

Technical Pulse

29 March 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

China Aviation Ltd – Daily timeframe (Update from 20 March 17)



Current Sentiment: **Bullish**

Support 1: 1.455 Resistance 1: 1.560
Support 2: 1.390 Resistance 2: 1.580

Price continued to stay sideways after the last update due the lack of bullish follow through but the 1.455 support area managed to keep price up within the uptrend.

Activity has been picking up lately after price bounced off the 1.455 support area since 23/03/17 validating a nicer double bottom. Moreover, **the subsequent bullish break above the 1.500 immediate range high, pullback line and 20, 60 day moving average on 28/03/17 signal some sign of strength.** In addition, the bullish break was backed by increasing volume.

Expect price to trend higher next to test the 1.560 resistance area followed by 1.580.

Note: Our current fundamental view on China Aviation is a Buy rating with a fair value of \$2.00.

Citic Envirotech Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 0.800 Resistance 1: 0.840
Support 2: 0.780 Resistance 2: 0.880

Price has been moving in a steady uptrend since December 2016 after price broke above the 0.665 range high. Since then, price continued to make new highs with the 20 and 60 day moving average holding price up.

There was a period of consolidation lately where price hovered around the 20 day moving average, 0.800 range low and 0.815 range high where it was stuck in the range for the past 8 days. **A breakout to the upside finally occurred on 28/03/17 after price rejected the 20 day moving average aggressively with surging volume.**

With the current bullish price action, expect price to head higher next to test 0.840 resistance area followed by 0.880.

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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