

# Regional Traders' Almanac

## ASEAN equities: Short-term pressure still alive

- **FTSE ASEAN 40 Index** - Short-term consolidation to continue
- **MALAYSIA** - Buy Lii Hen Industries & Sell Ann Joo Resources
- **INDONESIA** - Buy Bank Mandiri & Sell Pertamina Geothermal
- **PHILIPPINES** - Buy Puregold Price Club & Sell Monde Nissin
- **SINGAPORE** - Buy ST Engineering & Sell Wilmar International
- **THAILAND** - Buy Bangkok Bank & Sell Advanced Connection Corp
- **VIETNAM** - Buy PetroVietnam Drilling & Sell Duc Long Gia Lai

### Rebound from the “double bottom” gave a glimmer of hope but overall selling pressure still at large...

In our Traders' Almanac dated 2 Oct 2023, we wrote: *“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.”*

The FTSE ASEAN 40 Index has indeed traded lower, testing the immediate support level at 9,850pts. Buying interest, however, has emerged within the critical 61.8% FR level, thus lifting the index above the 10,000pt-mark again. The timely reversal move saw the index form a classic bullish reversal pattern of “double bottom” although a stronger validation is needed. Despite an improving technical reading in both RSI and MACD, the trend structure remains weak while the index is still vulnerable toward further consolidation amid selling pressure still at large. We opine the index could build a new base before mounting another attempt to test the current resistance zones at 10,200pts and 10,480pts. For this week, we highlight pairs of buy/sell technical trading ideas 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) Lii Hen Industries Berhad (LHI MK) Daily Chart – New upcycle begins to unfold...(BUY)



After a long period of consolidation since Apr-23, the stock has established firmer support and a new higher low structure along the 200-day EMA line. The series of 1,2,3 pattern since Sep-23 has validated the new upcycle for the stock while a bullish technical reading in both RSI and MACD signal a continuation of the prior up-move. We expect the ongoing upcycle to continue unfolding in the near term.

Support Level	(1) MYR0.865	(2) MYR0.850	Resistance Level	(1) MYR0.950	(2) MYR1.05
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## 2. (MALAYSIA) Ann Joo Resources Berhad (AJR MK) Daily Chart – Bears still in control...(SELL)



The stock's recent run-up failed to surge past the critical resistance zones sub the MYR1.25 and MYR1.30 levels, suggesting overall selling pressure is still at large. Last week's lower breakout below the 200-day EMA line on the back of higher trading volume and equally bearish technical readings in both RSI and MACD indicate the "bear" remains in control. We expect the stock to consolidate lower in the near term.

Support Level	(1) MYR1.03	(2) MYR0.940	Resistance Level	(1) MYR1.19	(2) MYR1.25
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### 3. (INDONESIA) Bank Mandiri (BMRI IJ Equity) Daily Chart – Pending a valid breakout...(BUY)



The stock's consolidation within the “ascending triangle” pattern is likely at the tail's end as it formed a new base above the “Ichimoku Cloud”. Last week's gradual gain on the back of improving trading volume and a bullish technical reading in MACD signal a looming breakout. A break above the immediate resistance at IDR6,150 may kick-start a new upcycle and prolong the ongoing uptrend move ahead.

Support Level	(1) IDR5,950	(2) IDR5,750	Resistance Level	(1) IDR6,675	(2) IDR6,800
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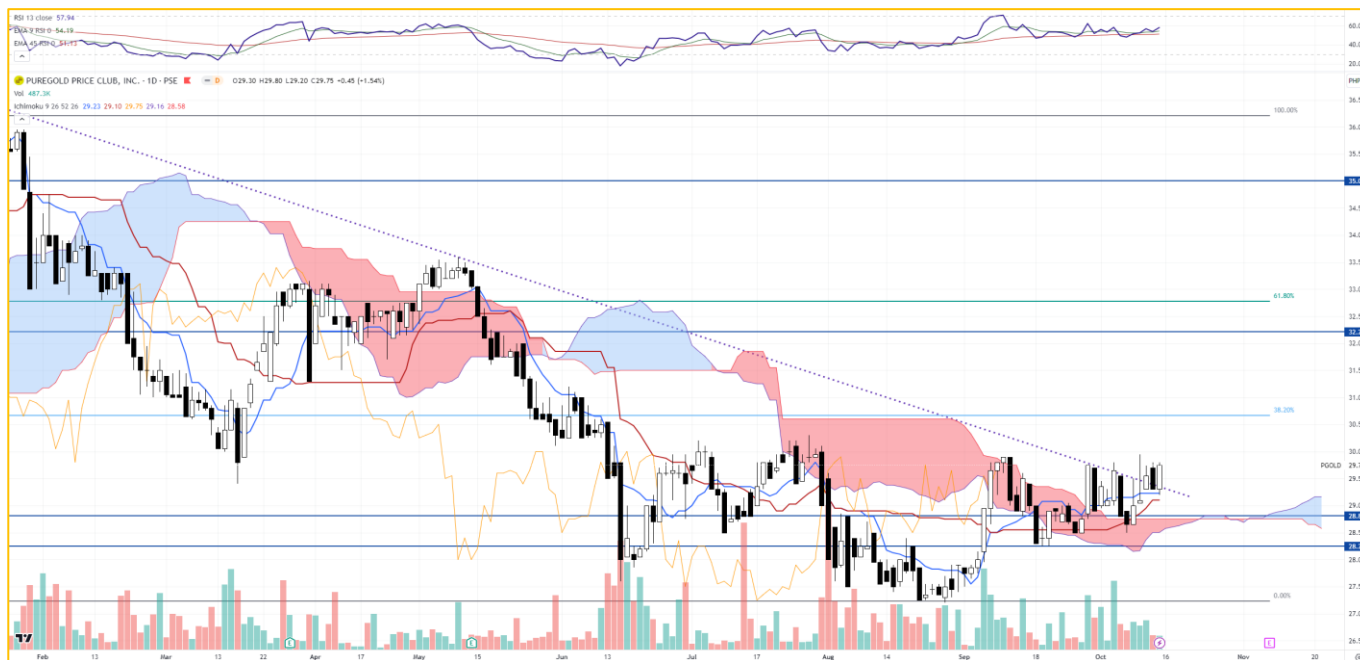
### 4. (INDONESIA) Pertamina Geothermal Energy (PGEO IJ Equity) Daily Chart – Double top pattern...(SELL)



The stock's consolidation within the bearish reversal pattern of “double top” since mid-Sep-23 has ended following last week's lower breakout below the pattern neckline. The new lower low structure was validated by a bearish technical reading in MACD - suggesting the ongoing decline is set to continue. Given the stock has taken out the long-term uptrend line, we opine there's a decent chance for the stock to trade lower in the near-term.

Support Level	(1) IDR1,195	(2) IDR1,150	Resistance Level	(1) IDR1,420	(2) IDR1,460
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## 5. (PHILIPPINES) Puregold Price Club, Inc. (PGOLD PM) Daily Chart – New upcycle in place...(BUY)



For the first time since Nov-22, the stock has surged past the “Ichimoku Cloud” on the back of a bullish crossover signal between the “Tenkan” and “Kijun” lines. Last week’s gain also saw the stock take out the long-term downtrend line while a bullish reading in RSI suggests the overall momentum is improving. We expect the new upcycle to continue in the near term.

Support Level	(1) PHP28.80	(2) PHP28.25	Resistance Level	(1) PHP32.20	(2) PHP35.00
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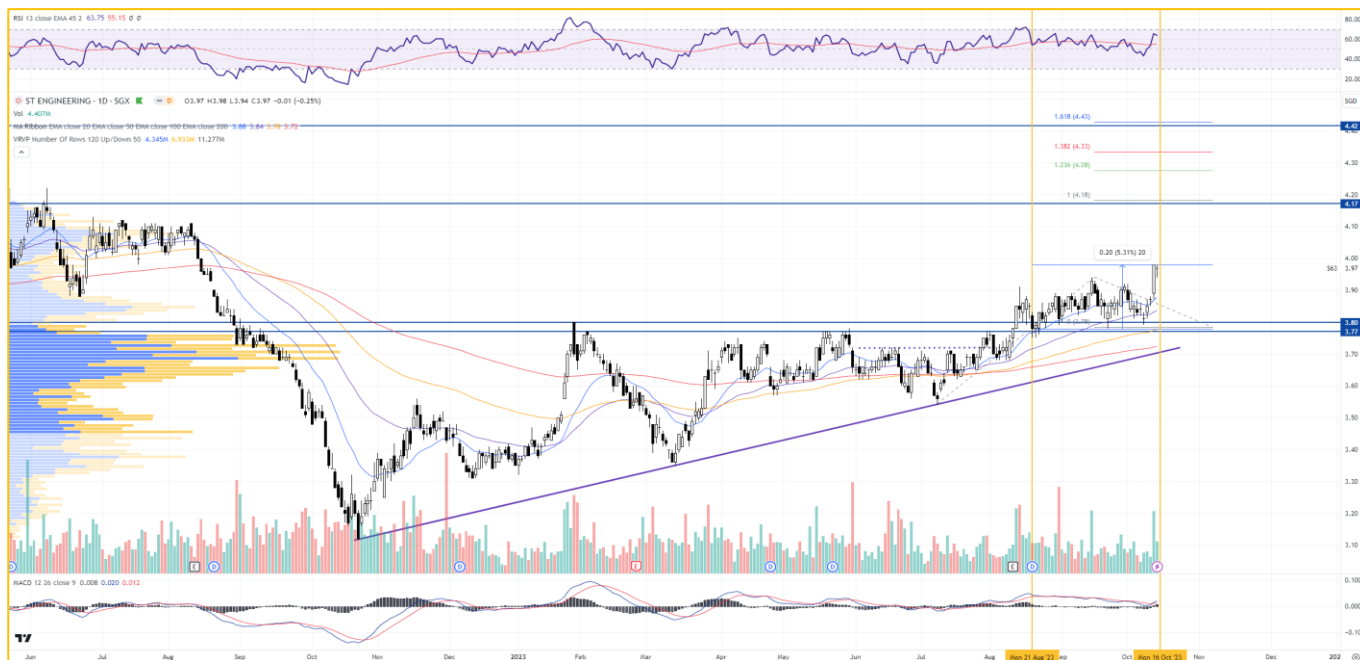
## 6. (PHILIPPINES) Monde Nissin Corporation (MONDE PM) Daily Chart – Short-term correction to continue...(SELL)



The recent run-up was capped within the major resistance of the 200-day EMA line. The bearish reversal of “engulfing” was validated by the subsequent decline as the stock tumbled below the 100-day EMA line last week. A rapid decline in buying interest along with rising pressure is set to prolong the ongoing correction in tandem with a weaker technical reading in both RSI and MACD. We expect the stock to test the lower support level ahead.

Support Level	(1) PHP7.50	(2) PHP6.20	Resistance Level	(1) PHP9.15	(2) PHP9.50
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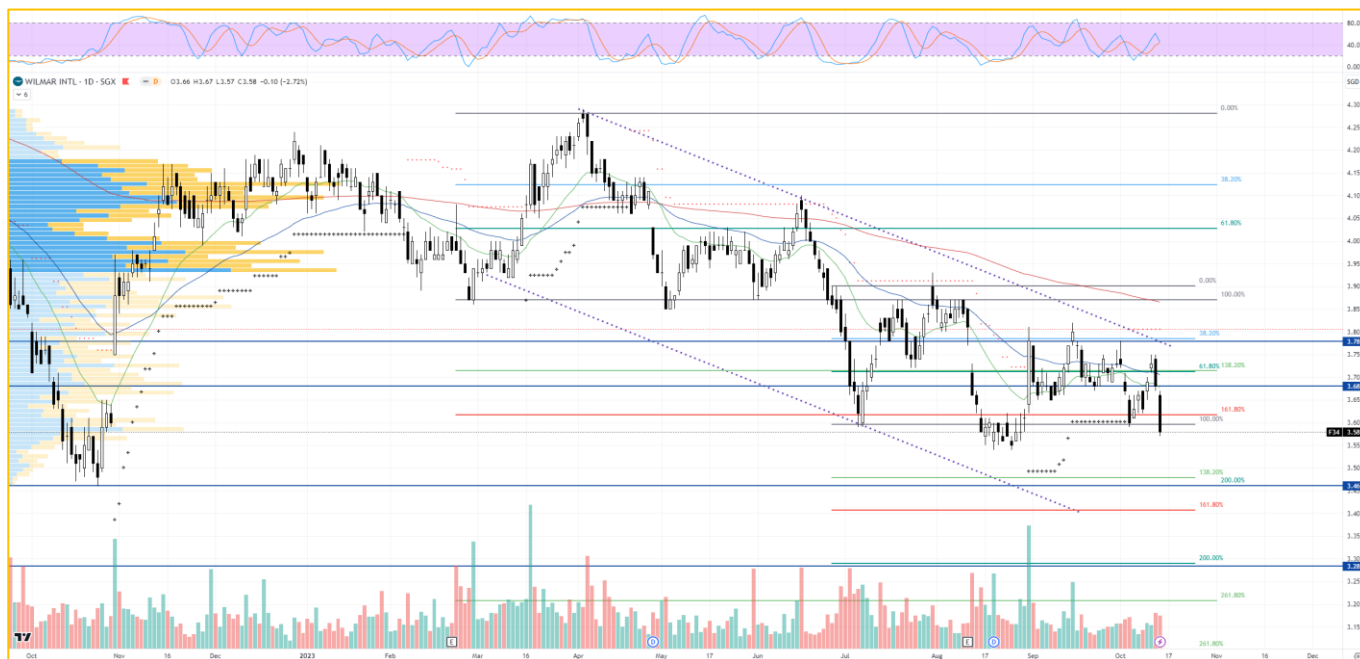
## 7. (SINGAPORE) Singapore Technologies Engineering (STE SP) Daily Chart – Uptrend intact and set to continue...(BUY)



After our BUY on 21 Aug 2023, the stock has gradually consolidated upward along the 50-day EMA line. Last week's solid breakout move has lifted the stock toward our 1<sup>st</sup> target of SGD3.98 and gained 5.3%. The new higher high structure was backed by an equally bullish technical reading in both RSI and MACD. We expect the uptrend to accelerate further in the near term. Reiterate BUY with a higher target.

Support Level	(1) SGD3.80	(2) SGD3.77	Resistance Level	(1) SGD4.17	(2) SGD4.42
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## 8. (SINGAPORE) Wilmar International (WIL SP) Daily Chart – Downtrend intact and set to continue...(SELL)



After our SELL on 25 Sep 2023, the stock staged a rebound but again the upside was capped within our resistance while the stock price failed to surge past the ongoing downtrend channel. The subsequent decline has validated our bearish bias as the stock formed a new lower low structure last week. Rising selling pressure along with a weaker reading in Stochastic suggests there's room for further decline. Reiterate SELL with a lower target.

Support Level	(1) SGD3.46	(2) SGD3.28	Resistance Level	(1) SGD3.68	(2) SGD3.78
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## 9. (THAILAND) Bangkok Bank PCL (BBL TB) Daily Chart – Major uptrend to continue...(BUY)



The stock's recent minor correction since mid-Aug-23 has ended following a reversal move within the 61.8% FR level that culminated in a breakout move above the downtrend channel, thus turning the overall bias back to bullish again. Backed by a bullish technical reading in both RSI and MACD, we expect the uptrend to resume and accelerate further in the near-term.

Support Level	(1) THB165.50	(2) THB162.50	Resistance Level	(1) THB178.00	(2) THB188.50
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## 10. (THAILAND) Advanced Connection Corp PCL (ACC TB) Daily Chart – Downtrend set to continue...(SELL)



The stock's recent rebound has ended following the emergence of selling pressure within the major support-turned-resistance sub the THB0.650 region. Multiple price rejections in the shape of a long-tail candlestick within the 20-day EMA line suggests the ongoing downtrend bias remains intact. Given the fresh bearish reading in Stochastic, we expect the stock to continue trading lower in the near term.

Support Level	(1) THB0.480	(2) THB0.380	Resistance Level	(1) THB0.590	(2) THB0.660
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### 11. (VIETNAM) PetroVietnam Drilling & Well Services Corporation (DGC VN) – New high...(BUY)



PVD has experienced a strong resurgence since the beginning of October. Particularly in the last three days, the price has continuously surged and successfully breached the resistance to establish a new high for 2023. The trading volume has increased significantly in the past week, surpassing the 20-day moving average, which is an important short-term bullish signal. Both the short-term and mid-term price trends are currently on an uptrend.

Support Level	(1) VND27,200	(2) VND26,200	Resistance Level	(1) VND30,500	(2) VND32,300
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### 12. (VIETNAM) Duc Long Gia Lai Group JSC (DLG VN) Daily Chart – Continued Downtrend...(SELL)



DLG has been in a mid-term downtrend from mid-August until now. The price trend has consistently established new lows, and there are no signals indicating an imminent change in this pattern. Last week, the stock's attempts to break above the MA-20 once again failed, and by the end of the week, it reached new lows. Therefore, the medium-term downtrend remains unaltered.

Support Level	(1) VND2,240	(2) VND2,090	Resistance Level	(1) VND2,500	(2) VND2,750
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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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