

Technical Pulse

9 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Metro Ltd – Daily timeframe (Update from 5 January 17)



Current Sentiment: **Bullish**

Support 1: 1.070 Resistance 1: 1.125
Support 2: 1.055 Resistance 2: 1.170

The uptrend proceeded along with accelerating momentum after the last update and even broke a new record high at 1.170. Since hitting the record high of 1.170 on 13/02/17, price entered into a correction where the move was firmly halted off the confluence of 38.2% Fibonacci retracement level, 20 day moving average and 1.060 support area, keeping the uptrend intact. Additionally, **there was an increasing volume bullish break above the 20 day moving average and 1.100 range high on 03/08/17 suggests a possible leg higher.**

Expect the uptrend to resume next for price to 1.125 resistance area followed by 1.170.

Sunpower Ltd – Daily timeframe (Update from 16 December 16)



Current Sentiment: **Bullish**

Support 1: 0.775 Resistance 1: 0.900
Support 2: 0.725 Resistance 2: 0.950

The uptrend continued to soar instead after the last update as price cleared above the 0.520 critical resistance area and subsequently managed to hit a record high at 0.885 on 09/02/17. A correction appeared shortly but was readily supported off the confluence of 20 day moving average and 0.775 support area further validates the strength within this uptrend. Moreover, **the increasing volume bullish break above the pullback line on 08/03/17 shows the buyers are interested in taking price higher once again.**

Expect price to trend higher next to break above the 0.885 record high to target the 0.900 psychological resistance area followed by 0.950.

Hiap Seng Ltd – Daily timeframe (Update from 12 December 16)



Current Sentiment: **Bearish**

Support 1: 0.170 Resistance 1: 0.190
Support 2: 0.165 Resistance 2: 0.193

Price started surging higher after it broke above the 0.162 resistance area on 07/03/17 but the bullish momentum appears to be waning. **There was a strong shooting star rejection off the 0.190 resistance area with surging volume on 08/03/17 suggests a likely period of a correction next.**

Expect price to head lower next to test the 0.170 support area followed by 0.165.

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 Capital 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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