

# Regional Traders' Almanac

## ASEAN equities: Buying interest emerges within support zone

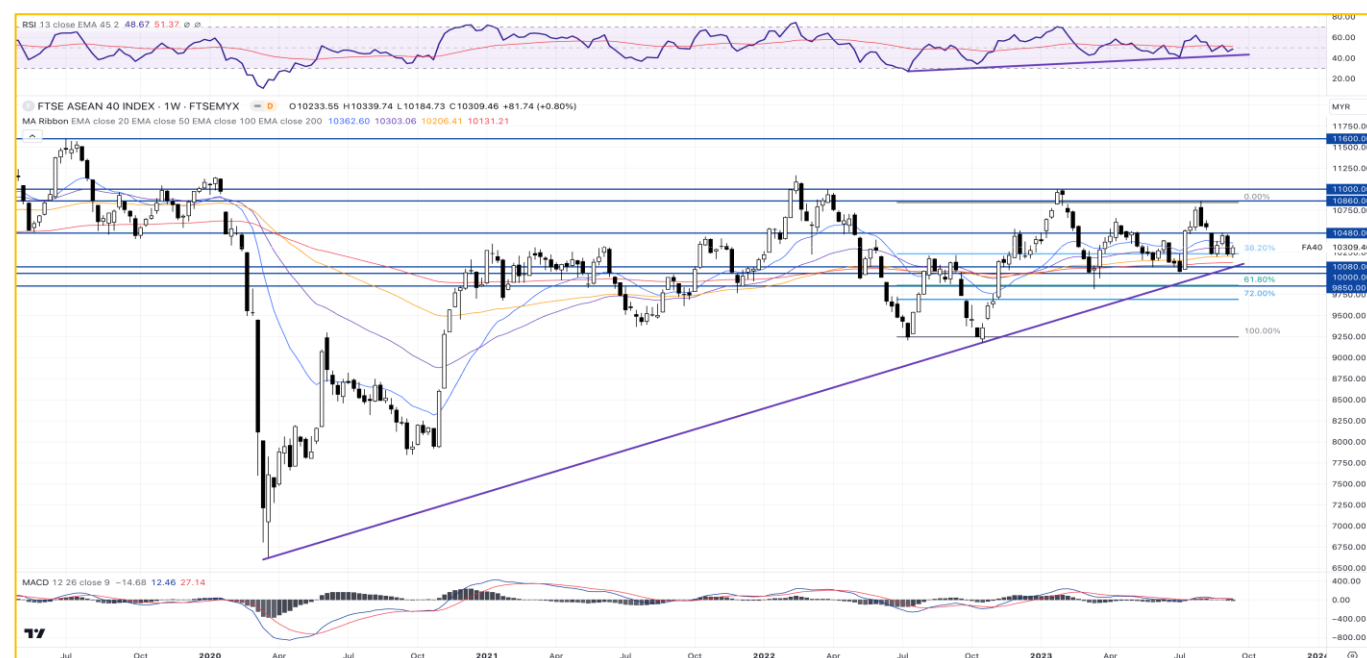
- FTSE ASEAN 40 Index - Rising interest within support
- MALAYSIA - Buy CTOS Digital & E.A. Technique
- INDONESIA - Buy Merdeka Battery & Surya Esa Perkasa
- PHILIPPINES - Buy Bank of Philippine Islands & Manila Electric
- SINGAPORE - Buy Aztech Global & Food Empire
- THAILAND - Buy Premier Technology & Royal Plus
- VIETNAM - Buy PetroVietnam Technical & PetroVietnam Gas

### Mid-week rebound keeps the long-term uptrend structure intact amid persistent interest within support zones...

In our Traders' Almanac dated 11 Sep 2023, we wrote: *"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."*

The FTSE ASEAN 40 Index consolidation was indeed capped within the current low sub-10,200pts and the minor 38.2% FR level. The mid-week rebound kick-started a new upcycle, underpinned by emerging buying interest within the current support level. Minor bullish divergence signal spotted between the index price against higher low structure RSI while improving technical reading in MACD signals a continuation of the ongoing recovery move. We expect the index to trade higher ahead with resistance pegged at 10,480pts and 10,860pts while current support remains at 10,000pts and 9,850pts. For this week, we highlight pairs of attractive technical trading ideas across the ASEAN region.

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



## 1. (MALAYSIA) CTOS Digital Berhad (CTOS MK) Weekly Chart – Consolidation phase has ended...(BUY)



The consolidation within the “rectangle” pattern since Apr-23 has ended following last week’s breakout above the pattern neckline. The stock also surged past the upper Bollinger band on the back of a bullish technical reading in both Stochastic and MACD. We think the rapid rise in overall momentum is set to drive the stock higher and kick-start a new upcycle in the near term.

Support Level	(1) MYR1.36	(2) MYR1.34	Resistance Level	(1) MYR1.56	(2) MYR1.74
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## 2. (MALAYSIA) E.A. Technique (M) Berhad (EATECH MK) Daily Chart – Uptrend to accelerate further...BUY



Post breakout above the major resistance-turned-support sub MYR0.220 region has been validated by the recent “return move”. The consolidation was capped within the aforementioned level as the stock bounced off the 50-day EMA line - keeping the overall bias upward. Given the fresh uptick in RSI on the back of higher trading volume, we expect the uptrend to continue accelerating higher in the near term.

Support Level	(1) MYR0.235	(2) MYR0.220	Resistance Level	(1) MYR0.305	(2) MYR0.375
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### 3. (INDONESIA) Merdeka Battery Materials (MBMA IJ Equity) Daily Chart – Return move completed...(BUY)



The consolidation within a massive “rounding bottom” pattern since Jun-23 has finally come to an end following the recent solid breakout above the pattern neckline along with the completion of the wave (iii). The subsequent consolidation of the classic “return move” has also been completed along with wave (iv) last week - suggesting the new upcycle of the wave (v) is about to unfold in the near term.

Support Level	(1) IDR830	(2) IDR805	Resistance Level	(1) IDR900	(2) IDR990
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### 4. (INDONESIA) Surya Esa Perkasa (ESSA IJ Equity) Daily Chart – New higher high structure in place...( BUY)



The consolidation within the “cup and handle” pattern since Apr-23 has ended following last week’s breakout above the pattern neckline. The stock also surged past the 200-day EMA line - indicating a notable shift in overall bias from bearish to bullish. Pullback likely to be minimal as we expect the newly minted uptrend to continue trading higher in the near term.

Support Level	(1) IDR730	(2) IDR700	Resistance Level	(1) IDR865	(2) IDR1,000
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## 5. (PHILIPPINES) Bank of the Philippine Islands (BPI PM) Daily Chart – Major uptrend to continue...(BUY)



After our BUY on 19 Jun 2023, the stock gained 12.5% to peak at PHP120.40 on 25 Jul, above our 2<sup>nd</sup> target of PHP120.0. The subsequent correction was mild with the downside capped within the 200-day EMA line, keeping the long-term bias remains upward. Given the recent breakout above the 50-day EMA line on the back of a bullish reading in both RSI and MACD, we expect the uptrend to continue. Reiterate BUY with a higher target.

Support Level	(1) PHP106.00	(2) PHP103.00	Resistance Level	(1) PHP117.00	(2) PHP127.00
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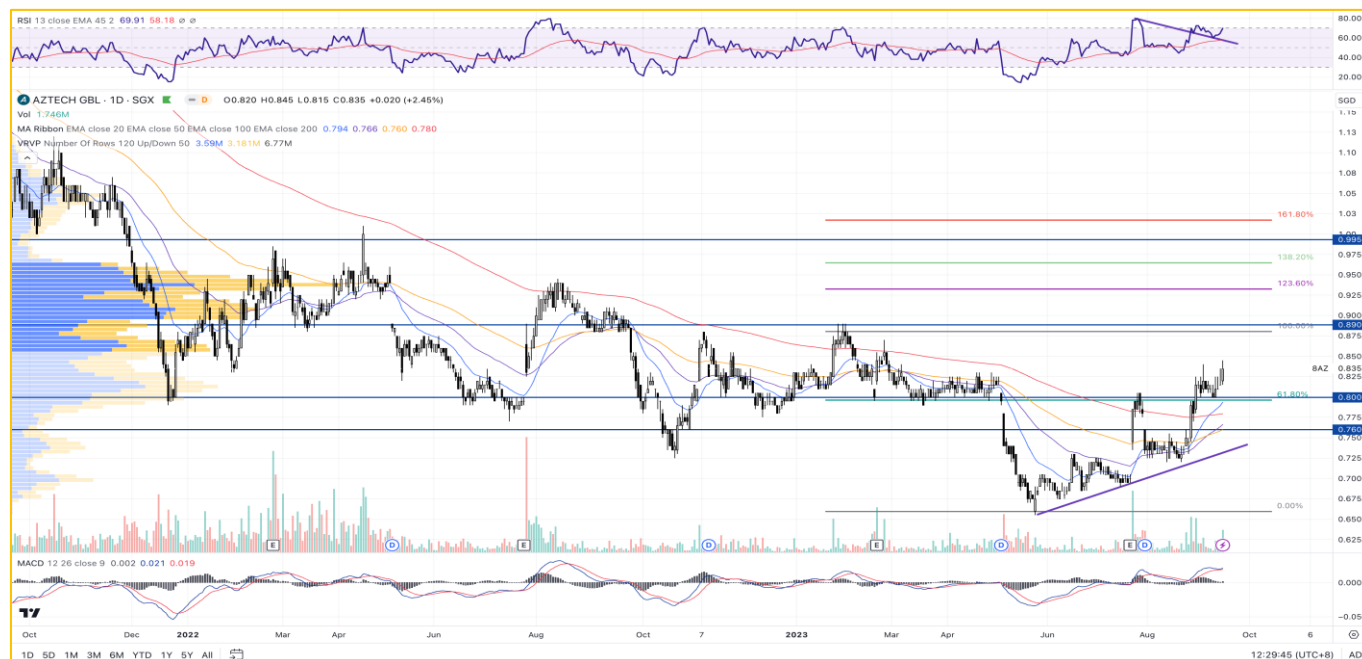
## 6. (PHILIPPINES) Manila Electric Company (MER PM) Daily Chart – New higher high structure, uptrend to continue...(BUY)



After our BUY on 17 Jul 2023, the stock gained 7.4% to peak at PHP365.00 last week, above our 1<sup>st</sup> target of PHP354.00. Last week's breakout on the back of higher trading volume was genuine while equally bullish technical reading in both RSI and MACD signal the ongoing uptrend remains strong. Given the new higher high structure, we expect the ongoing uptrend to accelerate further in the near term. Reiterate BUY with a higher target.

Support Level	(1) PHP349.00	(2) PHP341.00	Resistance Level	(1) PHP376.00	(2) PHP407.00
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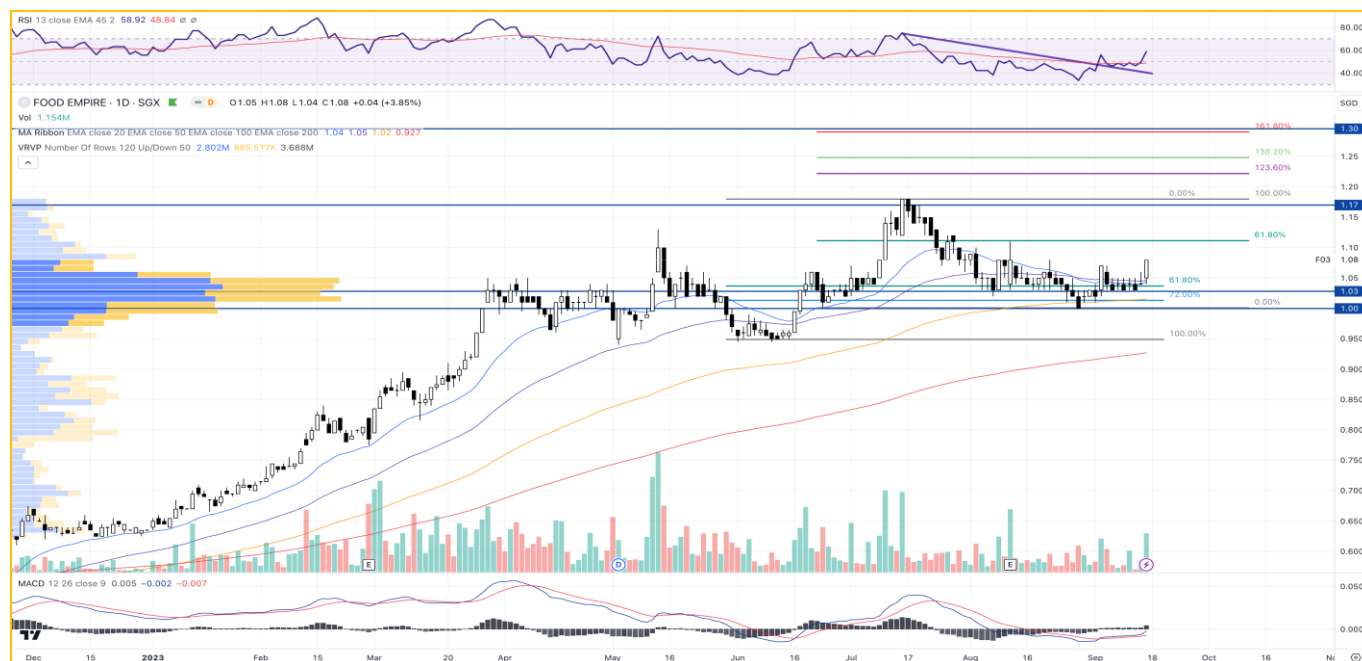
## 7. (SINGAPORE) Aztech Global (AZTECH SP) Daily Chart – Major trend structure start to shift upward...(BUY)



The stock has established a stronger base above the major 200-day EMA line for the first time year - following a series of higher lows and higher highs structure since May-23 low. Multiple golden crossover signal between 20, 50, 100 & 200-day EMA lines on the back of equally bullish reading in both RSI and MACD. As the overall bias has shifted upward, we expect the new upcycle to continue unfolding in the near term.

Support Level	(1) SGD0.800	(2) SGD0.760	Resistance Level	(1) SGD0.890	(2) SGD0.995
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## 8. (SINGAPORE) Food Empire (FEH SP) Daily Chart – Correction ended, uptrend to resume...(BUY)



The recent corrective move since mid-Jul-23 has ended following a timely reversal move within the critical 72% AWJ line and the 100-day EMA line. The new higher low structure is in place, validating the earlier reversal as the stock is set to resume the prior uptrend. Backed by an equally bullish reading in both RSI and MACD, we expect the new uptrend to accelerate further in the near term.

Support Level	(1) SGD1.03	(2) SGD1.00	Resistance Level	(1) SGD1.17	(2) SGD1.30
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## 9. (THAILAND) Premier Technology PCL (PT TB) Daily Chart – Prior uptrend set to continue...(BUY)



The consolidation within the “flag” pattern since mid Aug-23 has ended following last Friday’s breakout above the pattern neckline on the back of higher trading volume. The genuine breakout move was backed by a supportive trend structure as the stock continued to trade along the 50 & 100-day EMA line for the past six months. We expect the prior uptrend to continue in the near term.

Support Level	(1) THB7.50	(2) THB7.30	Resistance Level	(1) THB8.30	(2) THB9.00
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## 10. (THAILAND) Royal Plus PCL (PLUS TB) Daily Chart – Rising interest within key support...( BUY)



Post breakout above the major 200-day EMA line on 21 Jul 2023, the stock has retested the aforementioned level numerous times yet the support is intact. Persistent buying interest within key support strongly indicates that the overall bias has shifted upward. Last Friday’s spike on the back of higher trading volume and a positive reading in RSI has kick-started a new upcycle. We expect the stock to trade higher in the near term.

Support Level	(1) THB7.40	(2) THB7.25	Resistance Level	(1) THB8.50	(2) THB9.55
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### 11. (VIETNAM) PetroVietnam Technical Services Corp (PVS VH) Daily Chart – Setting an upward trend



PVS has transitioned from a sideways movement throughout July and August to an upward trend since the beginning of September. The price chart has consecutively formed significant breakouts to establish higher highs and higher lows. Liquidity has also seen a clear increase since early September, further solidifying confidence in the price's upward trend.

Support Level	(1) VND37,700	(2) VND35,900	Resistance Level	(1) VND42,400	(2) VND45,200
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### 12. (VIETNAM) PetroVietnam Gas JSC (GAS VN) Daily Chart – New high in 2023



GAS has shown significant improvements since the latter half of August, with the price chart consistently rising and setting new highs. The past week witnessed GAS surpassing its highest point of the year, established in February, thereby confirming the medium-term upward trend. Liquidity has also seen favourable improvements in line with the price's upward momentum.

Support Level	(1) VND104,500	(2) VND101,400	Resistance Level	(1) VND115,800	(2) VND124,000
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<b>COMMODITY CHANNEL INDEX (CCI)</b>	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.
<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	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.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)</b>	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.
<b>OSCILLATOR</b>	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.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	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.
<b>STOCHASTIC</b>	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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