

Technical Pulse

30th June 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

China Everbright Ltd - Daily timeframe (Update from 22nd March 2016)



Current Sentiment: **Bullish**

Support 1: 0.590 Resistance 1: 0.685
Support 2: 0.550 Resistance 2: 0.725

Price failed to head lower after the last update and turned into a new uptrend instead with the 20 day moving average crossing above the 60 day moving average on 14/04/16.

There was a correction in price since 19/05/16 and price managed to find some support off the 0.590 area. **The strong bullish break above the downtrend line with increasing volume on 29/06/16 signals the resumption of the uptrend next.** Moreover, price also closed above the 20, 60 and 200 day moving average.

Expect price to rise next to test the 0.685 resistance area followed by 0.725.

Note: Our current fundamental view on China Aviation is a Neutral rating with a fair value of \$0.920

Ara Asset Mgt Ltd - Daily timeframe (Update from 27th May 2016)



Current Sentiment: **Bullish**

Support 1: 0.295 Resistance 1: 1.440
Support 2: 0.910 Resistance 2: 1.205

Price tested the 1.440 resistance area as expected before heading into a slight retracement since 10/06/16.

The retracement was halted perfectly by the confluence of the 60, 200 day moving average, 1.295 support area and uptrend line which resulted in a Bullish Engulfing Bar closing back above the 20 day moving average and pullback line on 28/06/16.

Price should turn back into the uptrend next to test the 1.440 resistance area next followed by 1.450

Dutech Ltd – Daily timeframe (Update from 8th May 2016)



Current Sentiment: **Bullish**

Support 1: 0.400 Resistance 1: 0.475
Support 2: 0.385 Resistance 2: 0.520

Price went into a correction phase as expected and managed to rebound off the 20 day moving average.

It appears that the uptrend is gaining back control here as price broke above the pullback line on 29/06/16. Moreover, price closed back above the 20 day moving average.

Expect price to rise next to test the 0.475 resistance area next followed by 0.520.

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

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