

TABLE OF CONTENTS

Chapter	Page
ACKNOWLEDGEMENTS	i
ABSTRACT	ii
TABLE OF CONTENTS	iii
LIST OF TABLES	v
1 INTRODUCTION	01
1.1 Fundamental Analysis.....	01
1.2 Technical Analysis.....	02
1.3 Trading Techniques.....	03
1.4 Fundamental Analysis versus Technical Analysis.....	07
1.5 Objectives of the Study.....	08
1.6 Scope of the Study.....	09
1.7 Organization of the Study.....	09
2 LITERATURE REVIEW.....	11
3 DATA AND METHODOLOGY.....	15
3.1 Source of Data.....	15
3.2 Assumption.....	16
3.3 Trading Techniques.....	16
3.4 Statistical Analysis.....	25
3.5 Computation – Metastock for Windows.....	32

TABLE OF CONTENTS (CONTINUED)

Chapter		Page
4	ANALYSIS AND DISCUSSION OF RESULTS.....	33
4.1	Introduction.....	33
4.2	Comparison of Mean Returns for Different Trading Techniques.....	34
4.3	Comparison of Trading Techniques Across Boards or Sectors.....	40
4.4	Comparison of Stock Trading Efficiency for Each Trading Technique.....	44
5	RECOMMENDATIONS AND CONCLUSION.....	48
5.1	Overview of The Research.....	48
5.2	Limitations of The Study.....	49
5.3	Suggestions For Future Research.....	50
	REFERENCES.....	51
	APPENDIX 1 - Details of the Trades Using Japanese Candlestick Chart	54
	APPENDIX 2 - Details of the Calculation for the Rate of Returns (TANJONG –JAPANESE CANDLESTICK CHART)	60
	APPENDIX 3 - Details of Selected Securities	62
	APPENDIX 4 - Details of the Performance of Each Security (In RM) at the End of the Study Period	63

LIST OF TABLES

Table		Page
Table 4.1(a)	The Performance of Mean Returns for Buy-and-Hold Strategy, Moving Average and Japanese Candlestick Chart for 35 Securities from KLSE's Main Board	35
Table 4.1(b)	The Performance of Mean Returns for Buy-and-Hold Strategy, Moving Average and Japanese Candlestick Chart for 13 Securities from KLSE's Second Board	36
Table 4.2	The Performance of Mean Returns for Buy-and-Hold Strategy, Moving Average and Japanese Candlestick Chart According to Sectors	37
Table 4.3(a)	Descriptive Statistics for 48 Securities in KLSE.....	37
Table 4.3(b)	Descriptive Statistics for Securities According to The Listing Board	38
Table 4.3 (c)	Descriptive Statistics for Securities According to The Sectors	39
Table 4.4 (a)	F Statistics for Buy-and-Hold Strategy for The Listing Boards in KLSE	40
Table 4.4 (b)	F Statistics for Buy-and-Hold Strategy for Different Sectors in KLSE	41
Table 4.4 (c)	Results of Tukey Test for Pairwise Comparison with Sectors as Main Effects	41
Table 4.5 (a)	F Statistics for Moving Average for The Listing Boards in KLSE	42
Table 4.5 (b)	F Statistics for Moving Average for Different Sectors in KLSE	42

LIST OF TABLES (CONTINUED)

Table		Page
Table 4.6(a)	F Statistics for Japanese Candlestick Chart for The Listing Boards in KLSE	43
Table 4.6 (b)	F Statistics for Japanese Candlestick Chart for Different Sectors in KLSE	43
Table 4.7 (a)	ANOVA with Trading Technique and Listing Board as Main Effects	44
Table 4.7 (b)	Results of Tukey Test for Trading Techniques and Listing Boards as Main Effects	45
Table 4.8 (a)	ANOVA for Trading Techniques Comparison with Trading Technique and Sectors as Main Effects	46
Table 4.8 (b)	Results of Tukey Teast for Trading Techniques and Sectors as Main Effects	46
Table 4.9 (a)	Chi-Square Test for Different Trading Techniques for 48 Securities in KLSE	47
Table 4.9 (b)	Chi-Square Test for Different Trading Techniques for 35 Securities in KLSE's Main Board	47
Table 4.9 (c)	Chi-Square Test for Different Trading Techniques for 13 Securities in KLSE's Second Board	47