

JOEY CHOY MONTHLY NEWSLETTER

MARCH 2026

Hello everyone,

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The first quarter of 2026 has reminded us of something important, markets rarely move in a straight line. After the strong finish to 2025, volatility has crept back in. Rate cut expectations are being recalibrated, economic data has been mixed, and investor sentiment is swinging between optimism and caution. But here's the key... Pullbacks are not the same as broken trends. In fact, periods like this are often where the next opportunities quietly form. Liquidity is still present. Corporate earnings remain broadly resilient. Capital continues to rotate, and not disappear.



In this month's newsletter, we'll break down where strength is building beneath the surface and which names are worth keeping on your radar as Q2 approaches.



Your No.1 Fan,
Joey Choy

MARKET OVERVIEW SINGAPORE

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Straits Times Index, STI



Straits Times Index (STI) is a market capitalisation weighted index that tracks the performance of the top 30 companies listed on SGX.

Singapore's economy continues to show resilience despite global uncertainty. Preliminary official figures indicate that the economy expanded by around 4.8% in 2025, exceeding earlier expectations of about 4.0% growth and accelerating from 4.4% in 2024.

Inflation remains moderate, with both headline and core inflation projected at 1.0-2.0% for 2026 according to the Monetary Authority of Singapore's macroeconomic review, a modest uptick from prior expectations.

Looking ahead, economic growth for 2026 is forecast in a range of roughly 2-4%, though some private forecasters note potential slowing as regional demand softens and room for further monetary easing is limited.

Briefly breaching the 5,000 psychological level, the index continues to demonstrate strength, while continuing to test this psychological level.

Shorter term moving average (20d) is moving sideways as it stays below the 5,000 psychological level.

If the index is able to find a new higher support above the 5,000 psychological level, the next upside target could be drawn toward the 5,200 level, potentially where sideways consolidation could happen once again.

Hot News (Click to read):

[Singapore upgrades 2026 GDP growth forecast to 2%-4%; economy expanded by 5% in 2025 \(Channel News Asia\)](#)

[Budget 2026: Singapore equities market to get additional \\$1.5b boost \(The Straits Times\)](#)

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Dow Jones Industrial Average, DJIA



S&P500, SPX



Dow Jones Industrial Average (DJIA) tracks the daily price movements of 30 large, public-owned blue-chip American companies.

The psychological 50,000 level continues to attract selling pressure, however moving averages still show signs of good momentum as the 49,000 support being tested. A firm break above the 50,000 resistance could have higher target drawn towards the 51,000 level first.

S&P 500 Index is a market-capitalization weighted index of the 500 leading companies in the US which is widely considered as one of the best gauge of the US economy.

The index continues to find support around the 6,800 level where buyers seem to be defending, a higher consolidation pattern continues to form as the 20d moving average, appears to be flat. A solid break above the 7,000 level could potentially see the next resistance around the 7,200 level.

The U.S. economy is showing mixed but generally resilient signals as we move into March. Inflation has continued to moderate, with the Consumer Price Index (CPI) rising 2.4% year-on-year in January 2026, the lowest pace since mid-2025, while core inflation (excluding food and energy) also eased, helping keep price pressures contained.

Coupled with still solid underlying demand, adds to the narrative that inflation may be trending toward the Federal Reserve's target range. Job market indicators remain stable, with unemployment holding near multi-year lows even as job growth comes in at more modest levels.

 **Hot News (Click to read):**

[Fed minutes: Lower inflation needed before many officials will support rate cuts \(AP News\)](#)

[Fed officials split on where interest rates should go, minutes say \(CNBC\)](#)

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STOCKS SPOTLIGHT (SG & US MARKET)

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CITYDEV (C09.SI)

Target Price: S\$10.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 17 DEC 25, NO EXIT SIGNAL YET



About CityDev

- City Developments Limited (CDL) is one of Singapore's largest and most established property developers, with a diversified portfolio spanning residential development, commercial investment properties, and global hospitality operations
- Beyond property development, CDL owns and manages a substantial hotel portfolio through its Millennium & Copthorne Hotels platform, giving it recurring income exposure to the global hospitality cycle

Fundamentals

- Valuation remains compelling. The stock trades at a significant discount to book value (around 0.6x P/B in recent estimates), reflecting conservative market expectations and prior sentiment overhangs
- Forward earnings multiples are moderate relative to historical averages, suggesting that much of the pessimism has already been priced in
- Balance sheet strength is gradually improving as CDL continues to recycle capital from non-core assets, enhancing liquidity and debt headroom
- The group's focus on deleveraging, alongside a shift toward asset-light hotel management models, could support margin stability and return on equity recovery

Technical

- With the 100d and 200d moving averages still pointing up, the reversal into an uptrend remains intact since late Jul 2025
- Shorter term moving average had started to move side ways as prices began its consolidation under the 10.00 psychological resistance, with the key support found at the psychological 9.00 level.
 - With prices rebounding from the trailing support around the 9.50 level, temporary support could be present.
- New 1GT bullish signal could appear if the psychological 10.00 resistance gives way

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FOOD EMPIRE (F03.SI)

Target Price: S\$3.40

TGT BULLISH ENTRY SIGNAL APPEARED ON THE 21 JAN 26, NO EXIT SIGNAL YET



About Food Empire

- Food Empire Holdings is a Singapore-listed global food and beverage manufacturing and distribution group best known for its instant beverage brands, particularly in the coffee and non-dairy creamer segments
- Its flagship brands such as MacCoffee have built strong consumer recognition across Eastern Europe, Russia, Central Asia, Vietnam, and other emerging markets

Fundamentals

- Food Empire has been one of the stronger earnings performers within the Singapore mid-cap space, benefiting from resilient consumer demand in its core markets and favourable product pricing
- Revenue growth has been supported by both volume expansion and pricing adjustments, particularly in markets where instant coffee remains a staple household product
- Profitability has remained healthy, with margins supported by disciplined cost management and economies of scale
- The company has also demonstrated strong cash generation, enabling it to maintain a relatively conservative balance sheet and consistent dividend payouts
- Geographically, its heavy exposure to Eastern Europe and emerging markets presents both opportunity and risk

Technical

- Prices demonstrating strength with a rising support window after prices breached the psychological 3.00 resistance, turning it into a support.
- Potentially finding a new higher support around the 3.20 level, after meeting with sellers at the 3.40 resistance
- Moving averages currently still pointing up, with the 20d Moving average currently intersecting the 3.00 psychological support
 - Currently also where the trailing support is present as well.

STOCKS SPOTLIGHT (SG & US MARKET)



SGX (S68.SI)

Target Price: S\$19.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 9 FEB 26, NO EXIT SIGNAL YET



About Singapore Exchange

- Singapore Exchange (SGX) is Singapore's sole integrated securities and derivatives exchange, operating a multi-asset platform that includes equities, fixed income, currencies, commodities, and derivatives
- Beyond being the primary listing venue for Singapore companies, SGX also plays a regional role as a gateway to Asia through its derivatives franchise, particularly in equity index futures, FX, and commodities products

Fundamentals

- SGX's earnings profile is closely tied to market volatility and trading activity. Elevated volatility tends to drive higher derivatives volumes, which are structurally more profitable than cash equities
- In recent quarters, derivatives have contributed a significant share of total revenue, particularly from equity index and FX products, providing earnings stability even when IPO activity is muted.
- While Singapore's IPO pipeline has been softer compared to previous cycles, SGX has partially offset this through strong derivatives growth and expansion into sustainability-linked bonds and structured products
- Recurring revenue from market data and indices continues to provide predictable cash flow.
- Financially, SGX maintains a strong balance sheet with minimal leverage, steady free cash flow generation, and an attractive dividend payout policy
- Dividend yield typically ranges around the mid-single digits, supported by consistent earnings and disciplined capital management

Technical

- Prices quickly retreated after testing the 19.00 resistance, with buyers still present to defend the 17.50 immediate support
 - Prices found higher support since early Feb 26, representing a continuation of a healthy uptrend
- If immediate support gives way, next support could be found around the 16.50 level where bargain hunting could turn up.
- Moving Averages continues to be upward sloping, signalling that shorter term momentum and longer term strength could continue

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WALMART INC (WMT.NQ)

Target Price: US\$136.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 20 NOV 25, NO EXIT SIGNAL YET



About Walmart Inc

- Walmart is the world's largest retailer, operating a vast network of hypermarkets, discount stores, warehouse clubs (Sam's Club), and a rapidly expanding e-commerce platform
- Its core strategy revolves around a low-cost, high-volume model, leveraging massive scale to negotiate favorable supplier terms and offer competitive pricing
- Beyond brick-and-mortar retail, Walmart has been aggressively investing in e-commerce, digital fulfillment, membership (Walmart+), and retail advertising (Walmart Connect) transforming itself into a hybrid retail-and-digital ecosystem

Fundamentals

- Walmart remains one of the most resilient names within the U.S. consumer staples sector
- Revenue growth has stayed positive despite inflationary pressures and shifting consumer behavior, supported by strong grocery demand and consistent store traffic
- In its latest reported quarter, sales increased approximately 4–5% year-on-year, demonstrating continued market share gains even amid economic uncertainty
- Margins have gradually improved, with net margin expanding from about 2.4% in 2021 to over 3% (TTM), reflecting better inventory control, supply chain efficiency, and growth in higher-margin segments such as advertising and membership revenue
- Cash flow remains robust, comfortably covering capital expenditure, debt servicing, and dividends

Technical

- Profit taking took place close to the 136.00 resistance, with prices retreating toward the 120.00 - 125.00 buy zone.
 - With prices rebounding from the trailing support, demonstrating buyers are keen to accumulate on dips
- Although the 20d moving average continues to slope up, it appears to be gentler than previously, potentially signalling the start of higher consolidation range.
- As long as the buy zone remains defended, higher lows formation remains intact

Recent News (Click to Read)

- [Walmart's Q4 Earnings Coming Up: Is WMT Stock Still a Smart Buy? \(Zacks\)](#)
- [Walmart Announces Leadership Changes \(Walmart.com\)](#)
- [Walmart To Report Results, Fresh Off New Highs, A New CEO And \\$1 Trillion Market Cap \(Investors.com\)](#)

STOCKS SPOTLIGHT (SG & US MARKET)



HOWMET AEROSPACE (HWM.NYSE)

Target Price: US\$270.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 3 FEB 26, NO EXIT SIGNAL YET



About Howmet Aerospace

- Howmet Aerospace is a leading U.S.-based manufacturer of advanced engineered components for the aerospace and transportation industries
- The company specialises in high-performance turbine blades, structural components, aerospace fasteners, and forged aluminium wheels
- The business is largely tied to the commercial aerospace cycle, particularly new aircraft builds and aftermarket demand

Fundamentals

- Howmet has been a standout performer within the aerospace supply chain, benefiting from the multi-year recovery in commercial aviation and strong order backlogs from aircraft manufacturers.
- Revenue growth has been driven by both increased OEM production rates and expanding aftermarket demand, as airlines continue restoring capacity and upgrading fleets for fuel efficiency
- Margins have steadily improved as production volumes ramped up, with operating leverage supporting earnings expansion

Technical

- Positive sentiment sent prices higher, breaching the 250.00 resistance turned support.
 - Prices briefly consolidated close to the new higher support before pushing higher toward the 270.00 resistance
- Next support around the 230.00 level, where currently if kept intact could see this bullish structure continue
- Prices are currently trading above the shorter and longer term moving averages, and looking to pull away from it
 - Healthy consolidation could be expected between the 250.00 and 270.00 resistance respectively

Recent News (Click to Read)

- [Howmet Aerospace Reports Fourth Quarter and Full Year 2025 Results \(PR Newswire\)](#)
- [Howmet Aerospace Inc. \(NYSE:HWM\) Analysts Are Pretty Bullish On The Stock After Recent Results \(Simply Wall St\)](#)
- [Howmet Aerospace Inc. Announces Pricing of Debt Offering \(PR Newswire\)](#)

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WESTERN DIGITAL CORPORATION (WDC.NQ)

Target Price: US\$350.00

1GT BULLISH ENTRY SIGNAL APPEARED ON THE 19 DEC 25, NO EXIT SIGNAL YET



About Western Digital Corporation

- Western Digital (WDC) is a leading global provider of data storage solutions, serving consumers, enterprises, and hyperscale data centers
- The company designs and manufactures hard disk drives (HDDs) and NAND flash-based solid-state drives (SSDs) used in cloud infrastructure, AI servers, PCs, gaming consoles, and personal storage devices
- Following its strategic separation of the NAND flash business (Sandisk), WDC is now primarily focused on its HDD operations, positioning itself as a key supplier of high-capacity storage solutions for data centers

Fundamentals

- Western Digital is benefiting from the storage cycle recovery, particularly stronger data center HDD demand, driving revenue rebound and meaningful gross margin expansion as utilization improves
- Profitability is set to strengthen further, supported by a richer mix of higher-capacity enterprise HDD shipments and improved pricing discipline
- Free cash flow is recovering, aided by a streamlined post-separation structure that enhances capital allocation efficiency
- With global data creation growing at double-digit rates annually, WDC remains structurally leveraged to long-term storage demand, though earnings remain cyclical and sensitive to pricing swings

Technical

- After multiple attempts to breach the 300.00 psychological resistance, prices remain under this key level, signalling a battle between the bulls and the bears.
 - A firm break above the this level could see prices trading higher toward the 350.00 target
- Shorter term moving average moving sideways, representing a higher consolidation phase
- With the immediate support around 240.00 holding, buyers may be keen to accumulate on dips

Recent News (Click to Read)

- [Western Digital to sell partial stake in Sandisk for \\$3.17 billion to cut debt \(Reuters\)](#)
- [Western Digital Targets 100TB AI Drives As Valuation Signals Modest Upside \(Simply Wall St\)](#)
- [Western Digital Unveils HDDs Projects and Technologies to Accelerates Storage Innovation for AI Era \(Storage Newsletter\)](#)