

13 December 2016

## SINGAPORE | TECHNICAL ANALYSIS | UPDATE

### GSS Energy Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.080

Resistance 1: 0.093

Support 2: 0.078

Resistance 2: 0.100

Price has bottomed out since July 2016 as the crossover between the 20 and 60 day moving average to the upside on 15/09/16 confirms the current uptrend. There was a sharp pullback recently off the 0.107 resistance area but the support off the 50% Fibonacci Retracement area and 0.069 support area was strong enough to halt the move. Moreover, the 20 day moving average managed to stay well above the 60 day moving average indicates the uptrend is still intact. **The surging volume bullish break above the downtrend line on 12/12/16 suggests the resumption of the uptrend next.**

**Expect price to rise next to test the 0.100 resistance area followed by 0.107.**

**Starhub Ltd – Daily timeframe** ([Update from 07 November 16](#))



Current Sentiment: **Bearish**

Support 1: 2.73

Resistance 1: 3.00

Support 2: 2.62

Resistance 2: 3.10

The downtrend has been accelerating after the last update as price broke below the 3.00 psychological support area. The underlying weakness still persists here even after the recent correction. **Price was faced with bearish rejection off the 20 day moving average and 3.00 resistance area resulting in the formation of a Bearish Engulfing Bar on 12/12/16.** With the current bearish price action, expect the downtrend to stay in place for price to test the 2.73 support next followed by 2.62.

## Ezion Ltd – Daily timeframe (Update from 23 November 16)



Current Sentiment: **Bullish**

Support 1: 0.385

Resistance 1: 0.430

Support 2: 0.350

Resistance 2: 0.450

Price rose as expected after the last update and effectively broke above the 0.385 resistance area that was capping price down for the past week. **The forceful bullish break above the 0.385 resistance area on 12/12/16 was backed by surging volume suggests a strengthening bullish momentum.**

**Expect price to continue trending higher next to test the 0.430 resistance area followed by 0.450.**

*Note: Our current fundamental view on Ezion is a Buy rating with a fair value of \$0.480.*

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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