



Technical Pulse

15 June 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Technical Buy

First Resources Ltd – Daily timeframe (Update from 24 May 2017)



*Entry Price: 1.975

Stop loss : 1.890

Take profit : 2.070

Current Sentiment: **Bullish**

Support 1: 1.900

Resistance 1: 2.020

Support 2: 1.820

Resistance 2: 2.070

Price fell as expected after the last update as it found some support off the 1.900 area, failing to break below it. The bearish momentum appears to be waning with the strong reversal off the 200 day moving average as well.

Moreover, there was an increasing volume Bullish Engulfing Bar rejection off the support area that succeeded in breaking above the pullback line and 20 day moving average on 14/06/17 suggests the resumption of the uptrend.

With the bullish price action, price should turn higher next to retest the critical 2.02 resistance area. Once that area is broken and closed to the upside, the next leg of the uptrend should materialise with 2.07 being the next target.

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

*Entry price derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
CHINA AVIATION	G92	Long	29-Mar-17	1.520	1.555	1.690	11.18%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	0.785	0.64%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.400	8.11%
GENTING SING	G13	Long	16-Feb-17	1.000	0.970	1.165	16.50%
METRO	M01	Long	9-Mar-17	1.105	1.060	1.150	4.07%
SHENG SIONG	OV8	Long	5-Apr-17	0.985	0.895	0.980	-0.51%
SINGAPORE O&G	41X	Long	7-Apr-17	0.665	0.600	0.665	0.00%
SINGMEDICAL	50T	Long	6-Dec-16	0.445	0.495	0.675	51.69%
SUNPOWER	5GD	Long	30-Mar-17	0.825	0.595	0.695	-15.76%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.895	-6.28%
UNITED ENGINEERS	U04	Long	31-Mar-17	2.870	2.610	2.800	-2.44%
UPP HOLDINGS LTD	U09	Long	24-Mar-17	0.300	0.250	0.260	-13.33%

*Average gain is calculated based on equal weight placed on each trade

Average Unrealized Gain: 2.69%

Monthly Phillip 20 realized performance:

[May 17 performance](#)

3.37%

*Take profit will be updated accordingly in the future technical pulse report

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