

31 Aug 2017

PSR Tactical Portfolio

Update	Stock	Action/Price	Remark
IN	SCB	Buy @ 150.5	ST target @ 155
OUT	BTS	Take @ 8.9	P/L @ 5.2%
OUT	KCAR	Take @ 14.8	P/L @ 0.9%
OUT	THREL	Take @ 9.1	P/L @ 5.7%
OUT	TTW	Take @ 10.7	P/L @ 0.5%

Current portfolio holdings*

Long	SINGER (12.0), MTLN (36.0), MINT (41.0), PTT (428.0), CPALL (65.5)
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*(Short-term target prices)

Cash Balance

- Stocks on cash balance list*: --
- Stocks expected to be on cash balance list*: TVI
- * If underlying stocks are on the cash balance account, warrants would also be on the list, too.

Technical Picks

Stock	Rating	Support	Resistance	Cut
CENEL	Trading	40.00	41.50-42.00	39.50
AP	Trading	7.55	7.80-7.90	7.45
WHA	Trading	3.08	3.18-3.22	3.02

Key Factors to Watch

- Aug 31: China PMI
Euro-zone inflation
- Sep 1: US unemployment
US nonfarm payrolls
US ISM manufacturing

Block Trade Corner

Trend	Stock
Bull	THCOM, TTW, AP
Bear	VGI

PSR Strategy & Technical Teams

Market Outlook: SETI seen consolidating above 1600 points

- **SETI seen consolidating above 1600 points after strong gains:** In our view, more consolidation following recent strong gains could be on the cards for the Thai stock market today after a lack of continuation in strong buying spree of Thai stocks by both foreign and institutional investors and as a number of big-cap names including the likes of PTT, PTTGC and RATCH will go ex-dividend (XD) today, which would take around 3.27 points off the SET index. However, the consolidation tends to find support above a key psychological level of 1600 points. The trading range for the SET index is seen between 1600-1620 points today.
- **Upbeat US economic data:** The US dollar regained its strength on Wed after upbeat US GDP growth revision. US GDP was revised higher to show a 3% annual growth rate in 2Q, beating expectations for a 2.7% rise. So a close eye should be kept on US President Donald Trump's economic policy agenda, Federal Reserve's policy normalization and geopolitical developments in the Korean peninsula as all these factors could provide a lot of volatility for major global currencies including the US dollar.
- **Investment strategy:** A selective approach looks best under current market conditions.
 - **Upside momentum plays:** Booked profit on **BTS** and **KCAR** on Wed. (Note that the portfolio will be reviewed monthly on the 16th day of each month.)
 - **Short-term trading plays:**
 - Booked profit on **THREL** and **TTW** on Wed.
 - Let the profit run on **MTLN**, **MINT**, **PTT** (XD of Bt8/share today) and **CPALL** on continued positive earnings outlook.
 - Look to take profit on **SINGER** at Bt12.
 - Look to go long **SCB** on strong technical play as there is scope for a possible breakout of 200-day EMA to the upside after the stock rallied sharply to open gap up.

Technical View: It's time for a consolidation



The four-hour chart hit the 1626-point resistance, accompanied by a sell signal from Modified Stochastic that was still overbought. Even though MACD issues a bullish signal, it is likely the time for a short-term consolidation. It is better to wait to buy on dips. Support levels lie at 1660 and 1595 points while resistances at 1620 and 1626 points.

Derivatives Strategy

	Strategy	Trading Range
S50U17	Look to go long at 1,028 points in anticipation of further upward move towards a profit target of 1,040 points. Place a stop below 1,023 points.	1,028-1,040 points
DTACU17	Let the profit run on existing long bets to a profit target of Bt57. Place a stop at Bt54.	Bt53.05-Bt56.75

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