

Technical Pulse

14 Sept 2016

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Sembcorp Marine Ltd – Daily timeframe [\(Update from 06 April 2016\)](#)



Current Sentiment: **Bearish**

Support 1: 1.215

Resistance 1: 1.400

Support 2: 1.150

Resistance 2: 1.500

Price is still stuck within the long term downtrend and the bearish momentum was accelerated after price broke below the 1.500 crucial support area on 22/07/16.

Price has continued to trend lower since then and the recent price action suggests further downside. There was a correction in price since 02/09/16 but the confluence of 1.400 resistance area and 60 day moving average managed to reject price. Moreover, the **high volume bearish break below the pullback line and 20 day moving average on 13/09/16 signals the resumption of the downtrend.**

Expect price to head lower next to test the 1.215 support area followed by 1.150

Note: Our current fundamental view on Sembcorp Marine is a Reduce rating with a fair value of \$1.14.

QT Vascular Ltd - Daily timeframe [\(Update from 27 July 2016\)](#)



Current Sentiment: **Bearish**

Support 1: 0.070

Resistance 1: 0.082

Support 2: 0.066

Resistance 2: 0.092

Price fell short of testing the 0.660 support area before heading into a slight recovery. However, the downtrend remained intact as the confluence of 50% Fibonacci retracement level and 0.082 resistance area kept a lid on price.

Moreover, there was an increasing volume shooting star rejection on 13/09/16 suggesting the sellers are back.

Expect the downtrend to resume next to test the 0.070 support area followed by 0.066.

Wing Tai Ltd – Daily timeframe [\(Update from 12 July 2016\)](#)

Current Sentiment: Bearish
Support 1: 1.650
Resistance 1: 1.760
Support 2: 1.595
Resistance 2: 1.785

Price was pretty much stuck in a range since 14/07/16 and the breakout finally occurred on 13/09/16.

Sellers successfully broke price significantly below the 1.705 range low on 13/09/16 with increasing volume. In addition, the 20 day moving average just crossed back below the 60 day moving average indicating a shift in trend to the downside.

Expect price to trend lower next to test the 1.650 support area followed by 1.595.

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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