

# Sell – Standard Chartered (STAN)

January 29, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters:				
Open	Stop Loss	Limit/Target	Reward vs. Risk	CFD Margin
1665p	45p (1710p)	1525p	3.1x	10%

**Technical Observations - For**

- Shares back at major resistance level
- ADX (trend strength turned back)
- Directional indicators converging bearishly
- RSI fallen back from overbought; Stochastics overbought
- Momentum broken rising lows and fallen negative

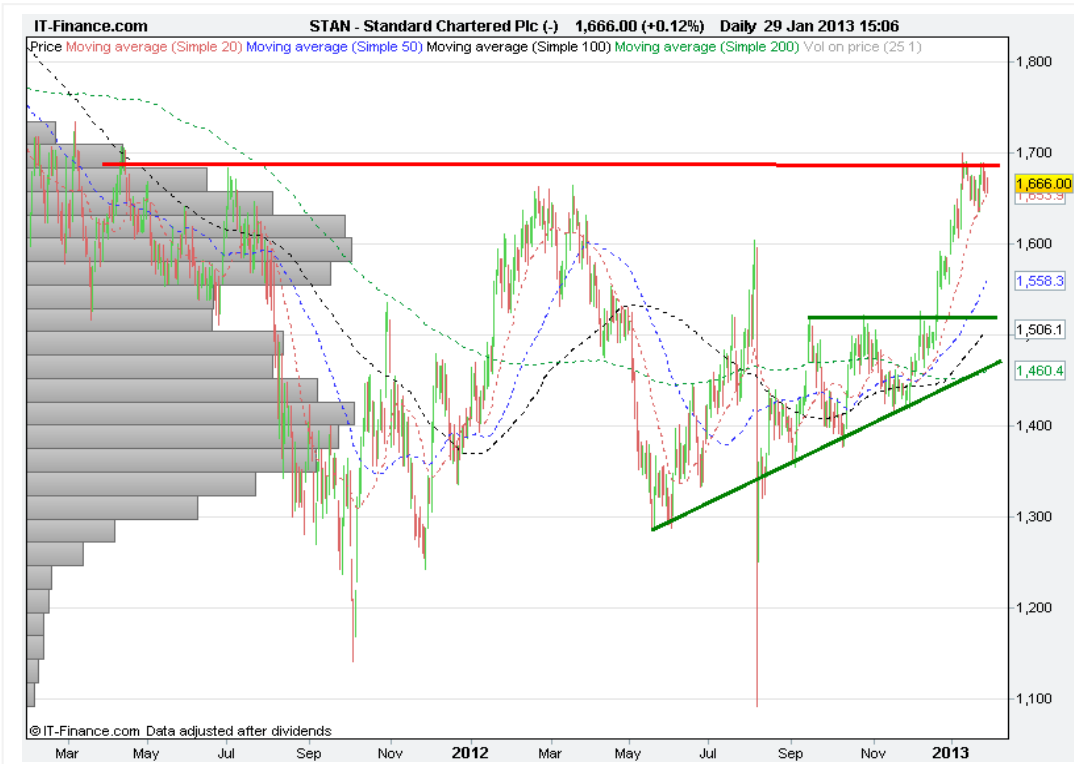
**Technical Observations - Against**

- MACD shows rising lows
- No support from moving averages until 1500p
- ADX (trend strength) still very strong
- Shares been outperforming FTSE100 index
- Stock still a consensus Buy

**News / Broker Comments / Important Dates / Observations \*\***

JPMorgan upgrades peers RBS & LLOY on UK bank funding costs falling to 2yr low and easing regulatory backdrop, meaning positive outlook for earnings (15 Jan). STAN sells £750m 25yr bond (14 Jan). SocGen upgrades to Buy from Hold and TP to 1900p from 1530p after stock lagged on US allegations of money laundering but now more upbeat about outlook (10 Jan). Investec says STAN is top sector pick (9 Jan). Positive FY pre-close statement (6 Dec). Emerging market focus different to peers. **Next Event:** FY Results, Mar 5

**Latest Broker 12m Consensus:** 16 x Buy, 10 x Hold, 4 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade) **29-Jan**, Goldman Sachs, Neutral, TP 1950p (U); **16-Jan**, Nomura, Buy, TP 1800p (U); **15-Jan**, Credit Suisse, Underperform (D), TP 1400p (U); **15-Jan**, JPMorgan, Overweight, TP 1900p (U); **10-Jan**, SocGen, Buy (U); **9-Jan**, Investec, Buy, TP 1800p



**Stock description**

**Standard Chartered plc** is an international banking group operating principally in Asia, Africa, and the Middle East. The Company offers its products and services in the personal, consumer, corporate, institutional and treasury areas (*FTSE100*)

**Graph: 3-year (daily)**

**Stock last used as Trade Idea;**  
19-Dec-2012

**\*\*Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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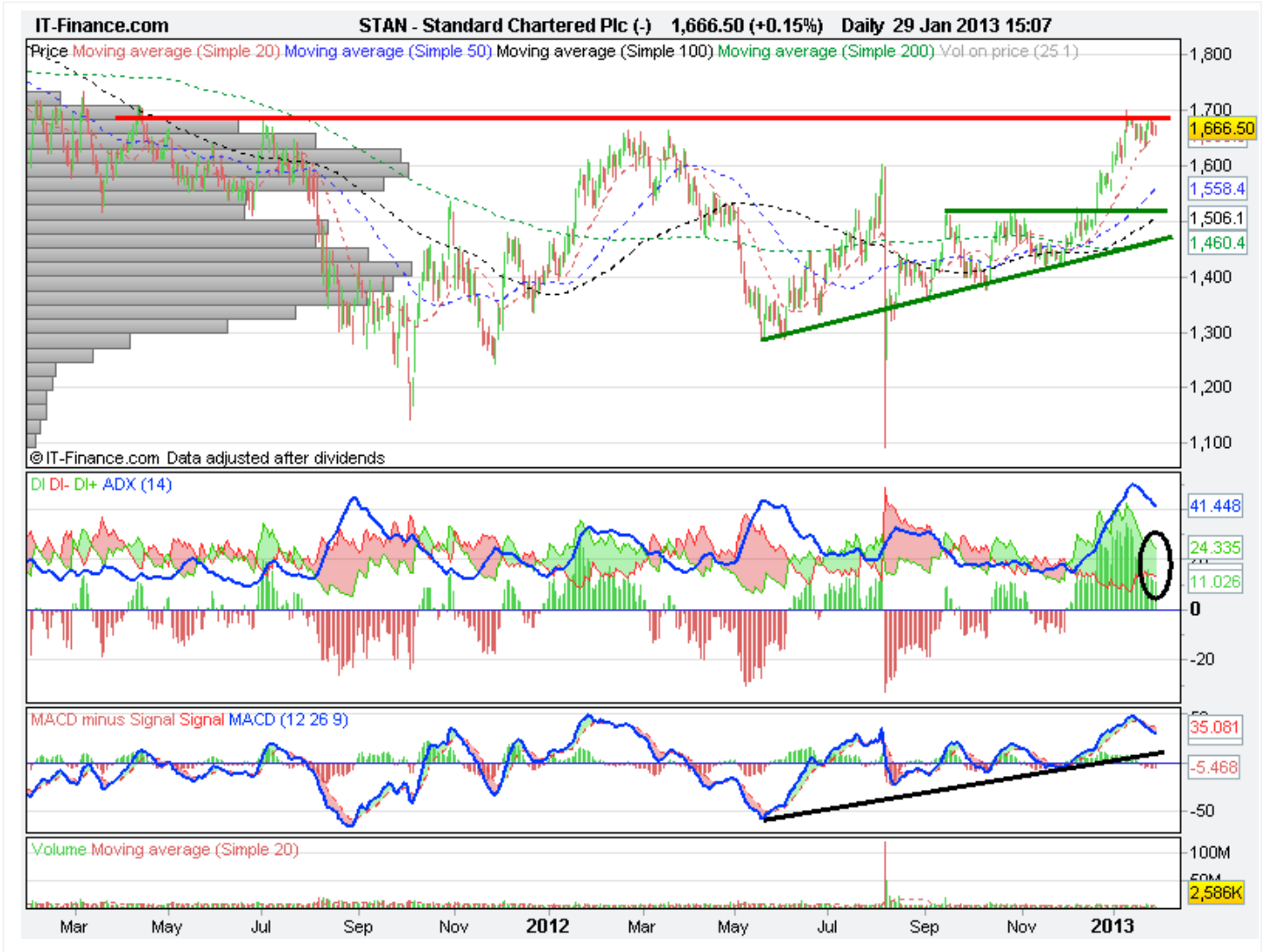
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**Graph: 3-year (daily) - ADX and Directional Indicators, MACD & Volume**



Moving averages on price:  
**Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period**

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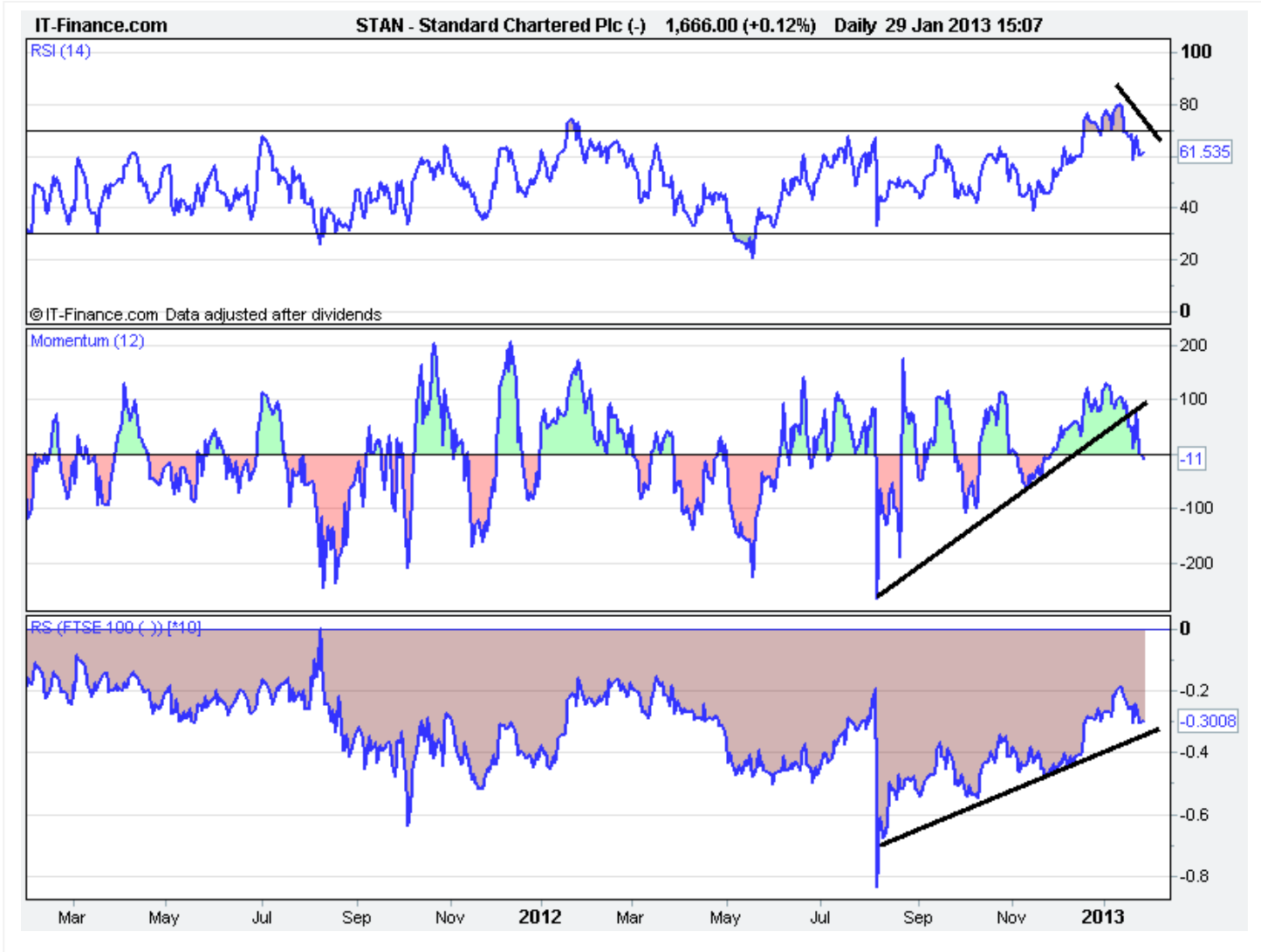
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**Graph: 3-year (daily) - RSI, Momentum and Performance relative to FTSE 100**



Share	1wk	1m	6m	1yr	2yr	3yr	4yr	5yr
Perf %	0.18	5.84	35.69	8.04	2.33	15.2	98.2	27.62

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