

Technical Pulse

23 January 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

ST Engineering Ltd – Weekly timeframe (Update from 13 Sept 2016)



Current Sentiment: **Bearish**

Support 1: 3.17

Resistance 1: 3.42

Support 2: 3.04

Resistance 2: 3.44

The 3.42 resistance area proved to be a tough obstacle for the bulls as price failed to close above it once again. This is the sixth time price was rejected aggressive off the 3.42 resistance area on the weekly timeframe.

Moreover, the selloff on the week ended 20/01/17 resulted in price forming a shooting star rejection suggests further weakness.

Expect price to fall next to test the 3.17 support area followed by 3.04 range low.

UOL Ltd – Daily timeframe (Update from 5 December 16)



Current Sentiment: **Bullish**

Support 1: 6.23

Resistance 1: 6.38

Support 2: 5.98

Resistance 2: 6.44

Price failed to head lower after the last update due to the lack of bearish follow through. Thereafter, it managed to break above the 5.98 resistance area significantly, turning the trend to the upside.

Since then, price has been trailing behind the 20 and 60 day moving average, validating the uptrend. The recent correction off the 6.38 high was halted off the 6.23 base. Additionally, the increasing volume **Bullish Engulfing Bar** rejection on 20/01/17 broke price above the pullback line signals the continuation of the uptrend next.

Expect price to trend higher next to test the 6.38 resistance area followed by 6.44.

Note: Our current fundamental view on UOL Group is an Accumulate rating with a fair value of \$7.05.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

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

Contact Information (Singapore Research Team)		
Research Operations Officer Mohamed Amiruddin - amiruddin@phillip.com.sg		
Consumer Healthcare Soh Lin Sin - sohls@phillip.com.sg	Property Infrastructure Peter Ng - peterngmc@phillip.com.sg	Macro Pei Sai Teng - peist@phillip.com.sg
Transport REITs (Industrial) Richard Leow, CFTe, FRM - richardleowwt@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Dehong Tan - tandh@phillip.com.sg	Technical Analysis Jeremy Ng - jeremyngch@phillip.com.sg
Banking and Finance Jeremy Teong - jeremyteongfh@phillip.com.sg	US Equity Ho Kang Wei - hokw@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	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	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
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	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	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
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	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	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
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	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	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
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	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	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
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		

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