

Technical Pulse

18th May 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Valuetronics Ltd - Daily timeframe (Update from 4th Feb 2016)



Current Sentiment: **Bullish**

Support 1: 0.450 Resistance 1: 0.510
Support 2: 0.445 Resistance 2: 0.530

Price tested the 0.370 support area as mentioned in the last update before reversing into an uptrend.

Since 19/04/16, price has been making some retracement and it found some support off the 60 day moving average and 0.450 support area. **The strong bullish breakout with surging volume on 17/05/16 signals the resumption of the uptrend.**

Expect price to rise next to test the 0.510 resistance area followed by 0.530

HTL Ltd - Daily timeframe (Update from 5th April 2016)



Current Sentiment: **Bullish**

Support 1: 0.790 Resistance 1: 0.890
Support 2: 0.720 Resistance 2: 0.915

Price moved up as expected and started to correct after hitting the 0.890 resistance area on 03/05/16.

Nonetheless, **the uptrend is still intact and the recent bullish rejection off the 20 day moving average and 0.790 support area formed a hammer.** Moreover, the bullish rejection was backed by increasing volume suggesting further upside.

Expect price to head higher to test the 0.890 resistance area next followed by 0.915.

Straits Times Index Ltd - Daily timeframe (Update from 9th May 2016)



Current Sentiment: **Bearish**

Support 1: 0.805 Resistance 1: 0.950
Support 2: 0.760 Resistance 2: 1.000

The long term downtrend remains intact as explained in the previous update.

On the daily timeframe, **the 20 day moving average had recently crossed below the 60 day moving average on 12/05/16 implying a shift in the immediate trend to the downside.**

The bullish break we are seeing now should face some rejection off the 20, 60 day moving average and 2822 resistance area where price turns back into the downtrend. However, if price continues to rise, the next resistance area to look at will be the 2844 resistance.

Red line = 20 day moving average, blue line = 60 day moving average, Green line = 200 day moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

Jeremy Ng (+65 6212 1857)
jeremyng@phillip.com.sg

Contact Information (Singapore Research Team)

Research Operations Officer
Mohamed Ghazali - ghazali@phillip.com.sg

Consumer | Healthcare
Soh Lin Sin - sohls@phillip.com.sg

Transport | REITs (Industrial)
Richard Leow, CFTe, FRM -
richardleowwt@phillip.com.sg

Banking and Finance
Jeremy Teong - jeremyteongfh@phillip.com.sg

Property | Infrastructure
Peter Ng - peterngmc@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property
Dehong Tan - tandh@phillip.com.sg

US Equity
Ho Kang Wei - hokw@phillip.com.sg

Macro
Pei Sai Teng - peist@phillip.com.sg

Technical Analysis
Jeremy Ng - jeremyngch@phillip.com.sg

Oil & Gas | Energy
Chen Guangzhi - chengz@phillip.com.sg

Contact Information (Regional Member Companies)
SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc
Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler
Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited
2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC
Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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