

Regional Traders' Almanac

ASEAN Equities: Onwards to the Next Resistance Zones

- FTSE ASEAN 40 Index - Momentum remains elevated
- MALAYSIA - Buy AWC & Rohas Technic
- INDONESIA - Buy Jasa Marga & Aneka Tambang
- PHILIPPINES - Buy Megawide Const. & Philippine National Bank
- SINGAPORE - Buy Food Empire & Propnext
- THAILAND - Buy Kiatnakin Phatra Bank & Bangkok Expressway
- VIETNAM - Buy FPT Corporation & Gemadept Corporation

Key breakout last week as the new higher high structure signals a continuation of the prior uptrend...

In our Regional Traders' Almanac dated 27 Sep 2021, we wrote that *"We expect the index to consolidate and build a new base within the current level for now before re-challenging the next resistance level in the near term. Support is at 9,620 and 9,465 while resistance remains at 9,960 and 10,260."*

Despite some setback, the FTSE ASEAN 40 Index's immediate support at 9,620 is intact as buying interest continued to emerge within the 200-day EMA line. The subsequent gain saw the index rally further and take out our first resistance of 9,960 last week. Last week's breakout has set a new tone, suggesting the rally will continue, backed by bullish reading in the RSI. The intermittent pullback between now and then can be used as an opportunity for re-entry in the ongoing uptrend. We introduce a new target at 10,260 and 10,360 while a revised support level is at 9,960 and 9,785. For this week, we highlight a pair of attractive stocks to buy for markets across the ASEAN region.

FTSE ASEAN 40 INDEX DAILY CHART WITH BBMA TRADING SYSTEM, RSI & MARS



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1. (MALAYSIA) AWC Berhad (AWC MK) – The consolidation is about to end...



Since 12 Jul 2021, the stock has consolidated and built a new base within the 61.8% Fibonacci Retracement level. However, the consolidation is set to end as the stock started to form a new higher structure right above both 20 & 50-day EMA lines. Last Friday’s gain along with a bullish reading in the DMI signals the new uptrend is set to accelerate further in the near term.

Support Level	(1) MYR0.500	(2) MYR0.480	Resistance Level	(1) MYR0.575	(2) MYR0.640
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2. (MALAYSIA) Rohas Tecnic Berhad (RTEC MK) – New uptrend move...



The recent downtrend has ended following a breakout above the 88-day SMA line on 22 Sep 2021. The subsequent “return move” saw the stock build a new base and a higher low structure right above the 13 & 33-day SMA lines. Last Friday’s gap up on the back of bullish reading in both the RSI and DeTrend signals a new upcycle has started to unfold. We expect the uptrend to continue with the stock set to test the next resistance level ahead.

Support Level	(1) MYR0.315	(2) MYR0.305	Resistance Level	(1) MYR0.380	(2) MYR0.430
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3. (INDONESIA) Jasa Marga Persero (JSMR IJ Equity) Daily Chart – Breakout from consolidation?



Since the end of Jul-21, the stock has consolidated within the "ascending triangle" pattern. Last week's gain, however, fell short of breaking the pattern neckline. Regardless, the setback was mild as we expect the stock to re-challenge the aforementioned resistance in the near term - backed by a bullish reading in the MACD.

Support Level	(1) IDR3,850	(2) IDR3,700	Resistance Level	(1) IDR4,550	(2) IDR4,920
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4. (INDONESIA) Aneka Tambang (ANTM IJ Equity) Daily Chart – Pending validation from upper breakout...



The downtrend since mid-Sep-21 is likely to end soon as the stock formed a bullish reversal pattern of "saucer bottom" over the past three weeks. Banking on the bullish reading in the MACD, we expect the stock to challenge the pattern neckline in the near term. A successful breakout above the aforementioned is set to pave the way to a new upcycle.

Support Level	(1) IDR2,280	(2) IDR2,200	Resistance Level	(1) IDR2,500	(2) IDR2600
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5. (PHILIPPINES) Megawide Construction Corporation (MWIDE PM) Daily Chart – Bullish divergence...



The key support at PHP5.95 has been tested numerous times since Mar-21 and yet it remains intact. We opine the remaining selling pressure was absorbed and normalized amid the consolidation since Jul-21. Given the emergence of buying interest on the back of bullish divergence signal between the RSI and the stock price, we expect the stock to trade higher in the near term.

Support Level	(1) PHP5.95	(2) PHP5.70	Resistance Level	(1) PHP6.80	(2) PHP7.30
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6. (PHILIPPINES) Philippine National Bank (PNB PM) Daily Chart – Buying interest emerges...



The consolidation since 16 Jul 2021 is likely at the tail’s end following the emergence of fresh buying interest over the past two weeks. A major bullish divergence was also spotted between the RSI and the stock price while last Friday’s gain is set to kick-start a new up leg in the near term.

Support Level	(1) PHP19.80	(2) PHP18.50	Resistance Level	(1) PHP23.50	(2) PHP26.70
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7. (SINGAPORE) Food Empire Holdings (FEH SP) Daily Chart – New upcycle begins...



The downtrend since Apr-21 has effectively ended following a reversal within the major resistance-turned-support zones between SGD0.740 and SGD0.765 on 23 Sep 2021. The subsequent rebound has morphed into a new uptrend following last Friday’s breakout above the 50 & 200-day EMA lines. Given the MACD line is rising above the zero level, we expect the uptrend to accelerate further in the near term.

Support Level	(1) SGD0.765	(2) SGD0.740	Resistance Level	(1) SGD0.870	(2) SGD0.930
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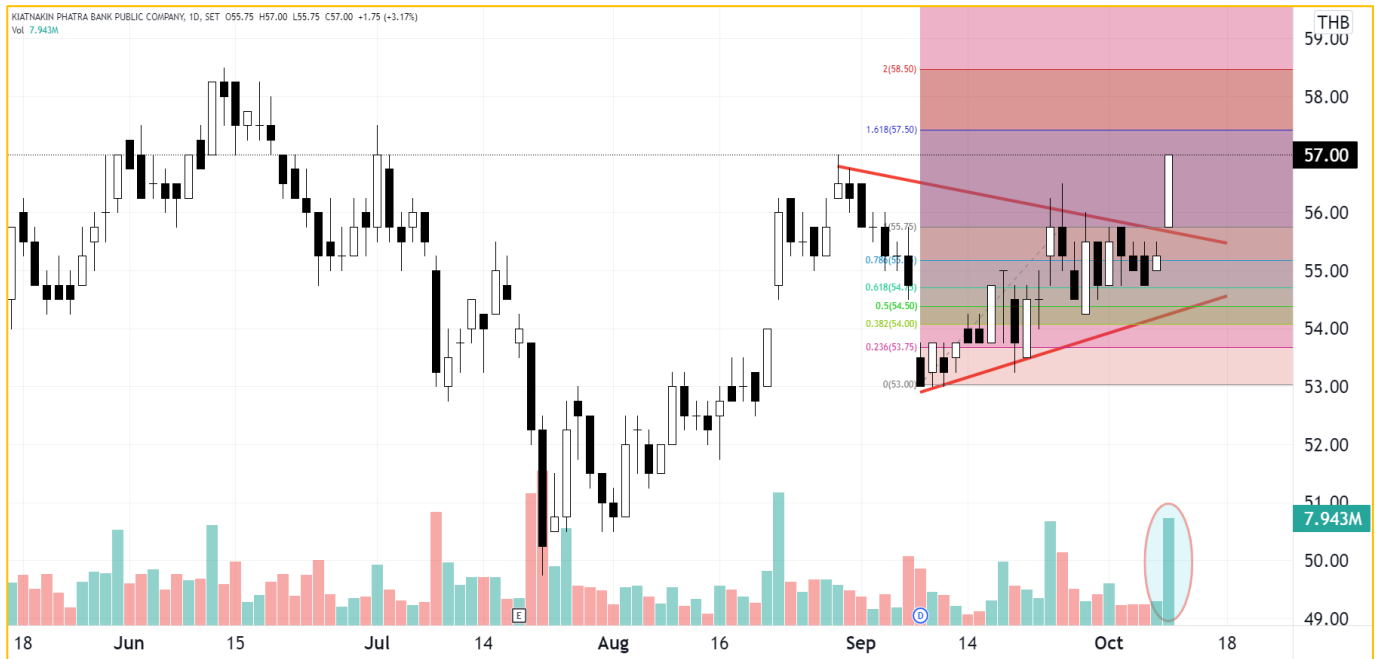
8. (SINGAPORE) Propnext (PROP SP) Daily Chart – Resumes the prior uptrend...



The correction within the “falling wedge” pattern has ended following a reversal move within the 72% AWJ line that culminated into last week’s breakout above the pattern neckline. A sharp increase in overall momentum, as shown by a large uptick in the RSI, suggests the stock has a decent chance to resume the prior uptrend in the near term - backed by a bullish reading in the DeTrend.

Support Level	(1) SGD1.710	(2) SGD1.640	Resistance Level	(1) SGD1.960	(2) SGD2.140
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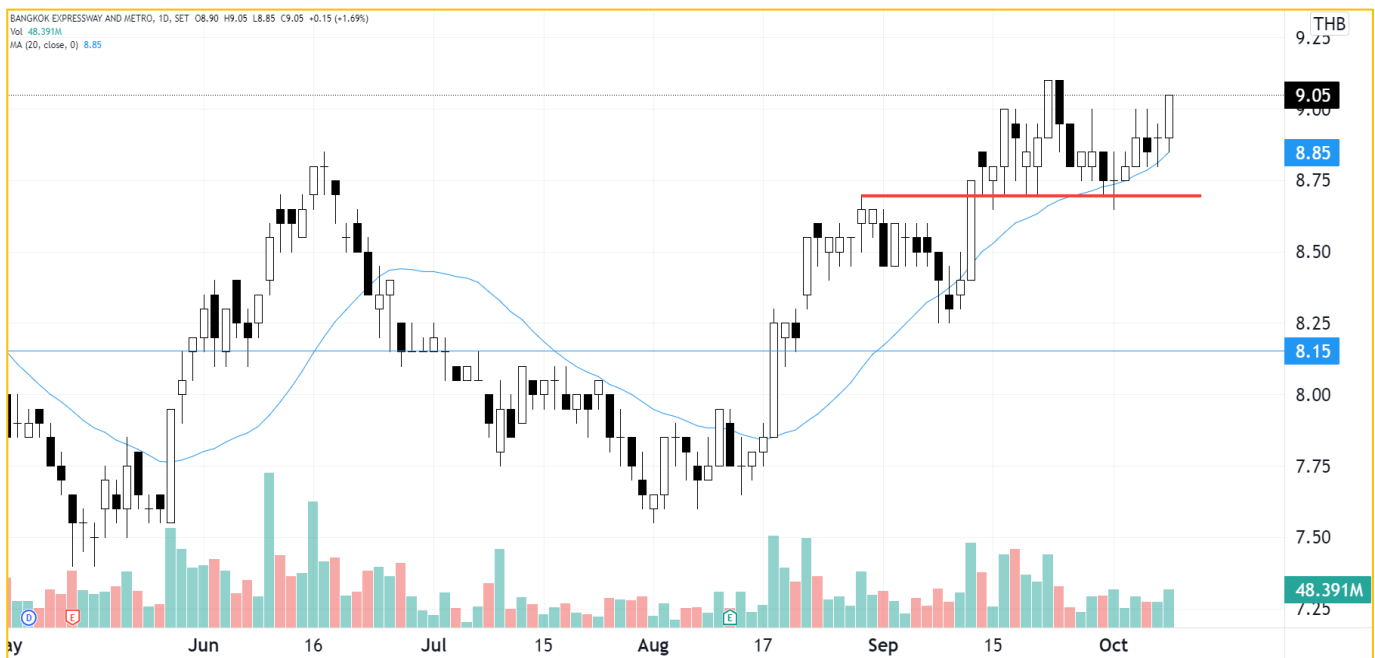
9. (THAILAND) Kiatnakin Phatra Bank PCL (KKP TB) Daily Chart – Breakout with high volume...



Last week's breakout above the "symmetrical triangle" was backed by higher trading volume, thus suggesting the breakout is genuine. Given the new up leg is in place while overall momentum remains elevated, we expect the stock to resume the uptrend and challenge the next level of resistance in the near term.

Support Level	(1) THB 55.75	(2) THB 54.25	Resistance Level	(1) THB 58.50	(2) THB 60.00
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10. (THAILAND) Bangkok Expressway & Metro PCL (BEM TB) Daily Chart – Continues to go up...



Following a key breakout on mid-Sep-21, the stock has consolidated and built a new higher low structure right above the 20-day SMA line. Last week's gains were on the back of a gradual increase in trading volume, suggesting rising interest, which could steer the stock higher in the near term.

Support Level	(1) THB 8.70	(2) THB 8.30	Resistance Level	(1) THB 9.25	(2) THB 9.50
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11. (VIETNAM) FPT Corporation (FPT VN) Daily Chart – New high...



The consolidation since mid-Aug 21 has finally ended following the last breakout above the immediate resistance on the back of the higher trading volume. The genuine breakout has effectively kicked started a new up leg. Given the stock continues to trade above the 50-day EMA line, we expect the uptrend to accelerate further in the near term.

Support Level	(1) VND 95,800	(2) VND 94,300	Resistance Level	(1) VND 105,000	(2) VND 113,300
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12. (VIETNAM) Gemadep Corporation (GMD VN) Daily Chart – Uptrend to resume...



The stock's correction recently has ended as it has built a new base within the 50-day EMA line over the past 10 days. Last Friday's breakout signals a continuation of the prior uptrend. Backed by higher trading volume and a bullish reading in the MACD, we expect the stock to trade higher in the near term.

Support Level	(1) VND 49,800	(2) VND 48,300	Resistance Level	(1) VND 54,300	(2) VND 59,500
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COMMODITY CHANNEL INDEX (CCI)	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
DIRECTIONAL MOVEMENT INDEX (DMI)	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
OSCILLATOR	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
RELATIVE STRENGTH INDEX (RSI)	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
STOCHASTIC	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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