

Keppel Corp

Last Closing Price: \$9.15	Last Market Volume: 5.1m shares	52 Week Range: \$7.45 - \$10.52
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Bullish channel breakout suggests further recovery

More upside ahead. Keppel Corp could see more upside potential after staging a bullish break above the \$9.00 key support-turned-resistance, 100-DMA and the upper boundary of its 2-month horizontal channel on increasing volume yesterday.

Momentum remains bullish. With both the RSI (not yet overbought) and MACD indicator still rising steadily at the moment (see enlarged chart), these suggest that the upside momentum remains intact.

Initial resistance at \$9.60. We expect the rally to test the initial resistance at \$9.60 (support-turned-resistance), breaking which, we see the next resistance at \$10.50 (major peak in Apr '10).

Immediate support at \$9.00. Meanwhile, \$9.00 is now the newly established resistance-turned-support. Below this, the subsequent supports can be found at \$8.29 (lower boundary of 2-month horizontal channel) and \$7.65 (key resistance-turned-support).

Note: We currently have a fundamental BUY rating on Keppel Corp with \$11.22 fair value.

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Source: *thenextview.com*



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