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Author tanarat rukariyapong
Author's Email Address No Public.
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Abstract
Technical analysis is one kind of securities analysis. Technical analysis is base on idea that the stock price will change by demand and supply of a market. Investor can notice a change of stock price from trend of pricing chart. From an idea in technical analysis is that history tends to repeat itself so investors can use this idea to forecast market condition to consider investing on securities. The purpose to use technical analysis to analyze securities is to find out the best period to sell or buy stocks for gain a capital gain.
In a study we use 5 kinds of Technical Analysis Tools to analyze.
1. Candlestick is a kind of analysis by using relationship between the opening and closing prices to consider. A pattern to record stock price is look like a candle.
2. Moving Average (MA) is the average price of a security at a given time. Typically, upward momentum is confirmed when a short-term average crosses above a longer-term average. Downward momentum is confirmed when a short-term average crosses below a long-term average.
3. Moving Average Convergence Divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A nine-day EMA of the MACD, called the signal line, is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.
4. A Stochastic Oscillator is a technical momentum indicator that compares a security's closing price to its price range over a given time period. The oscillator's sensitivity to market movements can be reduced by adjusting the time period or by taking a moving average of the result
5. Relative Strength Index (RSI) is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset
After use all those tools to analyze 3 securities from energy sector, PTT Public Company Limited (PTT), Electricity Generating Public Company (EGCO) and IRPC Public Company Limited (IRPC), during 2 January 2008 to 31 March 2008. From Analyze Result by Using Technical Analysis Tools Table we found that technical is not always correct but investors still gain a capital gain by using technical tools to analyze securities
Even Technical analysis easy, fast, convenient and not complicate to use if compare with Fundamental analysis but Technical analysis can not make all correct forecast. Especially use Technical analysis to analyze securities that don’t have much trading volume so a price will not

reflect a real supply and demand of the market.
Due to the study use only 3 months period to study is too short to measure efficiency of Technical analysis tool.
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