



## Tech-Tracks

### October remains mired in red

- Most markets in Asia ex-Japan (notably Hong Kong) made key highs in early September and remain locked in a downward draft with further downside bias.
- The moribund trading environment is not only affected by the prevalent risk-off sentiment but also diminished appetite for emerging market equities in light of the strong underlying USD strength and forex risks.
- Top BUYs: Ratchaburi Electricity Generating Holding PCL (RATCH TB), GT Capital Holdings Inc (GTCAP PM) and Vinh Hoan Corporation (VHC VN).
- Top SELLs: Kuala Lumpur Kepong Berhad (KLK MK), Anton Oilfield Services Group (3337 HK), PT Electronic City Tbk (ECII IJ) and Vard Holdings Ltd (VARD SP).

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Chart of the Week: Kuala Lumpur Kepong Berhad (KLK MK)

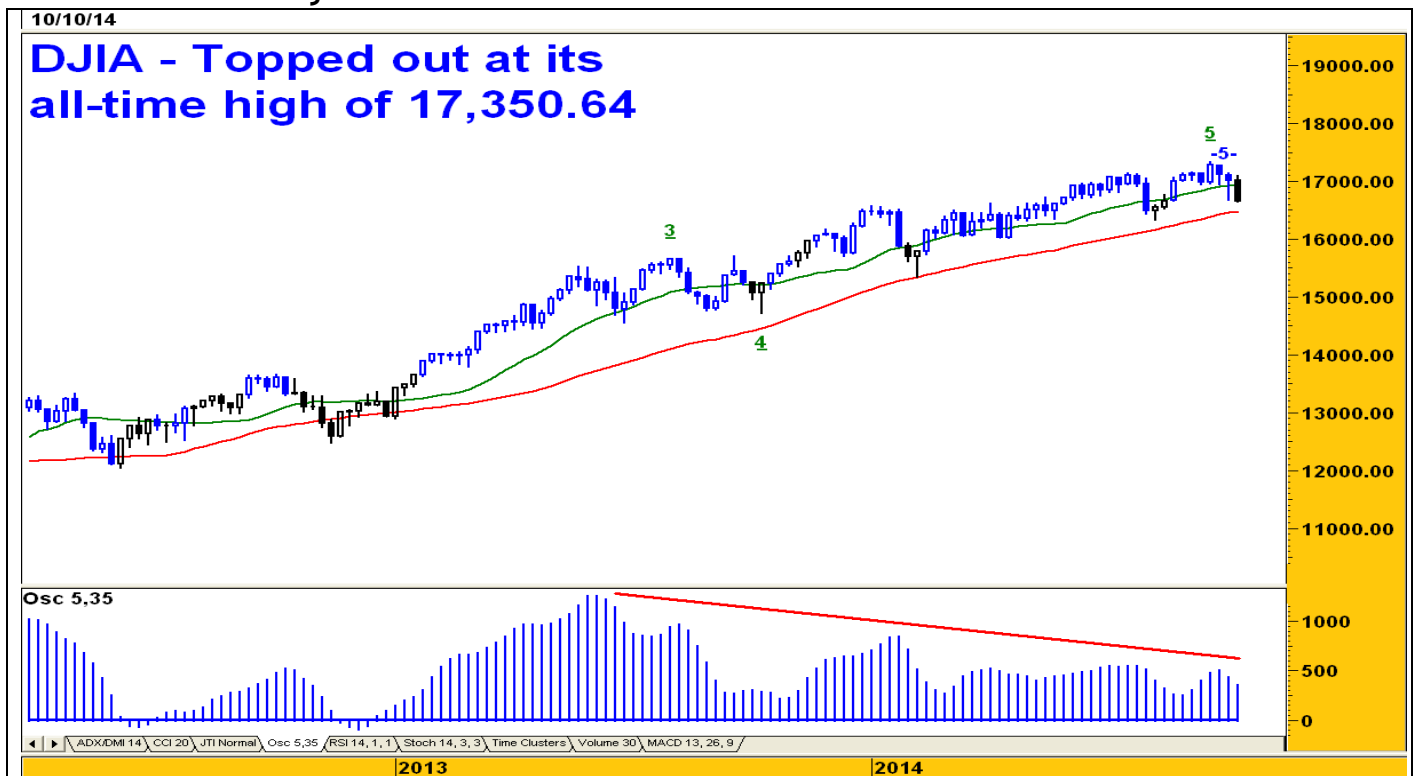


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## DJIA Index Weekly Chart



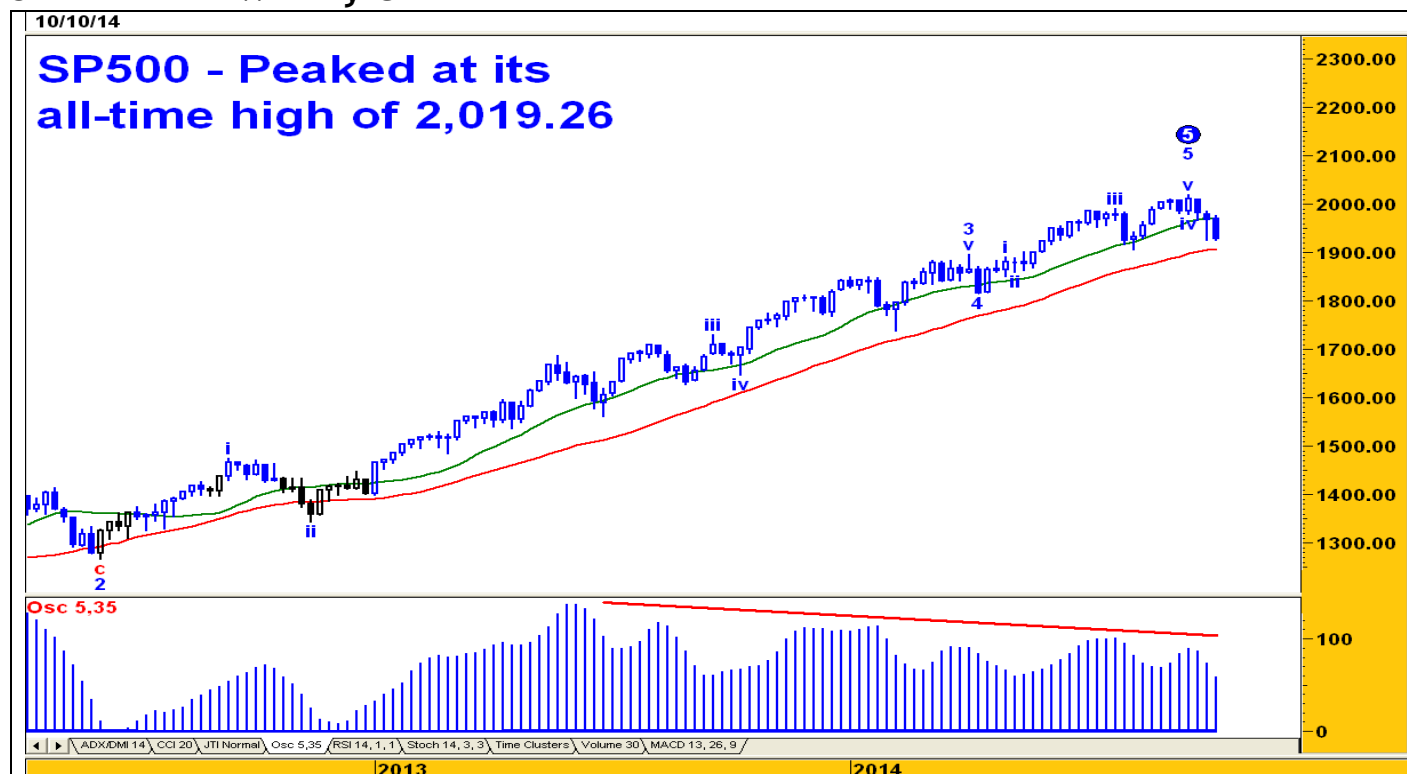
### Market Commentary

- The DJIA's rise to its Aug 2013 high of 15,658.43 was a weekly Elliott Wave 3. After that high, the index corrected down its weekly Wave 4 low of 14,719.43 (Oct 2013).
- From that 14,719.43 low, the DJIA is extending upwards on its weekly Wave 5 move. The index made a new all-time high of 17,350.64 on 19 Sep 2014.
- Support areas will be weaker, while very heavy profit-taking at the resistance levels will be very wise. Most of its weekly indicators are negative (except Oscillator), with very obvious bearish divergence signals as well.
- 18 and 40 simple moving averages (SMA) depict a waning uptrend on its weekly and monthly charts. Its daily chart has turned into a nasty downtrend.
- Despite the low interest-rate policy in the US since the GFC crisis, the DJIA had stalled at 17,350.46 (short of its first 17,470 upside target). The final reduction to a no-QE Fed policy may cause markets to tumble further in Oct 2014.
- A "Sell on Rallies" strategy for the DJIA for the next fortnight. Prices will test the indicated support levels.

### TECHNICALS

52 Week High	: 17,350.64
52 Week Low	: 14,719.43
Last Price (10/10/14)	: 16,544.10
Support S1/S2	: 15,733 & 16,333
Resistance R1/R2	: 16,544 & 17,350
Upside Tgt T1	: 17,350.64 (reached)
Stop-loss	: NA
Sideward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (46)
Stochastic	: Negative
Trend	: Neutral

## SP500 Index Weekly Chart



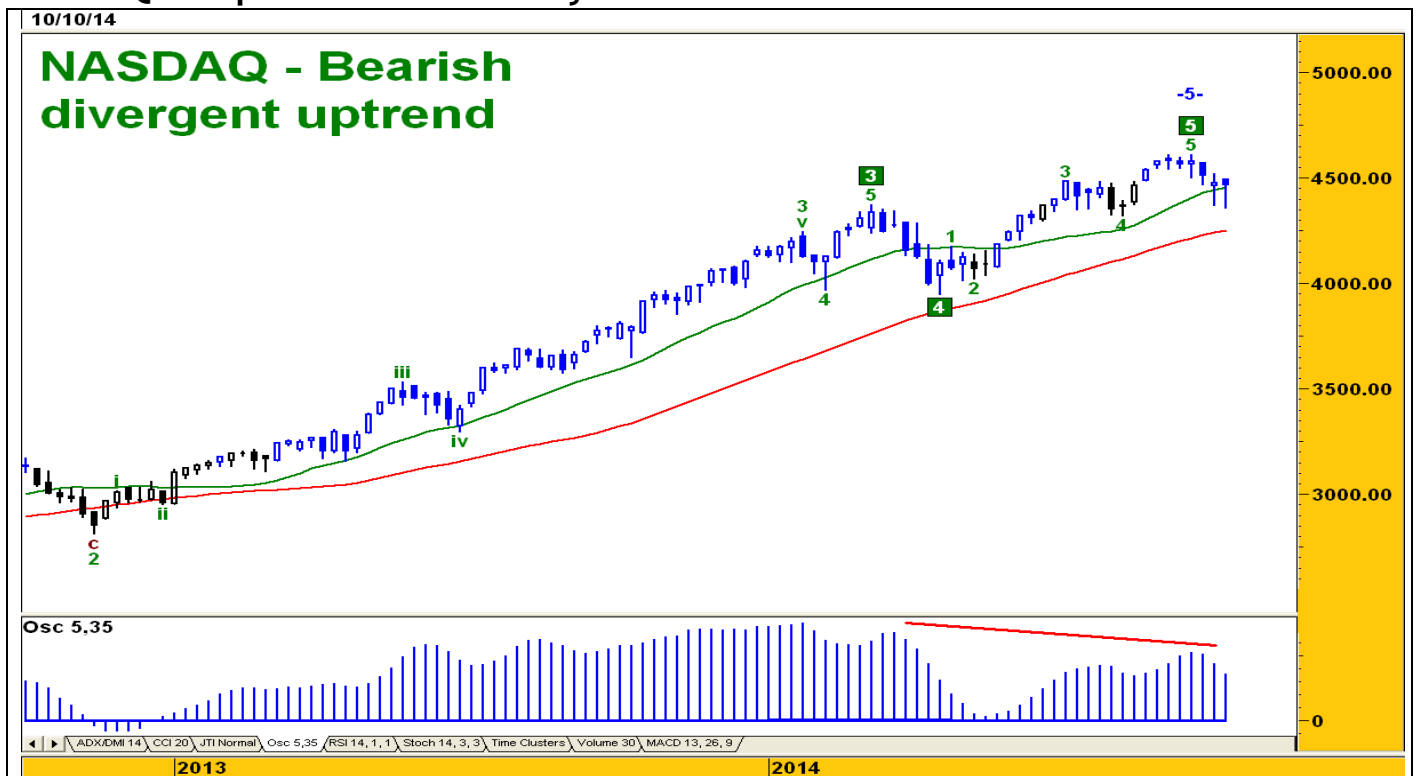
### Market Commentary

- The SP500's rise to its Sep 2013 high of 1,729.86 was a minor weekly Elliott Wave 3. After that high, the index corrected down its weekly Wave 4 low of 1,646.47 (Oct 2013).
- From that 1,646.47 low, the SP500 is extending upwards on its weekly Wave 5 move. The index made a new all-time high of 2,019.26 on 19 Sep 2014.
- Support areas will be much weaker, while very heavy profit-taking at the resistance levels will be very wise. Most of its weekly indicators are negative (except Oscillator), with very obvious bearish divergence signals as well.
- 18 and 40 simple moving averages (SMA) depict a waning uptrend on its monthly chart. Its daily and weekly charts have turned into nasty downtrends.
- Despite the low interest-rate policy in the US since the GFC crisis, the SP500 has stalled at 2,019.26, well short of its first upside target of 2,095.
- A "Sell on Rallies" for the SP500 for the next fortnight, as the volatile October month of trading will be compounded by a zero-QE policy.

### TECHNICALS

52 Week High	: 2,019.26
52 Week Low	: 1,646.47
Last Price (10/10/14)	: 1,906.13
Support S1/S2	: 1,814 & 1,904
Resistance R1/R2	: 1,906 & 2,019
Upside Tgt T1	: 2,019.26 (reached)
Stop-loss	: NA
Downward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (45)
Stochastic	: Negative
Trend	: Down

## NASDAQ Composite Index Weekly Chart



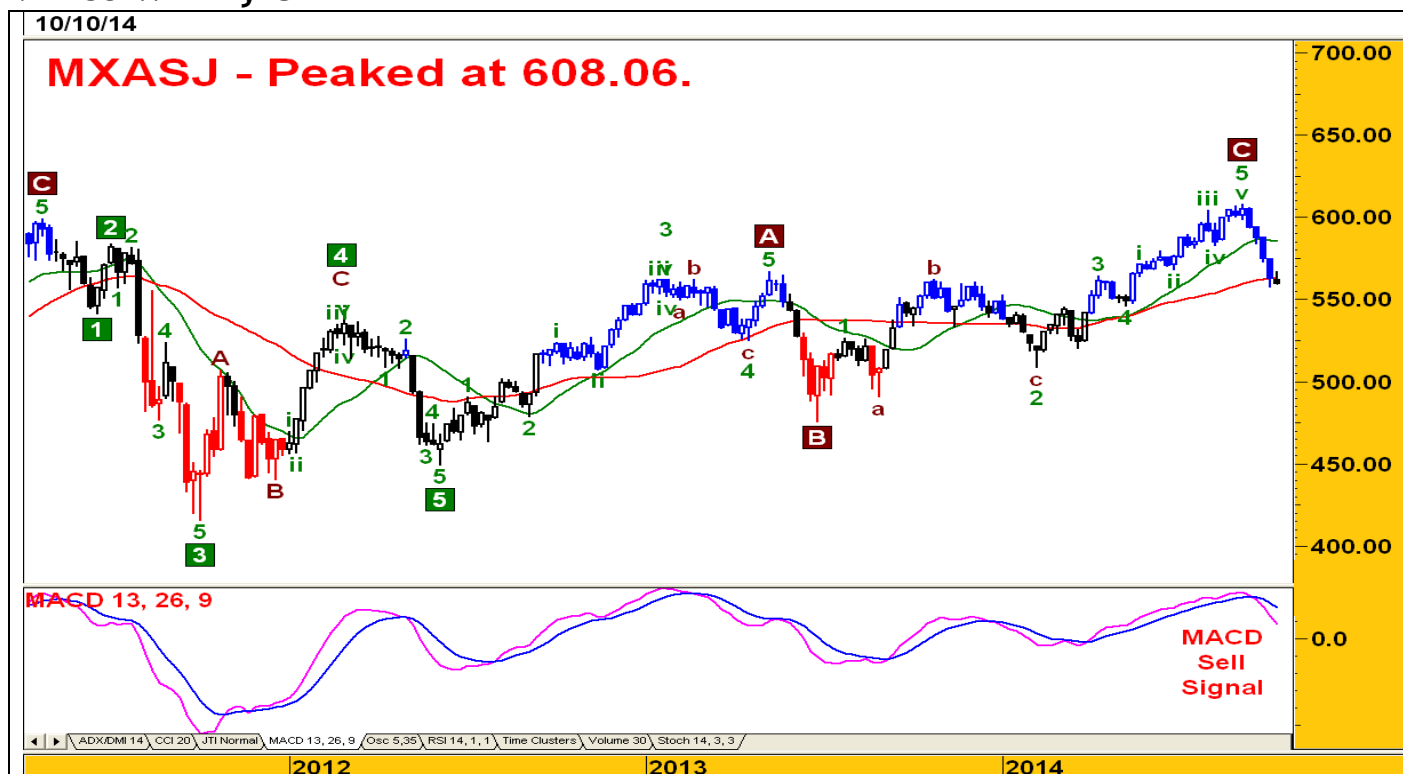
### Market Commentary

- The NASDAQ's rise to its Mar 2014 high of 4,371.71 was a weekly Elliott Wave 3. After that high, the index corrected down its weekly Wave 4 low of 3,946.03 (Apr 2014).
- From that 3,946.03 low, the NASDAQ is extending upwards on its weekly Wave 5 move. The index made a new recent high of 4,610.57 on 19 Sep 2014.
- Support areas will be much weaker, while very heavy profit-taking at the resistance levels will be very wise. Most of its weekly indicators are negative (except Oscillator), with very obvious bearish divergence signals as well.
- 18 and 40 simple moving averages (SMA) depict a waning uptrend on its monthly chart. Its weekly chart is neutral but the daily chart has turned into a nasty downtrend.
- Despite the low interest-rate policy in the US since the GFC crisis, the NASDAQ has stalled at 4,610.57, just short of its 4,612 target level.
- A "Sell on Rallies" for the NASDAQ for the next fortnight, as the volatile October month of trading will be compounded by a zero-QE policy.

### TECHNICALS

52 Week High	: 4,610.57
52 Week Low	: 3,650.03
Last Price (10/10/14)	: 4,276.24
Support S1/S2	: 3,946 & 4,177
Resistance R1/R2	: 4,276 & 4,610
Upside Tgt T1	: 4,610.57 (reached)
Stop-loss	: NA
Sideward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (44)
Stochastic	: Negative
Trend	: Neutral

## MXASJ Weekly Chart



### Market Commentary

- The MXASJ's rebound from its Oct 2008 low of 223.62 was an Elliott Wave 3-3-5 Flat correction to the high of 599.15 (Apr 2011). After the 599.15 high, the index fell to 415.65. It then stalled at 566.88 in May 2013.
- After falling below 525.14 in Jun 2013, it made a move to 475.70 (25 Jun). The MXASJ rise stalled at 562.43 on 25 Oct 2013. Its next key swing low was sighted at 508.53 (5 Feb 2014). After the 508.53 low, the index has stalled at 608.06 (4 Sep 2014).
- Support areas will be much weaker, while very heavy profit-taking at the resistance levels will be very wise. Its weekly indicators are mostly negative (except Oscillator).
- 18 and 40 simple moving averages (SMA) also depict an ending uptrend on its monthly chart. Its daily and weekly charts are in severe downtrends.
- We believe that there could be a heavy liquidation tone for most of the regional equity markets for October. Volatility and uncertainty has prevailed due to slowing global growth and a more buoyant US dollar trend.
- The buoyant US dollar trend (on anticipation of potentially firmer US interest rates) has led to a softer commodity and emerging-market trend since early Sep 2014.

### TECHNICALS

52 Week High	: 608.06
52 Week Low	: 508.53
Last Price (10/10/14)	: 558.01
Support S1/S2	: 520 & 550
Resistance R1/R2	: 558 & 608
Upside Tgt T1	: 608.06 (reached)
Stop-loss	: NA
Downward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (41)
Stochastic	: Negative
Trend	: Down

## FBM KLCI Weekly Chart



### Market Commentary

- The FBMKLCI's rebound from the Oct 2008 low of 801.27 took the form of an Elliott Wave 3-3-5 Flat correction to an all-time high of 1,896.23 (Jul 2014).
- Since its recent low of 1,660.39 (28 Aug 2013), the index was on an upward trajectory to its all-time high of 1,896.23 with obvious and ample bearish divergent signals.
- Support areas will be very weak, while very heavy profit-taking at the resistance zones will be wise. All its weekly indicators have turned negative.
- 18 and 40 simple moving averages (SMA) depict a neutral trend for its monthly chart. Its daily and weekly charts have turned down into vicious downtrends.
- The index peaked at 1,896.23. As such, liquidation on rallies will be wise as most of the index components are weakening as well. The recent downward price action is typical of bearish "Rising Wedge" breakdown patterns.
- We recommend that investors sell on rallies and sell all rebounds to the 1,808.88 to 1,896.23 resistances. As there are very clear signs of technical tiredness and divergence, there is a great chance of the index moving downwards in the forthcoming months. Liquidation on rallies remains very wise.

### TECHNICALS

52 Week High	: 1,896.23
52 Week Low	: 1,769.80
Last Price (10/10/14)	: 1,808.88
Support S1/S2	: 1,769 & 1,802
Resistance R1/R2	: 1,808 & 1,896
Upside Target T1	: 1,896 (reached)
Stop-loss	: NA
Downward Period	: 2 days to 2 mths
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Neutral (35)
Stochastic	: Negative
Trend	: Down

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top SELLs	KLK MK	19.34, 20.40	20.48, 23.67	19.46, 17.67	N/A	Down
	BAK MK	17.11, 18.00	18.08, 19.30	17.18, 16.43	N/A	Down
	SAKP MK	3.16, 3.38	3.65, 4.10	3.47, 3.15	N/A	Down



## Trading Idea - Kuala Lumpur Kepong Berhad

KLK MK - MYR20.04 TAKE PROFIT (TECHNICAL)

(Stock Code: 2445) (Bloomberg Code: KLK MK Equity)

Kuala Lumpur Kepong Berhad produces and processes palm products, natural rubber, and cocoa on its plantations.



### Market Commentary

- KLK MK's plunge from its May 2014 major Wave 5 and all-time high of MYR24.98 took the form of a bearish weekly Elliott Wave 3 drop to its recent low of MYR20.40 (Oct 2014).
- Against the volatile movements of the FBMKLCI, this stock has plunged and surpassed the index on the downside. An ability to surpass the key MYR20.40 support would mean further downside for the stock.
- Its support levels indicated are very weak, while heavy profit-taking at the resistance levels will cap any rebound. Its indicators are very weak, with all the negative weekly signals depicting further strong selling pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame downtrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been selling this Malaysian stock over the last 20 weeks. We suggest selling this stock on any and every rebound rally.

### FUNDAMENTALS

Market Cap.	: MYR 21.81b
52 Week High	: MYR 24.98
52 Week Low	: MYR 20.40
Book Value / Share	: MYR 7.29
Beta vs. FBMKLCI	: 0.87
Dividend Yield	: 2.44%
12M Trailing EPS	: MYR 1.01
Historical P/E	: 20.2x
Historical Ind. P/E	: 17.3x

Avg. Daily 3mth Vol. : 0.67m shares

### TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Oversold (26)
Stochastic	: Negative
Support S1/S2	: MYR19.34 & 20.40
Resistance R1/R2	: MYR20.48 & 23.67
Trend	: Down
Downside Target T1/T2	: MYR19.46 & 17.67
Stop-loss	: NA
Period	: 2 days to 1 month

## HSI Weekly Chart



### Market Commentary

- The HSI's rebound from the 10,676.29 low took the form of a 3-3-5 Flat rise to the high of 24,988.57 (Nov 2010). Its next two key swings were 16,170.35 (low) and 23,944.74 (high).
- A swing low formed at 19,426.36 (Jun 2013) and its next uptrend stalled at 24,111.55 in Dec 2013. The HSI's next swing low was seen at the 21,137.61 low (Mar 2014). On 4 Sep 2014, the HSI peaked at 25,362.98 and has fallen badly since then.
- Support areas will be much weaker, while heavy profit-taking at the resistances will be very wise. Its weekly chart indicators are mainly negative (except its Oscillator).
- 18 and 40 simple moving averages (SMA) also depict a double time-frame downtrend for the HSI on its daily and weekly charts. Its monthly chart remains marginally positive.
- A much softer tone for the HSI will be obvious, as the index has surpassed its previous 24,111.55 peak only to stall at 25,362.98 (4 Sep 2014). The index has plunged since the Sep 2014 peak.
- The HSI Index could plunge towards its support areas shown above. A high of 25,362.98 is very ominous; as the HSI's daily and weekly charts have swiftly turned into vicious downtrends.

### TECHNICALS

52 Week High	: 25,362.98
52 Week Low	: 21,137.61
Last Price	: 23,088.54
Support S1/S2	: 21,004 & 22,988
Resistance R1/R2	: 23,088 & 25,362
Upside Tgt T1	: 25,362 (reached)
Stop-loss	: NA
Downward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (44)
Stochastic	: Negative
Trend	: Down

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top SELLS	3337 HK	1.99, 2.18	2.21, 3.15	2.10, 1.33	NA	Down
	135 HK	9.34, 10.00	10.66, 11.60	10.13, 9.00	NA	Down
	1251 HK	2.23, 2.60	2.72, 3.49	2.58, 2.20	NA	Down

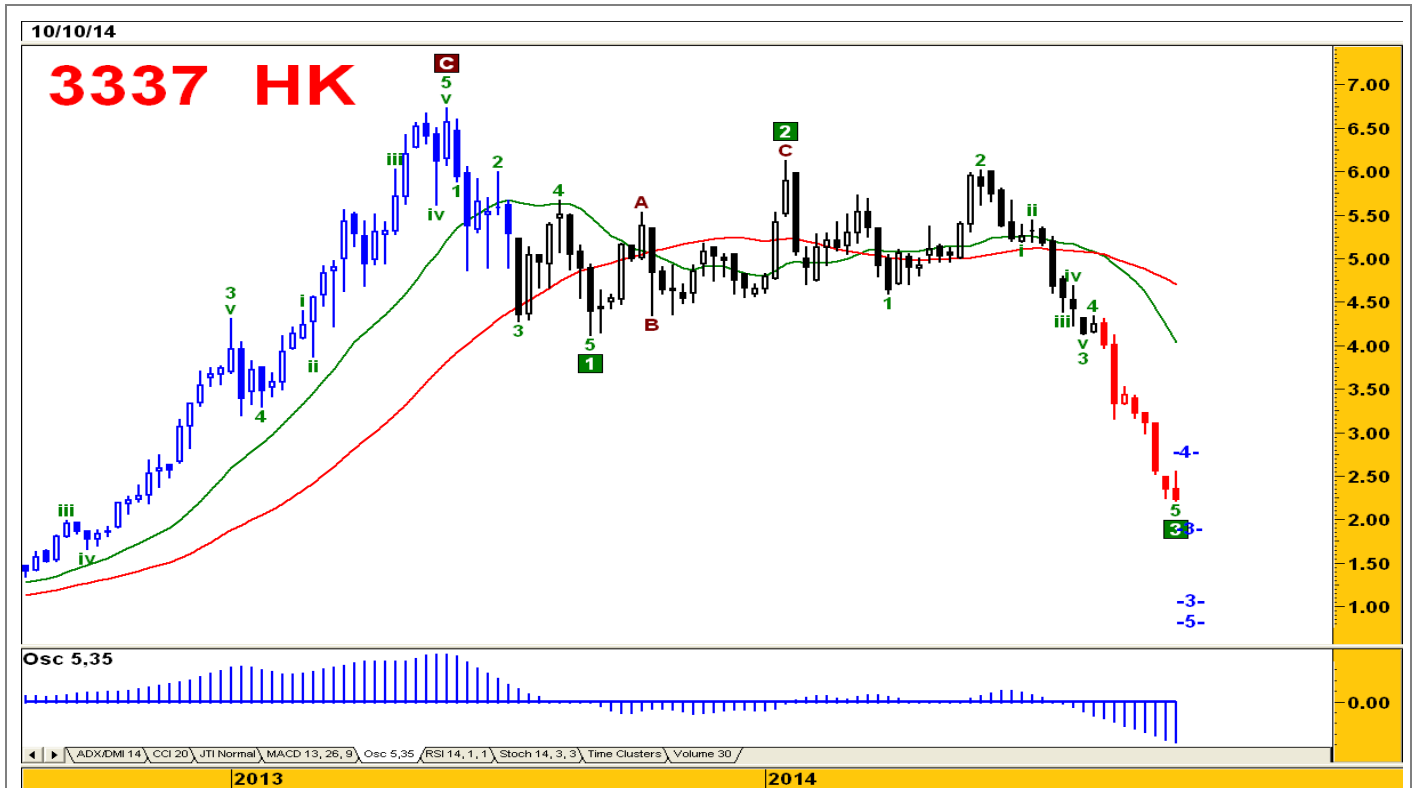
## Trading Idea - Anton Oilfield Services Group

3337 HK - HKD2.21

TAKE PROFIT (TECHNICAL)

Anton Oilfield Services Group provides oilfield services and products in the areas of well, drilling, production, and field services.

(Bloomberg Code: 3337 HK Equity)



### Market Commentary

- 3337 HK's decline from its May 2013 major and all-time Wave C high of HKD6.73 took the form of a bearish weekly Elliott Wave 3 plunge downwards to its recent low of HKD2.18 (Oct 2014).
- Against the volatile movements of the HSI, this stock has moved down and surpassed the index on the downside. An ability to surpass the recent HKD2.18 support would mean further downside for the stock.
- Support areas indicated are very weak, while heavy selling at the resistance levels will cap any rebound. All its indicators are very weak, with the negative weekly CCI, DMI, MACD, Stochastic and Oscillator depicting further strong selling pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame downtrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been selling this HK stock over the last 71 weeks. We suggest selling this stock on all rallies.

### FUNDAMENTALS

Market Cap.	: HKD 4.9b
52 Week High	: HKD 6.13
52 Week Low	: HKD 2.18
Book Value / Share	: HKD 1.02
Beta vs. HSI	: 0.88
Dividend Yield	: 3.07%
12M Trailing EPS	: HKD 0.11
Historical P/E	: 15.3x
Historical Ind. P/E	: 17.2x

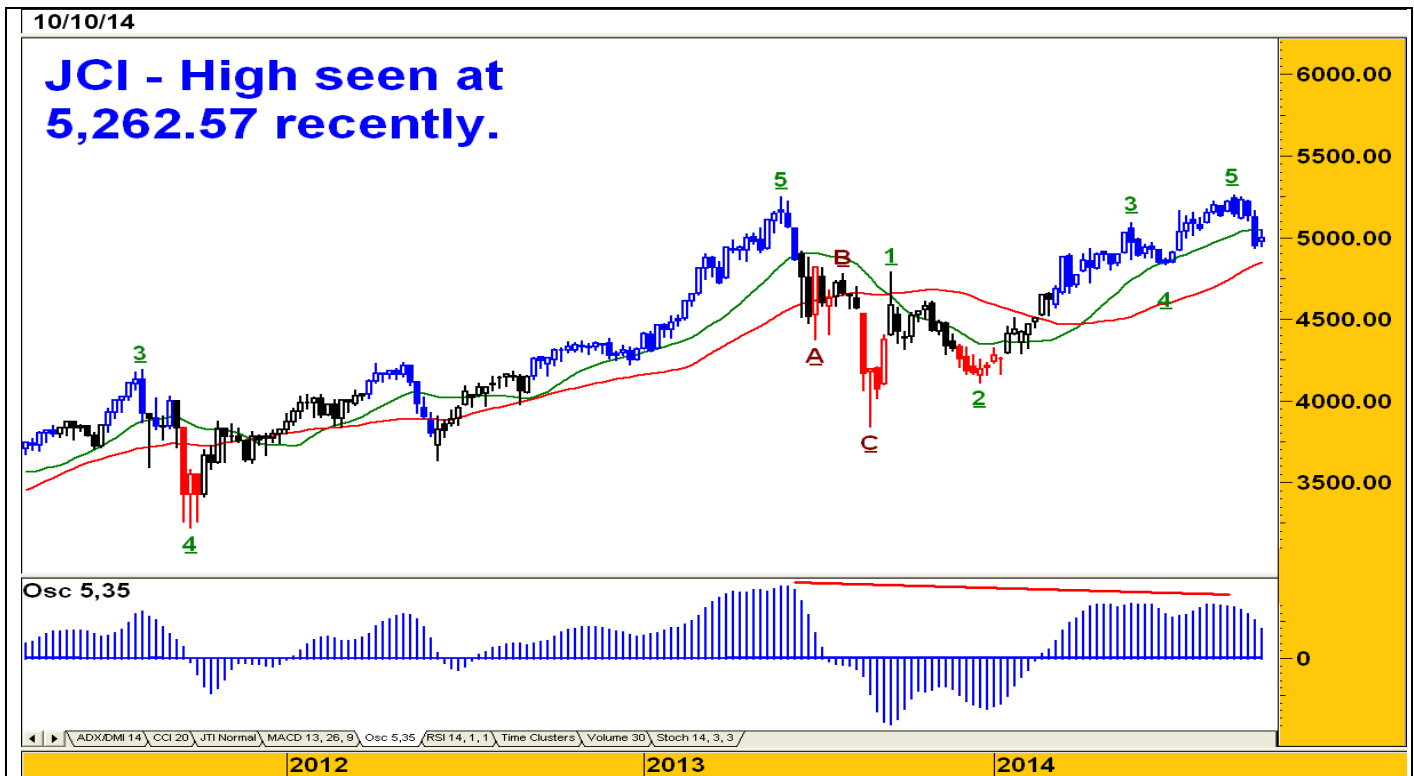
Avg. Daily 3mth Vol. : 17.28m shares

### TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: V Oversold (20)
Stochastic	: Negative

Support S1/S2	: HKD1.99 & 2.13
Resistance R1/R2	: HKD2.21 & 3.15
Trend	: Down
Downside Target T1/T2	: HKD2.10 & 1.33
Stop-loss	: NA
Period	: 2 days to 1 month

## JCI Weekly Chart



### Market Commentary

- The JCI's rebound from the Oct 2008 low of 1,089.34 took the form of an Elliott Wave 3-3-5 Flat correction to the all-time high of 5,251.30 (May 2013).
- From that high, the JCI corrected to its recent swing low of 3,837.74 before rebounding. Since then, the JCI rebounded to 4,791.77 and fell off into its secondary low of 4,109.31 Dec 2013. The JCI's trend has turned up strongly since that low and stalled at a new all-time high of 5,262.57 (on 8 Sep 2014) with a weekly Bearish Engulfing pattern.
- Support areas may be much weaker, while heavy profit-taking at the resistance levels will be wise. Three of its weekly indicators (CCI, MACD and Stochastic) are negative currently.
- 18 and 40 simple moving averages (SMA) show an ending monthly chart uptrend. Its daily chart had just turned into a downtrend recently, but the weekly chart is neutral.
- Over the next fortnight, it may be wise to sell at the stipulated resistance zones. We have reduced our stance on the JCI to "Sell on Rallies" for the next fortnight.

TECHNICALS	
52 Week High	: 5,262.57
52 Week Low	: 4,109.31
Last Price	: 4,962.96
Support S1/S2	: 4,721 & 4,933
Resistance R1/R2	: 4,962 & 5,262
Upside Tgt T1	: 5,262.57 (reached)
Stop-loss	: NA
Sideward Period	: 2 days to 2 months
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Positive
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (49)
Stochastic	: Negative
Trend	: Neutral

Top SELLs	Stock	Support	Resistance	Target	Stop-Loss	Direction
	ECII IJ	935, 1,000	1,095, 1,600	1,040, 720	NA	Down
	AALI IJ	20,176, 21,562	21,900, 24,430	20,800, 19,500	NA	Down
	ASSA IJ	184, 186	189, 232	180, 165	NA	Down

## Trading Idea - PT Electronic City Indonesia Tbk

ECII IJ - IDR1,095

TAKE PROFIT (TECHNICAL)

PT Electronic City Indonesia Tbk operates a retail chain of electronic products in Indonesia.

(Bloomberg Code: ECII IJ Equity)



### Market Commentary

- ECII IJ's decline from its Jul 2013 major Wave 2 high of IDR4,037 took the form of a bearish weekly Elliott Wave 3 decline to its all-time low of IDR935 (Oct 2014). Its Wave 3 and 5 price decline may persist.
- Against the volatile movements of the JCI, this stock has moved down and surpassed the index on the downside. An ability to surpass IDR935 would mean further downside for the stock.
- Support areas indicated are very weak, while heavy selling at the resistance levels will cap any rebound. Its indicators are all negative, with the weekly CCI, DMI, MACD, Stochastic and Oscillator sell signals depicting further strong selling pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame downtrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been selling this Indonesian stock over the last 64 weeks. We suggest selling this stock on all rallies.

### FUNDAMENTALS

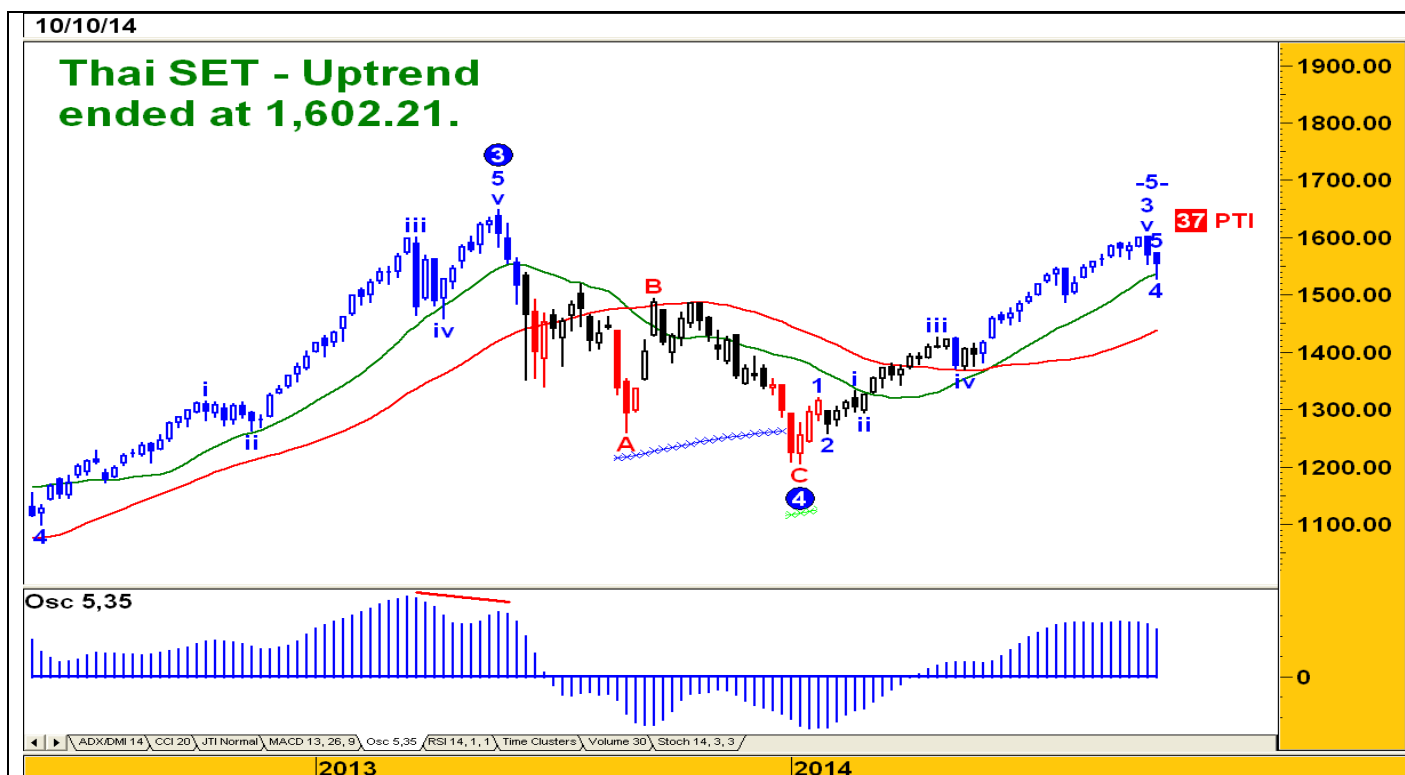
Market Cap.	: IDR 1,461.1b
52 Week High	: IDR 3,495.30
52 Week Low	: IDR 935.00
Book Value / Share	: IDR 1,262.80
Beta vs. JCI	: 1.04
Dividend Yield	: 2.55%
12M Trailing EPS	: IDR 177.23
Historical P/E	: 6.2x
Historical Ind. P/E	: 10.1x

Avg. Daily 3mth Vol. : 0.33m shares

### TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Oversold (26)
Stochastic	: Negative
Support S1/S2	: IDR935 & 1,000
Resistance R1/R2	: IDR1,095 & 1,600
Trend	: Down
Downside Target T1/T2	: IDR1,040 & 720
Stop-loss	: NA
Period	: 2 days to 1 month

## SET Weekly Chart



### Market Commentary

- The SET's rebound from its Oct 2008 low of 383.63 took the form of an Irregular Elliott Wave (EW) 3-3-5 Flat correction to a high of 1,649.77 (May 2013).
- From the 1,649.77 high, the SET fell to 1,338.81. Its next rebound stalled at 1,519.21 and the index fell to a low of 1,260.08. After its rebound to 1,494.27, it broke below 1,260.08 and bottomed out at 1,205.44 (Jan 2014). Further firm market action in mid-Aug 2014 has caused the SET to surge above 1,548.16 to a high of 1,602.21 (29 Sep 2014).
- Support areas indicated may be zones to nibble, while heavy profit-taking at the resistances will be wise. Its weekly chart indicators have mainly remained positive (except the Stochastic and MACD signals).
- 18 and 40 simple moving averages (SMA) show a stalling double time-frame uptrend for the weekly and monthly charts. Its daily chart has turned into a downtrend.
- Therefore, the chart evidence suggests that investors have sold the SET down from its 1,649.77 May 2013 high. It then found its next floor at 1,205.44. We advocate nibbling the SET on dips. As a temporary top was then seen at 1,602.21, range trading may be the order of the next fortnight.

### TECHNICALS

52 Week High	: 1,602.21
52 Week Low	: 1,205.44
Last Price	: 1,552.72
Support S1/S2	: 1,438 & 1,527
Resistance R1/R2	: 1,552 & 1,602
Target T1	: 1,602.21 (reached)
Stop-loss	: 1,409
Upward Period	: 2 days to 1 month
Strategy	: Nibble on Dips
CCI	: Positive
DMI	: Positive
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (60)
Stochastic	: Negative
Trend	: Up (Ending)

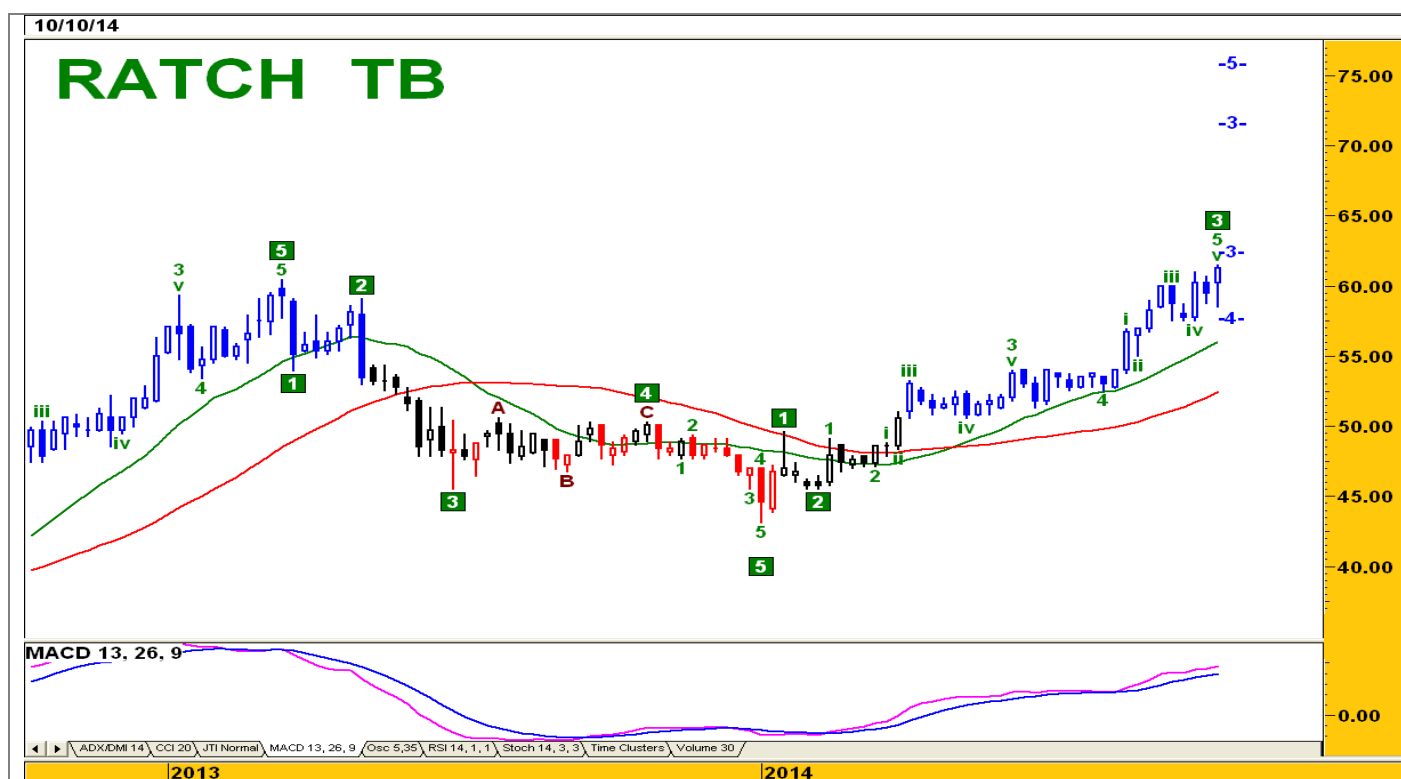
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	RATCH TB	54.00, 60.50	61.50	63.50, 72.10	51.30	Up
	EGCO TB	160.50, 171.50	174.50, 176.50	180.10, 183.80	157.30	Up
	PTT TB	332.30, 364.00	368.00, 378.00	382.20, 390.00	325.60	Up

## Trading Idea - Ratchaburi Electricity Generating Holding PCL

RATCH TB - THB60.50 SHORT-TERM BUY (TECHNICAL)

Ratchaburi Electricity Generating Holding PCL operates a 3,645 megawatt power plant.

(Bloomberg Code: RATCH TB Equity)



### Market Commentary

- RATCH TB's rise from its Feb 2014 major Wave 2 weekly low of THB45.53 took the form of a bullish major weekly Elliott Wave 3 surge to its recent all-time high of THB61.50 (Oct 2014).
- Against the volatile movements of the SET, this stock has moved up and surpassed the index on the upside. An ability to surpass THB61.50 would mean further upside for the stock.
- Support areas indicated are very firm, while some selling at the resistance levels may cap its initial rise. Its indicators are very firm, with the positive weekly CCI, DMI, MACD, Stochastic and Oscillator depicting further strong buying pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Thai stock over the last 40 weeks. We suggest buying this stock on all dips.

### FUNDAMENTALS

Market Cap.	: THB 87.73b
52 Week High	: THB 61.50
52 Week Low	: THB 43.14
Book Value / Share	: THB 42.71
Beta vs. SET	: 0.70
Dividend Yield	: 3.75%
12M Trailing EPS	: THB 4.61
Historical P/E	: 13.1x
Historical Ind. P/E	: 13.4x
Avg. Daily 3mth Vol.	: 1.00m shares

### TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (68)
Stochastic	: Positive
Support S1/S2	: THB54.00 & 60.50
Resistance R1	: THB61.50
Trend	: Up
Upside Target T1/T2	: THB63.50 & 72.10
Stop-loss	: THB51.30
Period	: 2 days to 1 month

## PCOMP Weekly Chart



### Market Commentary

- The PCOMP's rise from its Feb 2010 low of 2,787.66 took the index to an all-time high of 7,403.65 (May 2013). Since that 7,403.65 weekly Wave 3 high, the index traded to a Wave 4 low of 5,562.13 (Aug 2013).
- The rebound from 5,562.13 stalled at 6,648.08 on 23 Oct 2013. After that, the index held its 5,709.34 secondary support level. The PCOMP recently surpassed its Jul 2014 resistance of 7,016.71 and stalled at 7,413.62 (25 Sep 2014).
- Support areas may be zones to nibble, while heavy profit taking at the resistances will be wise. Most of its weekly indicators are currently positive (except Stochastic) for now.
- 18 and 40 simple moving averages (SMA) depict an ending uptrend for its weekly and monthly charts. Its daily chart downtrend is just emerging.
- The chart evidence suggests that investors sold the Philippines index from May to Aug 2013. The good recovery since the Aug 2013 low stalled at 7,413.62 recently. Therefore, we have maintained our stance at "Nibble on Dips" for the next fortnight. Remain wary of a potential downturn on this exchange quite soon.

### TECHNICALS

52 Week High	: 7,413.62
52 Week Low	: 5,709.34
Last Price	: 7,167.35
Support S1/S2	: 6,903 & 7,117
Resistance R1/R2	: 7,167 & 7,388
Target T1	: 7,413.62 (reached)
Stop-loss	: 6,765
Upward Period	: 2 days to 1 month
Strategy	: Nibble on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (62)
Stochastic	: Negative
Trend	: Up (Ending)

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	GTCAP PM	992, 1,080	1,090	1,140, 1,340	940	Up
	FGEN PM	23.40, 25.35	25.65, 26.73	26.60, 29.20	22.90	Up
	URC PM	161.80, 178.60	179.00, 188.60	187.50, 190.00	158.50	Up

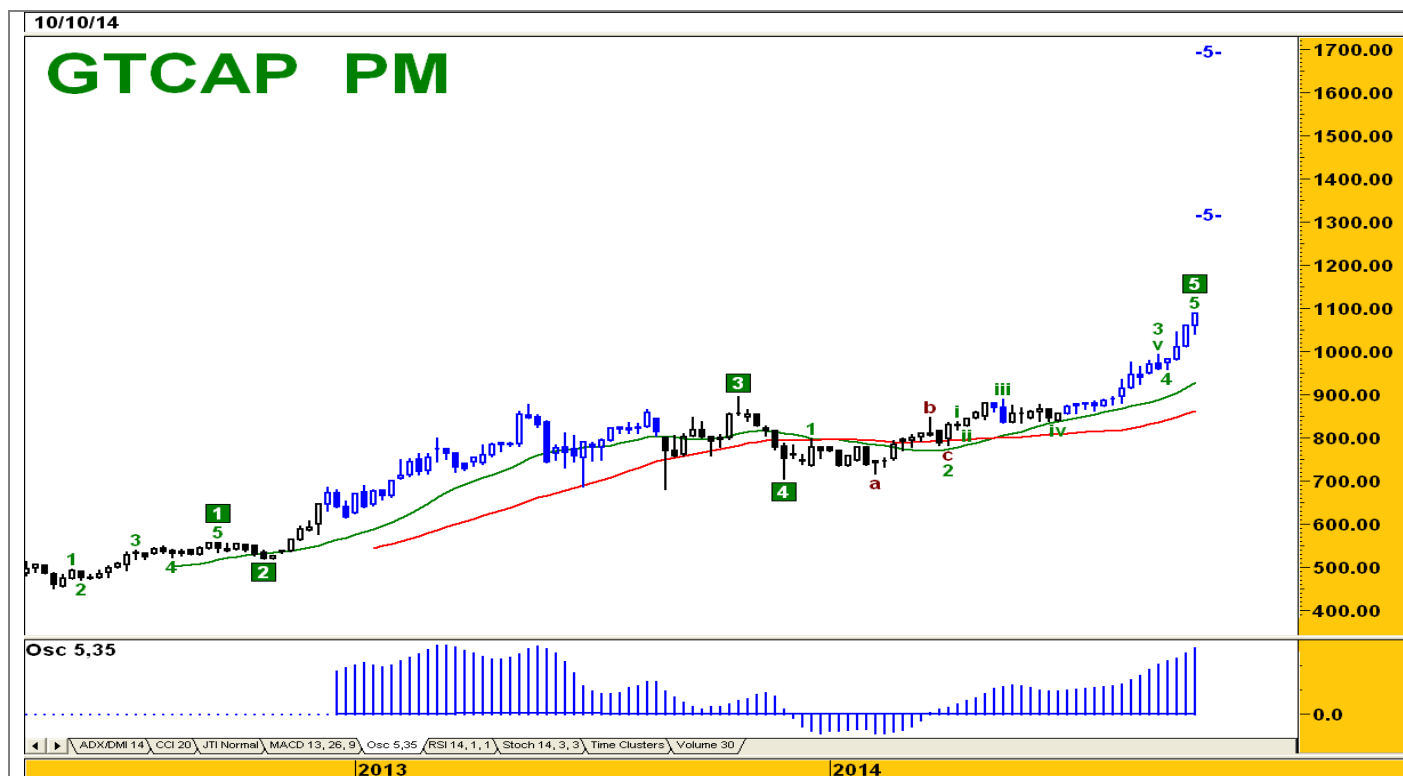


## Trading Idea - GT Capital Holdings Inc

**GTCAP PM - PHP1,080    SHORT-TERM BUY (TECHNICAL)**

(Bloomberg Code: GTCAP PM Equity)

GT Capital Holdings Inc is an investment holding company. The company has interests that include lenders, car distribution, insurance, and power generation companies.

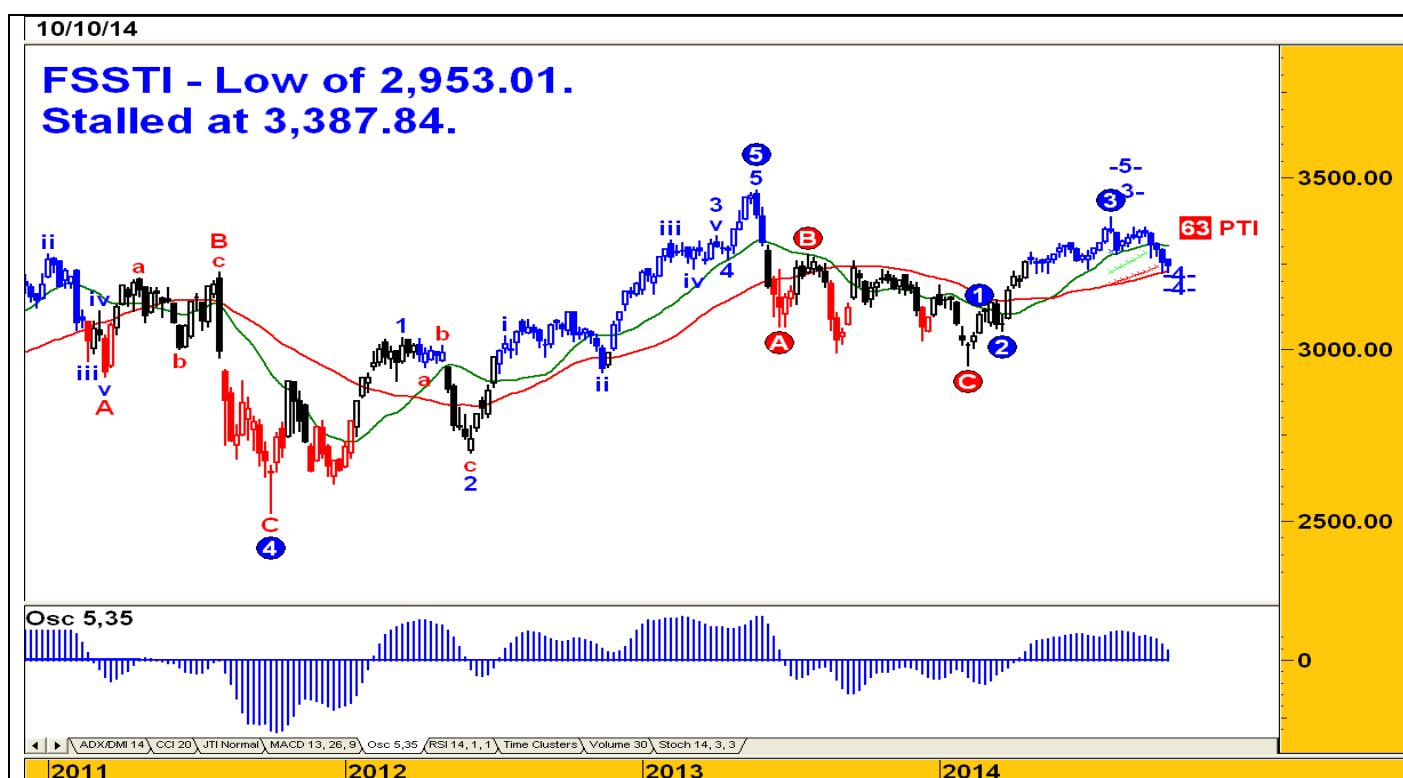


### Market Commentary

- GTCAP PM's rise from its Aug 2013 major Wave 4 low of PHP680 took the form of a bullish weekly Elliott Wave 5 surge to its recent all-time high of PHP1,090 (Oct 2014).
- Against the volatile movements of the PCOMP, this stock has risen and surpassed the index on the upside. An ability to surpass the PHP1,090 all-time high and resistance would mean further upside for the stock.
- Support areas indicated are very firm, while light selling at the resistance levels may cap its initial rise. Its indicators are very firm, with the positive weekly CCI, DMI, MACD, Stochastic and Oscillator depicting further strong buying pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Philippine stock over the last 58 weeks. We suggest buying this stock on all dips.

FUNDAMENTALS	
Market Cap.	: PHP 188b
52 Week High	: PHP 1,090.00
52 Week Low	: PHP 703.42
Book Value / Share	: PHP 420.13
Beta vs. PCOMP	: 0.79
Dividend Yield	: 0.28%
12M Trailing EPS	: PHP 37.62
Historical P/E	: 28.7x
Historical Ind. P/E	: 17.3x
Avg. Daily 3mth Vol.	: 0.12m shares
TECHNICALS	
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: V Overbought (83)
Stochastic	: Positive
Support S1/S2	: PHP992 & 1,080
Resistance R1	: PHP1,090
Trend	: Up
Upside Target T1/T2	: PHP1,140 & 1,340
Stop-loss	: PHP940
Period	: 2 days to 1 month

## FSSTI Weekly Chart



### Market Commentary

- The FSSTI's rebound from its Oct 2008 low of 1,473.77 took the form of an Irregular Elliott Wave 3-3-5 Flat move to a high of 3,464.79 (May 2013) with a Bearish Engulfing pattern.
- The index's next key swings were 3,065.42 (low), 3,277.55 (high), 2,990.68 (low) and 3,260.14 (high). Its price weakness since Sep 2013 caused the index to fall towards its latest swing low of 2,953.01 (4 Feb 2014). The FSSTI had made a recent high of 3,387.84 (31 Jul 2014) and the index has not been able to surpass that level since.
- Support areas will be much weaker while very heavy profit-taking at the resistances will be wise. Most of its weekly chart indicators are bearish (except Oscillator).
- 18 and 40 simple moving averages (SMA) are depicting a marginal uptrend for its monthly chart. Its daily and weekly chart trends have turned downwards.
- Therefore, the chart evidence suggests that investors have sold the index down since the 3,464.79 high. The rebound from the low of 2,953.01 (Feb 2014) has stalled at the recent 3,387.84 high. Selling on rallies for the FSSTI will be the correct strategy to adopt for the next fortnight.

### TECHNICALS

52 Week High	: 3,387.84
52 Week Low	: 2,953.01
Last Price	: 3,223.87
Support S1/S2	: 3,145 & 3,205
Resistance R1/R2	: 3,223 & 3,387
Upside Tgt T1	: 3,387 (reached)
Stop-loss	: NA
Downward Period	: 2 days to 1 month
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Positive
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (42)
Stochastic	: Negative
Trend	: Down

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top SELLs	VARD SP	0.76, 0.81	0.835, 1.06	0.79, 0.61	NA	Down
	EZI SP	1.437, 1.555	1.575, 1.80	1.496, 1.38	NA	Down
	POSH SP	0.75	0.76, 0.875	0.722, 0.68	NA	Down

## Trading Idea - Vard Holdings Limited

VARD SP - SGD0.835 TAKE PROFIT (TECHNICAL)

(Bloomberg Code: VARD SP Equity)

Vard Holdings Limited is a global shipbuilder of offshore support vessels (OSV) used in the offshore oil and gas exploration and production and oil services industries.



### Market Commentary

- VARD SP's decline from its Sep 2012 major and all-time Wave 5 weekly high of SGD1.70 took the form of a bearish weekly Elliott Wave 5 fall to its recent low of SGD0.76 (Jul 2013).
- Against the volatile and weaker movements of the FSSTI, this stock has moved down and surpassed the index on the downside. An ability to surpass SGD0.76 would mean further downside for the stock.
- Support areas indicated are very weak, while heavy selling at the resistance level will cap its rebound. Most of its indicators are very weak, with the negative weekly CCI, DMI, MACD and Oscillator depicting further strong selling pressure.
- 18 and 40 simple moving averages (SMA) also depict a strong triple time-frame downtrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been selling this Singapore stock over the last 108 weeks. We suggest selling this stock on all rallies.

### FUNDAMENTALS

Market Cap.	: SGD 0.99b
52 Week High	: SGD 1.170
52 Week Low	: SGD 0.780
Book Value / Share	: SGD 3.28
Beta vs. FSSTI	: 0.47
Dividend Yield	: 8.20%
12M Trailing EPS	: SGD 0.36
Historical P/E	: 11.7x
Historical Ind. P/E	: 11.7x

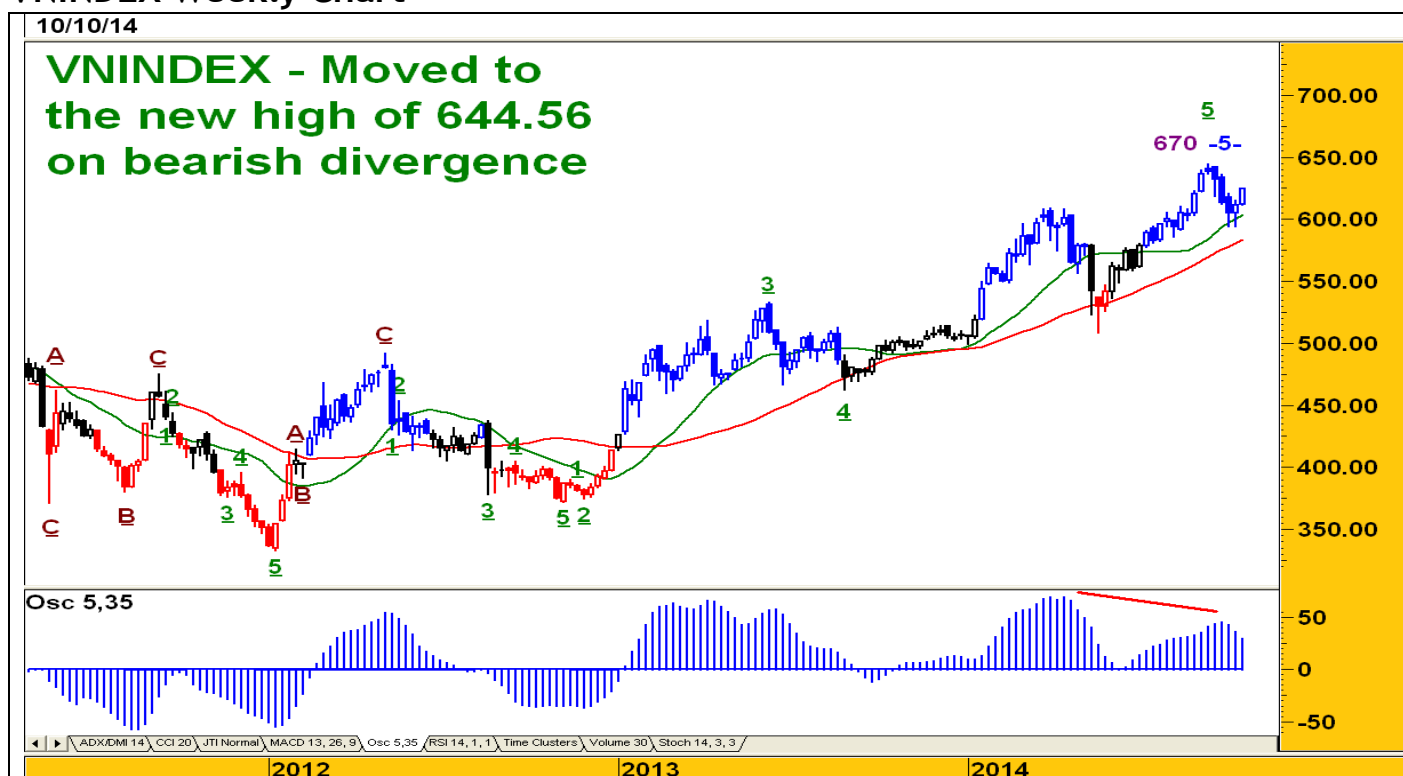
Avg. Daily 3mth Vol. : 3.64m shares

### TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Neutral (33)
Stochastic	: Positive

Support S1/S2	: SGD0.76 & 0.81
Resistance R1/R2	: SGD0.835 & 1.06
Trend	: Down
Downside Target T1/T2	: SGD0.79 & 0.61
Stop-loss	: NA
Period	: 2 days to 1 month

## VNINDEX Weekly Chart



### Market Commentary

- The VNINDEX's rebound from its Feb 2002 low of 234.66 took the index to a high of 633.21 (Oct 2009). Since that high, the index has traded to a low of 372.39. It then peaked at 533.15 (Jun 2013) and declined in an A-B-C equality correction to 466.41.
- The index next surged from 466.41 and stalled at 609.46 on 25 Mar 2014. Its next key swing low of 508.51 was seen on 13 May 2014. A firm price surge above 609.46 saw the index stall at 644.56 (3 Sep 2014). The index's next low was seen at 594.00 (30 Sep 2014).
- Support areas will be zones to nibble, while heavy profit-taking at the resistances may be wise. Its weekly indicators seem mixed for now.
- 18 and 40 simple moving averages (SMA) depict a mixed tone for this index. The weekly and monthly charts are marginally positive but the daily chart is currently neutral.
- Therefore, the chart evidence suggests that investors have sold the Vietnam market down since 3 Sep 2014. Currently, it remains in "Range Trading" mode and trading the support and resistances may be the best strategy for Vietnam for the next fortnight.

### TECHNICALS

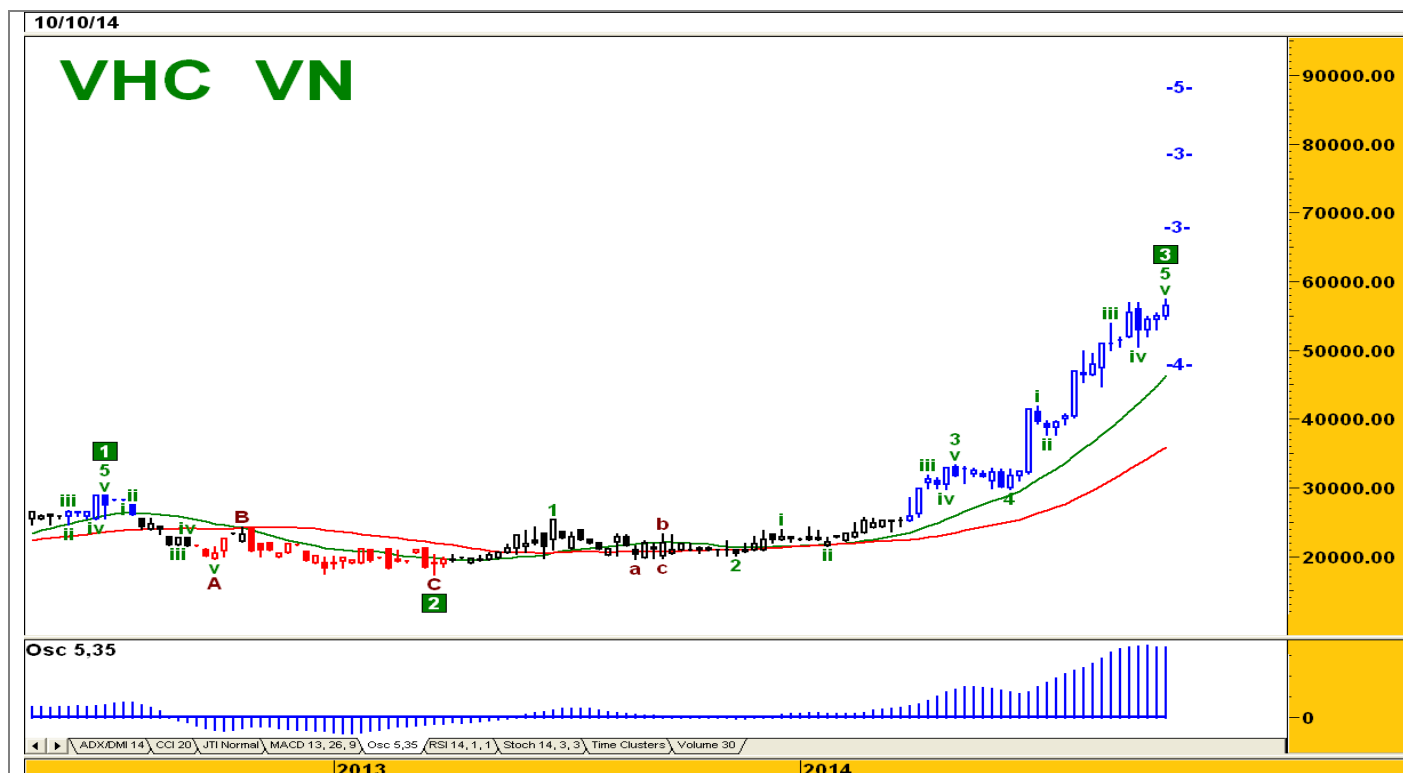
52 Week High	: 644.56
52 Week Low	: 492.37
Last Price	: 617.72
Support S1/S2	: 594 & 617
Resistance R1/R2	: 627 & 644
Upside Tgt T1	: 644.56 (reached)
Stop-loss	: 582
Upward Period	: 2 days to 1 month
Strategy	: Range Trading
CCI	: Positive
DMI	: Positive
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (59)
Stochastic	: Negative
Trend	: Up

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYS	VHC VN	54,500, 60,000	61,500, 62,500	63,000, 73,000	53,400	Up
	FIT VN	21,700, 25,800	26,000, 28,100	27,100, 29,900	21,270	Up
	TCT VN	70,000, 76,500	80,050	80,330, 85,900	68,600	Up

## Trading Idea - Vinh Hoan Corporation

VHC VN - VND60,000      **SHORT-TERM BUY (TECHNICAL)**  
 (Bloomberg Code: VHC VN Equity)

Vinh Hoan Corporation is a seafood trading and processing company.



### Market Commentary

- VHC VN's rise from its weekly Wave 2 low of VND17,302 (Mar 2013) took the form of a bullish weekly Elliott Wave 3 move to the recent all-time high of VND62,500 (Oct 2014).
- Since VHC VN has broken above its critical resistance of VND62,500, there will be further upside for the stock.
- Support areas indicated will be firmer, while light profit-taking at the resistance may cap its rise. Its indicators are all very firm, with its positive weekly chart signals (CCI, DMI, MACD, Stochastic and Oscillator) depicting firm buying pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple time-frame uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Vietnam stock over the last 80 weeks since Mar 2013. We would suggest buying this uptrend stock on all dips.

### FUNDAMENTALS

Market Cap.	: VND 3,624b
52 Week High	: VND 62,500
52 Week Low	: VND 20,016
Book Value / Share	: VND 24,404
Beta vs. VNINDEX	: 0.53
Dividend Yield	: 2.50%
12M Trailing EPS	: VND 2,947
Historical P/E	: 20.4x
Historical Ind. P/E	: 13.4x

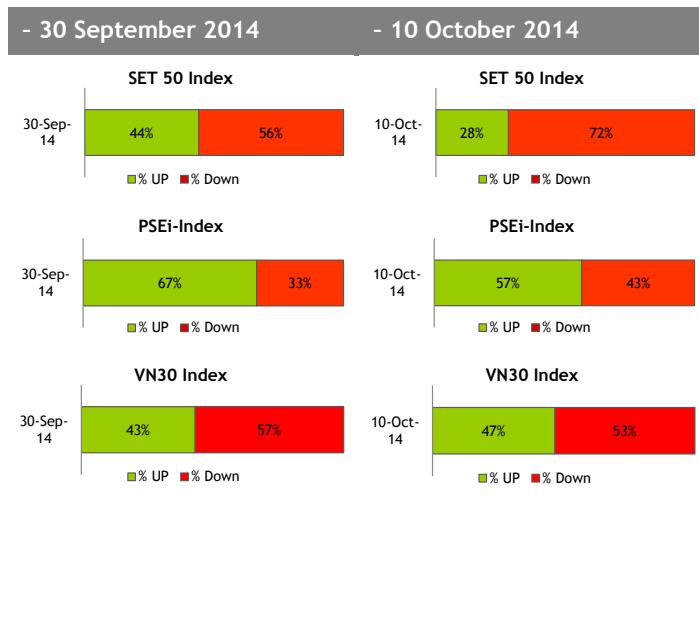
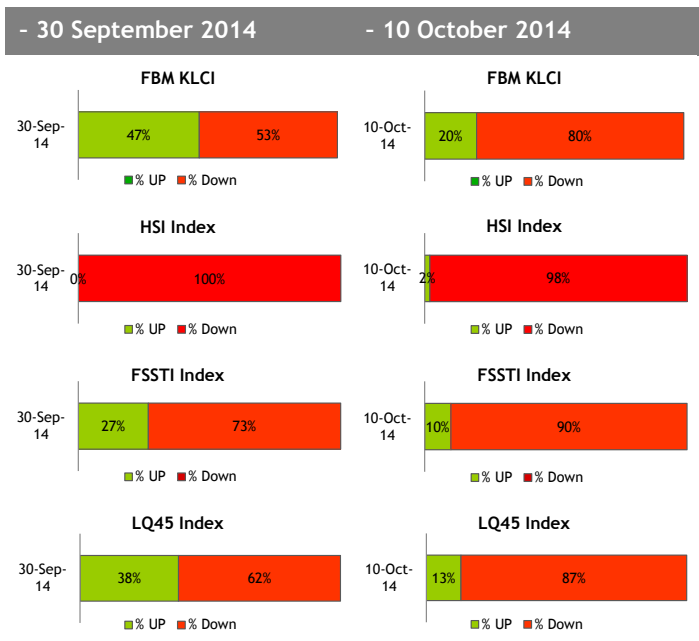
Avg. Daily 3mth Vol. : 0.11m shares

### TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: V Overbought (83)
Stochastic	: Positive

Support S1/S2	: VND54,500 & 60,000
Resistance R1/R2	: VND61,500 & 62,500
Trend	: Up
Upside Target T1/T2	: VND63,000 & 73,000
Stop-loss	: VND53,400
Period	: 2 days to 1 month

# Summary of Index Momentum



Source: Maybank IB

Source: Maybank IB

Source: Maybank IB

Source: Maybank IB

Momentum Rank -									
10 October 2014									
Component	Ticker	Momentum-Rank			Other indicators				
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
RATCHABURI ELEC GEN HODG PUB	RATCH TB Equity	1	8	2.0	Positive	Positive	Positive	Positive	Positive
ELECTRICITY GENERATING PCL	EGCO TB Equity	2	9	2.0	Neutral	Negative	Negative	Positive	Positive
GT CAPITAL HOLDINGS INC	GTCAP PM Equity	3	2	2.0	Positive	Positive	Positive	Positive	Positive
VINH HOAN CORP	VHC VN Equity	4	7	2.0	Positive	Positive	Negative	Positive	Positive
PTT PCL	PTT TB Equity	5	1	1.8	Positive	Positive	Positive	Positive	Positive
UNIVERSAL ROBINA CORP	URC PM Equity	6	3	1.8	Positive	Positive	Positive	Positive	Positive
FIRST GEN CORPORATION	FGEN PM Equity	7	4	1.8	Positive	Positive	Positive	Positive	Positive
FIT INVESTMENT JSC	FIT VN Equity	8	5	1.8	Positive	Positive	Positive	Positive	Positive
TAY NINH CABLE CAR TOUR CO	TCT VN Equity	9	6	1.8	Positive	Positive	Positive	Positive	Positive
ASTRA AGRO LESTARI TBK PT	AALI IJ Equity	10	19	1.3	Negative	Negative	Negative	Negative	Negative
KUALA LUMPUR KEPONG BHD	KLK MK Equity	11	12	1.0	Negative	Negative	Negative	Negative	Negative
BATU KAWAN BHD	BAK MK Equity	12	13	1.0	Negative	Negative	Negative	Negative	Negative
SAPURAKENCANA PETROLEUM BHD	SAKP MK Equity	13	14	1.0	Negative	Negative	Negative	Negative	Negative
ANTON OILFIELD SERVICES GP	3337 HK Equity	14	15	1.0	Negative	Negative	Negative	Negative	Negative
SPT ENERGY GROUP INC	1251 HK Equity	15	16	1.0	Negative	Negative	Negative	Negative	Negative
KUNLUN ENERGY CO LTD	135 HK Equity	16	17	1.0	Negative	Negative	Negative	Negative	Negative
ELECTRONIC CITY INDONESIA TB	ECII IJ Equity	17	18	1.0	Negative	Negative	Negative	Negative	Negative
ADI SARANA ARMADA TBK PT	ASSA IJ Equity	18	20	1.0	Negative	Negative	Negative	Negative	Negative
VARD HOLDINGS LTD	VARD SP Equity	19	21	1.0	Negative	Negative	Negative	Negative	Negative
PACC OFFSHORE SERVICES HOLDI	POSH SP Equity	20	11	1.0	Negative	Negative	Negative	Negative	Negative
EZION HOLDINGS LTD	EZI SP Equity	21	10	1.0	Negative	Positive	Negative	Negative	Negative

Source: Maybank IB

# Summary of Index Momentum

## FBMKLCI Index Momentum Rank -

10 October 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
AXIATA GROUP BER	AXIATA MK Equity	1	1	2.0	Positive	Positive	Positive	Positive	Positive
DIGI.COM BHD	DIGI MK Equity	2	2	2.0	Positive	Positive	Negative	Positive	Positive
TELEKOM MALAYSIA	T MK Equity	3	6	2.0	Positive	Positive	Positive	Positive	Positive
TENAGA NASIONAL	TNB MK Equity	4	16	2.0	Positive	Positive	Negative	Positive	Positive
YTL CORP BHD	YTL MK Equity	5	7	2.0	Positive	Positive	Positive	Positive	Positive
HONG LEONG FINAN	HLFG MK Equity	6	12	1.7	Neutral	Positive	Negative	Positive	Negative
HONG LEONG BANK	HLBK MK Equity	7	3	1.4	Positive	Positive	Positive	Positive	Negative
KLCCP STAPLED GR	KLCCSS MK Equity	8	9	1.4	Positive	Positive	Positive	Positive	Positive
MAXIS BHD	MAXIS MK Equity	9	13	1.3	Neutral	Negative	Positive	Negative	Positive
RHB CAPITAL BHD	RHBC MK Equity	10	29	1.3	Negative	Negative	Negative	Negative	Negative
AMBANK HLDG BHD	AMM MK Equity	11	18	1.0	Negative	Negative	Negative	Negative	Negative
ASTRO MALAYSIA	ASTRO MK Equity	12	8	1.0	Negative	Negative	Negative	Negative	Negative
BRIT AMER TOBACC	ROTH MK Equity	13	19	1.0	Negative	Negative	Negative	Negative	Negative
CIMB GROUP HOLDI	CIMB MK Equity	14	11	1.0	Negative	Positive	Negative	Negative	Negative
FELDA GLOBAL VEN	FGV MK Equity	15	20	1.0	Negative	Negative	Negative	Negative	Negative
GENTING BHD	GENT MK Equity	16	21	1.0	Negative	Negative	Negative	Negative	Negative
GENTING MALAYSIA	GENM MK Equity	17	22	1.0	Negative	Negative	Negative	Negative	Negative
IHH HEALTHCARE B	IHH MK Equity	18	4	1.0	Negative	Positive	Negative	Negative	Negative
IOI CORP BHD	IOI MK Equity	19	25	1.0	Negative	Negative	Negative	Negative	Positive
KUALA LUMPUR KEP	KLK MK Equity	20	26	1.0	Negative	Negative	Negative	Negative	Negative
MALAYAN BANKING	MAY MK Equity	21	5	1.0	Negative	Positive	Negative	Negative	Negative
MISC BHD	MISC MK Equity	22	17	1.0	Negative	Positive	Negative	Negative	Negative
PCHEM	PCHEM MK Equity	23	23	1.0	Negative	Negative	Negative	Negative	Negative
PETRONAS DAGANGA	PETD MK Equity	24	14	1.0	Negative	Negative	Positive	Negative	Negative
PETRONAS GAS BHD	PTG MK Equity	25	15	1.0	Negative	Positive	Negative	Negative	Negative
PPB GROUP BERHAD	PEP MK Equity	26	27	1.0	Negative	Negative	Negative	Negative	Negative
PUBLIC BANK BHD	PBK MK Equity	27	28	1.0	Negative	Negative	Negative	Negative	Negative
SAPURAKENCANA	SAKP MK Equity	28	30	1.0	Negative	Negative	Negative	Negative	Negative
SIME DARBY	SIME MK Equity	29	24	1.0	Negative	Negative	Negative	Negative	Negative
UMW HLDG BHD	UMWH MK Equity	30	10	1.0	Negative	Positive	Negative	Negative	Negative

Source: Maybank IB

## HSI Index Momentum Rank -

10 October 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
WANT WANT CHINA	151 HK Equity	1	8	1.6	Negative	Negative	Negative	Negative	Positive
CATHAY PAC AIR	293 HK Equity	2	7	1.4	Negative	Negative	Positive	Negative	Negative
BELLE INTERNATIO	1880 HK Equity	3	14	1.3	Negative	Negative	Negative	Negative	Negative
CHEUNG KONG	1 HK Equity	4	15	1.3	Negative	Negative	Negative	Negative	Negative
CHINA CONST BA-H	939 HK Equity	5	16	1.3	Negative	Negative	Negative	Negative	Negative
CHINA MENGNIU DA	2319 HK Equity	6	18	1.3	Negative	Negative	Negative	Negative	Negative
CHINA MERCHANT	144 HK Equity	7	19	1.3	Negative	Negative	Negative	Negative	Negative
CHINA RES ENTERP	291 HK Equity	8	21	1.3	Negative	Negative	Negative	Negative	Negative
CHINA RES LAND	1109 HK Equity	9	22	1.3	Negative	Negative	Negative	Negative	Negative
CITIC	267 HK Equity	10	26	1.3	Negative	Negative	Negative	Negative	Negative
CLP HLDGS LTD	2 HK Equity	11	27	1.3	Negative	Negative	Negative	Negative	Negative
GALAXY ENTERTAIN	27 HK Equity	12	30	1.3	Negative	Negative	Negative	Negative	Negative
HANG LUNG PROPER	101 HK Equity	13	31	1.3	Negative	Negative	Negative	Negative	Negative
HANG SENG BK	11 HK Equity	14	32	1.3	Negative	Negative	Negative	Negative	Negative
HONG KG CHINA GS	3 HK Equity	15	35	1.3	Negative	Negative	Negative	Negative	Negative
HUTCHISON WHAMPO	13 HK Equity	16	37	1.3	Negative	Negative	Negative	Negative	Negative
ICBC-H	1398 HK Equity	17	38	1.3	Negative	Negative	Negative	Negative	Negative
LI & FUNG LTD	494 HK Equity	18	40	1.3	Negative	Negative	Negative	Negative	Negative
NEW WORLD DEV	17 HK Equity	19	41	1.3	Negative	Negative	Negative	Negative	Negative
POWER ASSETS HOL	6 HK Equity	20	44	1.3	Negative	Negative	Negative	Negative	Negative
SANDS CHINA LTD	1928 HK Equity	21	45	1.3	Negative	Negative	Negative	Negative	Negative
SHK PPT	16 HK Equity	22	46	1.3	Negative	Negative	Negative	Negative	Negative
SINO LAND CO	83 HK Equity	23	47	1.3	Negative	Negative	Negative	Negative	Negative
SWIRE PACIFIC-A	19 HK Equity	24	6	1.3	Negative	Positive	Negative	Negative	Negative
WHARF HLDG	4 HK Equity	25	50	1.3	Negative	Negative	Negative	Negative	Negative
AIA GROUP LTD	1299 HK Equity	26	10	1.0	Negative	Negative	Negative	Negative	Negative
BANK EAST ASIA	23 HK Equity	27	11	1.0	Negative	Negative	Negative	Negative	Negative
BANK OF CHINA-H	3988 HK Equity	28	12	1.0	Negative	Negative	Negative	Negative	Negative
BANK OF COMMUN-H	3328 HK Equity	29	13	1.0	Negative	Negative	Negative	Negative	Negative
BOC HONG KONG HO	2388 HK Equity	30	1	1.0	Negative	Positive	Negative	Negative	Negative
CHINA LIFE INS-H	2628 HK Equity	31	17	1.0	Negative	Negative	Negative	Negative	Negative
CHINA MOBILE	941 HK Equity	32	2	1.0	Negative	Positive	Negative	Negative	Negative
CHINA OVERSEAS	688 HK Equity	33	20	1.0	Negative	Negative	Negative	Negative	Negative
CHINA RES POWER	836 HK Equity	34	23	1.0	Negative	Negative	Negative	Negative	Negative
CHINA SHENHUA-H	1088 HK Equity	35	24	1.0	Negative	Negative	Negative	Negative	Negative
CHINA UNICOM HON	762 HK Equity	36	25	1.0	Negative	Negative	Negative	Negative	Negative
CNOOC LTD	883 HK Equity	37	28	1.0	Negative	Negative	Negative	Negative	Negative
COSCO PAC LTD	1199 HK Equity	38	29	1.0	Negative	Negative	Negative	Negative	Negative
HENDERSON LAND D	12 HK Equity	39	3	1.0	Negative	Positive	Negative	Negative	Negative
HENGAN INTL	1044 HK Equity	40	33	1.0	Negative	Negative	Negative	Negative	Negative
HKEX	388 HK Equity	41	34	1.0	Negative	Negative	Negative	Negative	Negative
HSBC HLDGS PLC	5 HK Equity	42	36	1.0	Negative	Negative	Negative	Negative	Negative
KUNLUN ENERGY CO	135 HK Equity	43	39	1.0	Negative	Negative	Negative	Negative	Negative
LENOVO GROUP LTD	992 HK Equity	44	4	1.0	Negative	Positive	Negative	Negative	Negative
MTR CORP	66 HK Equity	45	5	1.0	Negative	Positive	Negative	Negative	Negative
PETROCHINA CO-H	857 HK Equity	46	42	1.0	Negative	Negative	Negative	Negative	Negative
PING AN INSURA-H	2318 HK Equity	47	43	1.0	Negative	Negative	Negative	Negative	Negative
SINOPEC CORP-H	386 HK Equity	48	48	1.0	Negative	Negative	Negative	Negative	Negative
TENCENT	700 HK Equity	49	49	1.0	Negative	Negative	Negative	Negative	Negative
TINGYI	322 HK Equity	50	9	1.0	Negative	Negative	Negative	Negative	Negative

Source: Maybank IB

# Summary of Index Momentum

FSSTI Index Momentum Rank –									
10 October 2014									
Component	Ticker	Momentum-Rank			Other indicators				
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
COMFORTDELGRO CO	CD SP Equity	1	19	2.0	Negative	Negative	Negative	Positive	Negative
HONGKONG LAND	HKL SP Equity	3	10	1.6	Negative	Negative	Negative	Negative	Negative
DBS GROUP HLDGS	DBS SP Equity	4	1	1.4	Positive	Positive	Negative	Positive	Positive
SIA ENGINEERING	SIE SP Equity	5	4	1.4	Negative	Negative	Negative	Positive	Negative
SINGAP PRESS HLG	SPH SP Equity	6	2	1.4	Positive	Positive	Positive	Positive	Positive
GENTING SINGAPOR	GENS SP Equity	7	20	1.3	Negative	Negative	Negative	Negative	Negative
GLOBAL LOGISTIC	GLP SP Equity	8	21	1.3	Negative	Negative	Negative	Negative	Negative
JARDINE CYCLE &	JCNC SP Equity	9	22	1.3	Negative	Negative	Negative	Negative	Negative
JARDINE MATHESON	JM SP Equity	10	11	1.3	Negative	Positive	Negative	Negative	Negative
JARDINE STRAT	JS SP Equity	11	23	1.3	Negative	Negative	Negative	Negative	Negative
OCCB BANK	OCCB SP Equity	12	6	1.3	Negative	Positive	Negative	Negative	Negative
SEMCORP MARINE	SMM SP Equity	13	14	1.3	Negative	Negative	Negative	Negative	Negative
WILMAR INTERNATI	WIL SP Equity	14	30	1.3	Negative	Negative	Negative	Negative	Negative
ASCENDAS REAL ES	AREIT SP Equity	15	15	1.0	Negative	Negative	Negative	Negative	Negative
CAPITALAND LTD	CAPL SP Equity	16	16	1.0	Negative	Negative	Negative	Negative	Negative
CAPITAMALL TRUST	CT SP Equity	17	17	1.0	Negative	Negative	Negative	Negative	Negative
CITY DEVELOPS	CIT SP Equity	18	18	1.0	Negative	Negative	Negative	Negative	Negative
GOLDEN AGRI-RESO	GGR SP Equity	19	13	1.0	Negative	Negative	Negative	Negative	Negative
HUTCHISON PORT-U	HPHT SP Equity	20	5	1.0	Negative	Negative	Negative	Negative	Negative
KEPPEL CORP LTD	KEP SP Equity	21	24	1.0	Negative	Negative	Negative	Negative	Negative
NOBLE GROUP LTD	NOBL SP Equity	22	25	1.0	Negative	Negative	Negative	Negative	Negative
OLAM INTERNATION	OLAM SP Equity	23	26	1.0	Negative	Negative	Negative	Negative	Negative
SEMCORP INDUS	SCI SP Equity	24	9	1.0	Negative	Negative	Negative	Negative	Negative
SINGAP TECH ENG	STE SP Equity	25	27	1.0	Negative	Negative	Negative	Negative	Negative
SINGAPORE AIRLIN	SIA SP Equity	26	12	1.0	Negative	Negative	Negative	Negative	Negative
SINGAPORE EXCH	SGX SP Equity	27	7	1.0	Negative	Positive	Negative	Negative	Negative
SINGAPORE TELECO	ST SP Equity	28	28	1.0	Negative	Negative	Negative	Negative	Negative
STARHUB LTD	STH SP Equity	29	8	1.0	Negative	Negative	Negative	Negative	Negative
UNITED OVERSEAS	UOB SP Equity	30	29	1.0	Negative	Negative	Negative	Negative	Negative

Source: Maybank IB

LQ45 Index Momentum Rank -									
10 October 2014									
Component	Ticker	Momentum-Rank			Other indicators				
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
BANK CENTRAL ASI	BBCA IJ Equity	1	2	2.0	Positive	Positive	Positive	Positive	Positive
GUDANG GARAM TBK	GGRM IJ Equity	2	4	2.0	Positive	Positive	Negative	Positive	Positive
INDOFOOD CBP SUK	ICBP IJ Equity	3	5	2.0	Positive	Positive	Positive	Positive	Negative
TOWER BERSAMA	TBIG IJ Equity	4	17	2.0	Negative	Negative	Negative	Positive	Negative
BANK DANAMON	BDAN IJ Equity	5	19	1.8	Positive	Positive	Positive	Positive	Positive
PP LONDON SUMATR	LSIP IJ Equity	6	16	1.6	Negative	Negative	Negative	Negative	Positive
TELEKOMUNIKASI	TLKM IJ Equity	7	8	1.4	Positive	Positive	Negative	Positive	Positive
XL AXIATA TBK PT	EXCL IJ Equity	8	12	1.4	Neutral	Positive	Negative	Positive	Negative
BANK TABUNGAN NE	BBTN IJ Equity	9	15	1.4	Negative	Negative	Negative	Negative	Negative
MEDIA NUSANTARA	MNCN IJ Equity	10	7	1.4	Positive	Positive	Positive	Negative	Positive
ALAM SUTERA REAL	ASRI IJ Equity	11	25	1.3	Negative	Negative	Negative	Negative	Negative
ASTRA AGRO LEST	AALI IJ Equity	12	27	1.3	Negative	Negative	Negative	Negative	Negative
BANK NEGARA INDO	BBNI IJ Equity	13	9	1.3	Negative	Positive	Negative	Negative	Negative
BANK RAKYAT INDO	BBRI IJ Equity	14	30	1.3	Negative	Negative	Negative	Negative	Negative
BUMI SERPONG	BSDE IJ Equity	15	31	1.3	Negative	Negative	Negative	Negative	Negative
CIPUTRA DEVELOPM	CTRA IJ Equity	16	32	1.3	Negative	Negative	Negative	Negative	Negative
INDOCHEM TUNGG	INTP IJ Equity	17	35	1.3	Negative	Negative	Negative	Negative	Negative
INDOFOOD SUKSES	INDF IJ Equity	18	36	1.3	Negative	Negative	Negative	Negative	Negative
LIPPO KARAWACI	LPKR IJ Equity	19	37	1.3	Negative	Negative	Negative	Negative	Negative
PAKUWON JATI TBK	PWON IJ Equity	20	38	1.3	Negative	Negative	Negative	Negative	Negative
PP PERSERO TBK	PTPP IJ Equity	21	39	1.3	Negative	Negative	Negative	Negative	Negative
SEMEN INDONESIA	SMGR IJ Equity	22	40	1.3	Negative	Negative	Negative	Negative	Negative
SUMMARECON AGUNG	SMRA IJ Equity	23	41	1.3	Negative	Negative	Negative	Negative	Negative
SURYA CITRA MEDI	SCMA IJ Equity	24	21	1.3	Negative	Negative	Negative	Negative	Negative
UNILEVER IND TBK	UNVR IJ Equity	25	22	1.3	Negative	Negative	Negative	Negative	Negative
UNITED TRACTORS	UNTR IJ Equity	26	42	1.3	Negative	Negative	Negative	Negative	Negative
VALE INDONESIA T	INCO IJ Equity	27	43	1.3	Negative	Negative	Negative	Negative	Negative
WASKITA KARYA PE	WSKT IJ Equity	28	44	1.3	Negative	Negative	Negative	Negative	Negative
WIJAYA KARYA	WIKA IJ Equity	29	45	1.3	Negative	Negative	Negative	Negative	Negative
ADARO ENERGY TBK	ADRO IJ Equity	30	23	1.0	Negative	Negative	Negative	Negative	Negative
ADHI KARYA	ADHI IJ Equity	31	24	1.0	Negative	Negative	Negative	Negative	Negative
AKR CORPORINDO	AKRA IJ Equity	32	1	1.0	Negative	Positive	Negative	Negative	Negative
ANEKA TAMBANG	ANTM IJ Equity	33	26	1.0	Negative	Negative	Negative	Negative	Negative
ASTRA INTERNATIO	ASII IJ Equity	34	28	1.0	Negative	Negative	Negative	Negative	Negative
BANK MANDIRI	BMRI IJ Equity	35	29	1.0	Negative	Negative	Negative	Negative	Negative
CHAROEN POK INDO	CPIN IJ Equity	36	3	1.0	Negative	Positive	Negative	Negative	Negative
EXPRESS TRANSIND	TAXI IJ Equity	37	20	1.0	Negative	Negative	Negative	Negative	Negative
GLOBAL MEDIACOM	BMTR IJ Equity	38	13	1.0	Negative	Positive	Negative	Negative	Negative
HARUM ENERGY	HRUM IJ Equity	39	33	1.0	Negative	Negative	Negative	Negative	Negative
INDO TAMBANGRAYA	ITMG IJ Equity	40	34	1.0	Negative	Negative	Negative	Negative	Negative
JASA MARGA	JSMR IJ Equity	41	6	1.0	Negative	Positive	Negative	Negative	Negative
KALBE FARMA	KLBF IJ Equity	42	10	1.0	Negative	Positive	Negative	Negative	Negative
MATAHARI DEPT	LPPF IJ Equity	43	14	1.0	Negative	Positive	Negative	Negative	Negative
PERUSAHAAN GAS N	PGAS IJ Equity	44	11	1.0	Negative	Negative	Negative	Negative	Negative
TAMBANG BATUBARA	PTBA IJ Equity	45	18	1.0	Negative	Positive	Negative	Negative	Negative

Source: Maybank IB



# Summary of Index Momentum

## SET50 Index Momentum Rank -

10 October 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C-B
BTS Group Holdings PCL	BTS TB Equity	1	3	2.0	Positive	Positive	Positive	Positive	Positive
Charoen Pokphand Foods PCL	CPF TB Equity	2	28	2.0	Positive	Positive	Positive	Positive	Negative
Electricity Generating PCL	EGCO TB Equity	3	22	2.0	Positive	Positive	Negative	Positive	Positive
Ratchaburi Electricity Generating Holdin	RATCH TB Equity	4	23	2.0	Positive	Positive	Positive	Positive	Positive
Thai Union Frozen Products PCL	TUF TB Equity	5	11	2.0	Positive	Positive	Positive	Positive	Positive
Advanced Info Service PCL	ADVANC TB Equity	6	1	1.8	Positive	Positive	Positive	Positive	Positive
Bangchak Petroleum PCL/The	BCP TB Equity	7	2	1.8	Positive	Positive	Positive	Positive	Positive
Bangkok Life Assurance PCL	BLA TB Equity	8	25	1.8	Neutral	Negative	Negative	Positive	Positive
BEC World PCL	BEC TB Equity	9	15	1.8	Positive	Positive	Positive	Positive	Negative
Glow Energy PCL	GLOW TB Equity	10	5	1.8	Positive	Positive	Negative	Positive	Positive
Intouch Holdings PCL	INTUCH TB Equity	11	6	1.8	Positive	Positive	Positive	Positive	Positive
Minor International PCL	MINT TB Equity	12	9	1.8	Positive	Positive	Negative	Positive	Positive
PTT PCL	PTT TB Equity	13	10	1.8	Positive	Positive	Positive	Positive	Positive
VGI Global Media PCL	VGI TB Equity	14	14	1.8	Positive	Negative	Positive	Positive	Positive
IRPC PCL	IRPC TB Equity	15	7	1.4	Positive	Positive	Positive	Positive	Positive
Kasikornbank PCL	KBANK TB Equity	16	8	1.4	Neutral	Positive	Negative	Positive	Negative
Krung Thai Bank PCL	KTB TB Equity	17	19	1.4	Neutral	Positive	Negative	Positive	Negative
Thanachart Capital PCL	TCAP TB Equity	18	29	1.4	Neutral	Positive	Negative	Positive	Negative
True Corp PCL	TRUE TB Equity	19	20	1.4	Neutral	Positive	Negative	Positive	Negative
Pruksa Real Estate PCL	PS TB Equity	20	37	1.4	Negative	Negative	Negative	Negative	Positive
Central Pattana PCL	CPN TB Equity	21	43	1.3	Negative	Negative	Negative	Negative	Negative
CP ALL PCL	CPALL TB Equity	22	44	1.3	Negative	Negative	Negative	Negative	Negative
PTT Global Chemical PCL	PTTGC TB Equity	23	48	1.3	Negative	Negative	Negative	Negative	Negative
Robinson Department Store PCL	ROBINS TB Equity	24	38	1.3	Negative	Negative	Negative	Negative	Negative
TTW PCL	TTW TB Equity	25	24	1.3	Negative	Negative	Negative	Negative	Negative
Airports of Thailand PCL	AOT TB Equity	26	26	1.0	Negative	Positive	Negative	Negative	Negative
Bangkok Bank PCL	BBL TB Equity	27	27	1.0	Negative	Positive	Negative	Negative	Negative
Bangkok Dusit Medical Services PCL	BGH TB Equity	28	40	1.0	Negative	Positive	Negative	Negative	Negative
Bank of Ayudhya PCL	BAY TB Equity	29	41	1.0	Negative	Negative	Negative	Negative	Negative
Banpu PCL	BANPU TB Equity	30	42	1.0	Negative	Negative	Negative	Negative	Negative
Berli Jucker PCL	BJC TB Equity	31	33	1.0	Negative	Negative	Negative	Negative	Negative
Big C Supercenter PCL	BIGC TB Equity	32	34	1.0	Negative	Negative	Negative	Negative	Negative
Bumrungrad Hospital PCL	BH TB Equity	33	35	1.0	Negative	Negative	Negative	Negative	Negative
Central Plaza Hotel PCL	CENEL TB Equity	34	21	1.0	Negative	Positive	Negative	Negative	Negative
CH Karnchang PCL	CK TB Equity	35	4	1.0	Negative	Positive	Negative	Negative	Negative
Delta Electronics Thailand PCL	DELTA TB Equity	36	45	1.0	Negative	Negative	Negative	Negative	Negative
Home Product Center PCL	HMPRO TB Equity	37	36	1.0	Negative	Negative	Negative	Negative	Negative
Indorama Ventures PCL	IVL TB Equity	38	46	1.0	Negative	Negative	Negative	Negative	Negative
Jasmine International PCL	JAS TB Equity	39	16	1.0	Negative	Negative	Negative	Negative	Negative
Land and Houses PCL	LH TB Equity	40	30	1.0	Negative	Positive	Negative	Negative	Negative
PTT Exploration & Production PCL	PTTEP TB Equity	41	47	1.0	Negative	Negative	Negative	Negative	Negative
Siam Cement PCL/The	SCC TB Equity	42	17	1.0	Negative	Positive	Negative	Negative	Negative
Siam City Cement PCL	SCCC TB Equity	43	32	1.0	Negative	Positive	Negative	Negative	Negative
Siam Commercial Bank PCL/The	SCB TB Equity	44	49	1.0	Negative	Negative	Negative	Negative	Negative
Siam Global House PCL	GLOBAL TB Equity	45	31	1.0	Negative	Negative	Negative	Negative	Negative
Thai Airways International PCL	THAI TB Equity	46	50	1.0	Negative	Negative	Negative	Negative	Negative
Thai Oil PCL	TOP TB Equity	47	18	1.0	Negative	Negative	Negative	Negative	Negative
Thacom PCL	THCOM TB Equity	48	12	1.0	Positive	Positive	Positive	Negative	Positive
TMB Bank PCL	TMB TB Equity	49	13	1.0	Negative	Positive	Negative	Negative	Negative
Total Access Communication PCL	DTAC TB Equity	50	39	1.0	Neutral	Negative	Positive	Negative	Positive

Source: Maybank IB

## PCOMP Index Momentum Rank -

10 October 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C-B
ROBINSONS LAND	RLC PM Equity	1	2	2.0	Positive	Positive	Positive	Positive	Positive
MEGAWORLD CORP	MEG PM Equity	2	3	2.0	Positive	Positive	Positive	Positive	Positive
JOLLIBEE FOODS	JFC PM Equity	3	4	2.0	Positive	Positive	Positive	Positive	Positive
GT CAPITAL HOLD	GTCAP PM Equity	4	6	2.0	Positive	Positive	Positive	Positive	Positive
BLOOMBERRY RES	BLOOM PM Equity	5	16	2.0	Positive	Positive	Positive	Positive	Positive
BDO UNIBANK INC	BDO PM Equity	6	9	2.0	Positive	Positive	Positive	Positive	Positive
BANK PHILIPPINE	BPI PM Equity	7	17	2.0	Positive	Positive	Negative	Positive	Positive
ABOITIZ POWER	AP PM Equity	8	12	2.0	Positive	Positive	Positive	Positive	Positive
UNIVERSAL ROBINA	URC PM Equity	9	1	1.8	Positive	Positive	Positive	Positive	Positive
SM PRIME HLDGS	SMPH PM Equity	10	13	1.8	Positive	Positive	Positive	Positive	Positive
FIRST GEN CORP	FGEN PM Equity	11	7	1.8	Positive	Positive	Positive	Positive	Positive
ENERGY DEVELOPME	EDC PM Equity	12	8	1.8	Positive	Positive	Positive	Positive	Positive
AYALA LAND INC	ALI PM Equity	13	10	1.8	Positive	Positive	Positive	Positive	Positive
ALLIANCE GLOBAL	AGI PM Equity	14	20	1.8	Positive	Negative	Positive	Positive	Positive
SAN MIGUEL	SMC PM Equity	15	24	1.7	Negative	Negative	Negative	Positive	Negative
PETRON CORP	PCOR PM Equity	16	22	1.7	Positive	Negative	Positive	Positive	Positive
MANILA ELECTRIC	MER PM Equity	17	23	1.6	Neutral	Positive	Positive	Negative	Negative
SM INVESTMENTS	SM PM Equity	18	14	1.4	Neutral	Positive	Negative	Positive	Negative
JG SUMMIT HLDG	JGS PM Equity	19	5	1.4	Positive	Positive	Positive	Positive	Positive
AYALA CORP	AC PM Equity	20	11	1.4	Negative	Positive	Negative	Negative	Negative
METRO PACIFIC IN	MPI PM Equity	21	27	1.3	Negative	Negative	Negative	Negative	Negative
LT GROUP INC	LTG PM Equity	22	19	1.3	Negative	Negative	Positive	Negative	Negative
INTL CONTAIN TER	ICT PM Equity	23	28	1.3	Negative	Negative	Negative	Negative	Negative
GLOBE TELECOM	GLO PM Equity	24	29	1.3	Negative	Negative	Negative	Negative	Negative
ABOITIZ EQUITY	AEV PM Equity	25	30	1.3	Negative	Negative	Negative	Negative	Negative
SEMIARA MINING	SCC PM Equity	26	26	1.0	Negative	Positive	Negative	Negative	Negative
PHILIPP LONG DIS	TEL PM Equity	27	21	1.0	Negative	Positive	Negative	Negative	Negative
METRO BANK & TR	MBT PM Equity	28	15	1.0	Negative	Positive	Negative	Negative	Negative
EMPERADOR INC	EMP PM Equity	29	25	1.0	Negative	Negative	Negative	Negative	Negative
DMCI HLDGS INC	DMC PM Equity	30	18	1.0	Negative	Positive	Negative	Negative	Negative

Source: Maybank IB

# Summary of Index Momentum

## VN30 Index Momentum Rank -

10 October 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C-B	
HOA SEN GROUP	HSG VN Equity	1	12	2.0	Positive	Positive	Positive	Positive	Positive	Positive
PETROVIET TRANSP	PVT VN Equity	2	13	2.0	Positive	Positive	Positive	Positive	Positive	Positive
PETROVIETNAM DRI	PVD VN Equity	3	18	2.0	Neutral	Positive	Negative	Positive	Negative	Negative
PHU NHUAN JEWELR	PNJ VN Equity	4	5	2.0	Positive	Positive	Positive	Positive	Positive	Positive
DANANG RUBBER JS	DRC VN Equity	5	1	1.8	Positive	Positive	Positive	Positive	Positive	Positive
DEVELOPMENT INVE	DIG VN Equity	6	2	1.8	Positive	Positive	Positive	Positive	Positive	Positive
HAGL JSC	HAG VN Equity	7	11	1.8	Positive	Positive	Positive	Positive	Positive	Positive
OCEAN GROUP JSC	OGC VN Equity	8	4	1.8	Positive	Positive	Positive	Positive	Positive	Positive
PHA LAI THERMAL	PPC VN Equity	9	9	1.8	Positive	Positive	Positive	Positive	Positive	Positive
REE	REE VN Equity	10	6	1.8	Positive	Positive	Positive	Positive	Positive	Positive
SAIGON SECURITIE	SSI VN Equity	11	7	1.8	Positive	Positive	Positive	Positive	Positive	Positive
SOUTHERN RUBBER	CSM VN Equity	12	8	1.8	Positive	Positive	Positive	Positive	Positive	Positive
MILITARY COMMERC	MBB VN Equity	13	3	1.7	Positive	Positive	Positive	Positive	Positive	Positive
VIET NAM DAIRY P	VNM VN Equity	14	27	1.6	Negative	Negative	Negative	Negative	Negative	Negative
FPT CORP	FPT VN Equity	15	15	1.4	Neutral	Positive	Negative	Positive	Negative	Negative
KINH DO CORP	KDC VN Equity	16	17	1.4	Positive	Positive	Positive	Positive	Positive	Positive
PETROVIETNAM FER	DPM VN Equity	17	19	1.4	Positive	Positive	Positive	Positive	Positive	Negative
VIETNAM JS COMM	CTG VN Equity	18	29	1.4	Neutral	Negative	Positive	Positive	Positive	Negative
GEMADEPT CORP	GMD VN Equity	19	10	1.4	Positive	Positive	Positive	Negative	Negative	Positive
HOA PHAT GRP JSC	HPG VN Equity	20	16	1.4	Negative	Positive	Negative	Negative	Negative	Negative
PETROVIETNAM LOW	PGD VN Equity	21	26	1.4	Negative	Positive	Negative	Negative	Negative	Negative
BANK FOR FOREIGN	VCB VN Equity	22	14	1.0	Negative	Positive	Negative	Negative	Negative	Negative
BAO VIET HOLDING	BVH VN Equity	23	23	1.0	Negative	Negative	Negative	Negative	Negative	Negative
BECAMEX INFRASTR	IJC VN Equity	24	24	1.0	Negative	Negative	Negative	Negative	Negative	Negative
HO CHI MINH CITY	CII VN Equity	25	22	1.0	Negative	Negative	Negative	Negative	Negative	Positive
MASAN GROUP CORP	MSN VN Equity	26	25	1.0	Negative	Negative	Negative	Negative	Negative	Negative
SACOMBANK	STB VN Equity	27	21	1.0	Negative	Negative	Negative	Negative	Negative	Negative
VIETNAM EXPORT-I	EIB VN Equity	28	28	1.0	Negative	Negative	Negative	Negative	Negative	Negative
VINGROUP JSC	VIC VN Equity	29	30	1.0	Negative	Negative	Negative	Negative	Negative	Negative
VINH SON - SONG	VSH VN Equity	30	20	1.0	Negative	Negative	Positive	Negative	Negative	Negative

Source: Maybank IB

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<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)</b>	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
<b>OSCILLATOR</b>	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
<b>STOCHASTIC</b>	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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