

Technical Pulse

4 April 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Ho Bee Land Ltd – Daily timeframe (Update from 7 March 17)



Current Sentiment: **Bullish**

Support 1: 2.24 Resistance 1: 2.39
Support 2: 2.19 Resistance 2: 2.45

Price surged higher as expected after the last update and tested the 2.45 resistance area eventually on 10/03/17. However, the bearish rejection off the 2.45 resistance area was strong enough to move price into a correction where it gradually found a base off the confluence of 60 day moving average and 2.24 resistance turned support area and 38.2% Fibonacci retracement level.

Moreover, the strong Bullish Outside Bar rejection off the support area on 03/04/17 succeeded in breaking price above the pullback line and 20 day moving average with increasing volume signals the uptrend is still intact.

With the current bullish price action, expect price to trend higher next to test the 2.39 resistance area followed by 2.45.

Note: Our current fundamental view on Ho Bee Land is an Accumulate rating with a fair value of \$2.64.

Valuetronics Ltd – Daily timeframe (Update from 8 November 16)



Current Sentiment: **Bullish**

Support 1: 0.725 Resistance 1: 0.795
Support 2: 0.690 Resistance 2: 0.850

Price started rallying aggressively after it effectively broke above the 0.560 and 0.590 resistance area since 13/02/17 and subsequently form a record high at 0.795.

It is only until recently where some correction in price occurred off the 0.795 high. The correction only managed to take price down to the confluence of 20 day moving average and 0.725 support area before buyers reappeared. Additionally, the bullish rejection off the support area on 03/04/17 broke price above the pullback line and 0.750 immediate range high with increasing volume suggests the resumption of the uptrend.

Expect price to head higher next to test the 0.795 resistance area followed by 0.850.

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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