

Regional Traders' Almanac

ASEAN equities: Momentum remains strong, uptrend intact

- FTSE ASEAN 40 Index - Uptrend continues
- MALAYSIA - FBMKLCI & FBMSC Index
- INDONESIA - JCI & IDXENERGY Index
- PHILIPPINES - PCOMP & PSIN Index
- SINGAPORE - STI & SREIT Index
- THAILAND - SET & MAI Index
- VIETNAM - VNIINDEX & HNX Index

New higher low structure intact, momentum remains strong, seeking to test the next resistance level...

In our Traders' Almanac dated 28 Aug 2023, we wrote: *"Fresh buying interest within the 38.2% FR level has emerged as the index formed a classic 'morning star' reversal pattern last week. The subsequent gain saw the index continue to trade above its long-term uptrend line while improving technical reading in the RSI and MACD indicates the index has room for further recovery in the near term. We opine the index has a decent chance to test the immediate resistance at 10,480 while the current support level remains between 10,000pts and 10,080pts. ."*

The FTSE ASEAN 40 Index advanced after testing the immediate resistance at 10,480pts last week. The index has formed a new higher low structure above the 20, 50, 100 & 200-day EMA lines - indicating more room for further upside. Backed by a bullish technical reading in both the RSI and MACD, we expect the index to take out the current resistance and challenge the next level of resistance at 10,860pts afterwards in line with a supportive long-term uptrend structure. For this week, we highlight a technical review for major indices across the ASEAN region.

FTSE ASEAN 40 INDEX WEEKLY CANDLESTICK CHART WITH 20, 50, 100 & 200-day EMA LINES, RSI & MACD



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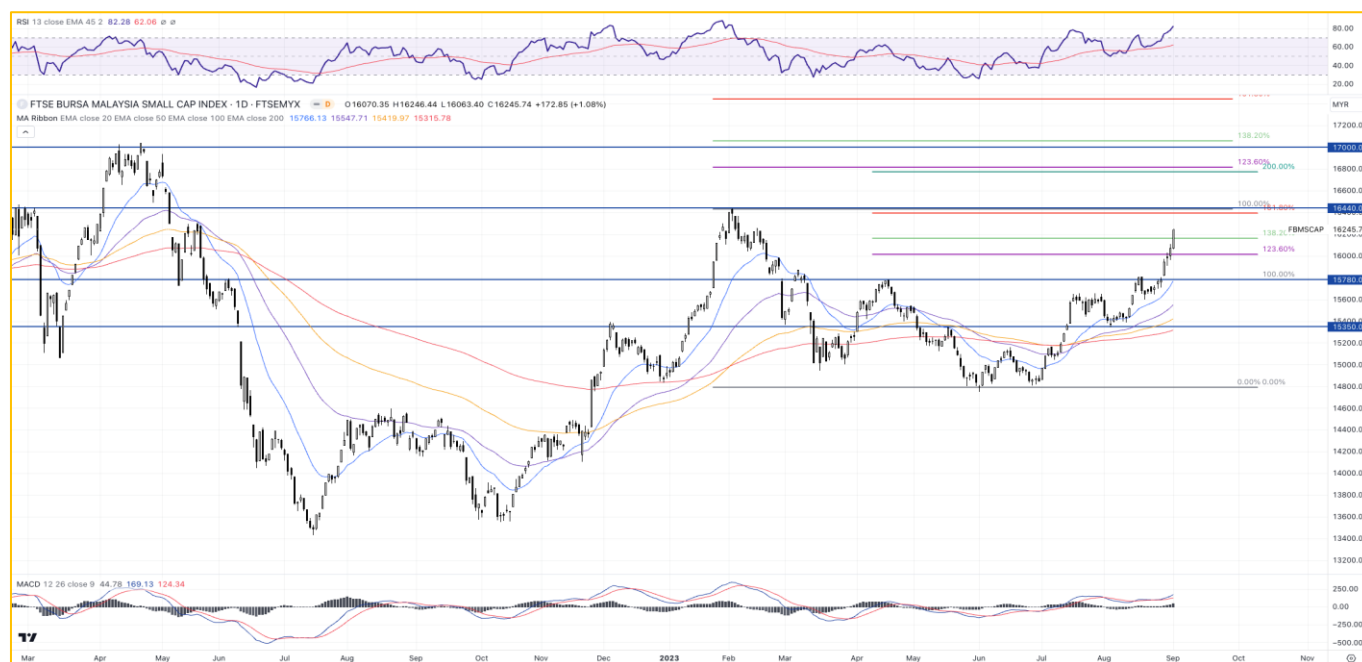
1. (MALAYSIA) FTSE Bursa Malaysia KLCI Index (FBMKLCI) Daily Chart – Firmer support above the 200-day EMA line...



Based on our analysis on 14 Aug 2023, the FBMKLCI Index did not immediately trade higher after being held back within the 38.2% FR level. The index however has formed firmer support above the 200-day EMA line thus reinforcing our bullish bias. Last week's gain is set to extend further and we reiterate our bullish bias, underpinned by a bullish reading in the RSI. We expect the elevated momentum to continue driving the index higher ahead.

Support Level	(1) 1,400.00	(2) 1,370.00	Resistance Level	(1) 1,500.00	(2) 1,540.00
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2. (MALAYSIA) FTSE Bursa Malaysia Small Caps Index (FBMSC) Daily Chart – “Bull” still in charge...



Based on our analysis on 14 Aug 2023, the FBMSC Index traded higher after taking out both of our resistance at 15,750 and 16,000. The new higher high structure on the back of bullish technical reading in both the RSI and MACD indicates the ongoing uptrend has a room for further upside. We expect the index to challenge this year's high of 16,440 region and the subsequent resistance at the psychological level of 17,000.

Support Level	(1) 15,780	(2) 15,350	Resistance Level	(1) 16,440	(2) 17,000
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3. (INDONESIA) Jakarta Composite Index (JCI) Daily Chart – 5th wave set to unfold...



The index was able to take out the immediate resistance-turned-support at 6,960 and form a new higher high structure. The breakout above the “symmetrical triangle” pattern has validated our bullish view and confirms the completion of the wave (iv). We expect the index to trade higher given the index is forming a wave (v) of wave [i], with the upper target pegged at 7,050.

Support Level	(1) 6,924.00	(2) 6,870.00	Resistance Level	(1) 7,050.00	(2) 7,130.00
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4. (INDONESIA) IDX Sector Energy (IDXENERGY) Daily Chart – Uptrend channel still intact...



The index's recent decline was capped as the ongoing uptrend channel continues to provide a decent support for the index. The new higher low structure remains in place while last Friday's gain is set to kick-start a new up leg and prolong the ongoing uptrend. We expect the ongoing uptrend to continue in the near term with the upper resistance pegged at 2,100 and 2,335.

Support Level	(1) 2,030.00	(2) 1,988.00	Resistance Level	(1) 2,100.00	(2) 2,235.00
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5. (PHILIPPINES) The Philippines Stock Exchange (PSEI) Index Daily Chart – Buying interest emerges within support...



Based on our analysis on 14 Aug 2023, the index traded lower and took out our immediate support at 6,250. Buying interest however emerged within the 2nd support at 6,110 sub the 72% AWJ line last week. The rebound however was capped as selling continued last Friday. Given the mild divergence in the MACD, we opine the selling intensity has eased thus opened the possibility for a stronger rebound ahead. Watch out for reversal signals.

Support Level	(1) 6,110.00	(2) 5,930.00	Resistance Level	(1) 6,375.00	(2) 6,710.00
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6. (PHILIPPINES) The Philippines Stock Exchange Industrial (PSIN) Index Daily Chart – Divergence signals a rebound...



Based on our analysis on 14 Aug 2023, the index traded lower after testing our initial 2nd support at 8,700. Buying interest however emerged last week suggesting a new upcycle is on the cards. Despite the lack of follow-through, easing selling pressure, as demonstrated by a divergence in both the MACD and RSI, suggests the index could stage a stronger rebound in the near term.

Support Level	(1) 8,650.00	(2) 8,400.00	Resistance Level	(1) 9,000.00	(2) 9,370.00
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7. (SINGAPORE) FTSE Straits Times Index (STI) Daily Chart – Rebound from the “double bottom”...



Based on our analysis on 14 Aug 2023, the index traded lower, although we underestimated the initial selling pressure as the index tumbled below our 2nd support at 3,200. The decline however was capped within the major support sub the 61.8% FR level. The subsequent rebound from the “double bottom” is set to extend further following a bullish reading in both the RSI and MACD. We expect the index to test the upper resistance ahead.

Support Level	(1) 3,200.00	(2) 3,130.00	Resistance Level	(1) 3,265.00	(2) 3,325.00
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8. (SINGAPORE) iEDGE S-REIT Index (SREIT) Daily Chart – Technical rebound, overall trend remains downward...



Based on our analysis on 14 Aug 2023, the index traded lower, although the downside was capped within our earlier 2nd support at 1,070 - right within the fractional 61.8% FR level. The subsequent rebound is set to extend further, backed by a bullish reading in both the RSI and MACD. The upside however could be capped given the long-term trend structure remains bearish. Watch out for potential bearish reversal signals within the upper resistance.

Support Level	(1) 1,070.00	(2) 1,042.00	Resistance Level	(1) 1,100.00	(2) 1,125.00
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9. (THAILAND) Stock Exchange of Thailand SET Index (SET INDEX) Daily Chart – Recovery to continue once selling eases...



Based on our analysis on 14 Aug 2023, the index has indeed consolidated lower. As the selling pressure eased, recovery in the index begin on 22 Aug and hit our initial 1st resistance level at 1,570 last week. Given the index's failure to surge past the 200-day EMA line, we expect some pullback with a new higher low structure is on the cards. The recovery is set to continue afterwards. Accumulate on weakness.

Support Level	(1) 1,535.00	(2) 1,503.00	Resistance Level	(1) 1,580.00	(2) 1,610.00
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10. (THAILAND) The Market for Alternative Investment Index (MAI INDEX) Daily Chart – Downtrend to continue...



Based on our analysis on 14 Aug 2023, the index rebounded, although the upside was capped within the immediate resistance at 505.00. Given the long-term downtrend channel remains intact, the overbought reading last week signals rising selling pressure and we expect the index to test the current low and possibly the next support level afterwards.

Support Level	(1) 467.00	(2) 440.00	Resistance Level	(1) 505.00	(2) 525.00
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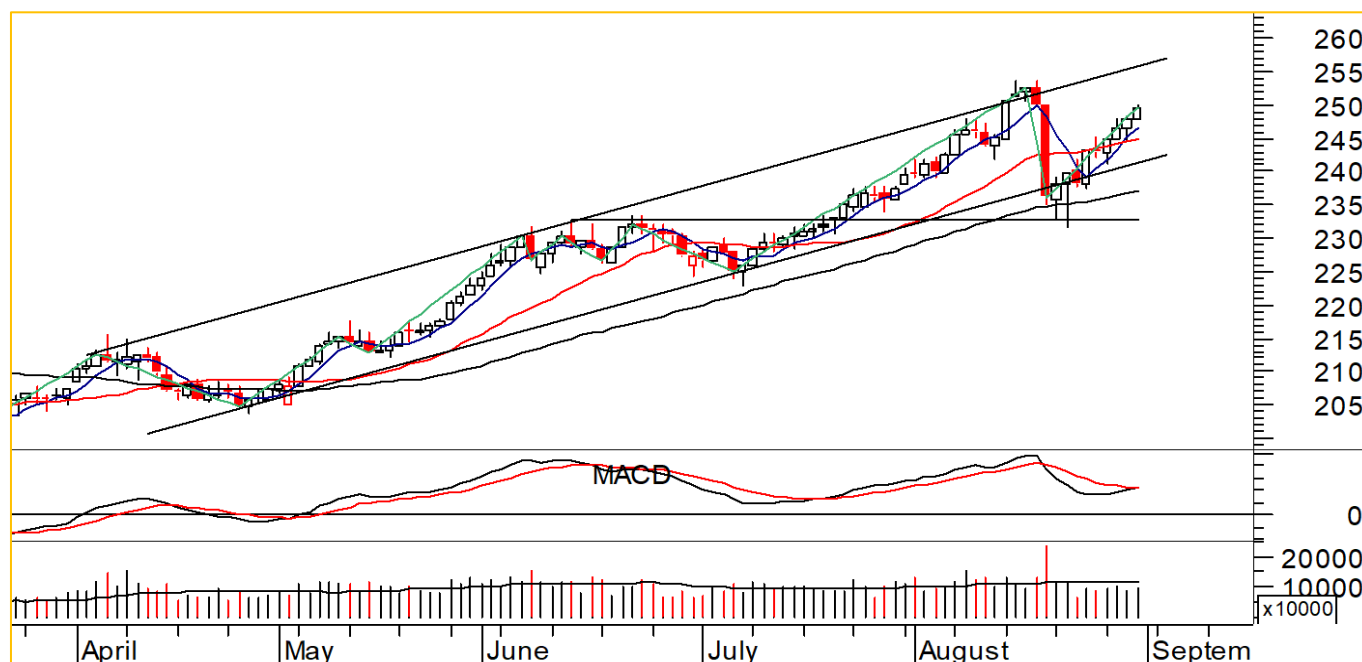
11. (VIETNAM) VN-Index (VNINDEX VN) Daily Chart – Set to retest the recent high...



By the end of August, the VN-Index had largely regained the points lost since 18 Aug. Nevertheless, this recovery, as of now, is accompanied by relatively low trading volume, raising doubts about its reliability. In the short term, we believe the VN-Index is still in the process of confirming the completion of its correction phase and will take time to retest the highest peak reached in 2023.

Support Level	(1) 1,202.00	(2) 1,170.00	Resistance Level	(1) 1,247.00	(2) 1,300.00
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12. (VIETNAM) HNX-Index (VHINDEX VN) Daily Chart – Uptrend intact...



A sharp drop since 18 Aug 2023 was capped within the major uptrend channel and the 50-day SMA line. However, the subsequent rebound last week was accompanied by relatively low trading volume, which is considered a mild drawback. In the short term, we opine the HNX-Index is still awaiting confirmation of the completion of its correction phase.

Support Level	(1) 243.00	(2) 233.00	Resistance Level	(1) 253.00	(2) 265.00
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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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