

Technical Pulse



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SINGAPORE | TECHNICAL ANALYSIS | UPDATE

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Thai Beverage PCL (Current Price: \$0.695) - Technical BUY
Buy spot: 0.695 Stop loss: 0.6130 Take profit 1: 0.775 Take profit 2: 0.825



Source: Bloomberg, PSR

ThaiBev (SGX: Y92) downside correction is coming to an end based on the short-term technical:

1. The formation of the larger bullish flag/descending triangle is indicative of a potential upside.
2. The head and shoulder formation previously have been fulfilled after prices broke below the neckline resistance at 0.710-0.725 and the bullish engulfing candle on Monday has rebounded at 138.2% extension level of the head and shoulder formation.
3. The relative strength index has shows oversold signal. Indicative of a bullish rebound.

*Timeline of the trade is 8 weeks from the date issued.

CHART LEGENDS

Moving average

Red dotted line = 200 periods Moving Average

Blue dotted line = 50 periods Moving Average

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