



Tech-Tracks

Buy ASEAN, Sell Vietnam

- Sustained investor buying in ASEAN buoyed markets in Malaysia, Indonesia, Thailand, Singapore and Philippines.
- Vietnam had peaked at resistance level 609.46; Advocate a sell Vietnam, long ASEAN strategy.
- Top BUYS: SBC Corporation Berhad (SBC MK), China Gas Holdings Limited (384 HK), Oxley Holdings Limited (OHL SP), PT Bank Rakyat Indonesia Persero Tbk (BBRI IJ), KCE Electronics Public Company Limited (KCE TB) and Semirara Mining Corporation (SCC PM).

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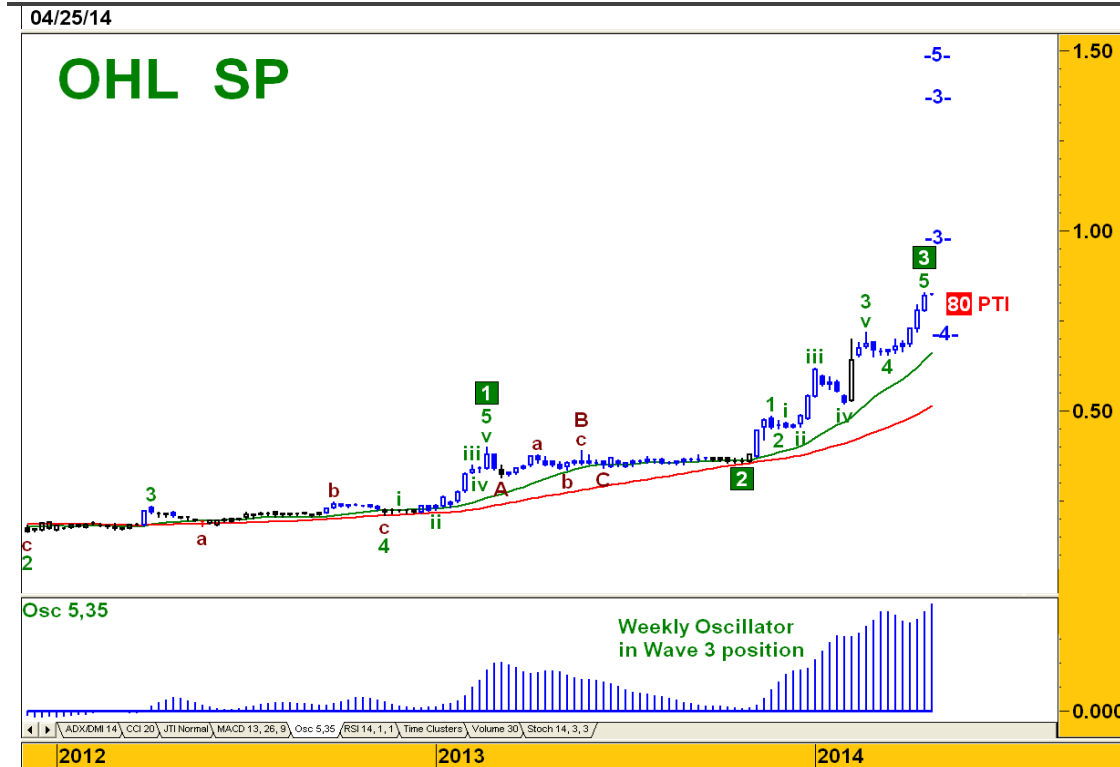
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What's Our View

With sustained foreign buying across ASEAN markets, most indices there have moved up further. We observe that firm investor undertones in ASEAN are helping these markets rise while selling in Vietnam had dampened the mood there since late Mar 2014. Hong Kong's market dynamics are muted but we remain optimistic about its mid-term prospects.

Chart of the Week: Oxley Holdings Limited (Weekly Chart)

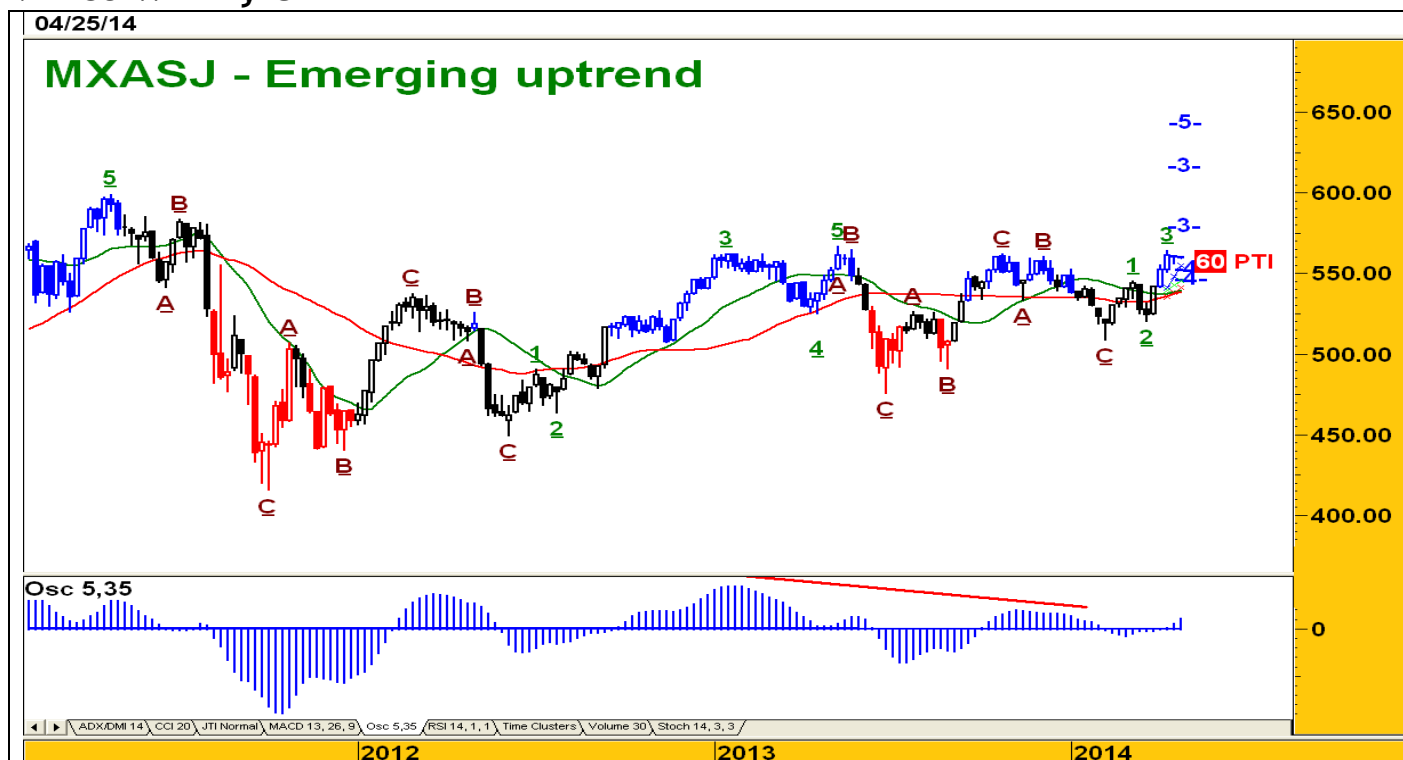


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MXASJ Weekly Chart



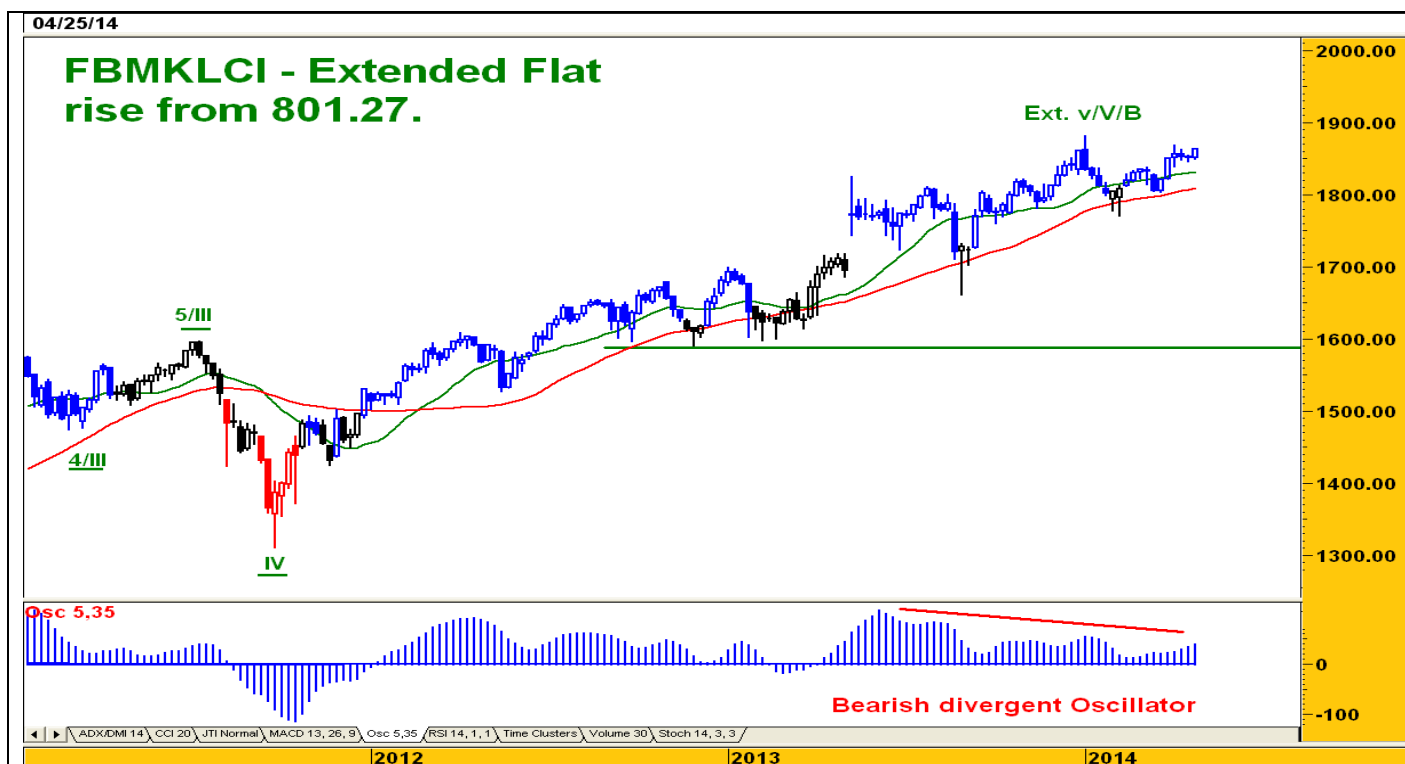
Market Commentary

- 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 the 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). The index is looking to re-test 560 and 566 and upside targets of 579 and 615 may emerge.
- Support areas will be zones to buy, while some profit taking at the resistance levels may be wise. Its weekly indicators are all positive.
- 18 and 40 simple moving averages (SMA) also depict a triple timeframe fledging up-trend on its daily, weekly and monthly charts.
- Funds were seen picking up regional stocks in the ASEAN region as well as Hong Kong on dips.
- Heavy selling in Vietnam has now made Malaysia, Thailand, Indonesia, Singapore and Philippines the choice regional countries to invest in. Hong Kong looks neutral to higher in the medium-to-longer-term.

TECHNICALS

52 Week High	: 566.88
52 Week Low	: 475.70
Last Price (22/4/14)	: 559.21
Support S1/S2	: 520 & 559
Resistance R1/R2	: 566 & 580
Upside Tgt T1/T2	: 579 & 615
Stop-loss	: 509
Upward Period	: 2 days to 1 month
Strategy	: Buy on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (59)
Stochastic	: Positive
Trend	: Up

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 1,882.20 (Dec 2013).
- Since its recent low of 1,660.39 (28 Aug 2013), the index was on an upward trajectory to its all-time high of 1,882.20 with obvious and ample bearish divergent signals. The index then fell to 1,769.80 (4 Feb 2014).
- Support areas will be zones to buy, while some profit taking at the resistance zones may be wise. All its weekly indicators are positive for now.
- 18 and 40 simple moving averages (SMA) depict emerging up-trends for its daily, weekly and monthly charts.
- The index had finally surpassed the 62% FR level of 1,839.26 (of the recent 1,882.20 high and 1,769.80 low). With this, the index's next direction is up towards 1,888 and 1,914 in the medium-term.
- We recommend that investors buy on dips and play within the 1,769.80 to 1,882.20 ranges. As there is increased volume of the Malaysian exchange since mid-April 2014, there will be a good chance of the index moving to its two upside targets in the forthcoming months.

TECHNICALS

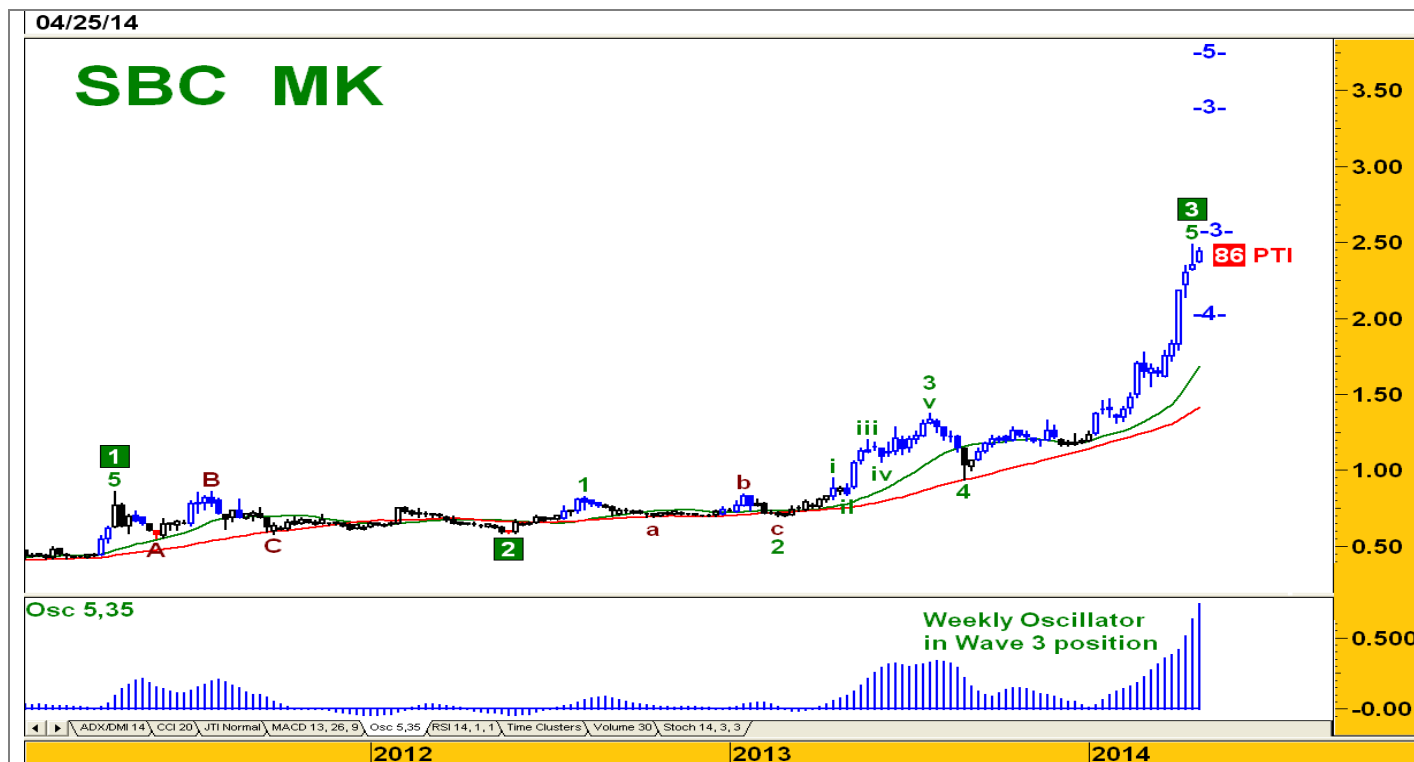
52 Week High	: 1,882.20
52 Week Low	: 1,660.39
Last Price (22/4/14)	: 1,866.42
Support S1/S2	: 1,802 & 1,866
Resistance R1/R2	: 1,869 & 1,882
Upside Target T1/T2	: 1,888 & 1,914
Stop-loss	: 1,765
Upward Period	: 2 days to 1 month
Strategy	: Buy on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (64)
Stochastic	: Positive
Trend	: Up

	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	SBC MK	1.94, 2.39	2.49, 2.79	2.51, 3.39	1.90	Up
	DR MK	1.39, 1.89	1.94, 2.27	1.99, 2.46	1.36	Up
	GADG MK	1.49, 1.84	1.94, 2.13	1.93, 2.35	1.46	Up

Trading Idea - SBC Corporation Berhad

SBC - MYR2.39 **SHORT-TERM BUY (TECHNICAL)**
 (Stock Code: 5207) (Bloomberg Code: SBC MK Equity)

SBC Corporation Berhad through its subsidiaries, provides contractor services for general building and civil engineering works, operates in property development and investment.



Market Commentary

- SBC's recent upward move took the shape of a firm weekly Elliott Wave 3 surge from its May 2012 major Wave 2 low of MYR0.58 to its recent high of MYR2.49 (Apr 2014).
- Compared with the movements of the FBMKLCI, this stock has out-performed significantly against the relatively weaker tone of the index. A break above MYR2.49 (its recent high and resistance) would spell further upside for the stock.
- Support areas are very firm, while some profit taking at its resistance levels may cap its initial rise. There are very bullish signals (like the weekly CCI, DMI, MACD and Oscillator), denoting further strong upside for SBC.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Malaysian stock heavily over the last 100 weeks. Investors will continue buying SBC on any and every dip.

FUNDAMENTALS	
Market Cap.	: MYR 0.37b
52 Week High	: MYR 2.49
52 Week Low	: MYR 0.83
Book Value / Share	: MYR 2.63
Beta vs. FBMKLCI	: 1.47
Dividend Yield	: 1.19%
12M Trailing EPS	: MYR 0.32
Historical P/E	: 7.4x
Historical Ind. P/E	: 15.6x
Avg. Daily 3mth Vol. : 1.49m shares	
TECHNICALS	
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: V Overbought (88)
Stochastic	: Negative
Support S1/S2	: MYR1.94 & 2.39
Resistance R1/R2	: MYR2.49 & 2.79
Trend	: Up
Upside Target T1/T2	: MYR2.51 & 3.39
Stop-loss	: MYR1.90
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 (25 Jun 2013) and the Jun 2013 uptrend stalled at 24,111.55 in Dec 2013. The HSI's next swing low was seen at 21,197.78 (Feb 2014). After the decline from the 22,986.70 high (28 Feb 2014), the HSI had made a solid floor at the 21,137.61 low on 20 Mar 2014.
- Support areas may be zones to nibble while some profit taking at the resistances may be wise. Its weekly chart indicators are mainly positive, with upbeat DMI, Stochastic CCI and MACD readings.
- 18 and 40 simple moving averages (SMA) also depict a double time frame fledgling uptrend for the HSI on its daily and monthly charts. Its weekly trend is neutral for now.
- A mixed tone for the HSI tone is prevalent for the index, as it peaked at 24,111.55. Its next key low was at 21,137.61.
- The HSI Index could meander between the support and resistance areas shown above. A clear sustained break above the recent high of 23,224.54 would mean it could re-test 24,111.55 soon.

TECHNICALS

52 Week High	: 24,111.55
52 Week Low	: 19,426.36
Last Price (22/4/14)	: 22,730.68
Support S1/S2	: 20,119 & 22,730
Resistance R1/R2	: 23,090 & 24,111
Upside Target	: 24,980 & 27,370
Stop-loss	: 19,717
Sideward Period	: 2 days to 1 month
Strategy	: Range Trading
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Negative
RSI	: Neutral (52)
Stochastic	: Positive
Trend	: Neutral

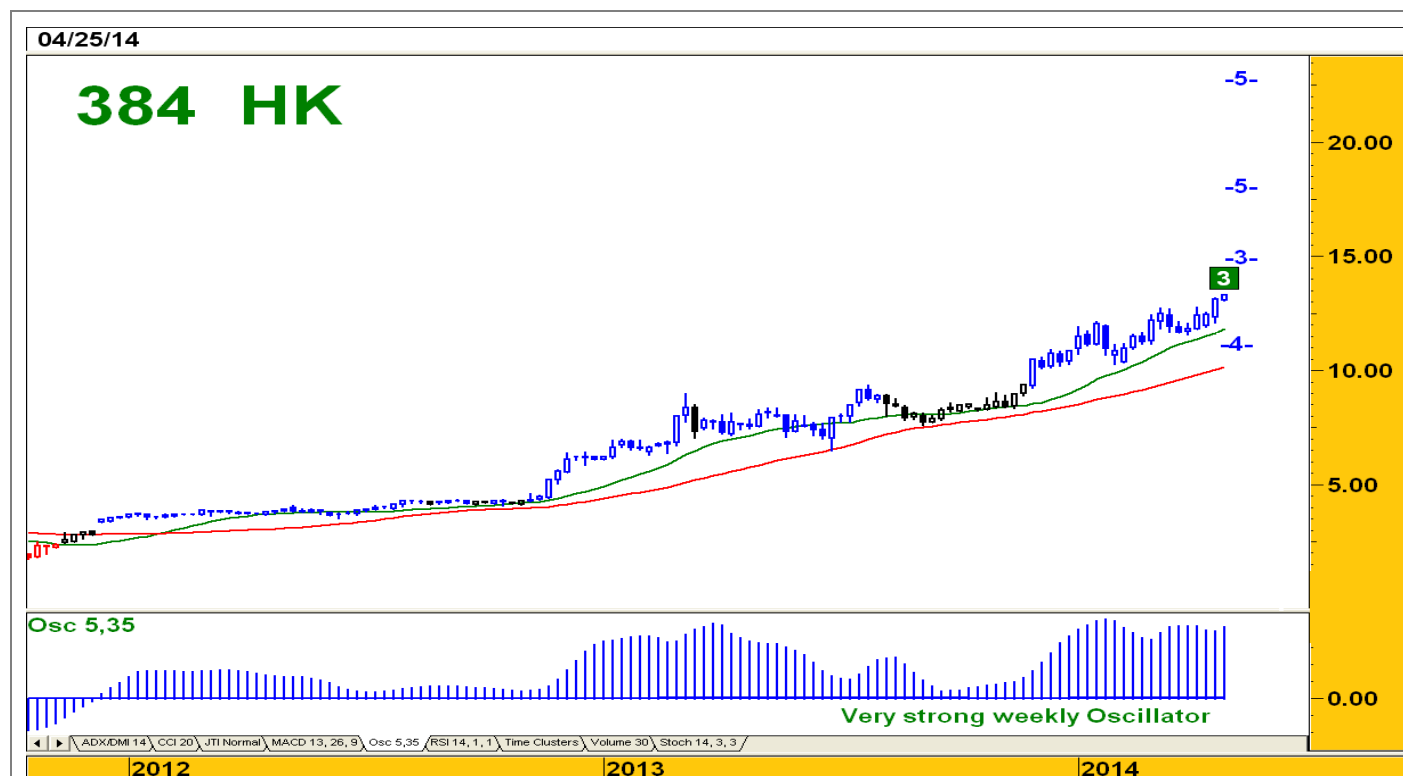
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	384 HK	10.30, 13.40	13.40, 13.64	14.10, 18.57	10.10	Up
	1 HK	132.60, 137.00	138.00, 159.50	143.90, 151.60	129.90	Up
	1928 HK	56.15, 61.10	63.80, 68.00	64.20, 80.10	55.00	Up

Trading Idea - China Gas Holdings Limited

384 HK - HKD13.40 SHORT-TERM BUY (TECHNICAL)

(Bloomberg Code: 384 HK Equity)

China Gas Holdings Limited invests in, operates and manages natural gas distribution pipelines.



Market Commentary

- 384 HK's rise from its Oct 2008 major Wave 2 low of HKD0.47 took the form of a bullish monthly Elliott Wave 3 surge upwards.
- Against the volatile movements of the HSI, this stock has moved up and surpassed the index on the upside. An ability to surpass the HKD13.64 all-time high would mean further upside for the stock.
- Support areas indicated are very firm, while some selling at the resistance level may cap its initial rise. Its indicators are mainly firm, with the positive weekly CCI, DMI, Stochastic, MACD and Oscillator depicting further strong buying pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this HK stock over the last 65 months. We suggest buying this stock on all dips.

FUNDAMENTALS

Market Cap.	: HKD 66.94b
52 Week High	: HKD 13.64
52 Week Low	: HKD 6.46
Book Value / Share	: HKD 2.72
Beta vs. HSI	: 0.84
Dividend Yield	: 0.33%
12M Trailing EPS	: HKD 0.48
Historical P/E	: 27.7x
Historical Ind. P/E	: 21.5x

Avg. Daily 3mth Vol. : 6.48m shares

TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Overbought (71)
Stochastic	: Positive
Support S1/S2	: HKD10.30 & 13.40
Resistance R1/R2	: HKD13.50 & 13.64
Trend	: Up
Upside Target T1/T2	: HKD14.10 & 18.57
Stop-loss	: HKD10.10
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 (spiking over the 62% FR of 4,731.11) and fell off into its secondary low of 4,109.31 Dec 2013. The JCI's trend has turned up since that secondary low.
- Support areas will be zones to buy, while some profit taking at the resistance levels may be wise. Its weekly indicators have all now turned positive.
- 18 and 40 simple moving averages (SMA) show a fledgling daily, weekly and monthly chart uptrend. As such, investors will be buying the JCI on weakness. The index will be building up further upward momentum in the coming weeks.
- Over the next fortnight, it would be wise to buy on dips at the support zones indicated, with critical stop-loss level placed at 4,420. Taking some profits at the resistance levels and upside target zones would also be good.

TECHNICALS

52 Week High	: 5,251.30
52 Week Low	: 3,837.74
Last Price	: 4,898.21
Support S1/S2	: 4,510 & 4,898
Resistance R1/R2	: 4,933 & 5,251
Target T1/T2	: 5,167 & 5,330
Stop-loss	: 4,420
Upward Period	: 2 days to 1 month
Strategy	: Buy on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (63)
Stochastic	: Positive
Trend	: Up

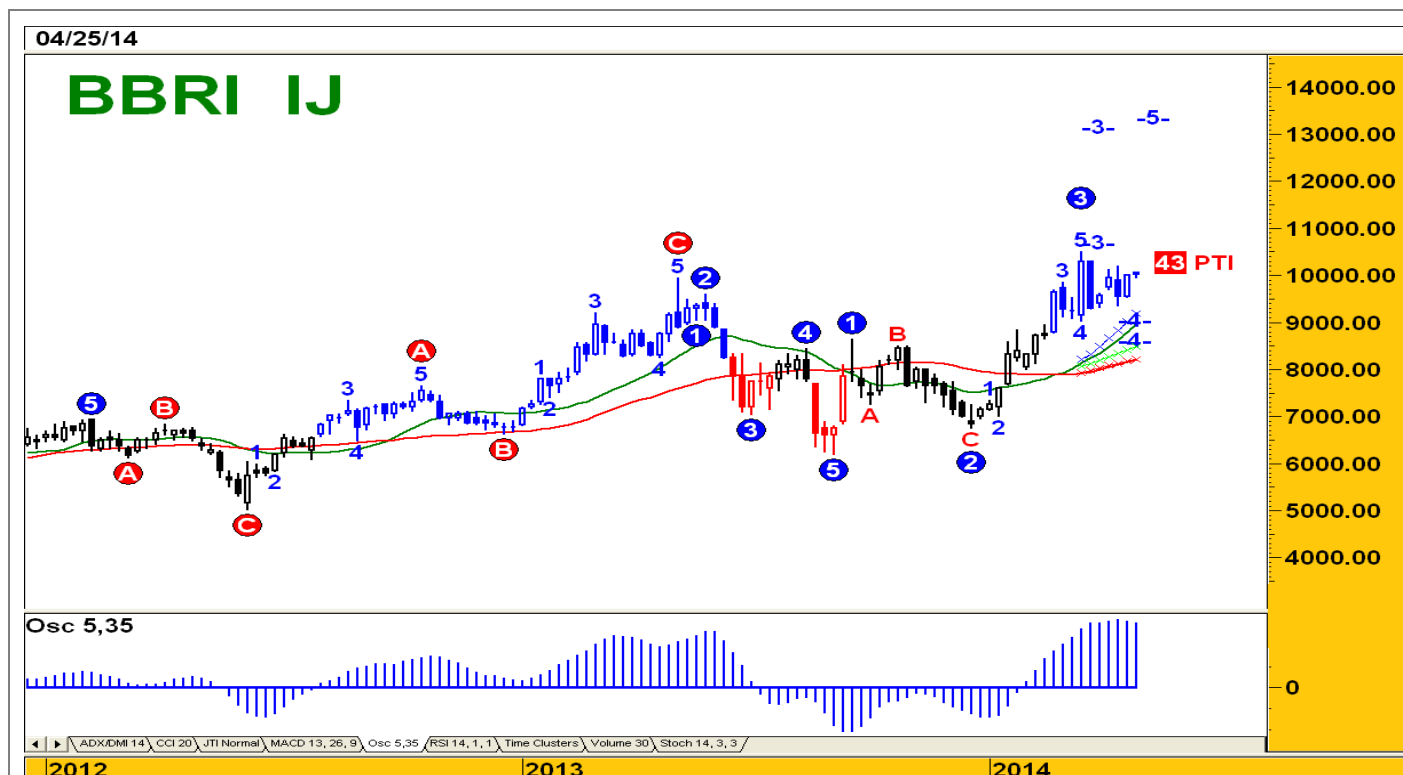
Top BUYs	Stock	Support	Resistance	Target	Stop-Loss	Direction
	BBRI IJ	8,050, 10,200	10,300, 10,500	10,710, 12,970	7,890	Up
	LEAD IJ	3,450, 3,690	3,700	3,880, 4,420	3,380	Up
	SSMS IJ	1,020, 1,145	1,160, 1,165	1,200, 1,340	1,000	Up

Trading Idea - PT Bank Rakyat Indonesia Persero Tbk

BBRI IJ - IDR10,200 SHORT-TERM BUY (TECHNICAL)

(Bloomberg Code: BBRI IJ Equity)

PT Bank Rakyat Indonesia Persero Tbk provides commercial banking activities and its related services. The bank also provides banking activities based on shariah principles.



Market Commentary

- BBRI's rise from its Nov 2008 major Wave 2 low of IDR1,078 took the form of a bullish monthly Elliott Wave 3 surge to its all-time high of IDR10,500 (Mar 2014). The Wave 3 rise may persist.
- Against the volatile movements of the JCI, this stock has moved up and surpassed the index on the upside. An ability to surpass IDR10,500 would mean further upside for the stock.
- Support areas indicated are very firm, while some selling at the resistance level may cap its initial rise. Its indicators are quite 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 timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Indonesian stock over the last 65 months. We suggest buying this stock on all dips.

FUNDAMENTALS	
Market Cap.	: IDR 251,625.5b
52 Week High	: IDR 10,500
52 Week Low	: IDR 6,200
Book Value / Share	: IDR 3,209.01
Beta vs. JCI	: 1.41
Dividend Yield	: 2.52%
12M Trailing EPS	: IDR 883.13
Historical P/E	: 11.5x
Historical Ind. P/E	: 11.8x
Avg. Daily 3mth Vol.	: 42.09m shares
TECHNICALS	
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (64)
Stochastic	: Positive
Support S1/S2	: IDR8,050 & 10,200
Resistance R1/R2	: IDR10,300 & 10,500
Trend	: Up
Upside Target T1/T2	: IDR10,710 & 12,970
Stop-loss	: IDR7,890
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 made its next floor at 1,205.44 (6 Jan 2014).
- Support areas indicated will be areas to buy, while some profit taking at the resistances may be wise. Its weekly chart indicators have all turned positive on the CCI, MACD, DMI, Oscillator and Stochastic signals.
- 18 and 40 simple moving averages (SMA) show obvious emerging up-trends for the daily and weekly charts, while its monthly chart remains neutral for now.
- 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 of 1,205.44. We advocate buying the SET on dips, as the index is on a medium-term rise. As the SET has broken above 1,383.93, this surge would open out possibilities for higher levels in the medium-term.

TECHNICALS

52 Week High	: 1,649.77
52 Week Low	: 1,205.44
Last Price (22/4/14)	: 1,415.05
Support S1/S2	: 1,205 & 1,415
Resistance R1/R2	: 1,419 & 1,519
Target T1/T2	: 1,420 & 1,470
Stop-loss	: 1,180
Upward Period	: 2 days to 1 month
Strategy	: Buy on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (58)
Stochastic	: Positive
Trend	: Up

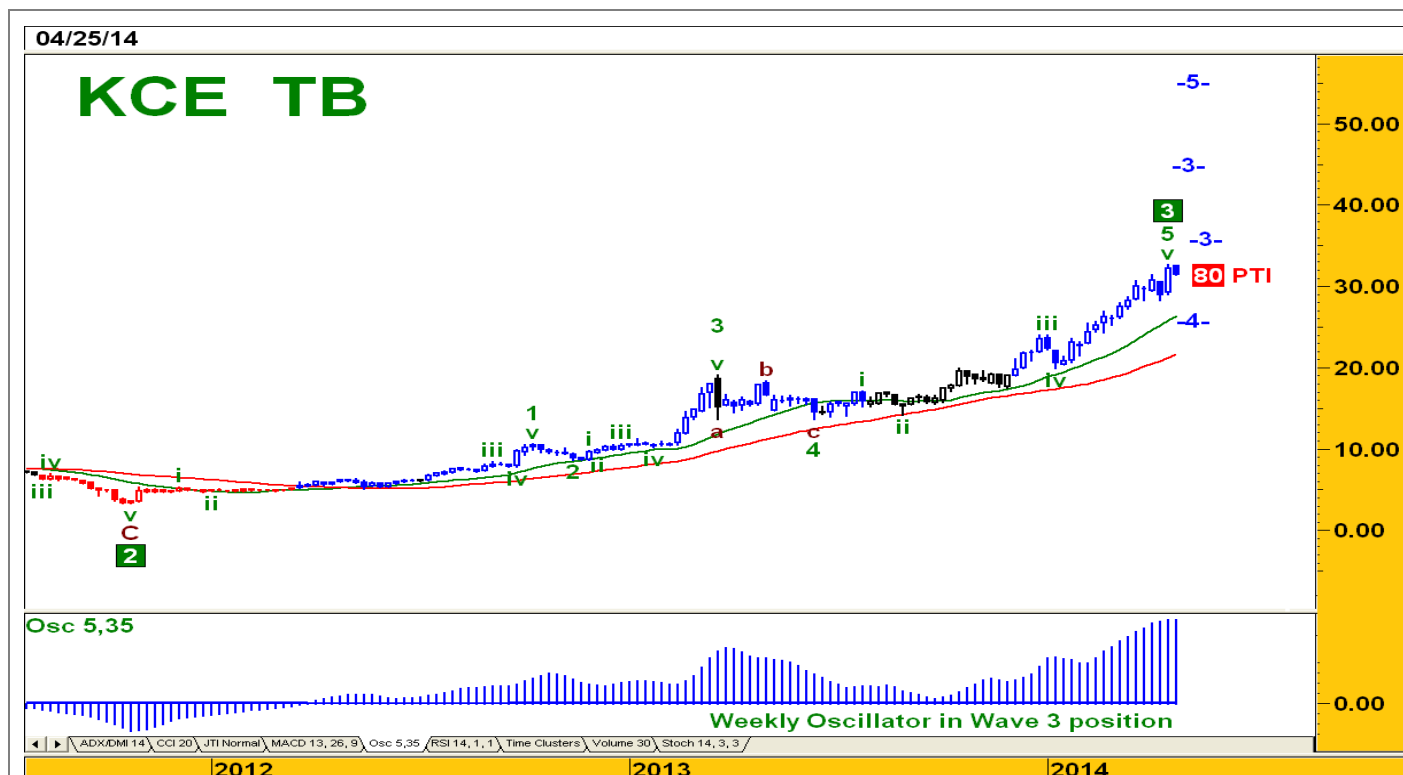
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	KCE TB	28.25, 33.20	33.25	34.90, 43.30	27.70	Up
	DTAC TB	110.50, 123.50	128.00, 133.00	129.70, 147.30	108.30	Up
	GLOW TB	75.00, 79.50	83.75, 86.50	83.50, 89.40	73.50	Up

Trading Idea - KCE Electronics Public Company Limited

KCE TB - THB33.25 SHORT-TERM BUY (TECHNICAL)

(Bloomberg Code: KCE TB Equity)

KCE Electronics Public Company Limited and its subsidiaries manufacture and export single-layered, multi-layered, and double-sided printed circuit boards (PCBs) under its KCE trademark.



Market Commentary

- KCE's rise from its Oct 2011 major Wave 2 low of THB3.36 took the form of a bullish weekly Elliott Wave 3 surge to its all-time high of THB33.25 (Apr 2014).
- Against the volatile movements of the SET, this stock has moved up and surpassed the index on the upside. An ability to surpass THB33.25 would mean further upside for the stock.
- Support areas indicated are firm, while some selling at the resistance level 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 timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Thai stock over the last 30 months. We suggest buying this stock on all dips.

FUNDAMENTALS

Market Cap.	: THB 18.3b
52 Week High	: THB 33.25
52 Week Low	: THB 13.60
Book Value / Share	: THB 8.51
Beta vs. SET	: 0.99
Dividend Yield	: 3.01%
12M Trailing EPS	: THB 2.53
Historical P/E	: 13.1x
Historical Ind. P/E	: 14.6x

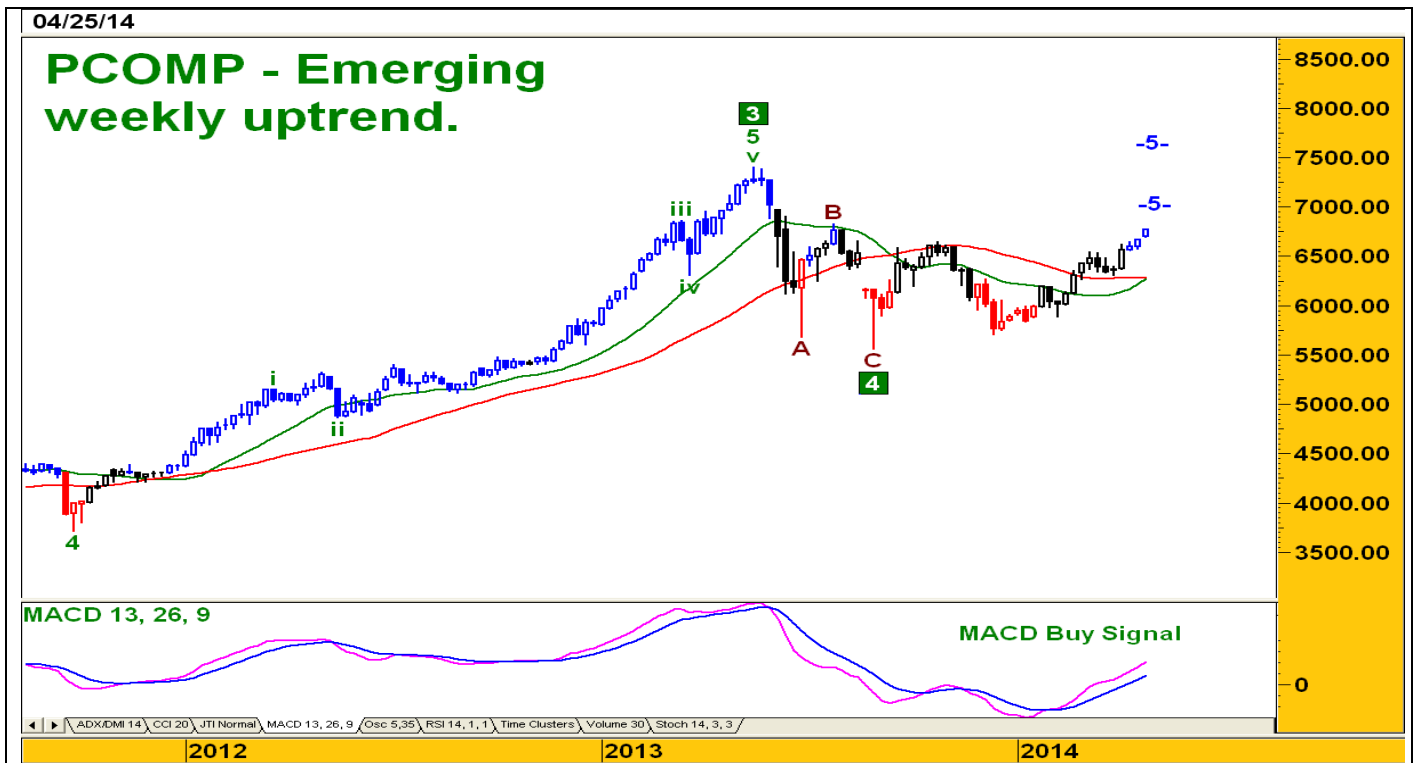
Avg. Daily 3mth Vol. : 3.43m shares

TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Overbought (77)
Stochastic	: Positive

Support S1/S2	: THB28.25 & 33.20
Resistance R1	: THB33.25
Trend	: Up
Upside Target T1/T2	: THB34.90 & 43.30
Stop-loss	: THB27.70
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 current rebound from the 5,562.13 has surpassed the 50% Fibonacci retracement (FR) level of 6,482.88 and stalled at 6,648.08 on 23 Oct 2013. The index has since meandered and held its 5,709.34 secondary support level.
- Support areas will be zones to buy, while some profit taking at the resistances may be wise. Its weekly indicators are all upbeat (CCI, DMI, MACD, Stochastic and Oscillator are positive).
- 18 and 40 simple moving averages (SMA) depict a series of fledgling daily, weekly and monthly uptrends.
- Therefore, the chart evidence suggests that investors sold the Philippines index from May to Aug 2013. As selling was prevalent in Jan 2014 but some very firm buying emerged in Feb and Mar 2014, we maintain our PCOMP Index stance to "Buy on Dips".

TECHNICALS

52 Week High	: 7,403.65
52 Week Low	: 5,562.13
Last Price	: 6,784.95
Support S1/S2	: 6,374 & 6,784
Resistance R1/R2	: 6,815 & 7,136
Target T1/T2	: 6,822 & 7,172
Stop-loss	: 6,250
Upward Period	: 2 days to 1 month
Strategy	: Buy on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (65)
Stochastic	: Positive
Trend	: Up

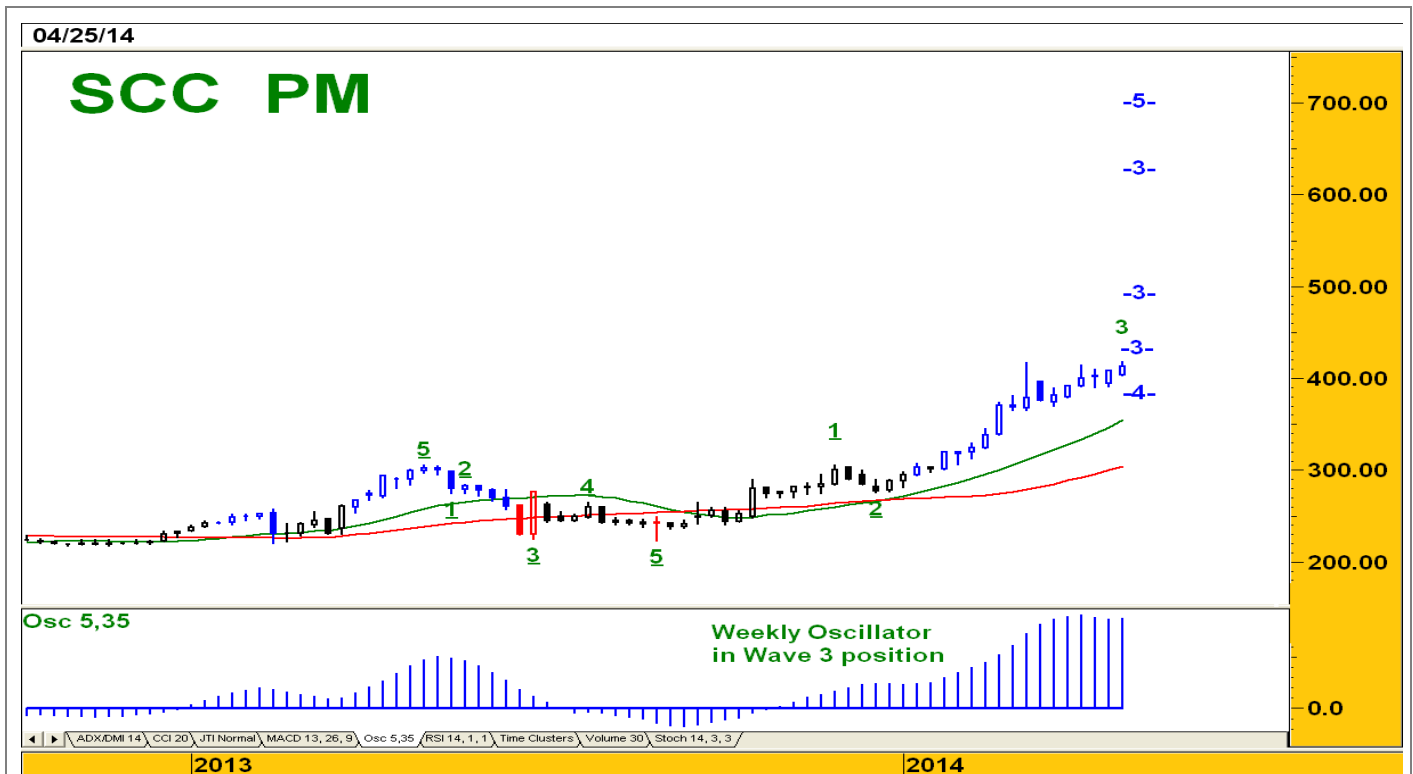
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	SCC PM	382.00,414.20	418.00,419.00	434.90,493.00	374.30	Up
	AC PM	582.50,616.00	634.50,688.00	646.80,739.30	570.85	Up
	DNL PM	8.55, 9.00	9.10, 9.15	9.45, 10.77	8.38	Up

Trading Idea - Semirara Mining Corporation

SCC PM - PHP414.20 SHORT-TERM BUY (TECHNICAL)

(Bloomberg Code: SCC PM Equity)

Semirara Mining Corporation explores, develops and mines coal. The company was incorporated in 1980.



Market Commentary

- SCC's rise from its Dec 2013 major Wave 2 low of PHP275.60 took the form of a bullish weekly Elliott Wave 3 surge to its all-time high of PHP419 (Apr 2014).
- Against the volatile movements of the PCOMP, this stock has moved up and surpassed the index on the upside. An ability to surpass PHP419 would mean further upside for the stock.
- Support areas indicated are very firm, while some selling at the resistance level 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 timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Philippine stock over the last 18 weeks. We suggest buying this stock on all dips.

FUNDAMENTALS

Market Cap.	: PHP 147.6b
52 Week High	: PHP 419.00
52 Week Low	: PHP 222.60
Book Value / Share	: PHP 56.50
Beta vs. PCOMP	: 0.79
Dividend Yield	: 2.90%
12M Trailing EPS	: PHP 21.11
Historical P/E	: 19.6x
Historical Ind. P/E	: 16.5x

Avg. Daily 3mth Vol. : 0.32m shares

TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: V Overbought (84)
Stochastic	: Positive

Support S1/S2	: PHP382.00 & 414.20
Resistance R1/R2	: PHP418.00 & 419.00
Trend	: Up
Upside Target T1/T2	: PHP434.90 & 493.00
Stop-loss	: PHP374.30
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).
- Support areas may be zones to nibble, while some profit taking at the resistances may be wise. Its weekly chart indicators have all turned bullish with buy readings for its CCI, Stochastic, DMI, MACD and Oscillator.
- 18 and 40 simple moving averages (SMA) also depict fledgling daily, weekly and monthly up-trends for the FSSTI.
- Therefore, the chart evidence suggests that investors have sold the index down since the 3,464.79 high. A low of 2,953.01 (Feb 2014) suggests the current rebound phase is still in vogue for the FSSTI Index for the time being. Nibbling the FSSTI on dips would be the flavour for the next fortnight.

TECHNICALS

52 Week High	: 3,464.79
52 Week Low	: 2,953.01
Last Price (22/4/14)	: 3,277.53
Support S1/S2	: 3,109 & 3,277
Resistance R1/R2	: 3,304 & 3,464
Upside Tgt T1/T2	: 3,304 & 3,459
Stop-loss	: 3,047
Upward Period	: 2 days to 1 month
Strategy	: Nibble on Dips
CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: Neutral (63)
Stochastic	: Positive
Trend	: Up

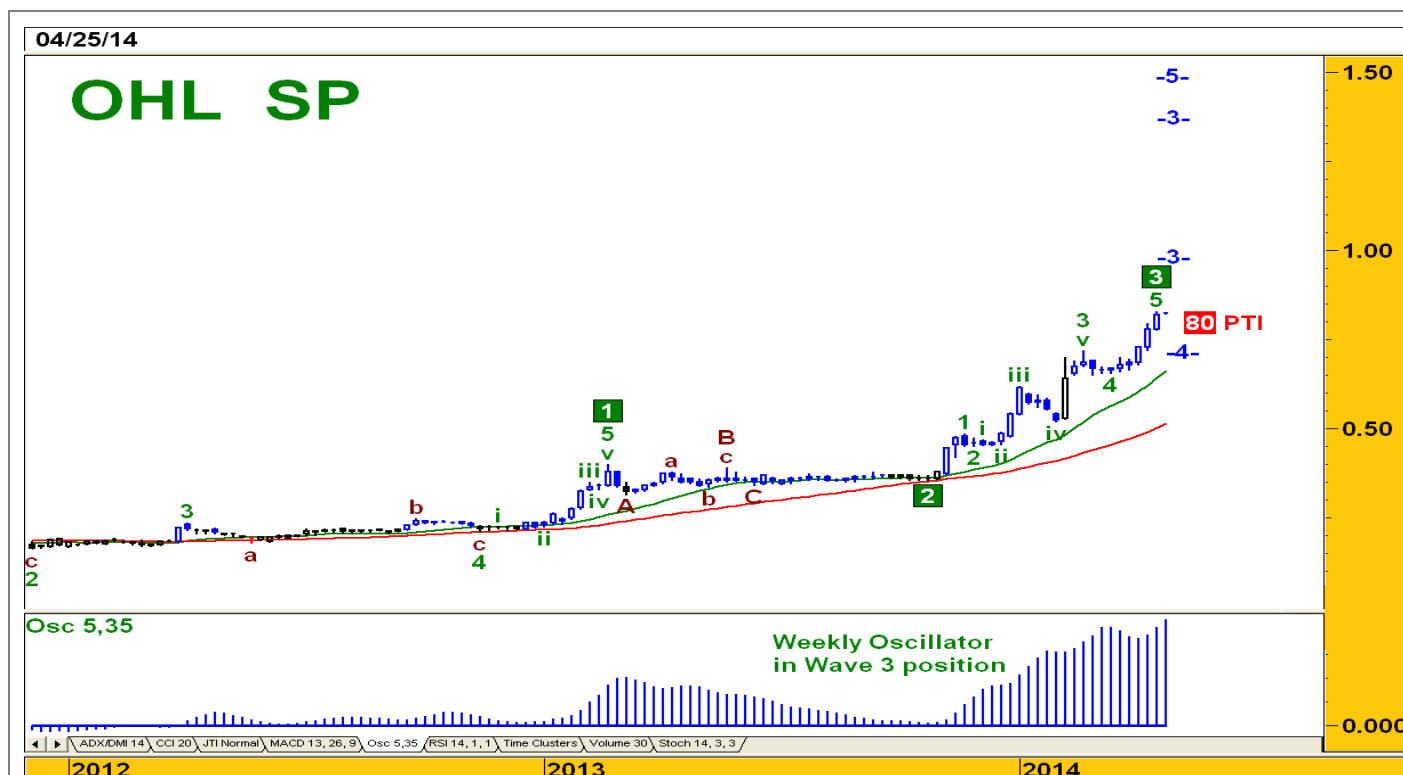
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top BUYs	OHL SP	0.65, 0.81	0.82, 0.83	0.85, 0.97	0.635	Up
	EZI SP	2.03, 2.26	2.30, 2.45	2.37, 2.63	1.99	Up
	JCNC SP	43.80, 48.50	48.86, 56.00	50.92, 56.54	42.92	Up

Trading Idea - Oxley Holdings Limited

OHL SP - SGD0.81 SHORT-TERM BUY (TECHNICAL)

(Bloomberg Code: OHL SP Equity)

Oxley Holdings Limited develops real estate. The company develops residential and commercial projects in accessible locations.



Market Commentary

- OHL's rise from its May 2012 major Wave 2 low of SGD0.18 took the form of a bullish weekly Elliott Wave 3 surge to its all-time high of SGD0.83 (Apr 2014).
- Against the volatile and weaker movements of the FSSTI, this stock has moved up and surpassed the index on the upside. An ability to surpass SGD0.83 would mean further upside for the stock.
- Support areas indicated are very firm, while some selling at the resistance level 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 timeframe uptrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been buying this Singapore stock over the last 23 months. We suggest buying this stock on all dips.

FUNDAMENTALS

Market Cap.	: SGD 2.39b
52 Week High	: SGD 0.83
52 Week Low	: SGD 0.34
Book Value / Share	: SGD 0.17
Beta vs. FSSTI	: 0.66
Dividend Yield	: 0.37%
12M Trailing EPS	: SGD 0.11
Historical P/E	: 7.3x
Historical Ind. P/E	: 12.5x

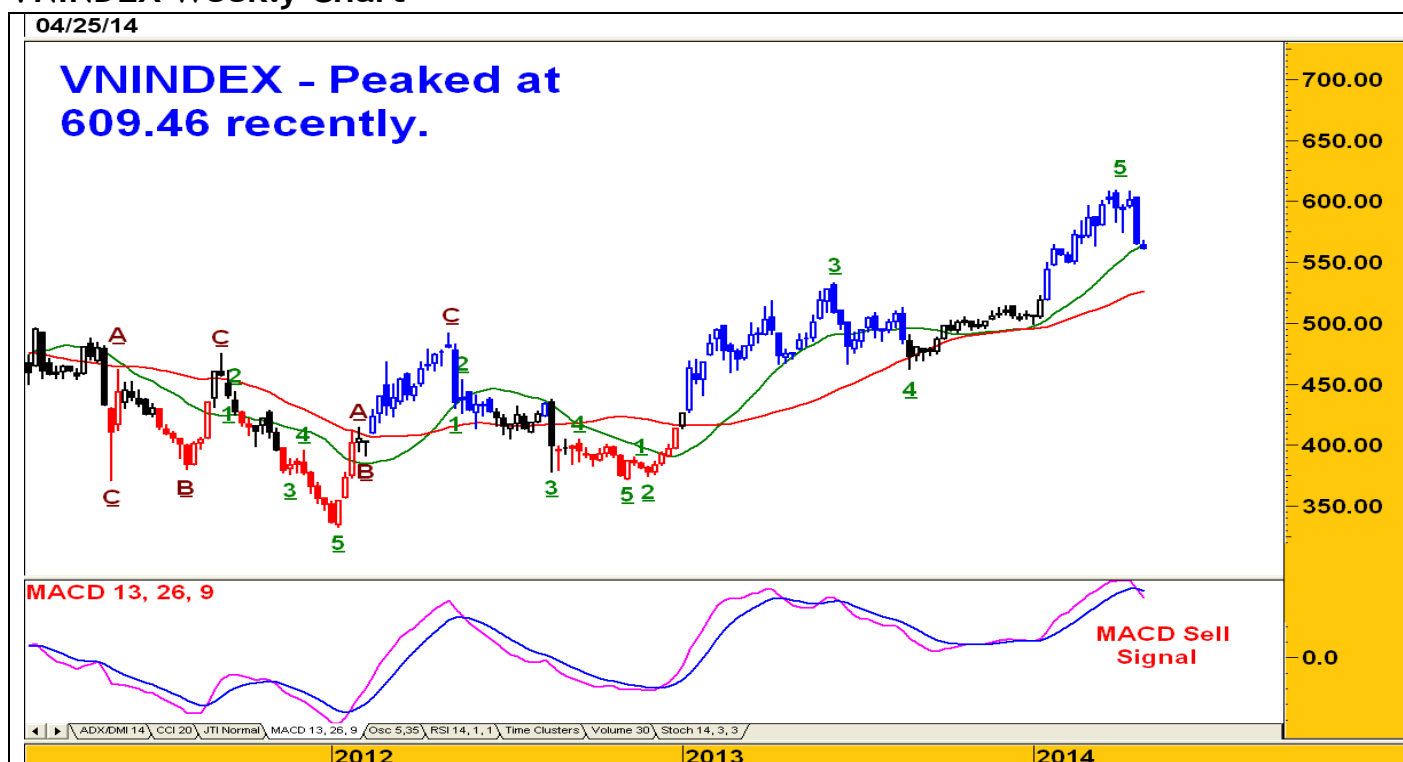
Avg. Daily 3mth Vol. : 3.13m shares

TECHNICALS

CCI	: Positive
DMI	: Positive
MACD	: Positive
Oscillator	: Positive
RSI	: V Overbought (81)
Stochastic	: Positive

Support S1/S2	: SGD0.65 & 0.81
Resistance R1/R2	: SGD0.82 & 0.83
Trend	: Up
Upside Target T1/T2	: SGD0.85 & 0.97
Stop-loss	: SGD0.635
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 next rebound stalled at 513.34. The index held its key trend line in the 459 to 462 zone and had pierced the 533.15 resistance and stalled at 609.46 on 25 Mar 2014 with a daily and weekly Bearish Engulfing candle pattern.
- Support areas will be weaker, while some heavy liquidation at the resistances would be very wise. Its weekly indicators are mostly negative (CCI, Stochastic and MACD).
- 18 and 40 simple moving averages (SMA) depict an imminent and strong daily downtrend. This daily downtrend would take precedence over the weekly and monthly uptrends.
- Therefore, the chart evidence suggests that investors sold the Vietnam market down aggressively since 25 Mar 2014. The VNINDEX's immediate outlook is down for the daily and selling on rebounds may be wise.

TECHNICALS

52 Week High	: 609.46
52 Week Low	: 462.13
Last Price (22/4/14)	: 569.87
Support S1/S2	: 535 & 556
Resistance R1/R2	: 559 & 609
Upside Target T1	: 609.46 (Reached)
Stop-loss	: N/A
Sideward Period	: 2 days to 1 month
Strategy	: Sell on Rallies
CCI	: Negative
DMI	: Positive
MACD	: Negative
Oscillator	: Positive
RSI	: Neutral (57)
Stochastic	: Negative
Trend	: Down (Emerging)

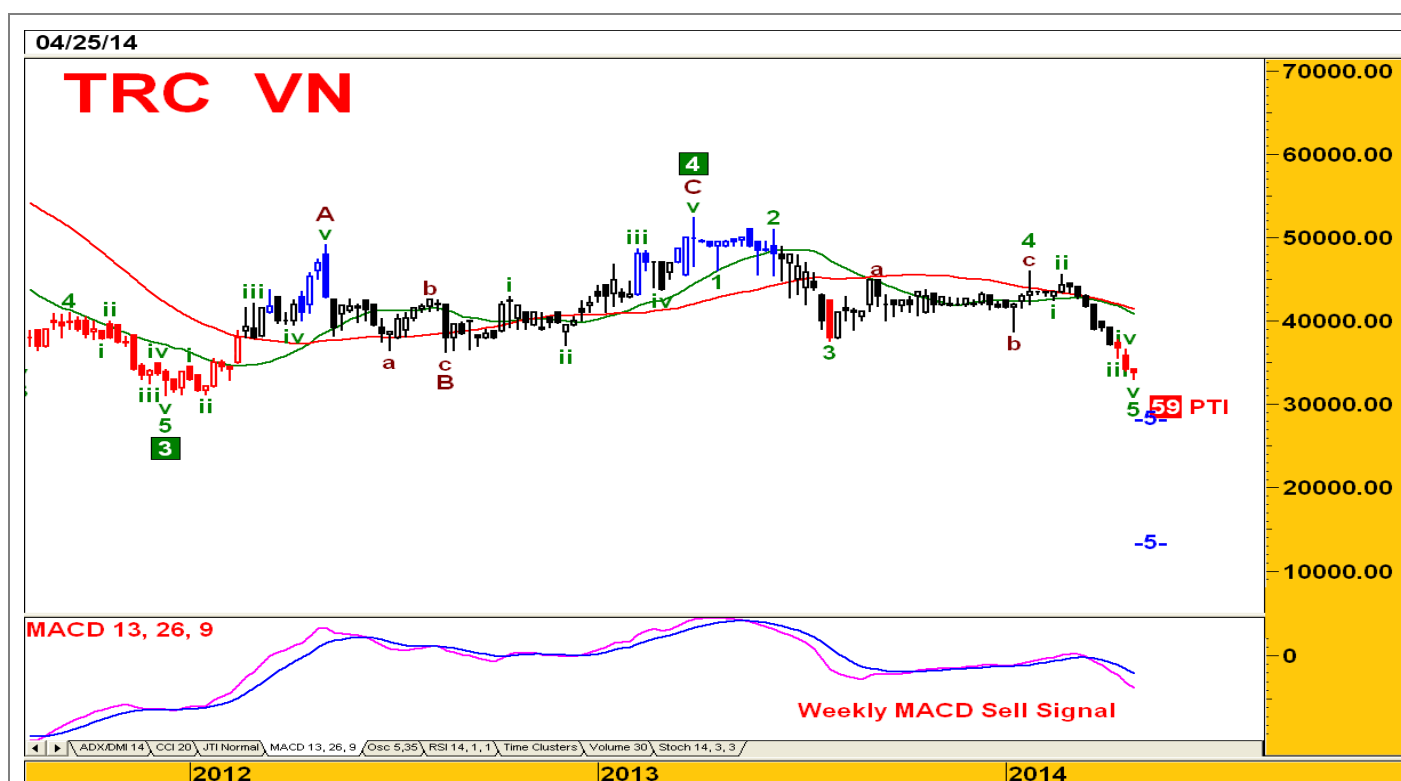
	Stock	Support	Resistance	Target	Stop-Loss	Direction
Top SELLs	TRC VN	31,000, 33,000	34,500, 42,500	32,770, 28,280	N/A	Down
	DXP VN	40,500, 45,000	48,000, 54,200	45,600, 39,300	N/A	Down
	HTI VN	8,200, 8,900	9,300, 11,500	8,830, 7,900	N/A	Down

Trading Idea - Tay Ninh Rubber JSC

TRC VN - VND34,500 TAKE PROFIT (TECHNICAL)

(Bloomberg Code: TRC VN Equity)

Tay Ninh Rubber JSC is based in Vietnam and manufactures and processes rubber products.



Market Commentary

- TRC's decline from its weekly Wave 5 high of VND52,500 (Apr 2013) took the form of a bearish weekly Elliott Wave 3 move to the recent low of VND33,000 (Apr 2014).
- Since TRC has broken above its critical support of VND37,600, there will be further downside for the stock.
- Support areas indicated will be weaker, while some heavy selling at the resistances will cap its rebound. Its indicators are very weak, with most of its negative weekly chart signals depicting firm selling pressure.
- 18 and 40 simple moving averages (SMA) also depict a very strong triple timeframe downtrend for the daily, weekly and monthly charts.
- Therefore, the chart evidence suggests that investors have been selling this Vietnam stock over the last year since Apr 2013. We would suggest selling this down-trending stock on all rallies.

FUNDAMENTALS

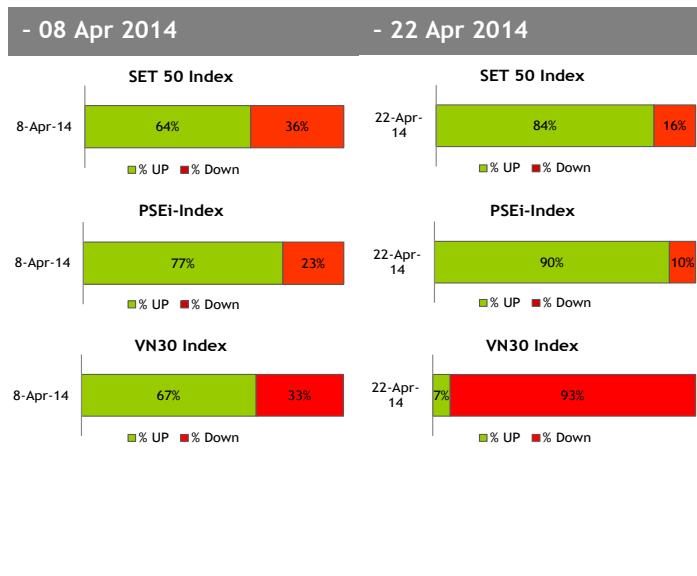
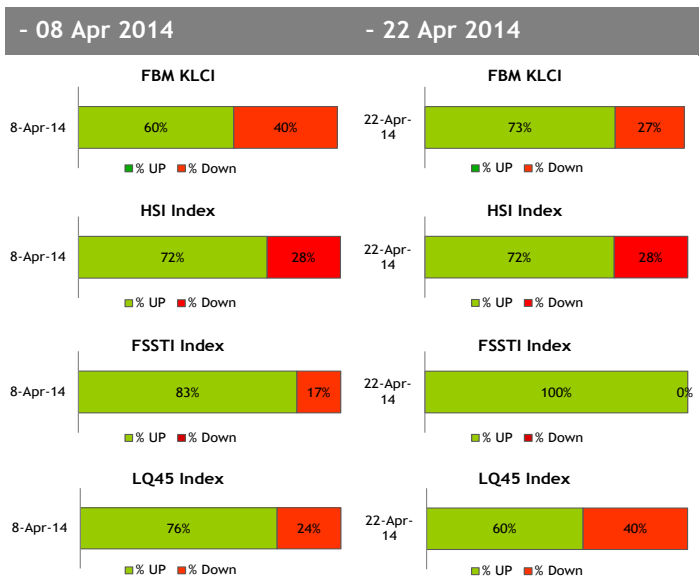
Market Cap.	: VND 1,005b
52 Week High	: VND 51,000
52 Week Low	: VND 33,000
Book Value / Share	: VND 48,218
Beta vs. VNINDEX	: 0.72
Dividend Yield	: 8.70%
12M Trailing EPS	: VND 7,672
Historical P/E	: 4.5x
Historical Ind. P/E	: 24.4x

Avg. Daily 3mth Vol. : 0.08m shares

TECHNICALS

CCI	: Negative
DMI	: Negative
MACD	: Negative
Oscillator	: Negative
RSI	: Oversold (25)
Stochastic	: Positive
Support S1/S2	: VND31,000 & 33,000
Resistance R1/R2	: VND34,500 & 42,500
Trend	: Down
Downside Target T1/T2	: VND32,770 0 & 28,280
Stop-loss	: N/A
Period	: 2 days to 1 month

Summary of Index Momentum



Source: Maybank IB

Source: Maybank IB

Source: Maybank IB

Source: Maybank IB

Momentum Rank -

Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B	
DAMANSARA REALTY BHD	DR MK Equity	1	13	2.0	Positive	Positive	Positive	Positive	Positive	
GADANG HOLDINGS BHD	GADG MK Equity	2	18	2.0	Positive	Positive	Positive	Positive	Positive	
CHINA GAS HOLDINGS LTD	384 HK Equity	3	15	2.0	Positive	Positive	Positive	Positive	Positive	
CHEUNG KONG HOLDINGS LTD	1 HK Equity	4	2	2.0	Positive	Positive	Positive	Positive	Positive	
BANK RAKYAT INDONESIA PERSER	BBRI IJ Equity	5	3	2.0	Positive	Positive	Positive	Positive	Positive	
LOGINDO SAMUDRAMAKMUR TBK PT	LEAD IJ Equity	6	4	2.0	Positive	Positive	Positive	Positive	Positive	
SAWIT SUMBERMAS SARANA TBK P	SSMS IJ Equity	7	14	2.0	Positive	Positive	Positive	Positive	Positive	
KCE ELECTRONICS PUB CO LTD	KCE TB Equity	8	5	2.0	Positive	Positive	Positive	Positive	Positive	
TOTAL ACCESS COMMUNICATION	DTAC TB Equity	9	6	2.0	Positive	Positive	Positive	Positive	Positive	
SEMIRARA MINING CORP	SCC PM Equity	10	8	2.0	Positive	Positive	Positive	Positive	Positive	
D&L INDUSTRIES INC	DNL PM Equity	11	10	2.0	Positive	Positive	Positive	Positive	Positive	
EZION HOLDINGS LTD	EZI SP Equity	12	19	2.0	Neutral	Negative	Negative	Positive	Positive	
JARDINE CYCLE & CARRIAGE LTD	JCNC SP Equity	13	12	2.0	Positive	Positive	Positive	Positive	Positive	
SBC CORPORATION BHD	SBC MK Equity	14	1	1.8	Positive	Positive	Positive	Positive	Positive	
GLOW ENERGY PCL	GLOW TB Equity	15	7	1.8	Positive	Positive	Positive	Positive	Positive	
AYALA CORPORATION	AC PM Equity	16	9	1.8	Positive	Positive	Positive	Positive	Positive	
OXLEY HOLDINGS LTD	OHL SP Equity	17	11	1.8	Positive	Positive	Positive	Positive	Positive	
SANDS CHINA LTD	1928 HK Equity	18	16	1.4	Neutral	Positive	Negative	Negative	Positive	
DOAN XA PORT JSC	DXP VN Equity	19	21	1.3	Negative	Positive	Negative	Negative	Negative	
TAY NINH RUBBER JSC	TRC VN Equity	20	20	1.0	Negative	Negative	Negative	Negative	Negative	
IDICO INFRASTRUCTURE DEVELOP	HTI VN Equity	21	17	1.0	Negative	Positive	Negative	Negative	Negative	

Source: Maybank IB

Summary of Index Momentum

FBMKLCI Index Momentum Rank -										
22 April 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B	
AMMB Holdings Bhd	AMM MK Equity	1	23	2.0	Positive	Negative	Positive	Positive	Positive	Positive
Axiata Group Bhd	AXIATA MK Equity	2	2	2.0	Positive	Positive	Positive	Positive	Positive	Negative
CIMB Group Holdings Bhd	CIMB MK Equity	3	3	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Felda Global Ventures Holdings Bhd	FGV MK Equity	4	5	2.0	Positive	Positive	Negative	Positive	Positive	Positive
IHH Healthcare Bhd	IHH MK Equity	5	6	2.0	Positive	Positive	Positive	Positive	Positive	Positive
IOI Corp Bhd	IOI MK Equity	6	16	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Malayan Banking Bhd	MAY MK Equity	7	26	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Maxis Bhd	MAXIS MK Equity	8	8	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Petronas Chemicals Group Bhd	PCHEM MK Equity	9	9	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Public Bank Bhd	PBK MK Equity	10	18	2.0	Positive	Positive	Positive	Positive	Positive	Positive
RHB Capital Bhd	RHBC MK Equity	11	13	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Sime Darby Bhd	SIME MK Equity	12	14	2.0	Positive	Positive	Positive	Positive	Positive	Positive
UEM Sunrise Bhd	UEMS MK Equity	13	21	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Astro Malaysia Holdings Bhd	ASTRO MK Equity	14	1	1.8	Positive	Positive	Positive	Positive	Positive	Positive
British American Tobacco Malaysia Bhd	ROTH MK Equity	15	28	1.8	Positive	Positive	Positive	Positive	Positive	Positive
DiGi.Com Bhd	DIGI MK Equity	16	4	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Petronas Gas Bhd	PTG MK Equity	17	11	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Telekom Malaysia Bhd	T MK Equity	18	19	1.8	Positive	Positive	Positive	Positive	Positive	Negative
Kuala Lumpur Kepong Bhd	KLK MK Equity	19	7	1.7	Neutral	Positive	Negative	Positive	Positive	Negative
Sapurakencana Petroleum Bhd	SAKP MK Equity	20	22	1.6	Negative	Positive	Negative	Negative	Negative	Negative
Tenaga Nasional Bhd	TNB MK Equity	21	20	1.6	Negative	Negative	Negative	Negative	Negative	Positive
UMW Holdings Bhd	UMWH MK Equity	22	27	1.6	Negative	Negative	Negative	Negative	Negative	Positive
Hong Leong Bank Bhd	HLBK MK Equity	23	15	1.4	Neutral	Positive	Negative	Positive	Positive	Negative
MISC Bhd	MISC MK Equity	24	17	1.4	Neutral	Positive	Negative	Positive	Positive	Negative
Petronas Dagangan BHD	PETD MK Equity	25	10	1.4	Negative	Positive	Negative	Negative	Negative	Negative
Genting Bhd	GENT MK Equity	26	24	1.3	Negative	Negative	Negative	Negative	Negative	Negative
YTL Corp Bhd	YTL MK Equity	27	30	1.3	Negative	Negative	Negative	Negative	Negative	Negative
Genting Malaysia Bhd	GENM MK Equity	28	29	1.0	Negative	Negative	Negative	Negative	Negative	Positive
Hong Leong Financial Group Bhd	HLFG MK Equity	29	25	1.0	Negative	Negative	Negative	Negative	Negative	Negative
PPB Group Bhd	PEP MK Equity	30	12	1.0	Negative	Positive	Negative	Negative	Negative	Negative

Source: Maybank IB

HSI Index Momentum Rank -										
22 April 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B	
Cheung Kong Holdings Ltd	1 HK Equity	1	3	2.0	Positive	Positive	Positive	Positive	Positive	Positive
China Petroleum & Chemical Corp	386 HK Equity	2	6	2.0	Positive	Positive	Positive	Positive	Positive	Positive
CLP Holdings Ltd	2 HK Equity	3	40	2.0	Positive	Positive	Positive	Positive	Positive	Positive
CNOOC Ltd	883 HK Equity	4	47	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Hang Lung Properties Ltd	101 HK Equity	5	10	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Li & Fung Ltd	494 HK Equity	6	22	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Power Assets Holdings Ltd	6 HK Equity	7	18	2.0	Positive	Positive	Positive	Positive	Positive	Positive
Want Want China Holdings Ltd	151 HK Equity	8	30	2.0	Positive	Positive	Positive	Positive	Positive	Positive
AIA Group Ltd	1299 HK Equity	9	34	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Bank of China Ltd	3988 HK Equity	10	1	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Bank of Communications Co Ltd	3328 HK Equity	11	2	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Bank of East Asia Ltd	23 HK Equity	12	23	1.8	Positive	Positive	Positive	Positive	Positive	Positive
China Coal Energy Co Ltd	1898 HK Equity	13	4	1.8	Positive	Positive	Positive	Positive	Positive	Positive
China Construction Bank Corp	939 HK Equity	14	5	1.8	Positive	Positive	Positive	Positive	Positive	Positive
China Resources Enterprise Ltd	291 HK Equity	15	31	1.8	Positive	Positive	Positive	Positive	Positive	Positive
China Shenhua Energy Co Ltd	1088 HK Equity	16	8	1.8	Positive	Positive	Positive	Positive	Positive	Positive
China Unicom Hong Kong Ltd	762 HK Equity	17	39	1.8	Positive	Positive	Positive	Positive	Positive	Positive
CITIC Pacific Ltd	267 HK Equity	18	9	1.8	Positive	Positive	Positive	Positive	Positive	Positive
COSCO Pacific Ltd	1199 HK Equity	19	48	1.8	Positive	Negative	Positive	Positive	Positive	Positive
Hang Seng Bank Ltd	11 HK Equity	20	26	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Henderson Land Development Co Ltd	12 HK Equity	21	11	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Hengan International Group Co Ltd	1044 HK Equity	22	50	1.8	Positive	Negative	Positive	Positive	Positive	Positive
Hong Kong & China Gas Co Ltd	3 HK Equity	23	12	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Hong Kong Exchanges and Clearing Ltd	388 HK Equity	24	41	1.8	Positive	Positive	Positive	Positive	Positive	Positive
HSBC Holdings PLC	5 HK Equity	25	27	1.8	Positive	Negative	Positive	Positive	Positive	Positive
Hutchison Whampoa Ltd	13 HK Equity	26	28	1.8	Positive	Positive	Negative	Positive	Positive	Positive
ICBC	1398 HK Equity	27	13	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Lenovo Group Ltd	992 HK Equity	28	14	1.8	Positive	Positive	Positive	Positive	Positive	Positive
MTR Corp Ltd	66 HK Equity	29	15	1.8	Positive	Positive	Positive	Positive	Positive	Positive
PetroChina Co Ltd	857 HK Equity	30	16	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Sino Land Co Ltd	83 HK Equity	31	19	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Sun Hung Kai Properties Ltd	16 HK Equity	32	29	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Swire Pacific Ltd	19 HK Equity	33	20	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Tingyi Cayman Islands Holding Corp	322 HK Equity	34	21	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Wharf Holdings Ltd	4 HK Equity	35	44	1.8	Positive	Positive	Positive	Positive	Positive	Positive
Belle International Holdings Ltd	1880 HK Equity	36	35	1.6	Neutral	Negative	Positive	Negative	Negative	Positive
China Resources Power Holdings Co Ltd	836 HK Equity	37	7	1.4	Positive	Positive	Positive	Positive	Positive	Positive
Cathay Pacific Airways Ltd	293 HK Equity	38	46	1.4	Negative	Negative	Negative	Negative	Negative	Positive
China Life Insurance Co Ltd	2628 HK Equity	39	24	1.4	Neutral	Positive	Negative	Negative	Negative	Positive
China Merchants Holdings International C	144 HK Equity	40	25	1.4	Negative	Negative	Negative	Negative	Negative	Positive
China Mobile Ltd	941 HK Equity	41	36	1.4	Neutral	Negative	Positive	Negative	Negative	Positive
China Overseas Land & Investment Ltd	688 HK Equity	42	37	1.4	Positive	Positive	Positive	Negative	Negative	Positive
China Resources Land Ltd	1109 HK Equity	43	38	1.4	Neutral	Negative	Positive	Negative	Negative	Positive
New World Development Co Ltd	17 HK Equity	44	43	1.4	Negative	Negative	Negative	Negative	Negative	Positive
Sands China Ltd	1928 HK Equity	45	32	1.4	Negative	Negative	Negative	Negative	Negative	Positive
Kunlun Energy Co Ltd	135 HK Equity	46	42	1.3	Negative	Negative	Negative	Negative	Negative	Negative
BOC Hong Kong Holdings Ltd	2388 HK Equity	47	45	1.0	Negative	Negative	Negative	Negative	Negative	Positive
Galaxy Entertainment Group Ltd	27 HK Equity	48	49	1.0	Negative	Negative	Negative	Negative	Negative	Negative
Ping An Insurance Group Co of China Ltd	2318 HK Equity	49	17	1.0	Neutral	Positive	Negative	Negative	Negative	Positive
Tencent Holdings Ltd	700 HK Equity	50	33	1.0	Negative	Negative	Negative	Negative	Negative	Negative

Source: Maybank IB

Summary of Index Momentum

FSSTI Index Momentum Rank –

22 April 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
CapitalLand Ltd	CAPL SP Equity	1	1	2.0	Positive	Positive	Positive	Positive	Positive
CapitaMall Trust	CT SP Equity	2	26	2.0	Positive	Positive	Positive	Positive	Positive
CapitaMalls Asia Ltd	CMA SP Equity	3	23	2.0	Positive	Positive	Positive	Positive	Positive
City Developments Ltd	CIT SP Equity	4	2	2.0	Positive	Positive	Positive	Positive	Positive
ComfortDelGro Corp Ltd	CD SP Equity	5	3	2.0	Positive	Positive	Positive	Positive	Positive
DBS Group Holdings Ltd	DBS SP Equity	6	27	2.0	Positive	Positive	Positive	Positive	Positive
Genting Singapore PLC	GENS SP Equity	7	28	2.0	Positive	Negative	Positive	Positive	Positive
Golden Agri-Resources Ltd	GGR SP Equity	8	19	2.0	Positive	Positive	Positive	Positive	Positive
Hutchison Port Holdings Trust	HPHT SP Equity	9	5	2.0	Positive	Positive	Positive	Positive	Positive
Jardine Cycle & Carriage Ltd	JCNC SP Equity	10	6	2.0	Positive	Positive	Positive	Positive	Positive
Jardine Matheson Holdings Ltd	JM SP Equity	11	7	2.0	Positive	Positive	Positive	Positive	Positive
Jardine Strategic Holdings Ltd	JS SP Equity	12	8	2.0	Positive	Positive	Positive	Positive	Positive
Noble Group Ltd	NOBL SP Equity	13	10	2.0	Positive	Positive	Positive	Positive	Positive
Olam International Ltd	OLAM SP Equity	14	20	2.0	Positive	Positive	Positive	Positive	Negative
Oversea-Chinese Banking Corp Ltd	OCBC SP Equity	15	24	2.0	Positive	Positive	Positive	Positive	Positive
Sembcorp Industries Ltd	SCI SP Equity	16	11	2.0	Positive	Positive	Positive	Positive	Positive
SembCorp Marine Ltd	SMM SP Equity	17	30	2.0	Positive	Positive	Positive	Positive	Positive
Singapore Press Holdings Ltd	SPH SP Equity	18	15	2.0	Positive	Positive	Positive	Positive	Positive
Singapore Technologies Engineering Ltd	STE SP Equity	19	16	2.0	Positive	Positive	Positive	Positive	Positive
Singapore Telecommunications Ltd	ST SP Equity	20	17	2.0	Positive	Positive	Positive	Positive	Positive
StarHub Ltd	STH SP Equity	21	25	2.0	Positive	Positive	Positive	Positive	Positive
United Overseas Bank Ltd	UOB SP Equity	22	18	2.0	Positive	Positive	Positive	Positive	Positive
Wilmar International Ltd	WIL SP Equity	23	22	2.0	Positive	Positive	Positive	Positive	Negative
Hongkong Land Holdings Ltd	HKL SP Equity	24	4	1.8	Positive	Positive	Positive	Positive	Positive
Keppel Corp Ltd	KEP SP Equity	25	9	1.8	Positive	Positive	Positive	Positive	Positive
SIA Engineering Co Ltd	SIE SP Equity	26	12	1.8	Positive	Positive	Positive	Positive	Positive
Singapore Airlines Ltd	SIA SP Equity	27	13	1.8	Positive	Positive	Positive	Positive	Positive
Singapore Exchange Ltd	SGX SP Equity	28	14	1.8	Positive	Positive	Positive	Positive	Positive
Global Logistic Properties Ltd	GLP SP Equity	30	29	1.6	Negative	Negative	Negative	Negative	Negative

Source: Maybank IB

LQ45 Index Momentum Rank -

22 April 2014		Momentum-Rank			Other indicators				
Component	Ticker	Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B
Astra Agro Lestari Tbk PT	AALI IJ Equity	1	19	2.0	Positive	Positive	Positive	Positive	Positive
Bank Mandiri Persero Tbk PT	BMRI IJ Equity	2	3	2.0	Positive	Positive	Positive	Positive	Positive
Bank Negara Indonesia Persero Tbk PT	BBNI IJ Equity	3	4	2.0	Positive	Positive	Positive	Positive	Negative
Bank Rakyat Indonesia Persero Tbk PT	BBRI IJ Equity	4	5	2.0	Positive	Positive	Positive	Positive	Positive
Bank Tabungan Negara Persero Tbk PT	BBTN IJ Equity	5	6	2.0	Positive	Positive	Positive	Positive	Positive
Gudang Garam Tbk PT	GGRM IJ Equity	6	7	2.0	Positive	Positive	Positive	Positive	Positive
Holcim Indonesia Tbk PT	SMCB IJ Equity	7	8	2.0	Positive	Positive	Positive	Positive	Positive
Kalbe Farma Tbk PT	KLBF IJ Equity	8	10	2.0	Positive	Positive	Positive	Positive	Positive
Media Nusantara Citra Tbk PT	MNCN IJ Equity	9	25	2.0	Positive	Positive	Positive	Positive	Positive
Multipolar Tbk PT	MLPL IJ Equity	10	33	2.0	Positive	Positive	Positive	Positive	Positive
Perusahaan Gas Negara Persero Tbk PT	PGAS IJ Equity	11	28	2.0	Positive	Positive	Positive	Positive	Positive
Tambang Batubara Bukit Asam Persero Tbk	PTBA IJ Equity	12	45	2.0	Positive	Positive	Positive	Positive	Positive
Unilever Indonesia Tbk PT	UNVR IJ Equity	13	12	2.0	Positive	Positive	Positive	Positive	Positive
United Tractors Tbk PT	UNTR IJ Equity	14	13	2.0	Positive	Positive	Positive	Positive	Positive
Vale Indonesia Tbk PT	INCO IJ Equity	15	14	2.0	Positive	Positive	Positive	Positive	Positive
XL Axiata Tbk PT	EXCL IJ Equity	16	35	2.0	Positive	Positive	Positive	Positive	Positive
Adaro Energy Tbk PT	ADRO IJ Equity	17	16	1.8	Positive	Positive	Positive	Positive	Negative
Bank Central Asia Tbk PT	BBCA IJ Equity	18	2	1.8	Positive	Positive	Positive	Positive	Positive
Jasa Marga Persero Tbk PT	JSMR IJ Equity	19	9	1.8	Positive	Positive	Positive	Positive	Positive
Telekomunikasi Indonesia Persero Tbk PT	TLKM IJ Equity	20	41	1.8	Positive	Positive	Positive	Positive	Negative
AKR Corporindo Tbk PT	AKRA IJ Equity	21	17	1.7	Positive	Positive	Positive	Positive	Negative
Astra International Tbk PT	ASII IJ Equity	22	1	1.7	Positive	Positive	Positive	Positive	Positive
Bumi Serpong Damai PT	BSDE IJ Equity	23	20	1.7	Neutral	Positive	Negative	Positive	Negative
Global Mediacom Tbk PT	BMTR IJ Equity	24	21	1.7	Neutral	Positive	Negative	Positive	Negative
Pakuwon Jati Tbk PT	PWON IJ Equity	25	27	1.7	Positive	Positive	Positive	Positive	Negative
Perusahaan Perkebunan London Sumatra Ind	LSIP IJ Equity	26	29	1.7	Positive	Positive	Positive	Positive	Negative
Indo Tambangraya Megah Tbk PT	ITMG IJ Equity	27	40	1.6	Neutral	Negative	Positive	Negative	Positive
Bank Danamon Indonesia Tbk PT	BDMN IJ Equity	28	34	1.4	Positive	Positive	Positive	Positive	Positive
Indocement Tunggal Prakarsa Tbk PT	INTP IJ Equity	29	22	1.4	Positive	Positive	Negative	Positive	Positive
Indofood Sukses Makmur Tbk PT	INDF IJ Equity	30	23	1.4	Negative	Negative	Negative	Positive	Negative
Lippo Karawaci Tbk PT	LPKR IJ Equity	31	24	1.4	Positive	Positive	Positive	Positive	Negative
Semen Indonesia Persero Tbk PT	SMGR IJ Equity	32	11	1.4	Positive	Positive	Positive	Positive	Positive
Sentul City Tbk PT	BKSL IJ Equity	33	30	1.4	Positive	Positive	Positive	Positive	Negative
Surya Semesta Internusa Tbk PT	SSIA IJ Equity	34	31	1.4	Positive	Positive	Positive	Positive	Negative
Wijaya Karya Persero Tbk PT	WIKA IJ Equity	35	15	1.4	Neutral	Positive	Negative	Positive	Negative
Mitra Adiperkasa Tbk PT	MAPI IJ Equity	37	39	1.3	Negative	Negative	Negative	Negative	Negative
MNC Investama Tbk PT	BHIT IJ Equity	38	26	1.3	Neutral	Positive	Positive	Negative	Negative
Alam Sutera Realty Tbk PT	ASRI IJ Equity	39	18	1.0	Negative	Negative	Negative	Negative	Negative
Bumi Resources Tbk PT	BUMI IJ Equity	40	42	1.0	Negative	Negative	Negative	Negative	Negative
Charoen Pokphand Indonesia Tbk PT	CPIN IJ Equity	41	30	1.0	Negative	Positive	Negative	Negative	Negative
Harum Energy Tbk PT	HRUM IJ Equity	42	43	1.0	Negative	Negative	Positive	Negative	Negative
Indofood CBP Sukses Makmur Tbk PT	ICBP IJ Equity	43	44	1.0	Negative	Negative	Negative	Negative	Negative
Indomobil Sukses Internasional Tbk PT	IMAS IJ Equity	44	32	1.0	Negative	Negative	Negative	Negative	Negative
Malindo Feedmill Tbk PT	MAIN IJ Equity	45	38	1.0	Negative	Negative	Negative	Negative	Negative

Source: Maybank IB

Summary of Index Momentum

SET50 Index Momentum Rank -

22 April 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B	
Advanced Info Service PCL	ADVANC TB Equity	1	1	2.0	Positive	Positive	Positive	Positive	Positive	
Bangchak Petroleum PCL/The	BCP TB Equity	2	3	2.0	Positive	Positive	Positive	Positive	Positive	
Bangkok Bank PCL	BBL TB Equity	3	4	2.0	Positive	Positive	Positive	Positive	Positive	
Bangkok Life Assurance PCL	BLA TB Equity	4	5	2.0	Positive	Positive	Positive	Positive	Positive	
Banpu PCL	BANPU TB Equity	5	7	2.0	Positive	Positive	Positive	Positive	Positive	
BEC World PCL	BEC TB Equity	6	8	2.0	Positive	Positive	Positive	Positive	Negative	
Berti Jucker PCL	BJC TB Equity	7	9	2.0	Positive	Positive	Positive	Positive	Positive	
Big C Supercenter PCL	BIGC TB Equity	8	10	2.0	Positive	Positive	Positive	Positive	Positive	
CH Karnchang PCL	CK TB Equity	9	43	2.0	Positive	Positive	Positive	Positive	Positive	
Electricity Generating PCL	EGCO TB Equity	10	14	2.0	Positive	Positive	Positive	Positive	Positive	
Home Product Center PCL	HMPRO TB Equity	11	16	2.0	Positive	Positive	Positive	Positive	Positive	
Indorama Ventures PCL	IWL TB Equity	12	17	2.0	Positive	Positive	Positive	Positive	Positive	
IRPC PCL	IRPC TB Equity	13	18	2.0	Positive	Positive	Positive	Positive	Positive	
Kasikornbank PCL	KBANK TB Equity	14	20	2.0	Positive	Positive	Positive	Positive	Positive	
Krung Thai Bank PCL	KTB TB Equity	15	21	2.0	Positive	Positive	Positive	Positive	Positive	
Land and Houses PCL	LH TB Equity	16	22	2.0	Positive	Positive	Positive	Positive	Positive	
Prukasa Real Estate PCL	PS TB Equity	17	23	2.0	Positive	Positive	Positive	Positive	Positive	
PTT Exploration & Production PCL	PTTEP TB Equity	18	24	2.0	Positive	Positive	Positive	Positive	Positive	
Shin Corp PCL	INTUCH TB Equity	19	27	2.0	Positive	Positive	Positive	Positive	Positive	
Siam Cement PCL/The	SCC TB Equity	20	46	2.0	Positive	Positive	Positive	Positive	Positive	
Siam City Cement PCL	SCCC TB Equity	21	50	2.0	Positive	Positive	Positive	Positive	Positive	
Siam Commercial Bank PCL/The	SCB TB Equity	22	28	2.0	Positive	Positive	Positive	Positive	Positive	
Thai Oil PCL	TOP TB Equity	23	30	2.0	Positive	Positive	Positive	Positive	Positive	
Thai Union Frozen Products PCL	TUF TB Equity	24	32	2.0	Positive	Positive	Negative	Positive	Positive	
Total Access Communication PCL	DTAC TB Equity	25	34	2.0	Positive	Positive	Positive	Positive	Positive	
Bangkok Dusit Medical Services PCL	BGH TB Equity	26	36	1.8	Positive	Positive	Positive	Positive	Positive	
Bank of Ayudhya PCL	BAY TB Equity	27	6	1.8	Positive	Positive	Positive	Positive	Positive	
Bumrungrad Hospital PCL	BH TB Equity	28	11	1.8	Positive	Positive	Positive	Positive	Positive	
Central Pattana PCL	CPN TB Equity	29	12	1.8	Positive	Positive	Positive	Positive	Positive	
CP ALL PCL	CPALL TB Equity	30	38	1.8	Positive	Positive	Positive	Positive	Positive	
Delta Electronics Thailand PCL	DELTA TB Equity	31	13	1.8	Positive	Positive	Positive	Positive	Positive	
Glow Energy PCL	GLOW TB Equity	32	15	1.8	Positive	Positive	Positive	Positive	Positive	
Minor International PCL	MINT TB Equity	33	44	1.8	Positive	Positive	Positive	Positive	Positive	
PTT PCL	PTT TB Equity	34	25	1.8	Positive	Positive	Positive	Positive	Positive	
Ratchaburi Electricity Generating Holdin	RATCH TB Equity	35	26	1.8	Positive	Positive	Positive	Positive	Positive	
Robinson Department Store PCL	ROBINS TB Equity	36	39	1.8	Positive	Positive	Positive	Positive	Negative	
Thai Tap Water Supply PCL	TTW TB Equity	37	31	1.8	Positive	Positive	Positive	Positive	Positive	
Central Plaza Hotel PCL	CENTEL TB Equity	38	42	1.7	Neutral	Negative	Positive	Positive	Negative	
Charoen Pokphand Foods PCL	CPF TB Equity	39	48	1.7	Negative	Negative	Negative	Positive	Negative	
Thanachart Capital PCL	TCAP TB Equity	41	41	1.7	Positive	Positive	Positive	Positive	Negative	
VGI Global Media PCL	VGI TB Equity	42	35	1.7	Positive	Positive	Positive	Positive	Negative	
Airports of Thailand PCL	AOT TB Equity	43	2	1.4	Positive	Positive	Positive	Positive	Negative	
BTS Group Holdings PCL	BTS TB Equity	44	37	1.4	Positive	Positive	Positive	Positive	Negative	
Siam Global House PCL	GLOBAL TB Equity	45	29	1.4	Positive	Positive	Positive	Positive	Negative	
Thai Airways International PCL	THAI TB Equity	46	40	1.4	Positive	Positive	Positive	Positive	Negative	
TMB Bank PCL	TMB TB Equity	47	47	1.4	Negative	Negative	Positive	Negative	Negative	
PTT Global Chemical PCL	PTTGC TB Equity	48	45	1.3	Negative	Negative	Negative	Negative	Negative	
Thacom PCL	THCOM TB Equity	49	33	1.3	Negative	Positive	Negative	Negative	Negative	
True Corp PCL	TRUE TB Equity	50	49	1.3	Negative	Negative	Negative	Negative	Negative	

Source: Maybank IB

PCOMP Index Momentum Rank -

22 April 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C>B	
Alliance Global Group Inc	AGI PM Equity	1	21	2.0	Positive	Positive	Negative	Positive	Positive	
Ayala Land Inc	ALI PM Equity	2	15	2.0	Positive	Positive	Positive	Positive	Positive	
Bank of the Philippine Islands	BPI PM Equity	3	25	2.0	Positive	Positive	Positive	Positive	Positive	
BDO Unibank Inc	BDO PM Equity	4	2	2.0	Positive	Positive	Positive	Positive	Positive	
Bloomerry Resorts Corp	BLOOM PM Equity	5	3	2.0	Positive	Positive	Positive	Positive	Positive	
First Gen Corp	FGEN PM Equity	6	13	2.0	Positive	Positive	Positive	Positive	Positive	
GT Capital Holdings Inc	GTCP PM Equity	7	22	2.0	Positive	Positive	Positive	Positive	Positive	
ICTSI	ICT PM Equity	8	5	2.0	Positive	Positive	Positive	Positive	Positive	
JG Summit Holdings Inc	JGS PM Equity	9	6	2.0	Positive	Positive	Positive	Positive	Positive	
LT Group Inc	LTG PM Equity	10	26	2.0	Negative	Negative	Negative	Positive	Negative	
Manila Water Co Inc	MWC PM Equity	11	23	2.0	Positive	Positive	Positive	Positive	Positive	
Megaworld Corp	MEG PM Equity	12	18	2.0	Positive	Positive	Positive	Positive	Positive	
Metro Pacific Investments Corp	MPI PM Equity	13	7	2.0	Positive	Positive	Positive	Positive	Positive	
Metropolitan Bank & Trust Co	MBT PM Equity	14	27	2.0	Positive	Negative	Positive	Positive	Positive	
Philippine Long Distance Telephone Co	TEL PM Equity	15	8	2.0	Positive	Positive	Positive	Positive	Positive	
Robinsons Land Corp	RLC PM Equity	16	9	2.0	Positive	Positive	Positive	Positive	Positive	
San Miguel Corp	SMC PM Equity	17	10	2.0	Positive	Positive	Positive	Positive	Positive	
Semirara Mining Corp	SCC PM Equity	18	11	2.0	Positive	Positive	Positive	Positive	Positive	
SM Investments Corp	SM PM Equity	19	14	2.0	Positive	Positive	Positive	Positive	Positive	
SM Prime Holdings Inc	SMPH PM Equity	20	30	2.0	Positive	Positive	Positive	Positive	Positive	
Ayala Corp	AC PM Equity	21	1	1.8	Positive	Positive	Positive	Positive	Positive	
Jollibee Foods Corp	JFC PM Equity	22	17	1.8	Positive	Positive	Positive	Positive	Positive	
Universal Robina Corp	URC PM Equity	23	12	1.8	Positive	Positive	Positive	Positive	Positive	
Aboitiz Equity Ventures Inc	AEV PM Equity	24	19	1.7	Positive	Positive	Negative	Positive	Positive	
Philex Mining Corp	PX PM Equity	25	29	1.7	Positive	Positive	Positive	Positive	Positive	
DMCI Holdings Inc	DMC PM Equity	26	4	1.6	Negative	Positive	Negative	Negative	Negative	
Globe Telecom Inc	GLO PM Equity	27	24	1.6	Negative	Negative	Negative	Negative	Positive	
Aboitiz Power Corp	AP PM Equity	28	20	1.4	Neutral	Positive	Negative	Positive	Negative	
Energy Development Corp	EDC PM Equity	29	16	1.3	Neutral	Positive	Positive	Negative	Negative	
Petron Corp	PCOR PM Equity	30	28	1.0	Negative	Negative	Negative	Negative	Negative	

Source: Maybank IB

Summary of Index Momentum

VN30 Index Momentum Rank -										
22 April 2014										
Component	Ticker	Momentum-Rank			Other indicators					
		Current	Previous	SCORE	SCORE	SMA	MACD	ROC	ICHIMOKU-C-B	
Hoa Phat Group JSC	HFG VM Equity	1	9	2.0	Positive	Positive	Negative	Positive	Positive	
PetroVietnam Drilling and Well Services	PVD VM Equity	2	2	2.0	Positive	Positive	Negative	Positive	Positive	
FPT Corp	FPT VM Equity	3	6	1.4	Neutral	Positive	Negative	Positive	Negative	
HAGL JSC	HAG VM Equity	4	7	1.4	Neutral	Positive	Negative	Positive	Negative	
Ho Chi Minh City Infrastructure Investme	CII VM Equity	5	8	1.4	Neutral	Positive	Negative	Positive	Negative	
Saigon Securities Inc	SSI VM Equity	6	3	1.4	Neutral	Positive	Negative	Positive	Negative	
Viet Nam Dairy Products JSC	VNM VM Equity	7	20	1.4	Neutral	Positive	Negative	Positive	Negative	
Vinh Son - Song Hinh Hydropower JSC	VSH VM Equity	8	15	1.4	Positive	Positive	Negative	Positive	Positive	
Petrovietnam Low Pressure Gas Distributi	PGD VM Equity	9	22	1.4	Negative	Negative	Negative	Negative	Positive	
Saigon Thuong Tin Commercial JSB	STB VM Equity	10	29	1.3	Negative	Negative	Negative	Negative	Negative	
Bank for Foreign Trade of Vietnam JSC	VCB VM Equity	11	4	1.0	Negative	Positive	Negative	Negative	Negative	
Bao Viet Holdings	BVH VM Equity	12	23	1.0	Negative	Negative	Negative	Negative	Negative	
Becamex Infrastructure Development JSC	IJC VM Equity	13	5	1.0	Negative	Negative	Negative	Negative	Negative	
Danang Rubber JSC	DRC VM Equity	14	16	1.0	Negative	Negative	Negative	Negative	Negative	
Gemadep Corp	GMD VM Equity	15	24	1.0	Negative	Negative	Negative	Negative	Negative	
Hoa Sen Group	HSG VM Equity	16	17	1.0	Negative	Negative	Negative	Negative	Negative	
Kinh Do Corp	KDC VM Equity	17	1	1.0	Negative	Positive	Negative	Negative	Negative	
Masan Group Corp	MSN VM Equity	18	18	1.0	Negative	Negative	Negative	Negative	Negative	
Military Commercial Joint Stock Bank	MBB VM Equity	19	10	1.0	Negative	Positive	Negative	Negative	Negative	
Ocean Group JSC	OGC VM Equity	20	11	1.0	Negative	Negative	Negative	Negative	Negative	
Petrovietnam Fertilizer & Chemicals JSC	DPM VM Equity	21	25	1.0	Negative	Negative	Negative	Negative	Negative	
PetroVietnam General Services JSC	PET VM Equity	22	26	1.0	Negative	Negative	Negative	Negative	Negative	
Petrovietnam Transportation JSC	PVT VM Equity	23	12	1.0	Negative	Positive	Negative	Negative	Negative	
Pha Lai Thermal Power JSC	PPC VM Equity	24	27	1.0	Negative	Negative	Negative	Negative	Negative	
Refrigeration Electrical Engineering Cor	REE VM Equity	25	28	1.0	Negative	Negative	Negative	Negative	Negative	
Southern Rubber Industry JSC/The	CSM VM Equity	26	19	1.0	Negative	Negative	Negative	Negative	Negative	
Thanh Thanh Cong Tay Ninh Jsc	SBT VM Equity	27	13	1.0	Negative	Negative	Negative	Negative	Negative	
Viet Nam Export-Import Commercial JSB	EIB VM Equity	28	14	1.0	Negative	Positive	Negative	Negative	Negative	
VietinBank	CTG VM Equity	29	21	1.0	Negative	Negative	Negative	Negative	Negative	
Vingroup JSC	VIC VM Equity	30	30	1.0	Negative	Negative	Negative	Negative	Negative	

Source: Maybank IB

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DIRECTIONAL MOVEMENT INDEX (DMI)	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.
MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)	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.
OSCILLATOR	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.
RELATIVE STRENGTH INDEX (RSI)	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.
STOCHASTIC	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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