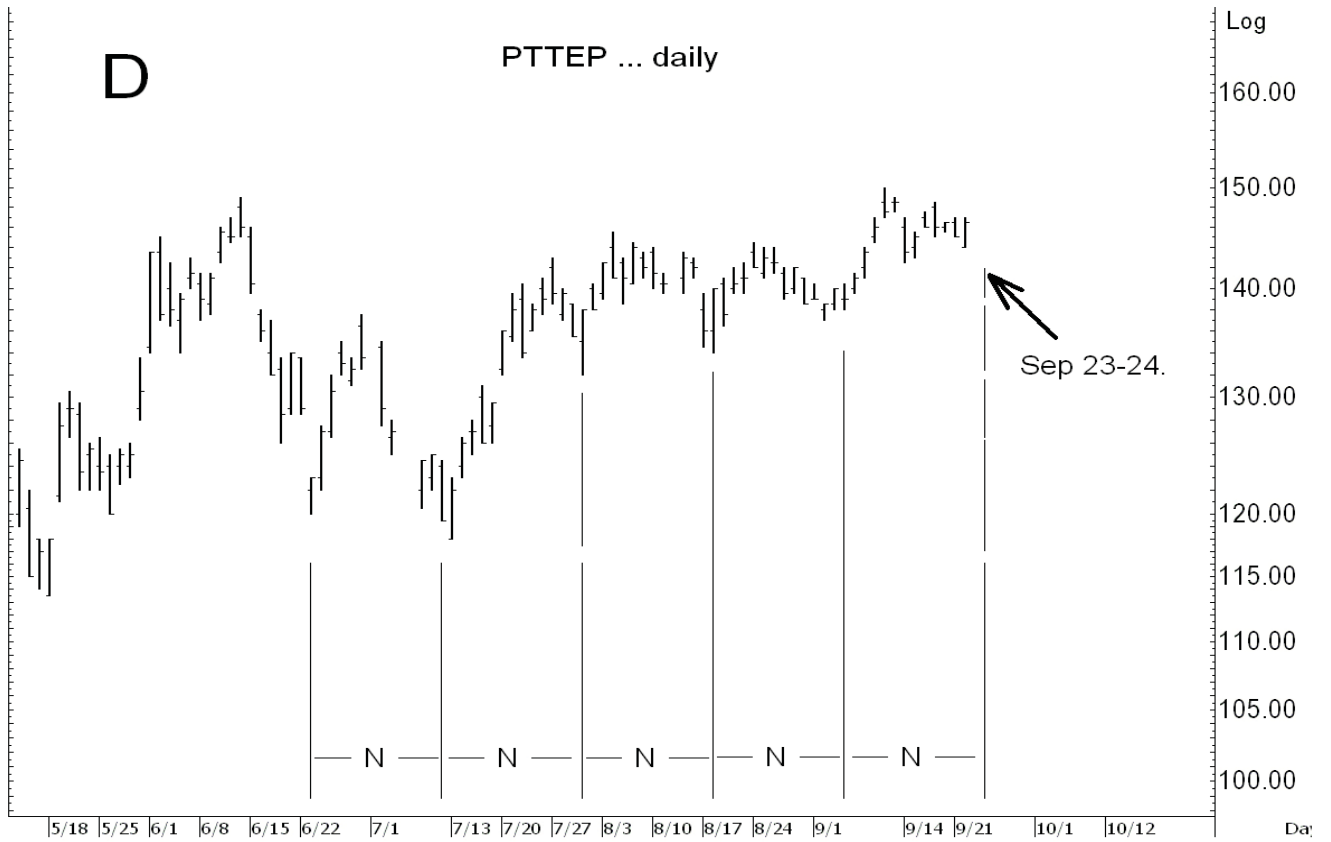
Resistances are 728, and 734, supports at 720, and 716.

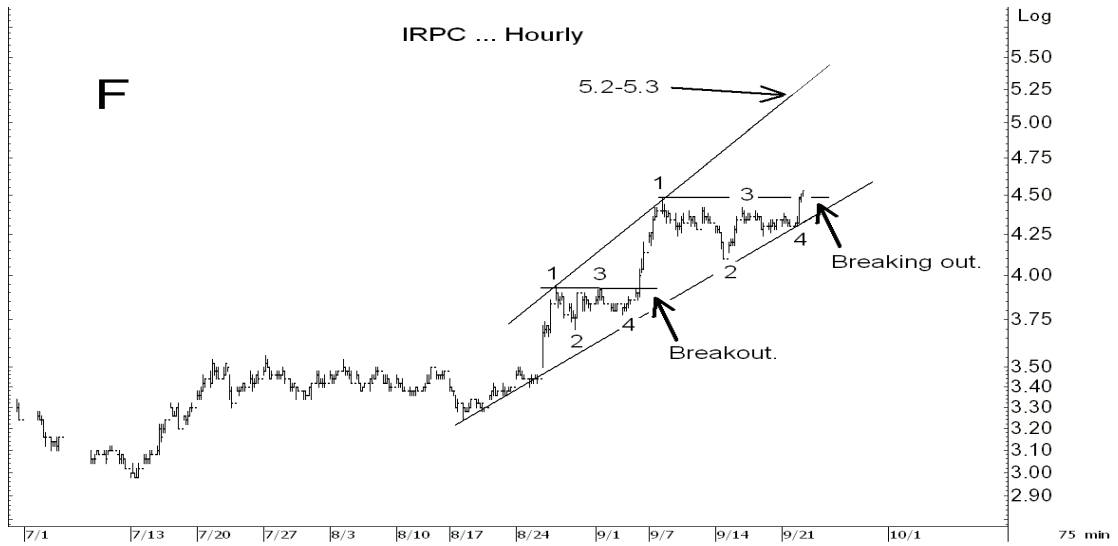


Updating the sectors, the Property sector still shows the upside potential at the crossroads. For example, among the key residential-estate stocks, AP is breaking out, and should head up to 7.5-7.6, 8.05, or higher. LPN should head up to 7.25 and/or 7.5-7.6. QH should head up to 2.74. SPALI should head up to 6.20 and/or 6.75. LH is breaking out above 6.65, and should head up to 7.50, 7.90-8.00 and/or 8.60. The small-cap housing stocks will be updated through the intraday alerts. The industrial-estate stocks are regaining strength at the support in chart G. In the Transportation sector, and aside from the shipping stocks which were discussed, if RCL goes above 12.30, the upside should be 14.20 and/or 16.30. If AOT goes above 44.50, the upside should be 47 and/or 49-52.

In the Media sector, MCOT is breaking out and should head up to 23.50 and/or 25. If WORK goes above 7.15, the upside should be 7.65, 8.40, or higher. MAJOR should head up to 10.30, in chart H. Other stocks such as the steel stocks, and particularly TSTH and SSI, are regaining strength, which may be updated in the intraday e-mail or e-trade alert.







Recommended stocks ... Add SC, ITD and IRPC

- On some stocks which start to deviate from the expected bullish pattern, we may ask you to get out near the breakeven point, or slightly lower, even if there is no decisive stop loss signal. At KSecurities, we don't leave you, we track and update our recommendation until the position is closed.

Medium term trading.

- TICON, selling will be updated.
- SHIN, selling will be updated.
- THAI, hold after taken some profit.
- BAY, selling will be updated.
- IT, moved from hi risk hi return trading.

Hi risk hi return trading.

- PSL, selling will be updated.
- TRUE, hold, after already took some profit.
- LOXLEY, selling will be update.
- KK, selling will be update.
- SCC, selling will be update.
- SCIB, hold, after already cut loss by half.
- MCOT, selling will be updated.
- CPF, selling will be updated.
- CCET, selling will be updated.
- MAJOR, hold, after already cut back.
- GFPT, selling target will be updated.
- PTTCH, hold after already took some profit.
- PTTAR, hold after added position.
- TTA, selling target will be updated, after added to position.
- QH, **aim to take some profit at 2.74.**
- TVO, selling target will be updated.
- BANPU, hold, after added to position.
- TSTH, **aim to take some profit at 2.20. (adjust from 2.08)**
- TPIPL, hold, after added to position.
- STA, hold, after already cut back by ond half.
- BBL, selling will be updated.
- PTTEP, selling will be updated.
- PTL, selling will be updated, **stoploss if < 4.94 .**

Buy on breakout.

- TIPCO, selling will be updated.

Gap trade

- **Buy IRPC, aim to take some profit at 4.88.**
- **Buy ITD, aim to take some profit at 4.00.**
- **Buy SC, aim to take some profit at 12.50.**

Top Most Active

Stock	Support	Resistance	Comment
IRPC	4.42 & 4.38	4.62 & 4.88	Breaking out, and aim up to test 4.88, 4.96 or higher, in chart F. Add to position to aim past 4.62 interim barrier to take some profit at 4.88.
PTTAR	26.25 & 25.50-25.25	27.50 & 29.50-30	Take risk to aim through volatile 27.50 level to test 29.50-30 and/or 31.50 or higher. Can add to position to aim past 27.50 to take some profit at 29.50-30 with stoploss line at 25 (closing).
BANPU	? & 438-434	460 & 484-486	Breakout, hold through volatility to aim for zigzag up past 460 to test 484-486 or higher. Upside may be at 520-540, as shown previously. But, can take some profit at 484-486.
PTT	264-263 & 259	271 & 276	Volatile, but take risk to aim past 271 & 276 to test 286 or higher. But, take some profit at 274-276.
TTA	26.25 & 25	27-27.50 & 28.50 & 30.50	Hold and aim for B/O at 27.27.50 to test 28.25 and 30.50 or higher. Add position when able to take risk and aim to break 27.50 barrier with stoploss line at closing below 25.25.
PTTEP	145-144 & 143-142.50	149-151 & 154	Take risk to aim for rebound from cycle support, in chart D. But, can take some profit at 149-151 (lightly). Stop loss (partly) if closes below 141.
ITD	3.56 & 3.4	3.88 & 4.04	Volatile but may zigzag up. The next gap is 3.88 and 4.04 or higher. Take some profit at 3.88 and 4.04.
BBL	115.50-115 & ?	120 & 126 & 130	Should go up to test 126 and/or 130. But, cancel that and stoploss, if closes below 115.

A = Bullish

X = Bearish

2H = Hi risk hi return

B/O = Breakout

> = Stronger than

< = Weaker than

OB = Overbought

OS = Oversold

St = Short-term

Mt = Medium-term

Lt = Long-term

Blt = Beacon, lettuce & tomato

NZ = newtral zone is a level where entry can be made. And if things don't go well, an exit can also be made near the entry price.

Source: KSecurities

Disclaimers

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