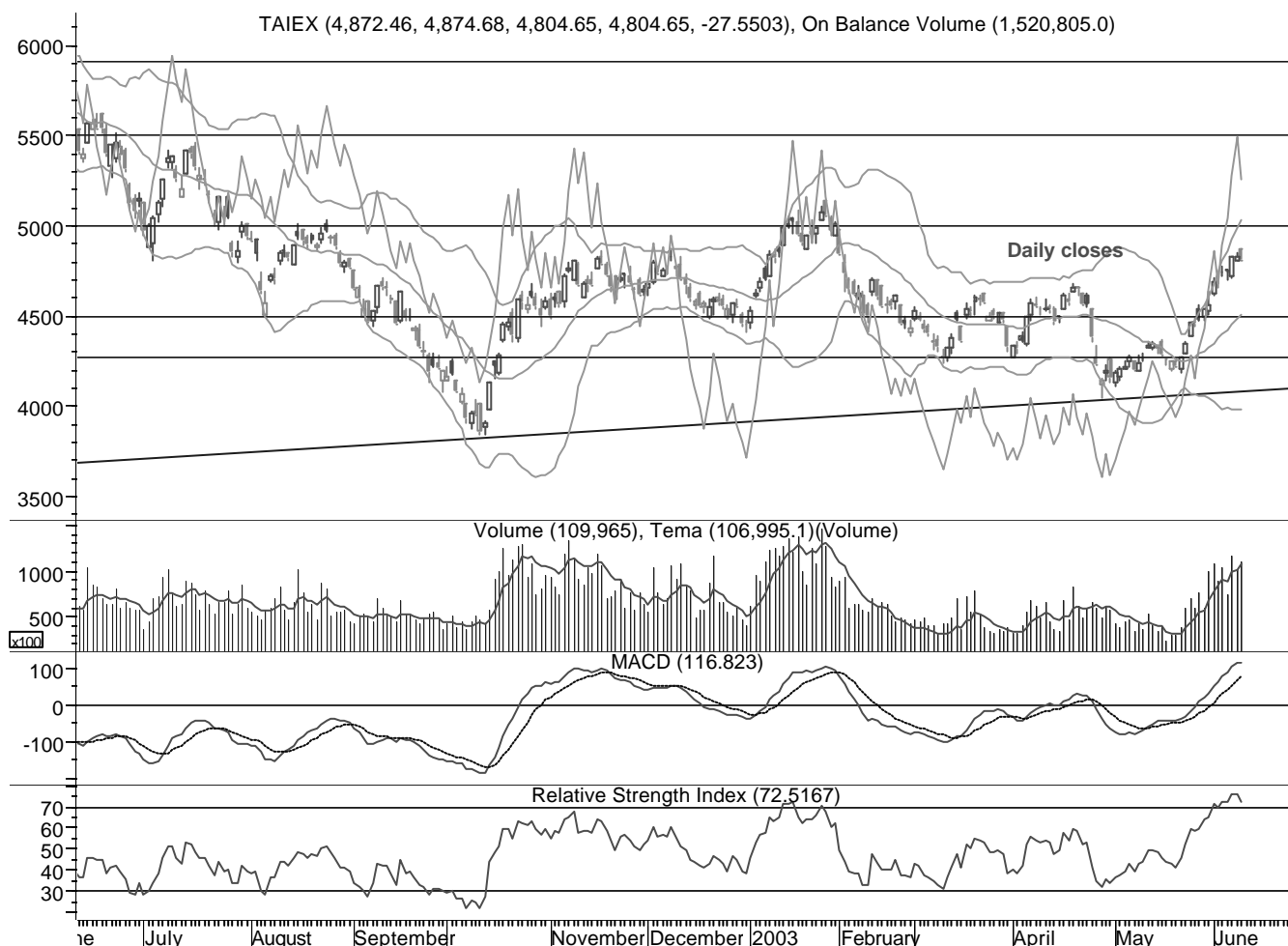


## TAIEX pausing at 4,800

- TAIEX Chart MessAge: Buy into current pullback.** The TAIEX declined 0.6% to close at 4,804.65 - turnover was up 8% to a solid NT\$110bn. The current round of consolidation is likely to last a little longer, as the daily charts remain overbought, while some resistance is located at current levels. However, given the strong mid-term outlook, any further dips should be considered as buying opportunities.
- TWSE electronics led on the downside with a 1.2% decline to 205.54 as foundries and TFT-LCD shares gave back some of the recent gains.** TWSE finance was up 0.1% to 702.62, and traditionals rose an overall 0.3%.
- Foundries Chart MessAge: Buy on pullback.** While overbought near-term, the mid-term outlook is very strong.
- Institutional turnover rose 9% to NT\$35bn** – leaving institutional net buys at NT\$3.9bn.

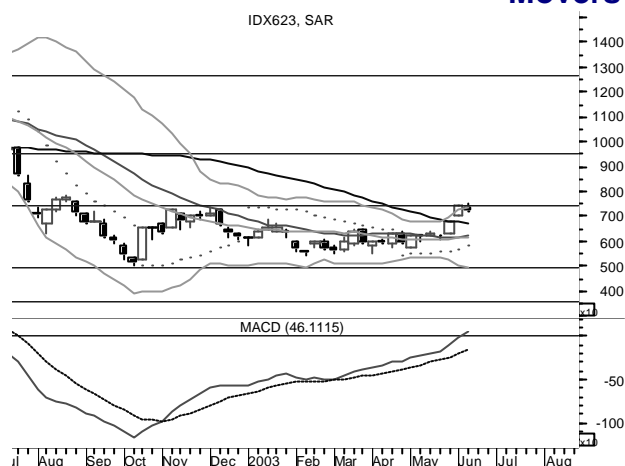
### Trading Stats

	11-June	5-day Avg	10-day Avg
TAIEX	4,804.65	4,788.52	4,688.70
Volume (m sh)	5,006	4,647	4,381
Value (NT\$m)	109,860	101,063	93,772
Shares up	276	378	375
Shares down	333	238	237
12 m highs	13	9	7
12 m lows	1	0	1
Opt call/put	na	na	na
Open interest	27,166	28,024	27,086
Inst. TO (NT\$bn)	34.7	35.1	34.9
Inst. Vol. (%/tot)	16%	17%	19%



Continued on page 2

## Movers and Shakers



- **Foundries Chart MessAge: Buy on pullbacks.**
- **On the daily chart, the momentum is topping, while the RSI is pulling back from overbought condition.**
- **However, the mid-term outlook is far more positive, as momentum gently builds. There's still a bit of resistance at current levels, but given the fact the 50-week moving average was recently pierced (signaling upside in the past), and the sector is not cyclically overbought, significant upside should be likely over the next months.**

## Institutional Flows:

NT\$m	Today	DoD Change	Daily averages		
			Last 5 days	Last 23 days	Last 249 days
Total foreign net bought	4,328	5,178	3,652	4,013	554
Total foreign turnover	17,913	1,066	20,765	15,881	12,383
QFII net bought	3,840	4,836	3,220	3,285	378
QFII turnover	16,023	2,049	18,265	13,565	10,662
SITC net bought	-139	-392	-90	498	116
SITC turnover	12,023	2,217	9,655	6,414	6,714
Prop. net bought	-288	-803	371	232	1
Prop. turnover	4,788	-560	4,711	2,444	2,641
Non institutional turnover	184,996	14,385	166,994	104,659	113,956
TAIEX turnover	219,720	17,108	202,125	129,397	135,694
Total Inst. net bought	3,901	3,983	3,933	4,743	672
Total Inst turnover	34,724	2,723	35,132	24,738	21,738

## Today's top 5 Institutional Investors net buys and sells:

QFII buys		Lots	(NT\$m)	SITC buys		Lots	(NT\$m)	Prop. buys		Lots	(NT\$m)
9904	Pou Chen	19363	679.6	2324	Compal	14340	643.9	9904	Pou Chen	4268	149.8
2317	Hon Hai	4603	575.4	2454	MediaTek	1860	610.1	2324	Compal	2488	111.7
2324	Compal	7613	341.8	2376	Giga-Byte	2509	170.6	2343	Systemex	3070	67.9
2344	Winbond	18273	321.6	2408	Nanya Tech.	5785	157.4	2337	Macronix	5379	41.4
2454	MediaTek	941	308.7	2352	BenQ	3475	156.4	2308	Delta	673	30.2
QFII sells		Lots	(NT\$m)	SITC sells		Lots	(NT\$m)	Prop. sells		Lots	(NT\$m)
2498	H.T.C.	-1354	-157.1	2303	UMC	-27802	-628.3	2352	BenQ	-1752	-78.8
2353	Acer	-2704	-99.8	2330	TSMC	-4136	-233.7	5346	Powerchip	-5518	-73.7
2377	MSI	-1259	-93.2	2002	China Steel	-6657	-148.5	2408	Nanya Tech.	-2452	-66.7
2376	Giga-Byte	-1326	-90.2	1326	Formosa Chem.	-3832	-146.4	6116	Hannstar	-5643	-64.9
2332	D-Link	-2178	-78.8	2327	Yageo	-15488	-137.8	2454	MediaTek	-166	-54.5

All charts in this report created with Metastock.

Note: "Market daily" is oriented toward readers with a short-term trading horizon. It relies on assessment of technical factors, like sentiment responses and short term money flows. The time horizon for realizing investment returns can range from one day to three months.

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