

Regional Traders' Almanac

ASEAN equities: Broken support, selling pressure remains elevated

- FTSE ASEAN 40 Index - Drifting into support zone
- MALAYSIA - FBMKLCI & FBMSC Index
- INDONESIA - JCI & IDXINFRA Index
- PHILIPPINES - PCOMP & PSIN Index
- SINGAPORE - STI & SREIT Index
- THAILAND - SET & MAI Index
- VIETNAM - VNINDEX & HNX Index

Three-point uptrend line has been taken out; index set to test lower support zone...

In our Traders' Almanac dated 25 Sep 2023, we wrote: *"The index decline however was capped within the major uptrend line as last Friday's gain saw the formation of the classic reversal pattern of 'engulfing' right within the immediate support zone between 10,080 and 10,000pts. Pending a stronger validation, we opine the index still has a decent chance of a rebound. Failure to do so would prolong the short-term correction towards the next level of support at 9,850pts."*

The FTSE ASEAN 40 Index reversal move failed to be validated following a mid-week sell-off as the index tumbled below the long-term uptrend line although the downside was capped within the psychological level of 10,000pts last week. Given the weaker price action last Friday, we opine the index remains vulnerable to further decline, underpinned by a bearish technical reading in both RSI and MACD. We expect the index to continue drifting lower in the near term with supports pegged at 10,000, 9,850 and 9,750pts while resistance is at 10,200. For this week, we highlight a technical review for major indices across ASEAN markets.

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



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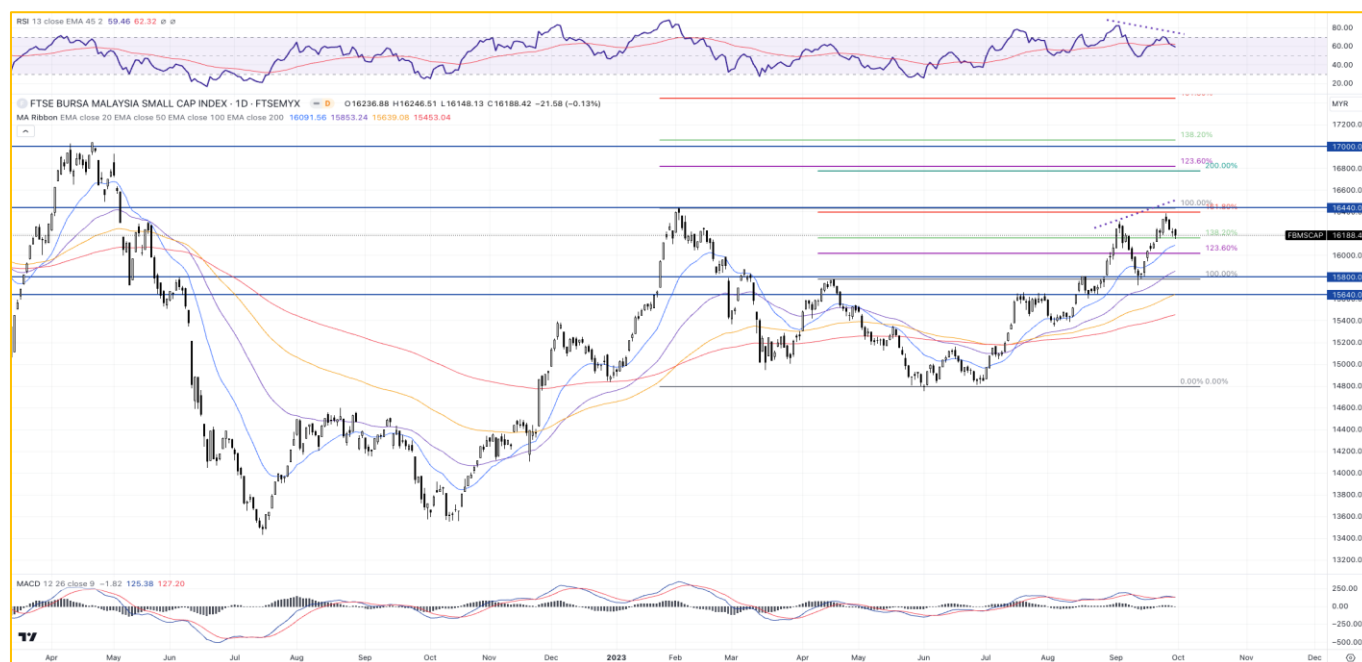
1. (MALAYSIA) FTSE Bursa Malaysia KLCI Index (FBMKLCI) Daily Chart – Testing the key support zones...



Based on our analysis on 4 Sep 2023, the FBMKLCI Index's elevated momentum failed to lift the index beyond the 382% FR level and the recent high sub the 1,464 region as the index continues to linger above the 200-day EMA line. Last week's sell-off however has altered the overall bias as the index slid below support at 1,440. We opine the index will drift lower but expect the current support to absorb the remaining selling pressure.

| Support Level | (1) 1,410.00 | (2) 1,395.00 | Resistance Level | (1) 1,440.00 | (2) 1,464.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|
|---------------|--------------|--------------|------------------|--------------|--------------|

2. (MALAYSIA) FTSE Bursa Malaysia Small Caps Index (FBMSC) Daily Chart – Short-term correction, major uptrend intact...



Based on our analysis on 4 Sep 2023, the FBMSC Index has indeed traded higher but fell short of hitting our 1st resistance level at 16,440 last week. The presence of the bearish divergence signal between the index price against both RSI and MACD suggest the pullback could morphed into a short-term corrective move. We expect the index to test the lower support but continue to retain the long-term uptrend structure. Accumulate on weakness.

| Support Level | (1) 15,800 | (2) 15,640 | Resistance Level | (1) 16,440 | (2) 17,000 |
|---------------|------------|------------|------------------|------------|------------|
|---------------|------------|------------|------------------|------------|------------|

3. (INDONESIA) Jakarta Composite Index (JCI) Daily Chart – Bearish divergence...



The index consolidation within the “double top” pattern in Sep-23 could be completed soon as the index approaches the pattern neckline - amid last week’s decline. The bearish divergence against RSI also validated the weaker bias. A lower breakout below 6,900 will kick-start a new downcycle with the lower theoretical pattern target pegged at 6,760.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 6,900.00 | (2) 6,800.00 | Resistance Level | (1) 7,050.00 | (2) 7,130.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

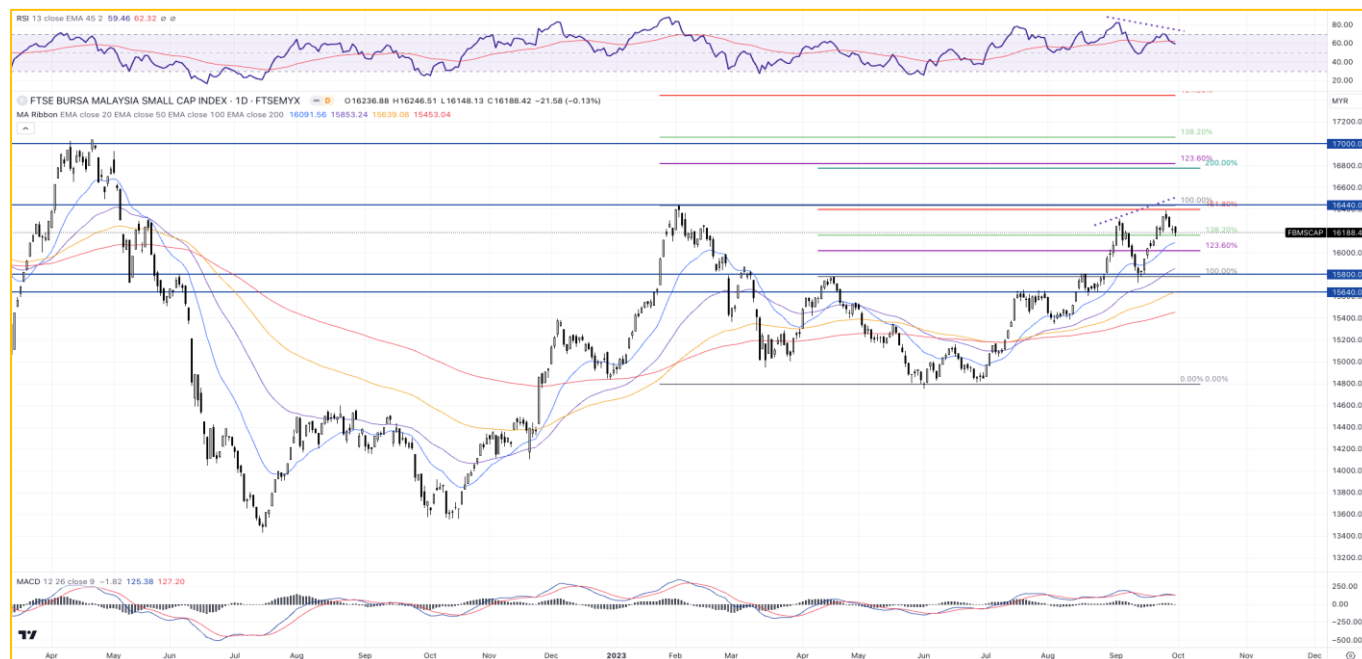
4. (INDONESIA) IDX Sector Infrastructures (IDXINFRA) Daily Chart – Minor pullback within uptrend...



The index’s major bullish reversal pattern of “rounding bottom” is still in play despite the recent setback and consolidation. The decline was largely capped within the “Kijun” line while the index remains traded above the “cloud” suggesting the overall bias remains upward. We expect the uptrend to continue once the ongoing selling pressure fully normalises.

| | | | | | |
|---------------|------------|------------|------------------|------------|--------------|
| Support Level | (1) 900.00 | (2) 880.00 | Resistance Level | (1) 950.00 | (2) 1,000.00 |
|---------------|------------|------------|------------------|------------|--------------|

5. (PHILIPPINES) The Philippines Stock Exchange (PSEI) Index Daily Chart – Short term consolidation...



Based on our analysis on 4 Sep 2023, the index's reversal signal only appeared after testing the fractional 32.8% FR level sub the psychological level of 6,000. The subsequent recovery however was capped within the 100-day EMA line and immediate resistance at 6,375 regions. We expect the index to consolidate lower although the downside could be capped within the current support. Watch out for a bullish reversal signal ahead.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 6,050.00 | (2) 5,930.00 | Resistance Level | (1) 6,400.00 | (2) 6,710.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

6. (PHILIPPINES) The Philippines Stock Exchange Industrial (PSIN) Index Daily Chart – Downtrend to continue...



Based on our analysis on 4 Sep 2023, the index has indeed traded higher after surging past our previous resistance at 9,000 last week. The upside however was capped within the 100-day EMA line culminating in last Friday's decline. We expect the index to trade lower and resume the ongoing downtrend move in the near term. The index could retest the current low and the immediate support zone ahead.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 8,650.00 | (2) 8,510.00 | Resistance Level | (1) 9,070.00 | (2) 9,370.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

7. (SINGAPORE) FTSE Straits Times Index (STI) Daily Chart – Rangebound between current support and resistance...



Based on our analysis on 4 Sep 2023, the index has indeed traded higher after taking out the immediate resistance at 3,265 on 15 Sep. The lack of buying follow-through however saw the index revert toward the immediate support sub the 3,180 region again. The ongoing consolidation on the back of a weaker technical reading in both RSI and MACD indicates the index could be rangebound between the current support and resistance in the near term.

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|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 3,180.00 | (2) 3,130.00 | Resistance Level | (1) 3,265.00 | (2) 3,325.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

8. (SINGAPORE) iEDGE S-REIT Index (SREIT) Daily Chart – Rebound in the cards, overall trend remains downward...



Based on our analysis on 4 Sep 2023, the index upside indeed was capped within the immediate resistance in the 1,100 region. The subsequent decline saw the index taking out the immediate support and testing the 2nd level of 1,042 last week. However, a technical rebound is potentially in the cards amid a mild divergence against the RSI. Upside is again likely to be capped given the long-term trend structure remains bearish.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 1,040.00 | (2) 1,010.00 | Resistance Level | (1) 1,070.00 | (2) 1,100.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

9. (THAILAND) Stock Exchange of Thailand SET Index (SET INDEX) Daily Chart – Downtrend to continue...



Based on our analysis on 4 Sep 2023, we underestimated the selling pressure amid a price rejection within the major 200-day EMA line. The index not only tumbled lower but also took out both of our support-turned-resistance levels at 1,535 and 1,503. The new lower low structure has kick-started a new downcycle as the index is set to move within the long-term downtrend channel. We expect the index to test the next level of support ahead.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) 1,461.00 | (2) 1,425.00 | Resistance Level | (1) 1,503.00 | (2) 1,535.00 |
|---------------|--------------|--------------|------------------|--------------|--------------|

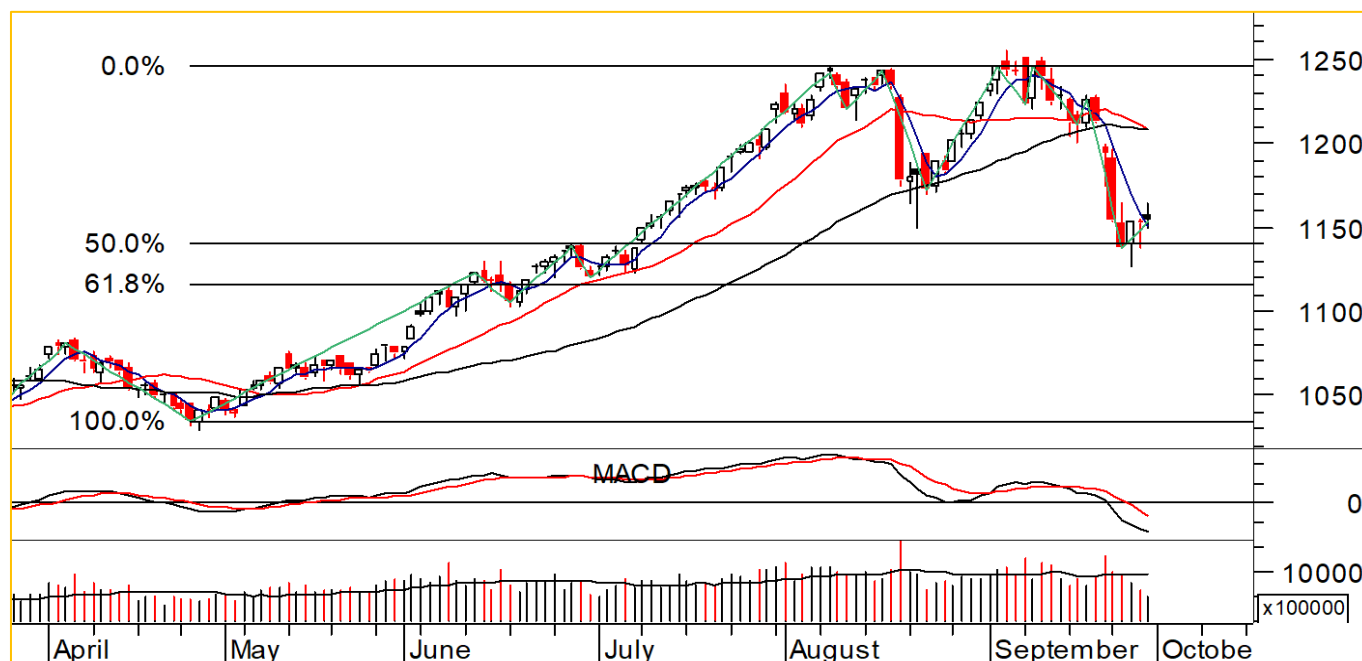
10. (THAILAND) The Market for Alternative Investment Index (MAI INDEX) Daily Chart – Downtrend intact...



Based on our analysis on 4 Sep 2023, the index has indeed traded lower and taken out our immediate support-turned-resistance at 467.00. Last week's ongoing decline is set to continue underpinned by a bearish technical reading in both RSI and MACD. We expect the index to continue trading lower and to test the next level of support in the near term.

| | | | | | |
|---------------|------------|------------|------------------|------------|------------|
| Support Level | (1) 440.00 | (2) 410.00 | Resistance Level | (1) 467.00 | (2) 500.00 |
|---------------|------------|------------|------------------|------------|------------|

11. (VIETNAM) VN-Index (VNINDEX VN) Daily Chart – Set to test major support...



Based on our analysis on 4 Sep 2023, the index failed to take out the immediate resistance and major high sub 1,245 regions. The subsequent correction has dragged the index lower after taking out the key support at 1,170 last week. Given the new lower low structure in place, we opine the index has room for further decline ahead. The index is set to test lower support in the near term.

| | | | | | |
|---------------|-------------|-------------|------------------|-------------|-------------|
| Support Level | (1) 1140.00 | (2) 1115.00 | Resistance Level | (1) 1205.00 | (2) 1245.00 |
|---------------|-------------|-------------|------------------|-------------|-------------|

12. (VIETNAM) HNX-Index (VHINDEX VN) Daily Chart – Short-term bias remains weak...



The HNX-Index has also experienced a sharp decline since early Sep-23, following its ascent to the highest point of 2023. The price trend has dipped below the MA-50, confirming this as a significant correction phase. In the short term for October, the price trend is expected to seek balance around the nearest support zone at 231 points or even further down at 225 points. However, the recovery process is anticipated to face substantial challenges.

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

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| | |
|---------------------------------|---|
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Glossary of key technical terms

| | |
|---|--|
| 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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