

25 November 2021

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Daily technical highlights – (ASTRO, IGBREIT)

Daily Charting – ASTRO (Trading Buy)



About the Stock:		Key Support & Resistance Levels	
Name	: Astro Malaysia Holdings Berhad	52 Week High/Low	: 1.26/0.775
Bursa Code	: ASTRO	3-m Avg. Daily Vol.	: 3,720,552
CAT Code	: 6399	Free Float (%)	: 35.6
Market Cap	: RM4,927.7m	Beta vs. KLCI	: 0.94
		Last Price	: RM0.945
		Resistance	: RM1.06 (R1) RM1.12 (R2)
		Stop Loss	: RM0.85

Astro Malaysia Holdings Berhad (Trading Buy)

- ASTRO is a leading content and entertainment provider in Malaysia that serves over 5.7m homes, providing a wide spectrum of local, regional and international contents.
- To maintain its vision of being Malaysia’s number one entertainment hub, the group has constantly evolved and released a number of products (e.g. Ultra Box with 4K UHD and Ulti Box with HD). It has also formed strategic partnerships with 2 subscription-based streaming services (Netflix and Disney+), thus enabling the group to enrich its customers’ viewing experiences.
- The ongoing initiatives are expected to contribute positively to the group’s bottom-line going forward. For the latest 1HFY22 results ended July 2021, ASTRO reported a net profit of RM230.4m (+10% YoY).
- Based on consensus numbers, the group is projected to make net profit of RM532.3m in FY Jan 22 and RM566.6m in FY Jan 23, which imply forward PERs of 9.2x and 8.7x, respectively. The stock also offers dividend yields of 7.8%-8.5% based on consensus DPS estimates of 7 sen for FY22 and 8 sen for FY23.
- Chart-wise, after hitting a high of RM1.07 (in the beginning of May 2020), the stock plunged 34% to a low of RM0.71 (in the beginning of Nov 2020). Subsequently, the stock slowly recovered to RM0.985 (in the beginning of December 2020) before spiking up further to a 52-week high of RM1.26 (at the end of June 2021).
- Since then, the stock has registered a decline of 25% to close at RM0.945 yesterday, registering a return of 12% YTD.
- Following which, a technical rebound is anticipated as: (i) the stock has been trading towards the lower end of the Bollinger Band (indicating the stock has been oversold), and (ii) the BBTrend indicator is in the positive zone (which reflects a bullish trend).
- This could set the stage for the share price to rise and challenge our resistance targets of RM1.06 (R1) and RM1.12 (R2), which represent upside potentials of 12% and 19%, respectively.
- Our stop loss price has been set at RM0.85, which represents a downside risk of 10%.

Daily Charting – IGBREIT (Trading Buy)



About the Stock:		Key Support & Resistance Levels	
Name	: IGB Real Estate Investment Trust	52 Week High/Low	: 1.79/1.59
Bursa Code	: IGBREIT	3-m Avg. Daily Vol.	: 1,003,625
CAT Code	: 5227	Free Float (%)	: 22.5
Market Cap	: RM5,857.8m	Beta vs. KLCI	: 0.58
		Last Price	: RM1.64
		Resistance	: RM1.83 (R1) RM1.92 (R2)
		Stop Loss	: RM1.48

IGB Real Estate Investment Trust (Trading Buy)

- IGBREIT owns a portfolio of 2 high quality retail properties located in Kuala Lumpur, namely: (i) Mid Valley Megamall, and (ii) The Gardens Mall.
- Riding on a brighter outlook for the REIT sector following the gradual reopening of the domestic economy, IGBREIT stands to benefit from an increase in footfall at its properties and a recovery in consumer spending.
- Amid the challenging industry landscape thus far, IGBREIT reported net earnings of RM38.5m (-50% YoY) in 3QFY21, hit mainly by lower net property income, which took its 9MFY21 net profit to RM126.5m (-23% YoY).
- Valuation-wise, IGBREIT is currently trading at forward dividend yields of 3.7% and 4.8% based on consensus DPU projections of 6.1 sen for FY21 and 7.9 sen for FY22, respectively.
- From a low of RM1.52 in end-March 2020, the stock appreciated to a high of RM1.90 in end-September 2020 before sliding once again to RM1.59 in the second half of January 2021.
- Since then, the stock has been trading sideways within a price channel, closing at RM1.64 yesterday.
- Following which, a technical rebound may occur as the stock will likely reverse from the bottom end of the Bollinger Band.
- In addition, with the BB Trend indicator signaling a positive trend, the stock could rise to test our resistance targets of RM1.83 (R1; 12% upside potential) and RM1.92 (R2; 17% upside potential).
- Our stop loss price is pegged at RM1.48 (or a 10% downside risk).

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STOCK CALL MONITOR*

Stock Name	Issue Date (ID)	Rating	Price @ ID RM	Target Price (TP) RM	Stop Loss Price (SL) RM	Upside Potential @ ID %	Downside Risk @ ID %	Risk to Reward Ratio	Highest Price since ID RM	Lowest Price since ID RM	Last Price RM	Status [^]	Date Status Fulfilled
CYL CORP BHD	26/10/2021	Trading Buy	0.49	0.55	0.44	12%	-10%	1.20x	0.50	0.45	0.47	Open	
KEJURUTERAAN ASASTERA BHD	26/10/2021	Trading Buy	0.40	0.46	0.35	14%	-13%	1.10x	0.41	0.31	0.32	SL Hit	27/10/2021
OOCK GROUP BHD	27/10/2021	Trading Buy	0.50	0.56	0.44	13%	-11%	1.18x	0.53	0.46	0.47	Open	
JAG BHD	27/10/2021	Trading Buy	0.37	0.42	0.32	14%	-12%	1.11x	0.40	0.34	0.38	Open	
AIRASIA GROUP BHD	28/10/2021	Trading Buy	1.14	1.29	1.00	13%	-12%	1.07x	1.19	0.98	1.01	SL Hit	19/11/2021
EKOVEST BHD	28/10/2021	Trading Buy	0.42	0.47	0.37	13%	-12%	1.10x	0.44	0.39	0.40	Open	
JF TECHNOLOGY BHD	29/10/2021	Trading Buy	1.49	1.68	1.32	13%	-11%	1.12x	1.61	1.47	1.55	Open	
SOUTHERN CABLE GROUP BHD	29/10/2021	Trading Buy	0.52	0.59	0.46	15%	-12%	1.25x	0.55	0.45	0.46	SL Hit	10/11/2021
CCK CONSOLIDATED HOLDINGS BH	2/11/2021	Trading Buy	0.60	0.68	0.53	13%	-12%	1.14x	0.64	0.57	0.58	Open	
KRONOLOGI ASIA BHD	2/11/2021	Trading Buy	0.62	0.68	0.56	11%	-9%	1.18x	0.67	0.60	0.60	Open	
OMESTI BHD	3/11/2021	Trading Buy	0.43	0.48	0.38	13%	-11%	1.22x	0.43	0.40	0.41	Open	
FOUNDPAC GROUP BHD	3/11/2021	Trading Buy	0.78	0.89	0.70	14%	-10%	1.38x	0.79	0.73	0.74	Open	
XIN HWA HOLDINGS BHD	5/11/2021	Trading Buy	0.35	0.39	0.31	13%	-10%	1.29x	0.34	0.29	0.30	SL Hit	15/11/2021
REVENUE GROUP BHD	5/11/2021	Trading Buy	1.80	2.00	1.62	11%	-10%	1.11x	1.82	1.46	1.57	SL Hit	11/11/2021
ENGTEX GROUP BHD	9/11/2021	Trading Buy	0.62	0.70	0.55	13%	-11%	1.14x	0.63	0.60	0.61	Open	
SALUTICA BHD	9/11/2021	Trading Buy	0.62	0.69	0.56	11%	-10%	1.17x	0.65	0.57	0.60	Open	
ECO WORLD INTERNATIONAL BHD	10/11/2021	Trading Buy	0.47	0.53	0.42	13%	-11%	1.20x	0.49	0.45	0.46	Open	
GLOMAC BHD	10/11/2021	Trading Buy	0.35	0.40	0.30	14%	-14%	1.00x	0.36	0.34	0.34	Open	

* Tracks our stock recommendations on a one-month rolling basis from issue date. Stock names will drop out from the list after one month from issue date regardless of their status.

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STOCK CALL MONITOR* (con't)

Stock Name	Issue Date (ID)	Rating	Price @ ID RM	Target Price (TP) RM	Stop Loss Price (SL) RM	Upside Potential @ ID %	Downside Risk @ ID %	Risk to Reward Ratio	Highest Price since ID RM	Lowest Price since ID RM	Last Price RM	Status [^]	Date Status Fulfilled
FITTERS DIVERSIFIED BHD	11/11/2021	Trading Buy	0.48	0.54	0.42	14%	-12%	1.18x	0.51	0.45	0.51	Open	
PERTAMA DIGITAL BHD	11/11/2021	Trading Buy	0.56	0.63	0.49	14%	-12%	1.15x	0.57	0.50	0.52	Open	
GENTING MALAYSIA BHD	12/11/2021	Trading Buy	3.15	3.51	2.84	11%	-10%	1.16x	3.20	3.03	3.05	Open	
SARAWAK OIL PALMS BERHAD	12/11/2021	Trading Buy	3.63	4.06	3.24	12%	-11%	1.10x	3.84	3.60	3.75	Open	
POH KONG HOLDINGS BHD	16/11/2021	Trading Buy	0.85	0.96	0.76	13%	-11%	1.22x	0.87	0.79	0.79	Open	
BAHVEST RESOURCES BHD	16/11/2021	Trading Buy	0.53	0.60	0.47	13%	-11%	1.17x	0.55	0.46	0.48	SL Hit	23/11/2021
PESTECH INTERNATIONAL BHD	17/11/2021	Trading Buy	1.15	1.28	1.03	11%	-10%	1.08x	1.16	0.94	1.06	SL Hit	17/11/2021
GDEX BHD	17/11/2021	Trading Buy	0.31	0.35	0.27	13%	-13%	1.00x	0.32	0.30	0.30	Open	
TUNE PROTECT GROUP BHD	18/11/2021	Trading Buy	0.51	0.57	0.46	12%	-10%	1.20x	0.49	0.45	0.46	SL Hit	18/11/2021
CJ CENTURY LOGISTICS HOLDING	18/11/2021	Trading Buy	0.64	0.73	0.56	14%	-13%	1.13x	0.68	0.57	0.58	Open	
DAGANG NEXCHANGE BHD	19/11/2021	Trading Buy	0.84	0.95	0.73	14%	-13%	1.10x	0.89	0.83	0.88	Open	
FLEXIDYNAMIC HOLDINGS BERHAD	19/11/2021	Trading Buy	0.36	0.43	0.29	21%	-18%	1.15x	0.39	0.31	0.32	Open	
MSM MALAYSIA HOLDINGS BHD	23/11/2021	Trading Buy	1.53	1.77	1.31	16%	-14%	1.09x	1.57	1.50	1.57	Open	
MYNEWS HOLDINGS BHD	23/11/2021	Trading Buy	0.92	1.03	0.80	13%	-13%	1.00x	0.92	0.90	0.90	Open	
MUHIBBAH ENGINEERING (M) BHD	24/11/2021	Trading Buy	0.90	1.00	0.79	12%	-12%	1.00x	0.90	0.88	0.90	Open	
MMS VENTURES BHD	24/11/2021	Trading Buy	1.07	1.22	0.93	14%	-13%	1.07x	1.14	1.09	1.13	Open	



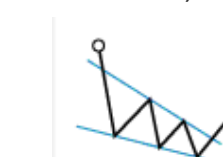

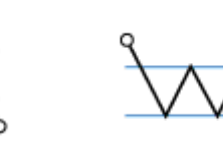
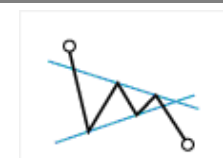

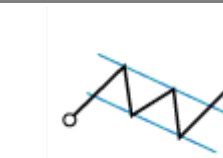
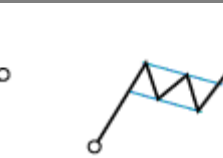
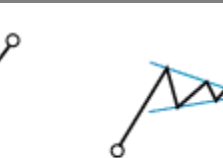
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Technical Terms:

Reversal Candlesticks	Patterns	Description
Doji Dragonfly Doji (Bullish) Gravestone Doji (Bearish)		Dojis form when a security's open and close are virtually equal. The length of the upper and lower shadows can vary, and the resulting candlestick looks like, either, a cross, inverted cross, or plus sign. Doji convey a sense of indecision or tug-of-war between buyers and sellers.
Engulfing Pattern		A reversal pattern that can be bearish or bullish, depending upon whether it appears at the end of an uptrend (bearish engulfing pattern) or a downtrend (bullish engulfing pattern). The first day is characterized by a small body, followed by a day whose body completely engulfs the previous day's price action.
Hammer (Bullish) Shooting Star (Bearish)		Hammer candlesticks form when a security moves significantly lower after the open, but rallies to close well above the intraday low. This appears in a downtrend. In contrast, the Shooting Star pattern appears in an uptrend. It opens higher, trades much higher, then closes near its open. It looks just like the Inverted Hammer except that it is bearish.
Inverted Hammer (Bullish) Hanging Man (Bearish)		The Inverted Hammer is a single-day bullish reversal pattern. In a downtrend, the open is lower, then it trades higher, but closes near its open price, therefore looking like an inverted lollipop. Hanging Man candlesticks form when a security moves significantly lower after the open, but rallies to close well above the intraday low.
Harami Harami Cross		The Harami is a two-day pattern that can be bullish or bearish. It has a small body day completely contained within the range of the previous body, and is the opposite colour. The Harami Cross is similar to the Harami. The difference is that the last day is a Doji.
Marubozu		A Marubozu candlestick has no shadow extending from the body at either the open, the close or at both.
Morning Doji Star (Bullish) Evening Doji Star (Bearish)		A Morning Doji Star (Evening Doji Star) is a three-day candlestick bullish (bearish) reversal pattern - a long-bodied black (white) candle extending the current downtrend, a short middle candle that gapped down (up) on the open, and a long-bodied white candle that gapped up (down) on the open and closed above (below) the midpoint of the body of the first day.
Spinning Top		Spinning Tops are candlestick lines that have small bodies with upper and lower shadows that exceed the length of the body. They are similar to the Doji candlesticks, and signal indecision.

Source: Various

Common Chart Patterns					
Reversal Patterns	Inverted Head & Shoulders (Bullish)	Head & Shoulders (Bearish)	Wedge Reversal (Bullish/ Bearish)	Double Top (Bearish)	Double Bottom (Bullish)
					
Continuation Patterns	Symmetrical Triangle (Bullish/ Bearish)	Ascending Triangle (Bullish)	Channels (Bullish/ Bearish)	Flags (Bullish/ Bearish)	Pennant (Bullish/ Bearish)
					

Source: Various

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