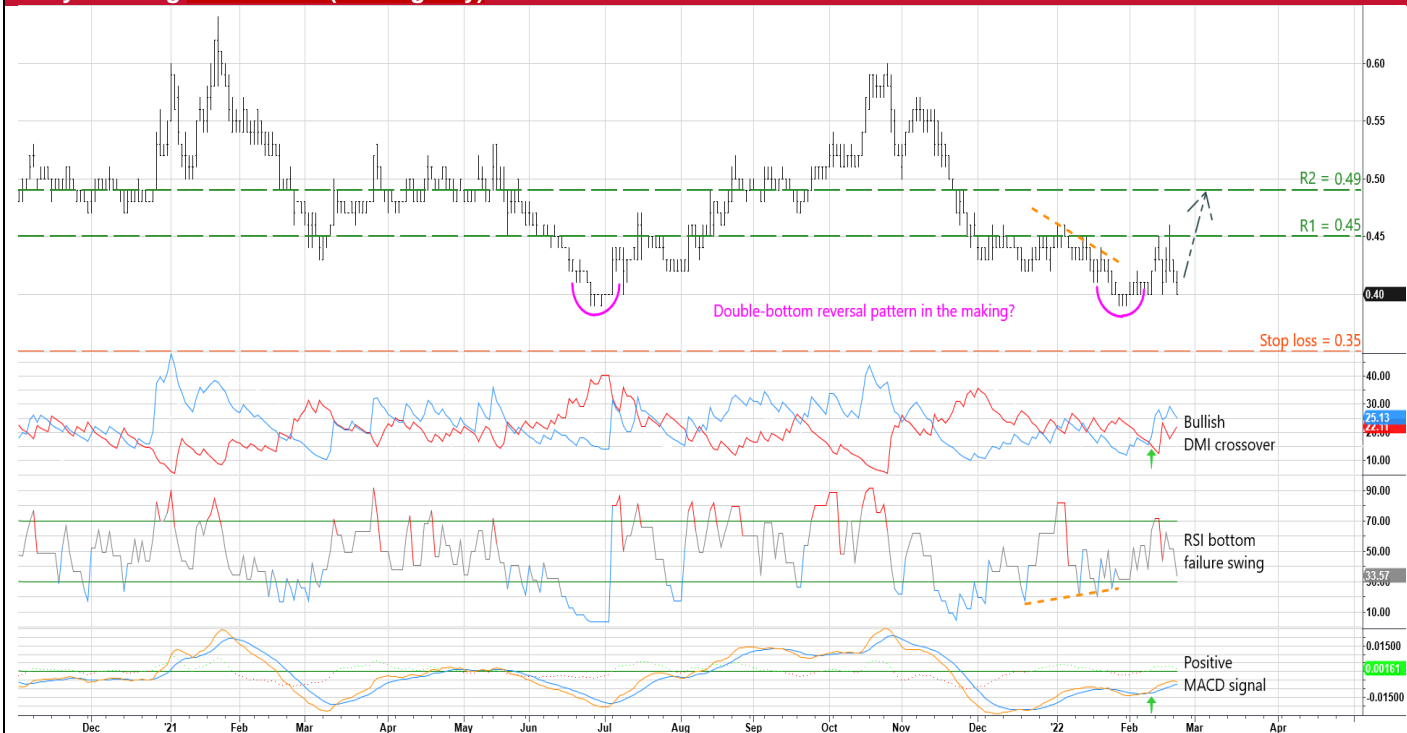


23 February 2022

By Goh Yin Foo, CFA, CMT | gohyf@kenanga.com.my

Daily technical highlights – (BAHVEST, CARIMIN)

Daily Charting – BAHVEST (Trading Buy)



About the Stock:		Key Support & Resistance Levels	
Name	: Bahvest Resources Bhd	52 Week High/Low	: 0.60/0.385
Bursa Code	: BAHVEST	3-m Avg. Daily Vol.	: 1,469,319
CAT Code	: 0098	Free Float (%)	: 51.7
Market Cap	: RM487.9m	Beta vs. KLCI	: 0.9
		Last Price	: RM0.395
		Resistance	: RM0.45 (R1) RM0.49 (R2)
		Stop Loss	: RM0.35

Bahvest Resources Bhd (Trading Buy)

- A proxy to rising gold prices – which have crept up 7.2% since mid-December last year to an eight-month high of USD1,896 per oz currently – BAHVEST offers upstream exposure via its gold mining operation in an area of 317.7 hectares in Tawau, Sabah (with a leasehold period ending in 2048).
- After reporting net profit of RM12.2m (+266% YoY) in 1HFY22, the group posted net loss of RM8.3m in 3QFY22 (versus net loss of RM21.7m in 3QFY21) as its overall performance was temporarily affected by lower gold output due to plant shutdown for repair & maintenance works in October, production disruptions caused by unexpected heavy rainfall in December and increased operating cost. This brought its 9MFY22's net earnings to RM3.9m (versus 9MFY21's net loss of RM18.4m).
- On the chart, following its decline from a high of RM0.60 in late October last year, the share price could be in the midst of plotting a double-bottom reversal pattern with the upward trajectory likely to persist in light of the bullish technical signals triggered by: (i) the DMI Plus crossing above the DMI Minus; (ii) the bottom failure swing in the RSI indicator (which has formed rising bottoms in the oversold zone as the stock was sliding); and (iii) the MACD cutting over the signal line.
- With that, BAHVEST's share price will probably make its way to challenge our resistance thresholds of RM0.45 (R1; 14% upside potential) and RM0.49 (R2; 24% upside potential).
- We have pegged our stop loss price level at RM0.35 (which translates to a downside risk of 11% from the last traded price of RM0.395).

Daily Charting – CARIMIN (Trading Buy)



About the Stock:		Key Support & Resistance Levels			
Name	: Carimin Petroleum Bhd	52 Week High/Low	: 0.955/0.47	Last Price	: RM0.83
Bursa Code	: CARIMIN	3-m Avg. Daily Vol.	: 2,367,210	Resistance	: RM0.95 (R1) RM1.00 (R2)
CAT Code	: 5257	Free Float (%)	: 54.2	Stop Loss	: RM0.72
Market Cap	: RM194.1m	Beta vs. KLCI	: 1.6		

Carimin Petroleum Bhd (Trading Buy)

- CARIMIN shares – which jumped 9.9% amid high trading volume to settle at RM0.83 yesterday – may climb further as the share price remains above both the 100-day SMA and an ascending trendline, suggesting its uptrend pattern is still intact.
- With the stochastic indicator (which saw the %K line crossing over the %D line) also reversing from the oversold territory, the strengthening momentum could lift the stock towards our resistance thresholds of RM0.95 (R1; 14% upside potential) and RM1.00 (R2; 20% upside potential).
- Our stop loss price level is set at RM0.72 (representing a 13% downside risk).
- Business-wise, CARIMIN is involved in the provision of technical and engineering support services in the oil & gas industry in Malaysia, focussing mainly on integrated maintenance, rejuvenation, hook-up & commissioning (HUC) of onshore/offshore facilities and the provision of sub-sea underwater inspections, repair, maintenance works & services (IRM) for oil majors.
- After registering net profit of RM13.3m (+3% YoY) in FY June 2021, the group's bottomline came in at RM4.1m (-41% YoY) in 1QFY22.
- CARIMIN's balance sheet is backed by net cash holdings & short-term investments of RM98.0m (translating to 41.9 sen per share or approximately half of its current share price) as of end-September 2021.

23 February 2022





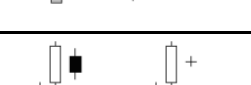
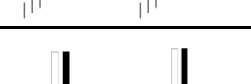


STOCK CALL MONITOR*

Stock Name	Issue Date (ID)	Rating	Price @ ID	Target Price (TP)	Stop Loss Price (SL)	Upside Potential @ ID	Downside Risk @ ID	Risk to Reward Ratio	Highest Price since ID	Lowest Price since ID	Last Price RM	Status [^]	Date Status Fulfilled
			RM	RM	RM	%	%		RM	RM			
MALAYAN FLOUR MILLS BHD	25/1/2022	Trading Buy	0.60	0.70	0.50	18%	-16%	1.11x	0.68	0.59	0.61	Open	
UZMA BHD	25/1/2022	Trading Buy	0.44	0.50	0.39	14%	-11%	1.20x	0.57	0.42	0.54	TP Hit	3/2/2022
COCOALAND HOLDINGS BHD	26/1/2022	Trading Buy	1.14	1.25	1.05	10%	-8%	1.22x	1.29	1.14	1.20	TP Hit	28/1/2022
SAMCHEM HOLDINGS BHD	26/1/2022	Trading Buy	0.84	0.93	0.76	11%	-10%	1.13x	1.00	0.84	0.97	TP Hit	28/1/2022
EVERGREEN FIBREBOARD BHD	27/1/2022	Trading Buy	0.52	0.59	0.45	15%	-14%	1.07x	0.60	0.48	0.54	TP Hit	16/2/2022
SHIN YANG SHIPPING CORP BHD	27/1/2022	Trading Buy	0.38	0.43	0.34	13%	-11%	1.25x	0.45	0.36	0.40	TP Hit	7/2/2022
CHIN HIN GROUP BHD	28/1/2022	Trading Buy	2.45	2.75	2.27	12%	-7%	1.67x	2.63	2.30	2.37	Open	
DATASONIC GROUP BHD	28/1/2022	Trading Buy	0.46	0.50	0.41	10%	-10%	1.00x	0.49	0.45	0.46	Open	
BUMI ARMADA BERHAD	3/2/2022	Trading Buy	0.55	0.61	0.50	10%	-9%	1.10x	0.58	0.49	0.52	SL Hit	18/2/2022
WAH SEONG CORP BHD	3/2/2022	Trading Buy	0.71	0.79	0.63	12%	-11%	1.13x	0.81	0.70	0.72	TP Hit	18/2/2022
HIBISCUS PETROLEUM BHD	4/2/2022	Trading Buy	1.00	1.13	0.89	13%	-11%	1.18x	1.26	1.01	1.18	TP Hit	7/2/2022
TH PLANTATIONS BHD	4/2/2022	Trading Buy	0.64	0.70	0.58	10%	-9%	1.18x	0.94	0.63	0.90	TP Hit	10/2/2022
MY EG SERVICES BHD	8/2/2022	Trading Buy	0.97	1.08	0.87	11%	-10%	1.10x	1.06	0.87	0.92	SL Hit	22/2/2022
DAYANG ENTERPRISE HLDGS BHD	8/2/2022	Trading Buy	0.98	1.11	0.85	14%	-13%	1.08x	1.02	0.82	0.82	SL Hit	22/2/2022
DIALOG GROUP BHD	9/2/2022	Trading Buy	2.67	2.93	2.46	10%	-8%	1.24x	2.92	2.66	2.72	Open	
MSM MALAYSIA HOLDINGS BHD	9/2/2022	Trading Buy	1.16	1.30	1.03	12%	-11%	1.08x	1.24	1.11	1.12	Open	
JAYA TIASA HOLDINGS BHD	10/2/2022	Trading Buy	0.70	0.78	0.62	12%	-11%	1.13x	0.85	0.70	0.83	TP Hit	15/2/2022
KSL HOLDINGS BHD	10/2/2022	Trading Buy	0.68	0.75	0.62	10%	-10%	1.08x	0.72	0.67	0.70	Open	
GENTING MALAYSIA BHD	11/2/2022	Trading Buy	2.96	3.30	2.69	11%	-9%	1.26x	2.98	2.85	2.86	Open	
IJM CORP BHD	11/2/2022	Trading Buy	1.46	1.65	1.32	13%	-10%	1.36x	1.52	1.44	1.51	Open	
SIME DARBY BERHAD	15/2/2022	Trading Buy	2.28	2.51	2.07	10%	-9%	1.10x	2.33	2.22	2.32	Open	
UMW HOLDINGS BHD	15/2/2022	Trading Buy	3.03	3.36	2.76	11%	-9%	1.22x	3.15	3.04	3.08	Open	
MKH BHD	16/2/2022	Trading Buy	1.33	1.50	1.18	13%	-11%	1.13x	1.43	1.31	1.41	Open	
TDM BHD	16/2/2022	Trading Buy	0.28	0.33	0.23	20%	-18%	1.10x	0.31	0.27	0.28	Open	
DAGANG NEXCHANGE BHD	17/2/2022	Trading Buy	1.27	1.42	1.13	12%	-11%	1.07x	1.33	1.06	1.12	SL Hit	22/2/2022
OPTIMAX HOLDINGS BHD	17/2/2022	Trading Buy	1.27	1.43	1.15	13%	-9%	1.33x	1.27	1.21	1.21	Open	
MALAYSIA BUILDING SOCIETY	18/2/2022	Trading Buy	0.62	0.69	0.55	12%	-11%	1.07x	0.62	0.59	0.59	Open	
UNITED U-LI CORP BHD	18/2/2022	Trading Buy	1.41	1.59	1.28	13%	-9%	1.38x	1.45	1.36	1.37	Open	
IOI PROPERTIES GROUP BHD	22/2/2022	Trading Buy	1.13	1.28	0.99	13%	-12%	1.07x	1.12	1.05	1.05	Open	
KERJAYA PROSPEK PROPERTY BHD	22/2/2022	Trading Buy	0.67	0.77	0.59	15%	-12%	1.25x	0.77	0.66	0.70	TP Hit	22/2/2022

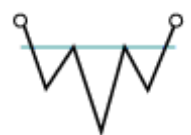




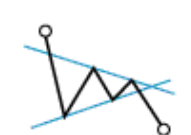

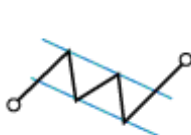


* Tracks our stock recommendations on a one-month rolling basis from issue date. Stock names will drop out from the list after one month from issue date regardless of their status.

[^] Status will be categorised as either: (i) "TP hit" when stock reaches target price first OR (ii) "SL hit" when stock touches stop loss first OR (iii) "Open" when neither TP nor SL has been hit.

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

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.

Published and printed by:

KENANGA INVESTMENT BANK BERHAD (15678-H)
 Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
 Telephone: (603) 2172 0880 Website E-mail: research@kenanga.com.my

