

MONTHLY TECHNICAL REGIONAL INDICES WATCH – INDICES OUTLOOK

In this report, we provide the monthly outlook for regional indices, namely the **Hang Seng Index**, the **FTSE Bursa Malaysia Kuala Lumpur Composite**, the **Jakarta Stock Exchange Composite Index**, the **Stock Exchange Of Thailand Index** and the **FTSE Straits Times Index**. We also include a list of tradable Exchange Traded Funds (ETF) for each of the said indices.

Hang Seng Index (HSI IND)

Key support at 15,800



Source: Bloomberg

Tradable ETF(s) listed in Hong Kong: **Tracker Fund Of Hong Kong (2800 HK)**, **CSOP Hang Seng Index ETF (3037 HK)**

Last close: 16,402.19

Outlook:

In the weekly chart, the index broke below the descending channel and closed with a long black candlestick last week. The lowest point of this year is 15,972. The psychological level of about 16,000 is critical. The major resistance is around 17,000.

The weekly RSI is around 33, indicating bearish signal and weak momentum. The weekly MACD line is below its signal line, while both lines are below the zero-line and indicating a bearish signal.

Strategy:

It is assuming that it will move between 15,800 and 17,000. Investors are recommended to accumulate quality stocks near key level.

Support: 15,800

Resistance: 17,000 / 17,600

Analyst

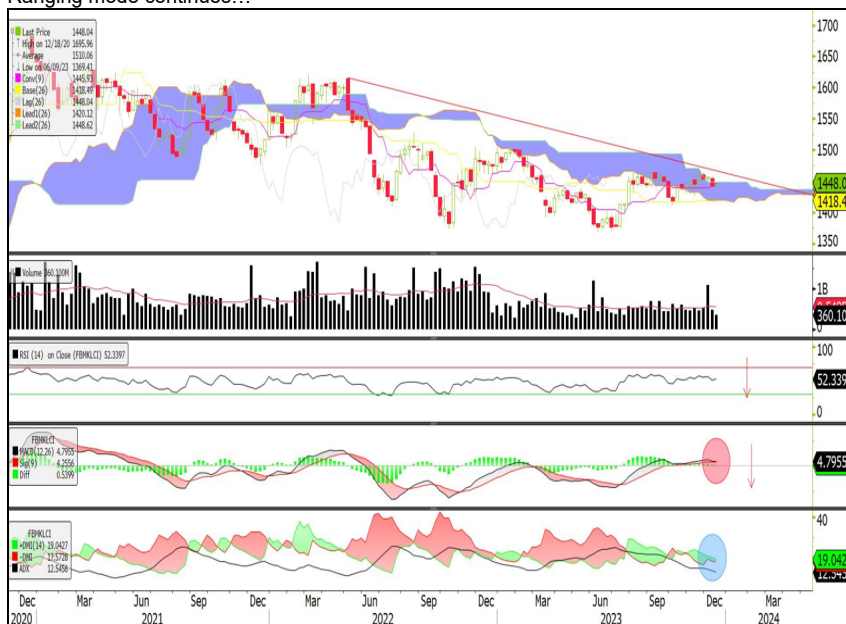
Terence Chiu

+852 2236 6716

terence.chiu@uobkayhian.com.hk

FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI IND)

Ranging mode continues...



Source: Bloomberg

Tradable ETF(s) in Malaysia: **FTSE Bursa Malaysia KLCI ETF (FBMKLCI-EA 0820EA)**

Last close: 1,456.26

Outlook:

Based on the weekly candlestick analysis, a spinning top pattern was spotted on the chart, which indicates indecisive movement ahead. However, the FBMKLCI traded within the immediate support and resistance levels of 1,440 and 1,465 in the last four weeks. This movement is supported by negative readings in the RSI and MACD that suggested the selling momentum still overcame the buying momentum. Currently, the DMI is on the verge of making a death cross to the negative signal. But overall, we expect the index will continue the sideways movement from 1,435 to 1,465 in the near term. Violation of either barrier should prolong the upward or downward movement respectively.

Strategy:

Given the uncertainties on the external front, we recommend investors approach the market cautiously. Moving ahead, we advise investors to trim their positions and lock in any ytd gains.

Support: 1,438/1,413

Resistance: 1,488/1,500

Analyst

Malaysia Retail Research Team

+603 21471998

research@uobkayhian.com

MONTHLY TECHNICAL REGIONAL INDICES WATCH – INDICES OUTLOOK

Jakarta Stock Exchange Composite Index (JCI IND)

Positive Sentiments in December

Last close: 7,176.02

Outlook:

The JCI managed to end in green last month. That said, we see potential for more upside continuation as the JCI usually performs positively in December. Several positive sentiments in December are starting with strong seasonality pattern as the JCI has 19x gains and only 1x loss in the past 20 years. With average gains for the past 20 years at 3.8%, window dressing and Santa Claus rally could also trigger more bullish pressure ahead. Furthermore, the Fed is expected to not raise the rate anymore this year, and there is talks about cutting it next year. On technical view, the weekly chart is showing that the JCI is currently trending up with weekly indicator RSI sloping upwards and above its centre line while the MACD has just formed a bullish crossover signal. Looking forward, we expect the JCI to hold above and close above its 7,000 psychological level; near support is at 6,970 to hold on dips while resistance is now at 7,260.

Strategy:

Plenty of positive sentiments in December; hence, investors should continue to accumulate with focus on financial, technology and basic material sector index.

Support: 6,970 / 6,810
Resistance: 7,260 / 7,355

Analyst

Maskun Ramli, CFTe
+6221 2993 3915
maskunramli@uobkayhian.com



Source: Bloomberg

Tradable ETF(s) listed in Indonesia:

- Reksa Dana Premier ETF LQ-45 (ETF LQ45),
- Reksa Dana Premier ETF IDX30 (ETF IDX 30)

Stock Exchange Of Thailand Index (SET IND)

Sideways in range 1,366-1,430 with three possible scenarios

Last close: 1,378.94

Outlook:

The SET Index has been sideways for almost two months near the recent low 1,366 level. We see three possible scenarios. For bearish movement, if the SET falls below its recent low at 1,366 level, the downside will be open to the next gap support at 1,294-1,313 zone. For neutral scenario, if the SET stands above 1,366 level, we see a trading range at 1,366-1,430 for the next 1-2 months. For bullish scenarios, if the SET advances over 1,430 level, it may have an upside of nearly 1,500.

Strategy:

Investors should consider the SET continuing its sideways movement in the range of 1,366-1,430 until the index chooses its direction which will imply 60-70pt magnitude for both upside and downside.

Support: 1,366/1,330
Resistance: 1,430/1,480

Analyst

Sittiporn Jennaimuang
+66 2659 8026
sittiporn@uobkayhian.co.th



Source: Bloomberg

Tradable ETF(s) in Thailand: ThaiDEX SET50 ETF (TDEX),

ThaiDEX SET100 ETF (TH100), KTAM SET50 ETF Tracker (ESET50)

Tradable ETF(s) in Singapore: Lyxor UCITS ETF by Societe Generale (P2P)

MONTHLY TECHNICAL REGIONAL INDICES WATCH – INDICES OUTLOOK

FTSE Straits Times Index (STI IND)

The price is still consolidating within the triangle pattern



Source: TechAnalyzer

Tradable ETF(s) in Singapore:

Singapore STI ETF by Nikko AM (G3B), Straits Times Index ETF by SPDR (ES3)

Last close: 3,122.95

Outlook:

The FSSTI index is still consolidating within a triangle that was formed since Dec 20. The sideways movement is expected to continue until either end is violated. It is currently being supported by the lower triangle trendline support and could rebound to test its upper boundary at 3,330 again.

Strategy:

Investors could accumulate quality stocks and use the lower trendline support at 3,041 as support to minimise risk.

Support: 3,040/2,965

Resistance: 3,330/3,465

Analyst

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

OUR PREVIOUS WRITE UP...

105th Edition – 10 November 2023, Friday

https://research.uobkayhian.com/content_download.jsp?id=76068&h=1bc1ddb540dcd8c1ba96126852508301

104th Edition – 12 October 2023, Thursday

https://research.uobkayhian.com/content_download.jsp?id=75561&h=1d9787626c54c8c393b73c38c31d5f51

103rd Edition – 13 September 2023, Wednesday

https://research.uobkayhian.com/content_download.jsp?id=75156&h=95a62165d7784d4c1e8bbb3bdc18d56

102nd Edition – 14 August 2023, Monday

https://research.uobkayhian.com/content_download.jsp?id=74592&h=ae3097adfcecca946eac4a7e564478b1

101st Edition – 12 July 2023, Thursday

https://research.uobkayhian.com/content_download.jsp?id=74087&h=b40e389fc0bc2afdf077c9e1d3da84c0

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKH, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2023, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W