

# Regional Traders' Almanac

## ASEAN equities: Overall sentiment remains supportive

- FTSE ASEAN 40 Index - Short-term uptrend bias intact
- MALAYSIA - Buy Aurelius Technology & Wellcall Holdings
- INDONESIA - Buy Bank Rakyat Indonesia & Ciputra Development
- PHILIPPINES - Buy First Gen Corp. & Manila Water Company
- SINGAPORE - Buy ST Engineering & CSE Global
- THAILAND - Buy Kasikornbank & TTW
- VIETNAM - Buy Duc Giang Chemicals & Binh Minh Plastic

### Mild consolidation, trend structure remains supportive as we expect the uptrend to continue...

In our Traders' Almanac dated 8 Jan 2024, we wrote: "A momentum breakout above its downtrend channel suggests overall interest remains elevated and could continue steering the index higher ahead. Given the stronger base line since 2021, we opine the index has room to trade higher this year."

We switch into a daily chart to gauge the short-term bias for the FTSE ASEAN 40 Index. Despite a mild setback last week, the long-term uptrend structure is intact. The index has successfully bounced off the 20-day EMA line while the RSI line rebounded off its long-term average line, suggesting overall momentum remains elevated. We expect a positive follow-through this week as the index trend structure remains supportive. Short-term support is at 10,160, 9,850 and 9,620 while resistance is at 10,600, 10,800 and 11,000pts. For this week, we highlight pairs of attractive technical trading ideas across the ASEAN region.

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



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TECHNICAL

Regional

1. (MALAYSIA) Aurelius Technology (ATECH MK) - MYR2.67 | ACCUMULATE (TECHNICAL)

**QUANT SCORE: 7.65**

Buy Range (MYR)	Resistance (MYR)	Time Frame	Stop-loss (MYR)	Quant Style
2.65 - 2.68	R1: 2.84 R2: 3.12	4 - 8 Weeks	Below 2.50	Momentum



The long-term bias remains upward amid the ongoing persistent rally along the 100-day SMA line since Jul-23. Last week's RSI breakout above its long-term average line indicates the current uptrend is set to accelerate higher thanks to rising momentum of late.

2. (MALAYSIA) Wellcall Holdings (WELL MK) - MYR1.69 | ACCUMULATE (TECHNICAL)

**QUANT SCORE: 9.00**

Buy Range (MYR)	Resistance (MYR)	Time Frame	Stop-loss (MYR)	Quant Style
1.67 - 1.69	R1: 1.83 R2: 2.00	4 - 8 Weeks	Below 1.57	Momentum



The recent rebound off the 50-day EMA line has kept the ongoing bias upward. Last week's gain on the back of higher trading volume was accompanied by an equally bullish reading in both RSI and MACD. We expect the current uptrend to continue in the near term.

### 3. (INDONESIA) Bank Rakyat Indonesia (BBRI IJ) - IDR5,850 | TRADING BUY (TECHNICAL)

Buy Range (IDR)	Resistance (IDR)		Time Frame	Stop-loss (IDR)	Quant Style
5,750 - 5,900	6,200	6,850	4 - 8 Weeks	Below 5,600	Quality

**QUANT SCORE: 8.10**



The stock is continuing to move along an up-channel and, in the bigger picture, it has already broken the resistance at IDR5,750. We are expecting the current rally to continue toward the theoretical target of a rounding bottom pattern at IDR 6,850. Overall, BBRI is still in a bullish trend for the short, medium, and long-term.

### 4. (INDONESIA) Ciputra Development (CTRA IJ) - IDR1,245 | TRADING BUY (TECHNICAL)

Buy Range (IDR)	Resistance (IDR)		Time Frame	Stop-loss (IDR)	Quant Style
1,220 - 1,300	1,400	1,440	4 - 8 Weeks	Below 1,185	Momentum

**QUANT SCORE: 8.10**



The stock broke its medium-term pivotal resistance at IDR 1,185 and formed a higher high. We opine CTRA will continue the rally toward the theoretical target of the inverted head and shoulders pattern at IDR 1,440. We also see CTRA riding wave [iii] of wave 3, with the ideal target at 161.8% Fibonacci projection at IDR 1,405.

5. (PHILIPPINES) First Gen Corporation (FGEN PM) - PHP17.90 | ACCUMULATE (TECHNICAL)

Buy Range (PHP)	Resistance (PHP)		Time Frame	Stop-loss (PHP)	Quant Style
17.80 - 18.00	R1: 18.90	R2: 20.30	4 - 8 Weeks	Below 16.80	Value

**QUANT SCORE: 8.20**

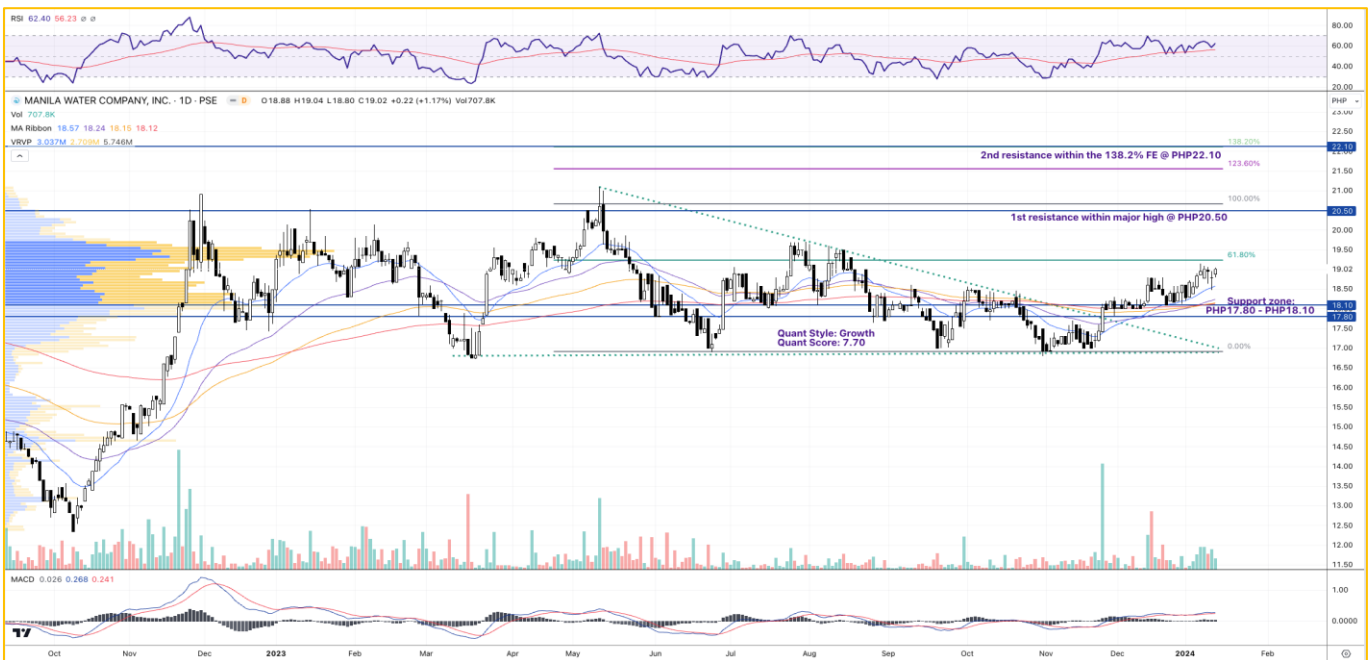


The stock's overall bias has shifted from bearish to bullish following the recent breakout above the downtrend line channel. The stock then built a new baseline above the 20, 50, 100 & 200-day EMA lines while a bullish bias in both RSI and MACD signal a continuation of the current uptrend. We expect the stock to trade higher ahead.

6. (PHILIPPINES) Manila Water Company (MWC PM) - PHP19.02 | ACCUMULATE (TECHNICAL)

Buy Range (PHP)	Resistance (PHP)		Time Frame	Stop-loss (PHP)	Quant Style
18.80 - 19.10	R1: 20.50	R2: 22.10	4 - 8 Weeks	Below 17.80	Growth

**QUANT SCORE: 7.70**



After a breakout above the major "triangle" pattern, the stock has formed a series of higher lows along the 20-day EMA line, keeping the long-term bias upward. Given the bullish technical reading in both RSI and MACD, we expect the ongoing uptrend to continue unfolding higher in the near term.

7. (SINGAPORE) ST Engineering (STE SP) - SGD3.88 | ACCUMULATE (TECHNICAL)

Buy Range (SGD)	Resistance (SGD)		Time Frame	Stop-loss (SGD)	Quant Style
3.80 - 3.90	R1: 4.07	R2: 4.41	4 - 8 Weeks	Below 3.72	Momentum

**QUANT SCORE: 8.35**



Post breakout move above the “triangle” pattern that was in place since Oct-23, the stock has completed the pattern “return move” while forming a new higher low structure within the 50-day EMA line. Given the ongoing bullish technical reading in both RSI and MACD, we expect the current uptrend to continue ahead.

8. (SINGAPORE) CSE Global (CSE SP) - SGD0.425 | ACCUMULATE (TECHNICAL)

Buy Range (SGD)	Resistance (SGD)		Time Frame	Stop-loss (SGD)	Quant Style
0.420 - 0.430	R1: 0.475	R2: 0.530	4 - 8 Weeks	Below 0.390	Momentum

**QUANT SCORE: 8.60**



The consolidation within the “triangle” pattern is likely at the tail’s end amid the stock’s successive rebound along the 200-day EMA line - keeping the long-term bias upward. Given the emergence of fresh buying interest last week, we expect the new upcycle to unfold with the stock set to challenge the next level of resistance ahead.

9. (THAILAND) Kasikornbank PCL (KBANK TB) - THB132.50 | ACCUMULATE (TECHNICAL)

**QUANT SCORE: 9.40**

Buy Range (THB)	Resistance (THB)	Time Frame	Stop-loss (THB)	Quant Style
131.50 - 132.50	R1: 140.00   R2: 152.00	4 - 8 Weeks	Below 126.00	Value

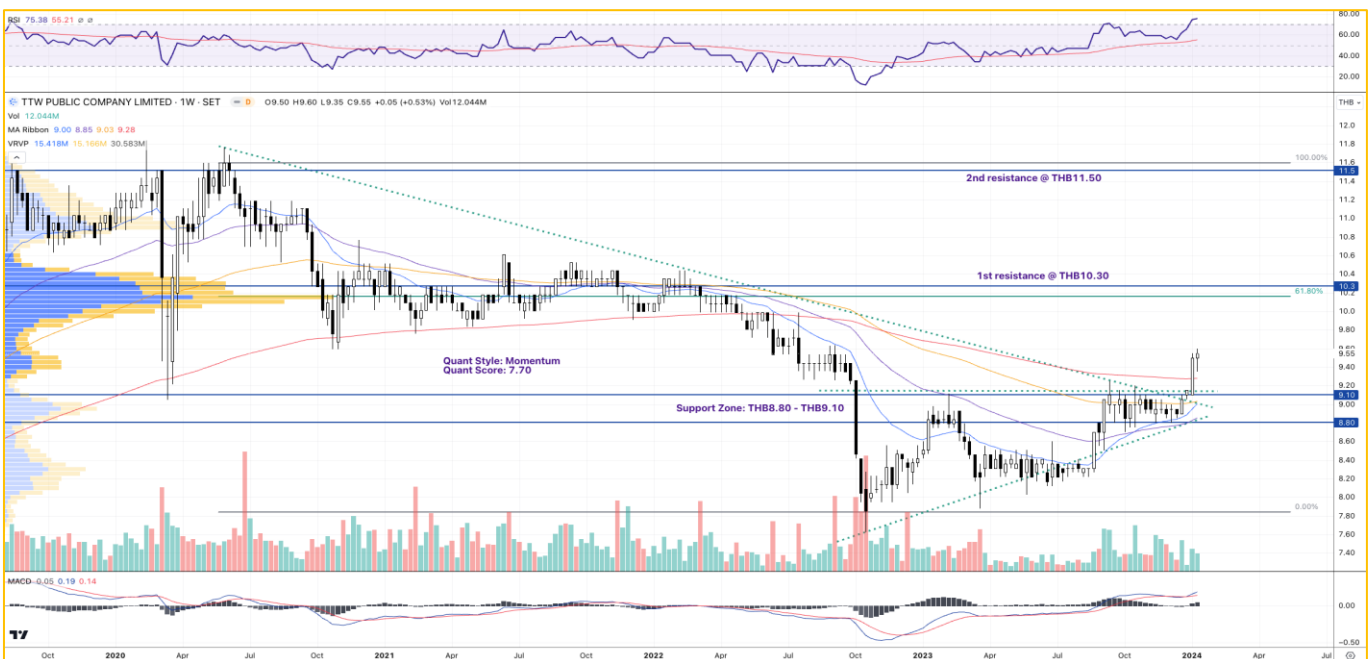


The consolidation within the “ascending triangle” pattern is likely at the tail’s end as the stock formed a new higher low structure along the 200-day EMA line. Overall momentum is picking up as shown by an uptick in RSI as we expect the stock to stage an upper breakout move ahead.

10. (THAILAND) TTW PCL (TTW TB) - THB9.55 | TRADING BUY (TECHNICAL)

**QUANT SCORE: 7.70**

Buy Range (THB)	Resistance (THB)	Time Frame	Stop-loss (THB)	Quant Style
9.45 - 9.55	R1: 10.30   R2: 11.50	8 - 12 Weeks	Below 8.80	Momentum



Based on a weekly chart, the stock staged multiple breakouts above the “ascending triangle” pattern neckline, the long-term downtrend line and the major 200-EMA line last week. Given the new upcycle was backed by an equally bullish reading in both RSI and MACD, we expect the stock to continue trading higher in the medium-term.

### 11. (VIETNAM) Duc Giang Chemicals (DGC VN) - VND91,600 | ACCUMULATE (TECHNICAL)

Buy Range (VND)	Resistance (VND)	Time Frame	Stop-loss (VND)	Quant Style
89,000 - 91,000	96,000   100,000	4 - 8 Weeks	Below 87,000	Momentum

**QUANT SCORE: 8.70**



Since the 8 Nov 2023 rebound, DGC moved sideways in a range of VND90,000 to VND96,500. Given the MA100 is also at VND89,460, that price range could be a good entry point for mean reversion. Moreover, a strong breakout combined with high volume at VND96,000 could be an entry point for a momentum strategy as well.

### 12. (VIETNAM) Binh Minh Plastic (BMP VN) - VND106,300 | ACCUMULATE (TECHNICAL)

Buy Range (VND)	Resistance (VND)	Time Frame	Stop-loss (VND)	Quant Style
102,000 - 104,000	108,000   110,000	4 Weeks	Below 98,000	Momentum

**QUANT SCORE: 8.40**



The consolidation in the past two weeks after the sharp breakout move in early Dec-23 is about to end. The new higher low structure was backed by higher trading volume while a supportive technical reading in both RSI and MACD indicates the ongoing uptrend is set to continue in the near term.

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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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