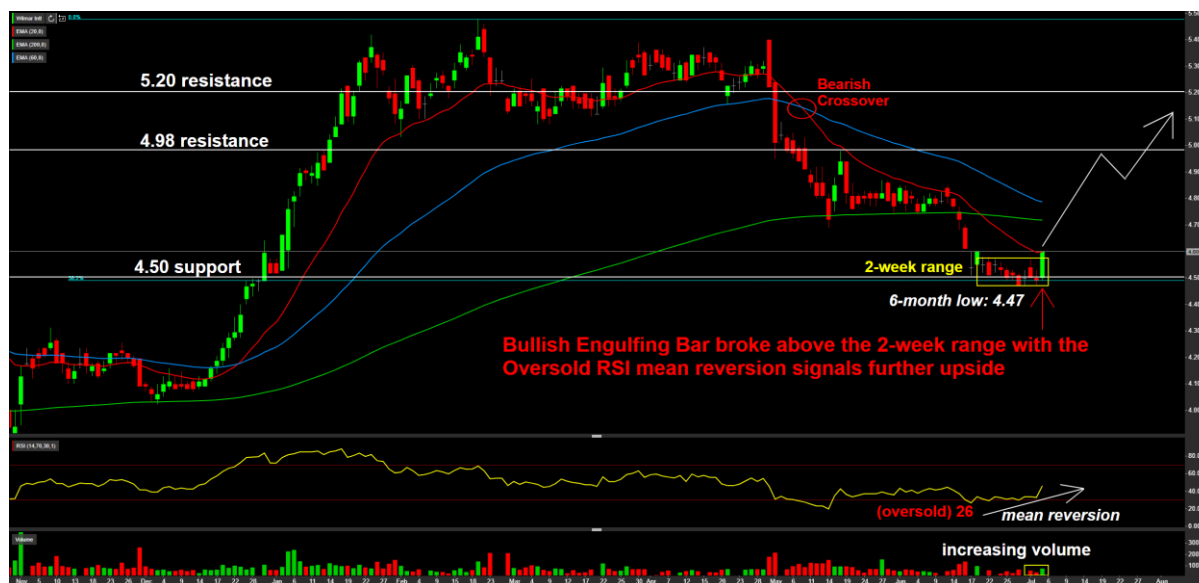


Idea of the Day – Trendspotter

SG – Wilmar Intl (Technical Buy): Oversold, bottoming out?



Key Things to note (overnight recap)

(Bloomberg) -- U.S. equity-index futures fluctuated between gains and losses, as crude oil surged above \$76 per barrel and investors weighed the potential for a more hawkish tilt at the Federal Reserve and worsening OPEC+ tensions over oil production. Contracts on the S&P 500 Index ended little-changed after the benchmark index notched up another record on Friday. West Texas Intermediate crude rose for the fourth time in five days after the oil-exporters club called off another meeting to discuss United Arab Emirates' opposition to an extension of output increase. News related to corporate deals buoyed European stocks. The U.S. jobs report Friday signaled the economy is gaining steam but not at a pace that would prompt the central bank to taper stimulus quickly. Fed watchers awaited June Federal Open Market Committee meeting minutes due Wednesday to gauge how far divisions among members have widened on the tapering time line. U.S. stock and bond markets remain closed for the July 4 Independence Day holiday.

WTI oil continued its inflationary surge above \$76 a barrel with the bitter spat between Saudi Arabia and the UAE pushing OPEC+ to abandon its planned meeting and leaving the oil market facing much tighter supplies than had been expected. Brent crude briefly rose above \$77 for the first time since 2018. While the jobs report eased concerns about the Fed's hawkish pivot last month, central banks around the world are beginning to pull back from the emergency stimulus they deployed to fight the pandemic-driven global recession.

HK

[Shougang Fushan Resources Group Ltd – Technical Buy](#)

Major uptrend intact, may swing higher
Entry Price(s): 2.15-2.25
Stop Loss: 1.96
Target 1/2/3/4: 2.35, 2.40, 2.45, 2.50, 2.55

US

[PulteGroup Inc \(PHM\) - Technical Buy](#)

Bottoming out with the bullish breakout signal?
Entry Price(s): 56.21
Stop Loss: 51.49
Target: 67.50

[SIN: OCBC \(ADD, tp:SGD13.75\) - 2Q21F: Tempering expectations](#)

- We seek to temper investors' 2Q21F earnings hopes given tamer financial markets (wealth, trading) and business volumes (movement restrictions).
- Management's tone on asset quality is key to forming full-year credit cost expectations, capital management plans, and correspondingly, dividends.
- Reiterate Add. We think investors have started looking past credit cost concerns to price in regional border re-openings and Fed rate hikes.

[THB: Sermsang Power Corporation \(ADD, tp:THB18.40\)](#) - Riding on renewables energy megatrend

[IND: Banks \(OVERWEIGHT\)](#) - Battle of the digital banks

[HKG: A-Living Services \(ADD, tp:HKD54.60\)](#) - Further strategic cooperation with Greenland

Commodities / Indices

Indices				Currencies			
Indices	Last	% chg	Ytd % chg	Currencies (Spot)	Last	% chg	Ytd % chg
Dow Jones	34,786.35	+0.4%	+13.7%	US Dollar Index	92.21	-0.0%	+2.5%
S&P 500 Index	4,352.34	+0.8%	+15.9%	Australian Dollar	0.7546	+0.2%	-1.9%
Nasdaq Index	14,639.33	+0.8%	+13.6%	Canadian Dollar	1.2333	-0.1%	-3.1%
Euro Stoxx 50	4,087.37	+0.1%	+15.1%	Euro	1.1865	-0.0%	-2.9%
Germany's DAX	15,661.97	+0.1%	+14.2%	Japanese Yen	110.91	-0.1%	+7.4%
UK's FTSE 100	7,164.91	+0.6%	+10.9%	Danish Krone	6.2673	-0.0%	+2.9%
Japan's Nikkei-225	28,598.19	-0.6%	+4.2%	British Pound	1.3858	+0.0%	+1.4%
Shanghai SE Composite Index	3,534.32	+0.4%	+1.8%	Swiss Franc	0.9219	-0.2%	+4.1%
Hong Kong's Hang Seng Index	28,143.50	-0.6%	+3.4%	Singapore Dollar	1.3447	-0.1%	+1.7%
Australia's ASX 200 Index	7,314.95	+0.1%	+11.0%	South Korean Won	1,131.61	-0.0%	+4.2%
India's BSE Sensex 30	52,880.00	+0.8%	+10.7%	Taiwan Dollar	27.90	-0.0%	-0.7%
Singapore's Straits Times Index	3,141.02	+0.4%	+10.5%	Hong Kong Dollar	7.7676	-0.0%	+0.2%
Taiwan TAIEX	17,919.33	+1.2%	+21.6%	Malaysian Ringgit	4.1567	-0.0%	+3.4%
Korea's KOSPI	3,293.21	+0.3%	+14.6%	Indonesian Rupiah	14,477.00	+0.0%	+3.0%
Malaysia's FBMKLCI	1,532.36	-0.1%	-5.8%	Thai Baht	32.11	-0.1%	+7.2%
Indonesia's JCI	6,005.61	-0.3%	+0.4%	Indian Rupee	74.31	-0.0%	+1.7%
Thailand's SET	1,579.28	+0.1%	+9.0%	Philippines Peso	49.25	-0.0%	+2.5%
Philippines' PCOMP	7,036.38	+0.5%	-10.0%	China Renminbi	6.4642	-0.0%	-0.9%

Global Commodities				Most Actives			
Global Commodities	Last	% chg	Ytd % chg	Most Active Malaysia	Last	% chg	Ytd % chg
ThomReuters/JefferiesCRB	214.95	+0.2%	+28.1%	SERBA DINAMIK HO	0.485	+26.0%	-72%
Gold Spot (US\$/oz)	1,792.01	+0.0%	-5.6%	KUMPULAN JETSON	0.555	+52.1%	+122%
Silver Spot \$/Oz	26.47	-0.0%	+0.3%	SEDANIA INNOVAT	1.060	+39.5%	+631%
WTI Crude Oil (US\$/barrel)	76.26	+1.5%	+57.2%	PASUKHAS GROUP	0.300	+5.3%	-17%
Brent Crude Oil	77.16	+1.3%	+49.0%	SARAWAK CONSOLID	0.825	+1.9%	-41%
Natural Gas Futures	3.80	+2.6%	+49.5%	Most Active Singapore			
Copper Futures	434.50	+1.6%	+23.5%	SEMBCORP MARINE	0.123	-1.6%	-14%
Soybeans Futures	1,433.25	+0.2%	+9.0%	HONG LAI HUAT GR	0.121	+6.1%	+17%
Soybean Oil Futures	63.47	+1.3%	+46.5%	REX INTERNATIONA	0.200	+5.8%	+37%
Soymeal Futures	381.50	-0.5%	-12.2%	MM2 ASIA LTD	0.075	+2.7%	-33%
Sugar Futures	18.15	+1.2%	+17.2%	SINGAPORE MYANMA	0.156	+129.4%	+680%
Cocoa Futures	2,319.00	-1.5%	-10.9%	Most Active S&P 500			
Coffee Futures	153.05	-2.1%	+19.3%	APPLE INC	139.96	+2.0%	+6%
Corn Futures	592.00	-1.6%	+22.3%	FORD MOTOR CO	14.93	+0.1%	+70%
Wheat Futures	652.75	-1.9%	+1.9%	MICROSOFT CORP	277.65	+2.2%	+25%
Live Cattle Futures	122.00	-1.3%	+6.1%	BANK OF AMERICA	41.15	-0.9%	+37%
Cotton Futures	87.51	+1.2%	+12.0%	ADV MICRO DEVICE	94.70	+1.5%	+3%
Palm Oil Futures (3th month)	3,798.00	+2.3%	+5.5%				
Orange Juice Futures	127.05	-0.1%	+3.1%				

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Wilmar Intl - Technical Buy

Last Price: 4.60

Oversold, Bottoming out?

Figure 1: Wilmar Intl Daily Timeframe



*Entry Price(s): 4.61

Support 1: 4.50

Support 2: 4.38

Red line = 20 period moving average

Stop Loss: 4.24

Resistance 1: 4.98

Resistance 2: 5.20

Blue line = 60 period moving average

Target: 5.19

Green line = 200 period moving average

*entry price is placed 1 tick above the setup bar's high
Source: iTrade, CGS-CIMB RESEARCH

Following the bearish crossover signal between the 20 and 60 day moving average in May (red highlight), price has fallen deeper into the correction phase to a new 6-month low at 4.47 on 29 June before seeing some signs of stabilization. Notably, the selling pressure faded near the cluster of support at the 38.2% Fibonacci retracement level and 4.50 support area suggests the long-term uptrend remains intact. Moreover, the Relative Strength Index (RSI) also fell to an Oversold low of 25 on 17 June signaling limited downside.

In fact, price has been consolidating near the 4.50 support area over the past three weeks. Some early signs of life appeared on 5 July when the rebound off the cluster of support formed a bullish price action, Bullish Outside Bar with increasing volume broke above the 2-week range. In addition, the RSI has also recovered back above the oversold region at the same time suggests the start of a mean reversion higher.

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Thus, expect price to bounce higher to test the 4.98 resistance area followed by 5.19. The near-term support at 4.50 should continue to act as a floor if the weakness persists.

Our Research Team has an [Add Call](#) on Wilmar International with a target price of \$6.15.

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2021		
613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent,

Certified, **BTS** - Excellent, Certified, **CBG** - Very Good, n/a, **CCET** - n/a, n/a, **CENTEL** - Excellent, Certified, **CHAYO** - Very Good, n/a, **CHG** - Very Good, n/a, **CK** - Excellent, n/a, **COM7** - Very Good, Certified, **CPALL** - Excellent, Certified, **CPF** - Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** - n/a, n/a, **CRC** - Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** - Very Good, n/a, **DIF** - n/a, n/a, **DOHOME** - Very Good, n/a, **DREIT** - n/a, n/a, **DTAC** - Excellent, Certified, **ECL** - Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** - Excellent, Certified, **ERW** - Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** - Excellent, Certified, **GLOBAL** - Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** - Good, n/a, **ICHI** - Excellent, Certified, **III** - Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** - Excellent, Certified, **ITD** - Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** - n/a, n/a, **JKN** - Excellent, Declared, **JMT** - Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** - n/a, n/a, **KKP** - Excellent, Certified, **KSL** - Excellent, Certified, **KTB** - Excellent, Certified, **KTC** - Excellent, Certified, **LH** - Excellent, n/a, **LPN** - Excellent, Certified, **M** - Very Good, Certified, **MAKRO** - Excellent, Certified, **MC** - Excellent, Certified, **MEGA** - Very Good, n/a, **MINT** - Excellent, Certified, **MTC** - Excellent, Certified, **NETBAY** - Very Good, n/a, **NRF** - n/a, n/a, **OR** - n/a, n/a, **ORI** - Excellent, Certified, **OSP** - Very Good, n/a, **PLANB** - Excellent, Certified, **PRINC** - Very Good, Certified, **PR9** - Excellent, n/a, **PSH** - Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** - Excellent, Certified, **RBF** - Good, n/a, **RS** - Excellent, n/a, **RSP** - Good, n/a, **S** - Excellent, n/a, **SAK** - n/a, n/a, **SAPPE** - Very Good, Certified, **SAWAD** - Very Good, n/a, **SCB** - Excellent, Certified, **SCC** - Excellent, Certified, **SCGP** - n/a, n/a, **SHR** - Very Good, n/a, **SIRI** - Excellent, Certified, **SPA** - Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** - Excellent, Certified, **SSP** - Good, Declared, **STEC** - n/a, n/a, **SVI** - Excellent, Certified, **SYNEX** - Very Good, n/a, **TCAP** - Excellent, Certified, **THANI** - Excellent, Certified, **TIDLOR** - n/a, n/a, **TISCO** - Excellent, Certified, **TKN** - Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** - Excellent, Certified, **TU** - Excellent, Certified, **TVO** - Excellent, Certified, **VGI** - Excellent, Certified, **WHA** - Excellent, Certified, **WHART** - n/a, n/a, **WICE** - Excellent, Certified, **WORK** - Good, n/a.

- [CG Score 2020 from Thai Institute of Directors Association \(IOD\)](#)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.