

Regional Traders' Almanac

ASEAN equities: Selling pressure still at large

- FTSE ASEAN 40 Index - “Bear” regains control
- MALAYSIA - Buy Wasco & Sell Solution Group
- INDONESIA - Buy Unilever Indonesia & Sell Bumi Serpong Damai
- PHILIPPINES - Buy Globe Telecom & Sell SM Prime Holdings
- SINGAPORE - Buy Dyna-Mac & Sell Mapletree Industrial Trust
- THAILAND - Buy TMBThanachart Bank & Sell Nova Organic
- VIETNAM - Buy Duc Giang Chemicals Group & Sell SAM Holdings

Recent “double bottom” pattern neutralized as the “bear” regains control, more pressure ahead...

In our Traders' Almanac dated 16 Oct 2023, we wrote: *“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 to further consolidation amid selling pressure still at large.”*

The FTSE ASEAN 40 Index consolidation has worsened following last week's lower breakout below the immediate support-turned-resistance at 9,850pts, nullifying the earlier reversal signal of “double bottom” pattern. The index formed a new lower low structure and tested the 72% AWJ line and next support level at 9,700pts while a bearish reading in MACD signaled more declines are in the cards. Despite a mild divergence against RSI, the “bear” is still in control thus could heap on more pressure in the near term. Supports are at 9,700pts and 9,450pts while resistance is at 9,850pts and 10,090pts. For this week, we continue to 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) Wasco Berhad (WSC MK) Daily Chart – Uptrend intact and set to continue...(BUY)



The recent correction was mild as downside was capped within the 88-day SMA line, keeping the long-term bias upward. As the stock forms a new higher low structure, a supportive technical reading in DeTrend suggests the recent downcycle has completed. A fresh uptick in RSI suggests rising momentum is set to kick-start a new upcycle and prolong the ongoing uptrend move in the near term.

| | | | | | |
|---------------|--------------|--------------|------------------|-------------|-------------|
| Support Level | (1) MYR0.935 | (2) MYR0.910 | Resistance Level | (1) MYR1.08 | (2) MYR1.20 |
|---------------|--------------|--------------|------------------|-------------|-------------|

2. (MALAYSIA) Solution Group (SOLE MK) Daily Chart – Bears still in control...(SELL)



Since Mar-23, the stock's upward charged has repeatedly been cut-off within the critical 200-day EMA line - indicating the long-term downward bias is intact. Following another price rejection within the current resistance while the RSI line has drifted below its long-term average line, we opine the selling pressure is on the rise thus could continue dragging the stock lower in the near term.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) MYR0.190 | (2) MYR0.150 | Resistance Level | (1) MYR0.240 | (2) MYR0.255 |
|---------------|--------------|--------------|------------------|--------------|--------------|

3. (INDONESIA) Unilever Indonesia (UNVR IJ Equity) Daily Chart – New higher high structure in place...(BUY)



The consolidation within the “symmetrical triangle” pattern has ended following last week’s breakout above the immediate resistance at IDR3,790 and the pattern neckline - turning the short-term bias to bullish. Backed by a bullish technical reading in MACD and higher trading volume, we opine last week’s new higher high structure has kick-started a new upcycle in the near term.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) IDR3,790 | (2) IDR3,680 | Resistance Level | (1) IDR4,000 | (2) IDR4,290 |
|---------------|--------------|--------------|------------------|--------------|--------------|

4. (INDONESIA) Bumi Serpong Damai (BSDE IJ Equity) Daily Chart – New lower low structure...(SELL)



The stock confirmed a lower low by breaking both the previous low at IDR1,010 and the support level. In our opinion, the sideways trend that is currently in place will change into a bearish trend as it approaches the theoretical target of the rounding top pattern at IDR915. The MACD indicator has completed a dead cross.

| | | | | | |
|---------------|------------|------------|------------------|--------------|--------------|
| Support Level | (1) IDR975 | (2) IDR915 | Resistance Level | (1) IDR1,030 | (2) IDR1,070 |
|---------------|------------|------------|------------------|--------------|--------------|

5. (PHILIPPINES) Globe Telecom, Inc. (GLO PM) Daily Chart – Building a new base for further recovery...(BUY)



The stock has formed a higher low structure and firmer base along the 88-day SMA line in the past four weeks. The RSI line also has turned positive along with DeTrend, suggesting the new upcycle has gradually unfolded. Pending a stronger breakout move, we opine the ongoing consolidation is likely at the tail's end. A breakout above PHP1,850 could pave the way for a further up-move and kick-start a new uptrend move in the near term.

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|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) PHP1,750 | (2) PHP1,700 | Resistance Level | (1) PHP1,937 | (2) PHP2,090 |
|---------------|--------------|--------------|------------------|--------------|--------------|

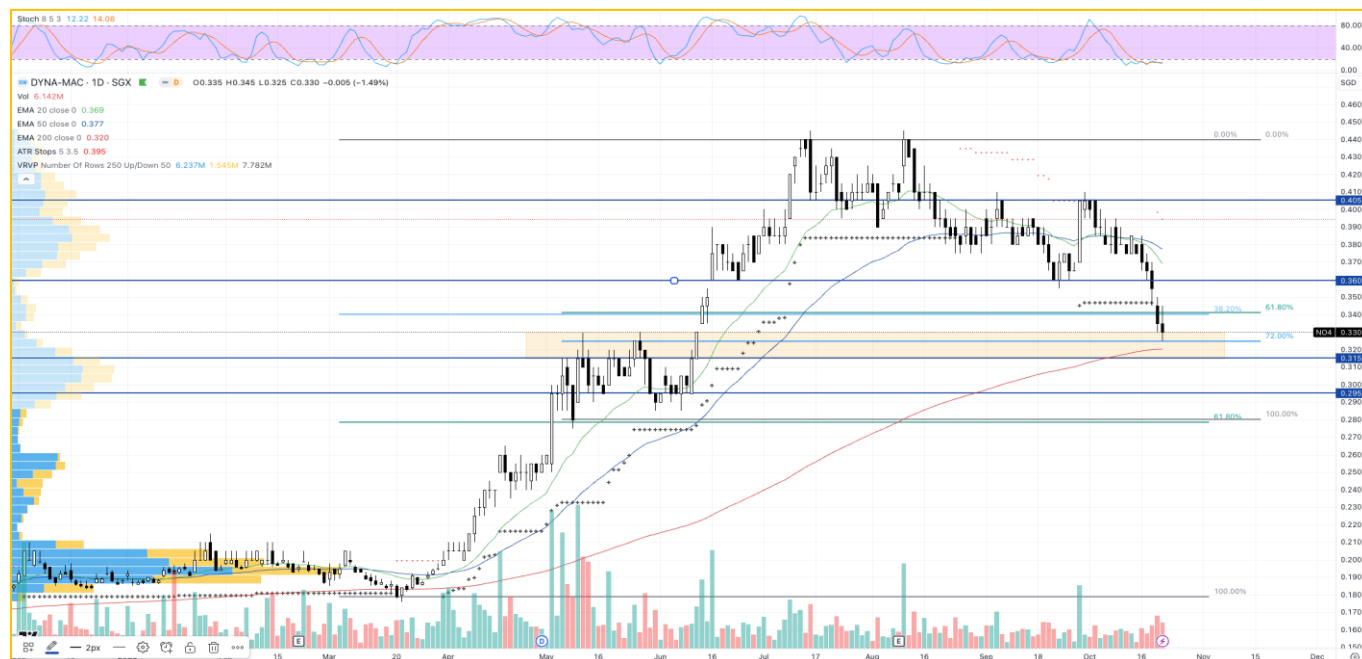
6. (PHILIPPINES) SM Prime Holdings, Inc (SMPH PM) Daily Chart – Downtrend intact and set to continue...(SELL)



The recent run-up was capped within the major resistance of the 88-day SMA line. The bearish reversal of “Harami” was validated by the subsequent decline as the stock tumbled below the 13-day SMA 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 DeTrend. We expect the stock to test the lower support level ahead.

| | | | | | |
|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) PHP29.20 | (2) PHP27.70 | Resistance Level | (1) PHP31.85 | (2) PHP32.50 |
|---------------|--------------|--------------|------------------|--------------|--------------|

7. (SINGAPORE) Dyna-Mac Holdings (DMHL SP) Daily Chart – Correction about to complete...(BUY)



The short-term correction since Aug-23 could be at tail's end as the stock approaches the confluence of the major support zones of 1) the 200-day EMA line, 2) Minor 72% AWJ line and 3) Major 38.2% FR level sub SGD0.320 regions. Given the Stochastic reading has hovered inside oversold territory on the back of weaker price action, we think there's a decent chance of a reversal signal ahead to kick-start a new upcycle afterwards.

| Support Level | (1) SGD0.315 | (2) SGD0.295 | Resistance Level | (1) SGD0.360 | (2) SGD0.405 |
|---------------|--------------|--------------|------------------|--------------|--------------|
|---------------|--------------|--------------|------------------|--------------|--------------|

8. (SINGAPORE) Mapletree Industrial Trust (MINT SP) Daily Chart – Lower breakout kick-starts a new downcycle...(SELL)



Since Sep-22, the stock continued to trade below the major and critical 200-day EMA line despite making numerous attempts to take out the resistance line over the past 12 months. Last Friday's lower breakout on the back of higher trading volume has effectively kick-started a new downcycle - backed by an equally bearish technical reading in Stochastic. We expect the stock to trade lower and to seek to test the next support ahead.

| Support Level | (1) SGD2.02 | (2) SGD1.83 | Resistance Level | (1) SGD2.17 | (2) SGD2.25 |
|---------------|-------------|-------------|------------------|-------------|-------------|
|---------------|-------------|-------------|------------------|-------------|-------------|

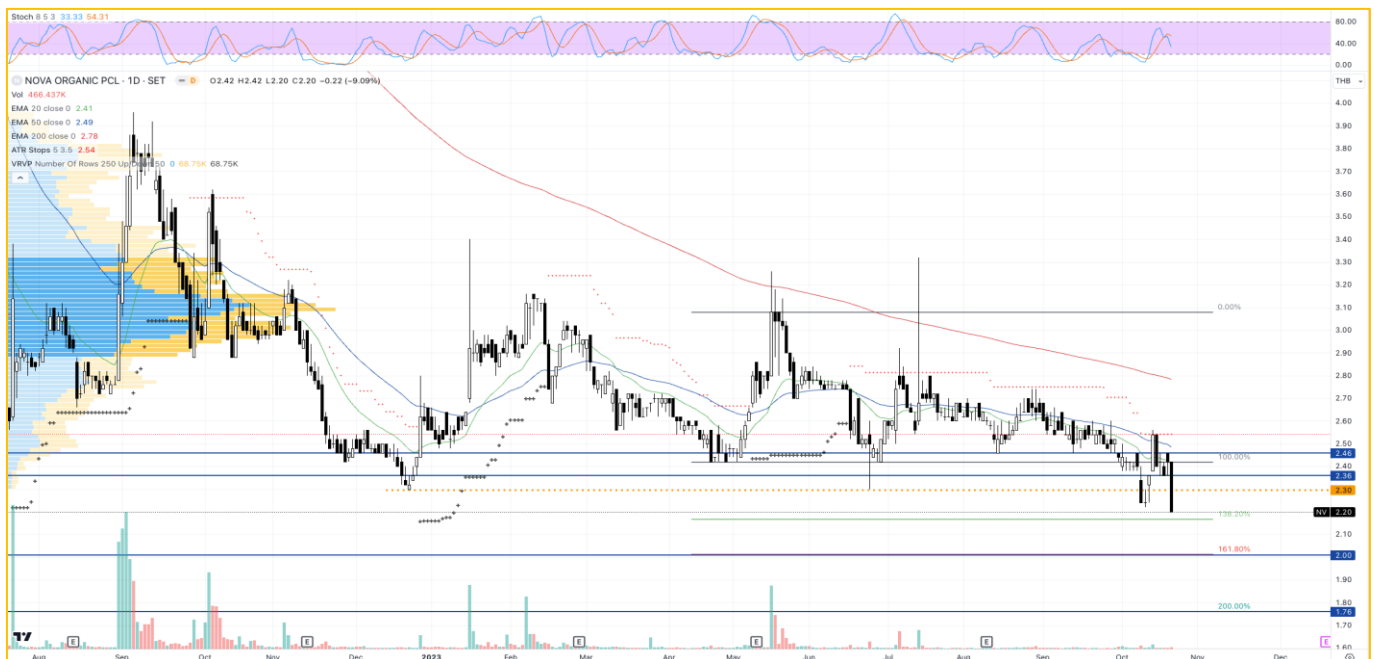
9. (THAILAND) TMBThanachart Bank PCL (TMB TB) Daily Chart – Major uptrend to continue...(BUY)



After our previous BUY on 22 May 2023, the stock gained 19.3% to peak at THB1.80 on 23 Aug, above our 2nd target at THB1.75. The subsequent correction was mild as the downside was capped within the 88-day SMA line. As the stock formed a new higher low structure, we expect the long-term uptrend to resume, backed by an equally bullish reading in both RSI and DeTrend. Reiterate BUY with a higher target price.

| Support Level | (1) THB1.69 | (2) THB1.64 | Resistance Level | (1) THB1.85 | (2) THB2.02 |
|---------------|-------------|-------------|------------------|-------------|-------------|
|---------------|-------------|-------------|------------------|-------------|-------------|

10. (THAILAND) Nova Organic PCL (NV TB) Daily Chart – Downtrend set to continue...(SELL)



The stock's multiple attempts to take out the critical resistance of the 200-day EMA line has failed as the ongoing downtrend move is intact. A series of lower high structures culminated in last Friday's solid lower breakout on the back of higher trading volume - indicating the "bear" remains in control. Given the negative reading in Stochastic, we expect the ongoing downtrend to continue in the near term.

| Support Level | (1) THB2.00 | (2) THB1.76 | Resistance Level | (1) THB2.36 | (2) THB2.46 |
|---------------|-------------|-------------|------------------|-------------|-------------|
|---------------|-------------|-------------|------------------|-------------|-------------|

11. (VIETNAM) Duc Giang Chemicals Group JSC (DGC VN) – Buying interest emerges within support...(BUY)



DGC has been moving in a medium-term upward trend since July. In the short term, the price has adjusted in line with the overall market decline, but there have been positive reactions at the crucial support level of 89,200 VND. At least two hammer candles have formed in the last three days, accompanied by strong trading volume during these sessions, indicating a positive response from buyers.

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|---------------|---------------|---------------|------------------|---------------|---------------|
| Support Level | (1) VND27,200 | (2) VND26,200 | Resistance Level | (1) VND30,500 | (2) VND32,300 |
|---------------|---------------|---------------|------------------|---------------|---------------|

12. (VIETNAM) SAM Holdings Corporation (SAM VN) Daily Chart – New low...(SELL)



SAM has clearly transitioned into a downward trend since mid-September. The brief, feeble recovery phase at the beginning of October, coupled with low trading volume, quickly came to an end, and the price trend swiftly resumed its decline in the past week, resulting in new lower levels. Therefore, the downward trend is still ongoing, with no signs of improvement as of the current moment.

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|---------------|--------------|--------------|------------------|--------------|--------------|
| Support Level | (1) VND5,500 | (2) VND4,900 | Resistance Level | (1) VND6,200 | (2) VND6,500 |
|---------------|--------------|--------------|------------------|--------------|--------------|

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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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