

Technical Pulse

22 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Cogent Ltd – Daily timeframe (Update from 29 September 16)



Current Sentiment: **Bullish**

Support 1: 0.730 Resistance 1: 0.820
 Support 2: 0.705 Resistance 2: 0.880

After prolonged period of selloff since the last update, price rebounded sharply off the 0.570 support area on 04/01/17, turning price back into the long term uptrend. The subsequent crossover of the 20 day moving average above the 60 day moving average on 24/01/17 further confirmed the shift in sentiment to the upside.

Lately, price corrected marginally from the uptrend after the 0.820 resistance area rejected price since 13/02/17 but the uptrend remains intact. The corrective move was firmly halted of the confluence of 0.730 support area, 60 day moving average and 38.2% Fibonacci retracement level, resulting in the formation of an **increasing volume Bullish Engulfing Bar on 21/03/17** that broke price above the 20 day moving average and 0.765 range high.

With the current bullish price action, expect the uptrend to resume next for price to test the 0.820 resistance area followed by 0.880.

Note: Our current fundamental view on Cogent is a Buy rating with a fair value of \$1.080

Sunright Ltd – Daily timeframe (Update from 28 November 16)



Current Sentiment: **Bullish**

Support 1: 0.400 Resistance 1: 0.465
 Support 2: 0.375 Resistance 2: 0.500

Price started surging in a new bullish wave after buyers broke price above the 0.325 range high on 08/03/17. Since then, price continued moving higher with increasing volume where it hit a hit of 0.465.

The uptrend remains strong here even after a correction happened in 13/03/17 as price made a strong recovery. **There was a Bullish Outside Bar with increasing volume on 21/03/17** that succeeded in breaking price above the pullback line suggests the resumption of the uptrend next.

Expect price to rise next to test the 0.465 resistance area followed by 0.500.

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

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