

Regional Traders' Almanac

ASEAN equities: Uptrend at risk but trend structure still intact

- **FTSE ASEAN 40 Index** - Interest could emerge within support
- **MALAYSIA** - Buy Aurelius Technology & Sell Advancecon Holdings
- **INDONESIA** - Buy Pembangunan Perumahan & Sell Summarecon
- **PHILIPPINES** - Buy Ayala Land & Sell Ionics
- **SINGAPORE** - Buy Cvmec & Sell SATS
- **THAILAND** - Buy TRUE Corporation & Sell Srisawad Corporation
- **VIETNAM** - Kinh Bac City Development & Sell Vinhomes

Last week's setback puts the index uptrend at risk, although the long-term trend structure remains supportive...

In our Traders' Almanac dated 4 Sep 2023, we wrote: *"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."*

The FTSE ASEAN 40 Index however failed to create a new higher high structure amid rising volatility in the US equities market thus reducing investors and traders' interest last week. The decline was swift and sharp and placed the overall uptrend structure at risk. However, we believe the long-term trend structure remains supportive, underpinned by strong support within the psychological support at 10,000pts and 61.8% FR level at 9,850pts. Last Friday's gain in the US market could kick-start bargain hunting as the index is within the previous low. For this week, we highlight a pair of buy/sell technical trading ideas for 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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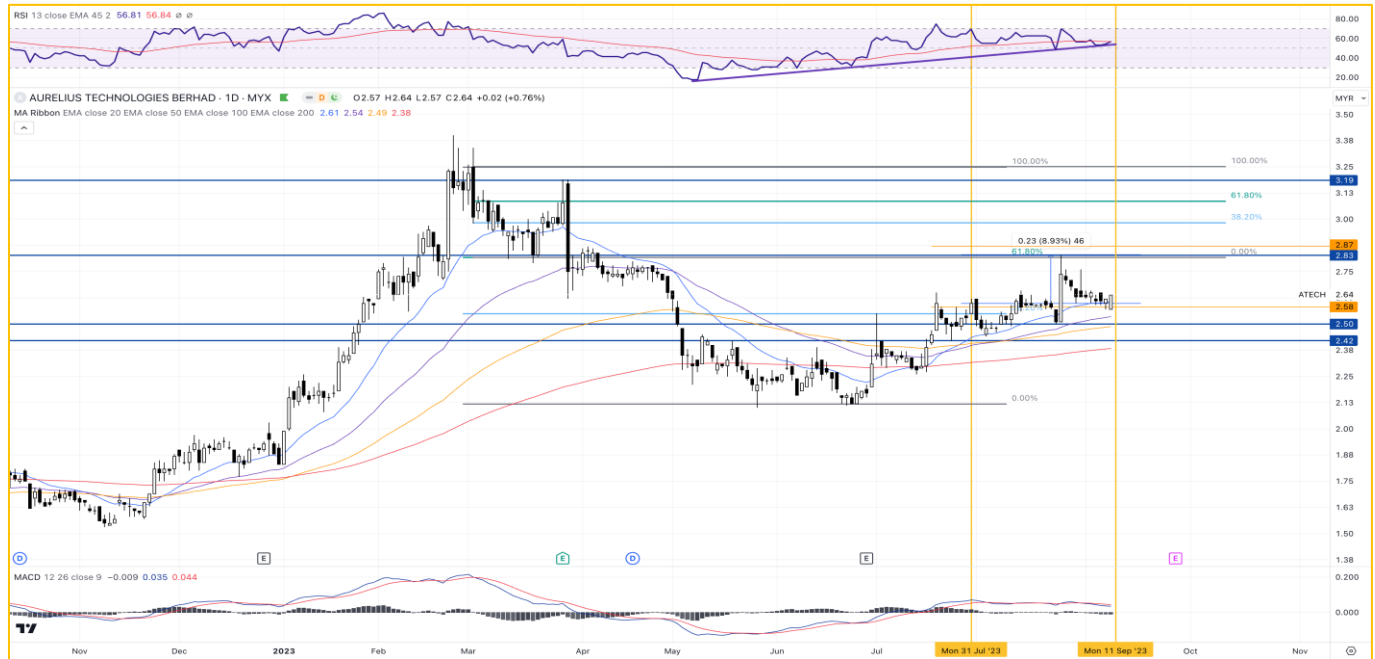
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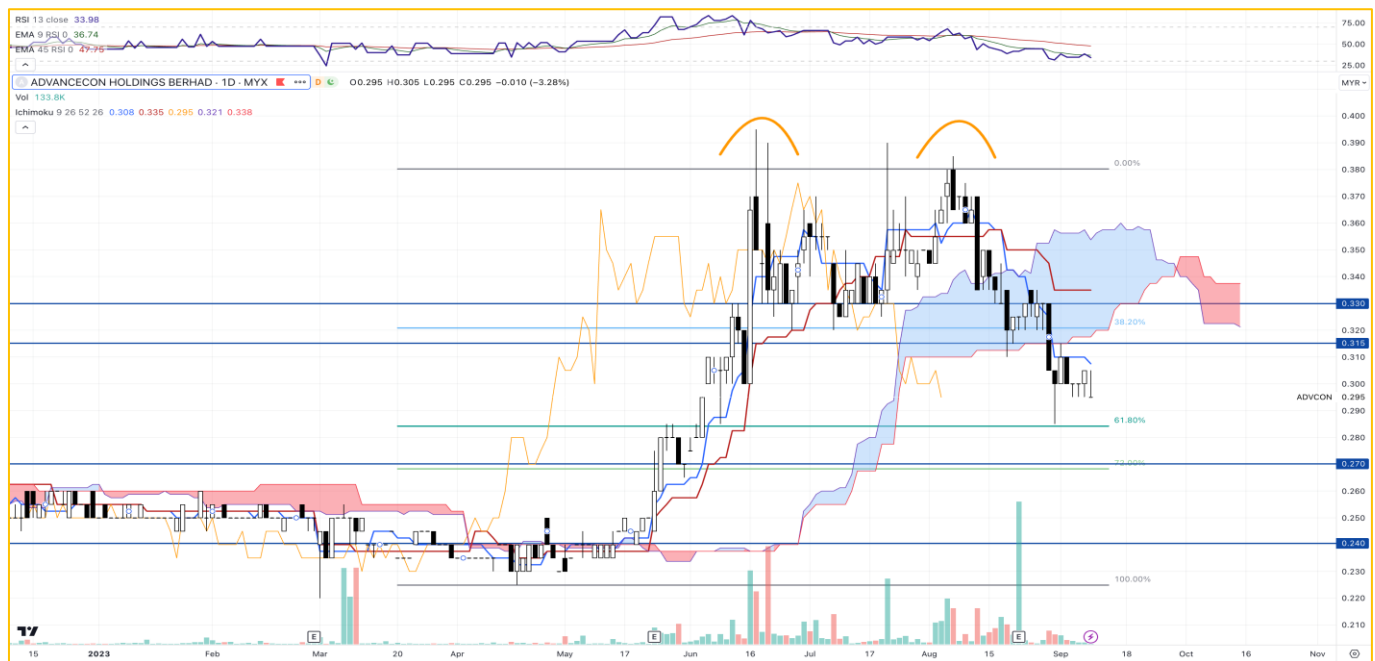
1. (MALAYSIA) Aurelius Technologies Berhad (ATECH MK) Daily Chart – Uptrend to resume...(BUY)



After our BUY on 31 Jul 2023, the stock continued its uptrend and gained 8.9% to peak at MYR2.83, above our initial 1st target of MYR2.75. The subsequent consolidation saw the downside capped within the 50-day EMA line, keeping the overall bias bullish. Given the emergence of fresh buying interest last week, we expect the uptrend to resume in the near term. Reiterate BUY with a higher target.

Support Level	(1) MYR2.50	(2) MYR2.42	Resistance Level	(1) MYR2.83	(2) MYR3.19
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2. (MALAYSIA) Advancecon Holdings Berhad (ADVCON MK) Daily Chart – Breakout below the “Kumo”...(SELL)



The consolidation within the “double top” pattern was validated following a lower breakout below the “Kumo” - indicating a shift in the overall bias from bullish to bearish. A new lower low structure and the negative reading in the RSI suggest selling pressure remains. We expect the current downcycle to continue and the stock to test the next level of support in the near term.

Support Level	(1) MYR0.270	(2) MYR0.240	Resistance Level	(1) MYR0.315	(2) MYR0.330
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3. (INDONESIA) PT Pembangunan Perumahan (PTPP IJ Equity) Daily Chart – Solid & genuine breakout ... (BUY)



The consolidation within a massive “inverted head & shoulder” pattern since Feb-23 has finally come to an end following last Friday’s solid breakout above the pattern neckline on the back of higher trading volume. The stock also surged past the critical 200-day EMA line along with a bullish reading in the MACD thus kick-starting a new upcycle for the stock. We expect the new uptrend to accelerate further in the near term.

Support Level	(1) IDR685	(2) IDR660	Resistance Level	(1) IDR740	(2) IDR880
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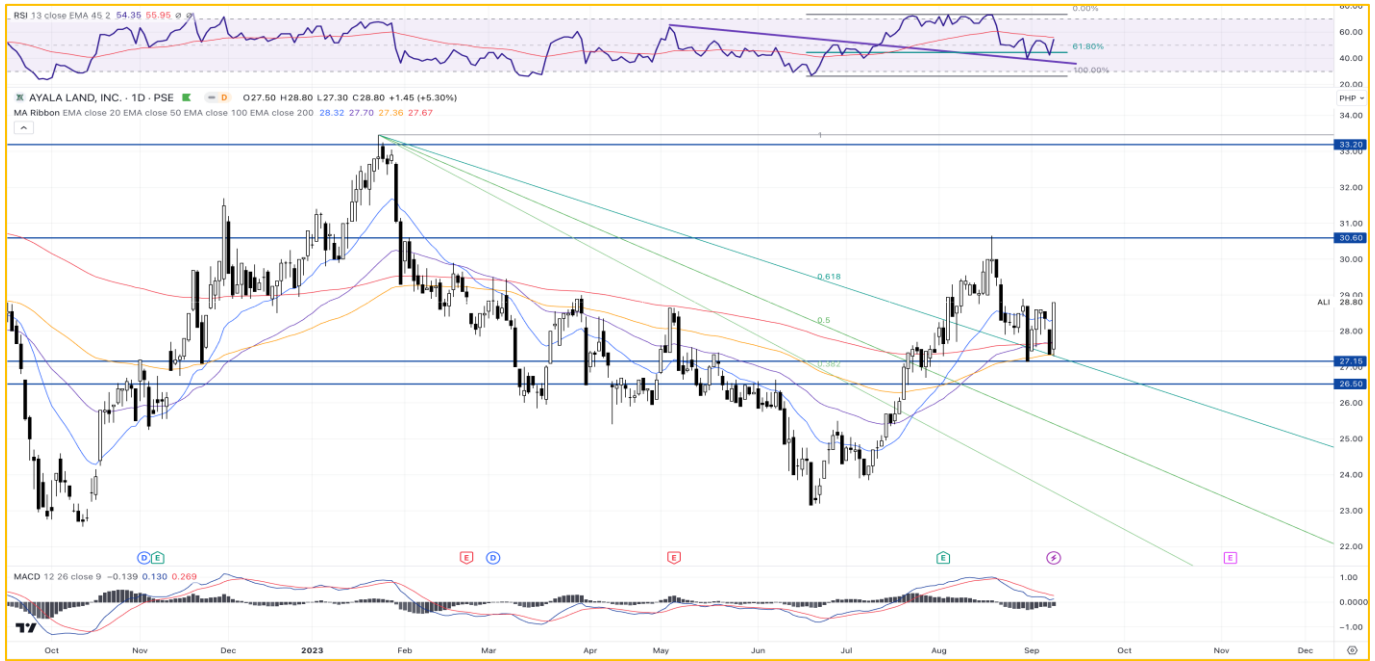
4. (INDONESIA) Summarecon Agung (SMRA IJ Equity) Daily Chart – Breakout below the 200-day EMA line... (SELL)



The consolidation within the “descending” triangle pattern since Jun-23 has ended following last week’s lower breakout below the pattern neckline. The stock also skidded below the major 200-day EMA line thus switching the overall bias to bearish. Given the higher trading volume and negative reading in the MACD, we expect the ongoing downward move to continue in the near term.

Support Level	(1) IDR580	(2) IDR540	Resistance Level	(1) IDR640	(2) IDR665
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5. (PHILIPPINES) Ayala Land, Inc. (ALI PM) Daily Chart – New upcycle unfold...(BUY)



The correction since mid-Aug-23 has ended following a multiple rebound off the 100-day EMA line. Given the emergence of fresh buying interest on the back of improving technical reading in both the RSI and MACD, of which is validated by a breakout above the 20-day EMA line, we expect the new upcycle is about to unfold further in the near term. The stock is set to test the next level of resistance ahead.

Support Level	(1) PHP27.15	(2) PHP26.50	Resistance Level	(1) PHP30.60	(2) PHP33.20
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6. (PHILIPPINES) Ionincs, Inc. (ION PM) Daily Chart – Correction set to continue...(SELL)



Following the sharp sell-off on 10 Aug 2023, the stock’s new downtrend move was validated by a “death” crossover between the 9 & 45-day EMA lines. Last week’s gap down and a new lower low structure has reinforced our bearish view as we expect the ongoing correction to continue in the near term, underpinned by a bearish technical reading in both the RSI and DMI indicators.

Support Level	(1) PHP1.05	(2) PHP0.90	Resistance Level	(1) PHP1.21	(2) PHP1.31
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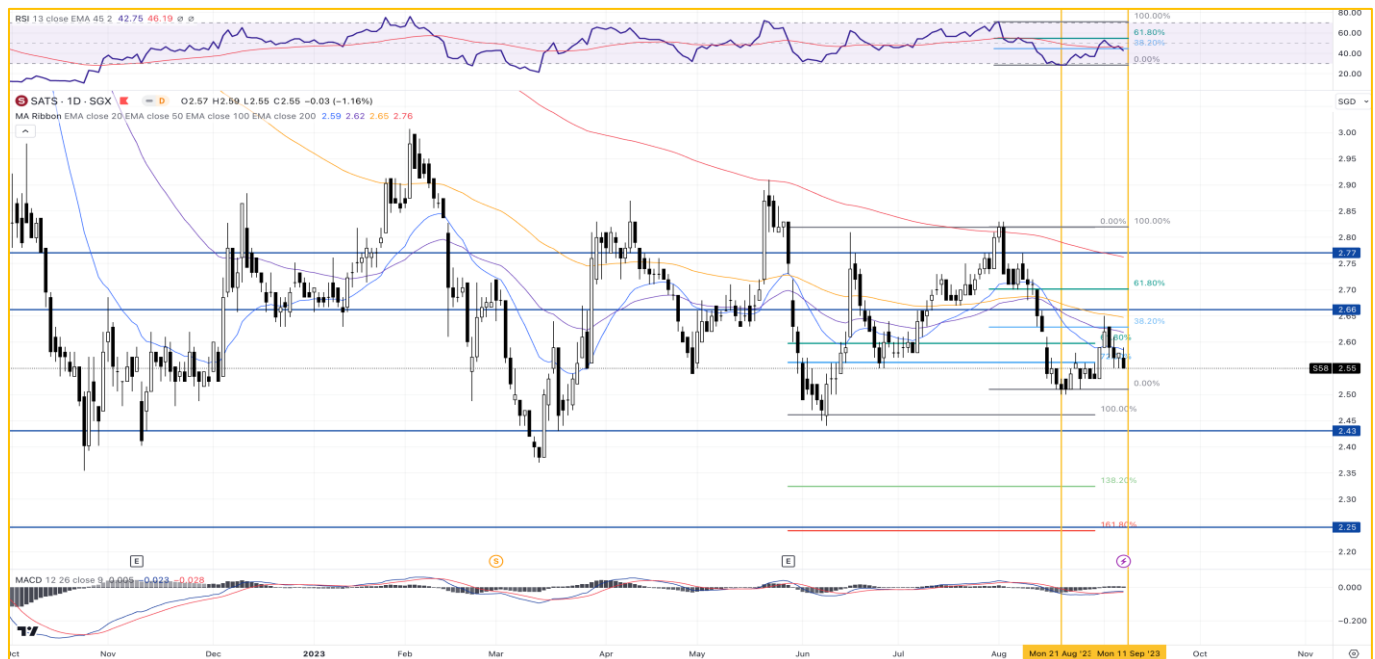
7. (SINGAPORE) Civmec (CVL SP) Daily Chart – Minor correction ended, uptrend to resume...(BUY)



After our BUY on 15 May 2023, the stock gained 23.9% to peak at SGD0.860 on 14 Jul, above our 2nd target of SGD0.775. The subsequent correction has ended following a timely reversal move within the major resistance-turned-support sub SGD0.765 regions and the 50-day EMA line. Last Friday’s gain on the back of fresh bullish reading in both the RSI and MACD signal a continuation of the prior uptrend. Reiterate BUY with a higher target price.

Support Level	(1) SGD0.7650	(2) SGD0.7450	Resistance Level	(1) SGD0.8600	(2) SGD0.9400
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8. (SINGAPORE) SATS (SATS SP) Daily Chart – Rebound capped, downtrend unchanged...(SELL)



Despite the technical rebound after our SELL on 21 Aug 2023, the stock’s gain was capped within our 1st resistance of SGD2.66. The stock failed to surge past two critical levels of the 100-day EMA line and the immediate 38.2% FR level as overall selling pressure remains. The subsequent decline has validated our bearish view as the stock’s bias remains downward. We expect the stock to trade lower ahead. Reiterate SELL with unchanged target.

Support Level	(1) SGD2.430	(2) SGD2.250	Resistance Level	(1) SGD2.660	(2) SGD2.770
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9. (THAILAND) TRUE Corporation PCL (TRUE TB) Daily Chart – New higher low structure...(BUY)



The major correction since Mar-23 has effectively ended following a reversal move within the 200-day EMA line and the critical 61.8% Fibonacci Retracement level back in Jun-23. The subsequent recovery saw the stock price form a series of higher lows and higher highs structure along the 50 & 100-day EMA lines - indicating the overall bias has shifted upward. We expect the new upcycle to begin unfolding in the near term.

Support Level	(1) THB6.70	(2) THB6.40	Resistance Level	(1) THB7.65	(2) THB8.60
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10. (THAILAND) Srisawad Corporation PCL (SAWAD TB) Daily Chart – Downtrend move intact...(SELL)



The rebound since mid-Aug-23 has been capped within the 38.2% Fibonacci Retracement level as the stock price also staged a rejection move within the major 200-day EMA line. The subsequent decline has validated the long-term downtrend while last week's lower breakout below the 20-day EMA line suggests there's more room for further downside ahead. We expect the stock to trade lower and to test the next support in the near term.

Support Level	(1) THB44.00	(2) THB40.50	Resistance Level	(1) THB49.75	(2) THB51.75
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11. (VIETNAM) Kinh Bac City Development Holding Corp (KBC VN) Daily Chart – New high...(BUY)



KBC underwent a correction in the first half of August, following a strong uptrend throughout the preceding month. The correction was healthy, with prices rebounding, and it continued to establish new highs in 2023 shortly thereafter. Last Friday’s breakout on the back of higher trading volume has confirmed the bullish trend in both the short and medium term. We expect the stock to trade higher ahead.

Support Level	(1) VND34,000	(2) VND32,600	Resistance Level	(1) VND37,900	(2) VND39,800
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12. (VIETNAM) Vinhomes JSC (VHM VN) Daily Chart – Trend shifted downward...(SELL)



VHM has experienced negative fluctuations since mid-August. The price trajectory had previously failed to sustain higher highs, and on 18 August, it formed a significant bearish candle closing below the MA-50 and breaking several crucial support levels. Since then, the price has been unable to recover above the MA-50 and has continued to establish lower lows, as observed at the end of the most recent trading week.

Support Level	(1) VND50,600	(2) VND47,500	Resistance Level	(1) VND56,500	(2) VND58,900
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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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