

09 December 2022

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Daily technical highlights – (OFI, PGF)

Daily Charting – OFI (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
<b>Name</b>	: Oriental Food Indust Hldgs	<b>52 Week High/Low</b>	: 1.39/0.87
<b>Bursa Code</b>	: OFI	<b>3-m Avg. Daily Vol.</b>	: 342,123
<b>CAT Code</b>	: 7107	<b>Free Float (%)</b>	: 30%
<b>Market Cap</b>	: RM280.8m	<b>Beta vs. KLCI</b>	: 0.8
		<b>Last Price</b>	: RM1.17
		<b>Resistance</b>	: RM1.29 (R1) RM1.39 (R2)
		<b>Stop Loss</b>	: RM1.05

**Oriental Food Industries Holdings Bhd (Technical Buy)**

- OFI has staged a retracement of 20% from the previous high of RM1.39 in the beginning of November 2022 to as low as RM1.11 last Friday, which subsequently crossed back above the lower Bollinger band (after finding its intermediate supporting level) to close at RM1.17 yesterday.
- Backed by positive indicators of possible direction shift in RSI coupled with Chaikin Oscillator suggesting the easing of selling pressure, we anticipate that the stock could set to bounce off and steer away from the supporting level.
- Thus, we believe OFI's share price could advance towards our resistance thresholds of RM1.29 (R1) and RM1.39 (R2), representing upside potentials of 10% and 19%, respectively.
- Our stop loss price is set at RM1.05 (or a downside risk of 10%).
- OFI is involved in the manufacture and sale of snack food, confectionery and biscuit products.
- The group recorded a net profit of RM7.1m (+61% QoQ) in 2QFY23, bringing its cumulative 1HFY23 net profit to RM11.6m (+115% YoY).

Daily Charting – PGF (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
<b>Name</b>	: Pgf Capital Bhd	<b>52 Week High/Low</b>	: 1.37/0.60
<b>Bursa Code</b>	: PGF	<b>3-m Avg. Daily Vol.</b>	: 875,120
<b>CAT Code</b>	: 8117	<b>Free Float (%)</b>	: 14%
<b>Market Cap</b>	: RM188.3m	<b>Beta vs. KLCI</b>	: 0.8
		<b>Last Price</b>	: RM1.16
		<b>Resistance</b>	: RM1.29 (R1) RM1.37 (R2)
		<b>Stop Loss</b>	: RM1.04

PGF Capital Bhd (Technical Buy)

- Following a pullback from the peak of RM1.37 to a trough of RM1.01 in mid-November, PGF is still on an upward trajectory after bouncing off from its supporting level to close at RM1.16 yesterday.
- Following which, the share price will likely extend its reversal trend backed by: (i) emerging Parabolic SAR uptrend, and (ii) existence of a golden crossing in MACD indicator.
- Hence, the stock could rise to challenge our resistance levels of RM1.29 (R1; 11% upside potential) and RM1.37 (R2; 18% upside potential).
- We peg our stop loss at RM1.04, representing a downside risk of 10%.
- PGF is involved in the manufacture of fibre glass wool and property development.
- The group reported a 2QFY23 net profit of RM4.1m (vs. a RM1m loss in 2QFY22), bringing its 1HFY23 cumulative net profit to RM9.1m (+810% YoY).

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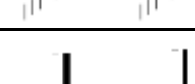

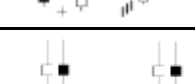
## STOCK CALL MONITOR\*

Stock Name	Issue Date (ID)	Rating	Price @ ID RM	Resistance Price (R1) 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 <sup>^</sup>	Date Status Fulfilled
FM GLOBAL LOGISTICS HOLDINGS	9/11/2022	Technical Buy	0.54	0.60	0.48	12%	-10%	1.18x	0.58	0.53	0.56	Open	
YTL POWER INTERNATIONAL BHD	9/11/2022	Technical Buy	0.70	0.77	0.62	11%	-11%	1.00x	0.76	0.66	0.73	Open	
DUFU TECHNOLOGY CORP BHD	10/11/2022	Technical Buy	1.59	1.76	1.44	11%	-9%	1.13x	2.06	1.53	1.99	TP Hit	11/11/2022
UEM SUNRISE BHD	10/11/2022	Technical Buy	0.21	0.24	0.18	14%	-14%	1.00x	0.32	0.20	0.27	TP Hit	24/11/2022
BSL CORP BHD	11/11/2022	Technical Buy	0.13	0.16	0.10	23%	-23%	1.00x	0.20	0.11	0.18	TP Hit	29/11/2022
HARTELEGA HOLDINGS BHD	11/11/2022	Technical Buy	2.06	2.28	1.84	11%	-11%	1.00x	2.17	1.55	1.58	SL Hit	17/11/2022
D&O GREEN TECHNOLOGIES BHD	15/11/2022	Technical Buy	3.85	4.25	3.45	10%	-10%	1.00x	4.44	3.70	4.26	TP Hit	1/12/2022
OPCOM HOLDINGS BHD	15/11/2022	Technical Buy	0.87	0.99	0.76	14%	-13%	1.09x	0.88	0.77	0.79	Open	
EP MANUFACTURING BERHAD	16/11/2022	Technical Buy	1.04	1.18	0.93	13%	-11%	1.27x	1.16	0.98	1.09	Open	
CARIMIN PETROLEUM BHD	16/11/2022	Technical Buy	0.53	0.60	0.47	13%	-11%	1.17x	0.65	0.52	0.60	TP Hit	30/11/2022
PIE INDUSTRIAL BHD	17/11/2022	Technical Buy	2.59	2.85	2.33	10%	-10%	1.00x	2.76	2.48	2.59	Open	
SP SETIA BHD	17/11/2022	Technical Buy	0.53	0.59	0.47	11%	-10%	1.09x	0.75	0.52	0.66	TP Hit	24/11/2022
PROLEXUS BHD	22/11/2022	Technical Buy	0.41	0.46	0.36	14%	-11%	1.22x	0.48	0.41	0.47	TP Hit	6/12/2022
DIGI.COM BHD	22/11/2022	Technical Buy	3.78	4.16	3.43	10%	-9%	1.09x	4.08	3.67	3.85	Open	
HAP SENG PLANTATIONS HLDGS	23/11/2022	Technical Buy	2.02	2.24	1.81	11%	-10%	1.05x	2.08	1.94	1.95	Open	
AXIATA GROUP BERHAD	23/11/2022	Technical Buy	2.80	3.08	2.55	10%	-9%	1.12x	3.28	2.78	3.06	TP Hit	24/11/2022
CNERGENZ BHD	24/11/2022	Technical Buy	0.88	0.97	0.78	11%	-11%	1.00x	1.01	0.84	0.86	TP Hit	2/12/2022
REVENUE GROUP BHD	24/11/2022	Technical Buy	0.72	0.81	0.64	13%	-11%	1.13x	0.77	0.63	0.71	SL Hit	1/12/2022
CITAGLOBAL BHD	25/11/2022	Technical Buy	0.26	0.29	0.23	12%	-10%	1.20x	0.27	0.24	0.25	Open	
ECONPILE HOLDINGS BHD	25/11/2022	Technical Buy	0.17	0.19	0.15	12%	-12%	1.00x	0.18	0.16	0.17	Open	
ECO WORLD DEVELOPMENT GROUP	30/11/2022	Technical Buy	0.66	0.75	0.58	14%	-12%	1.13x	0.71	0.64	0.65	Open	
SIME DARBY BERHAD	30/11/2022	Technical Buy	2.20	2.41	2.00	10%	-9%	1.05x	2.22	2.15	2.19	Open	
HIBISCUS PETROLEUM BHD	1/12/2022	Technical Buy	1.11	1.23	1.00	11%	-10%	1.09x	1.16	1.00	1.00	SL Hit	8/12/2022
RAMSSOL GROUP BHD	1/12/2022	Technical Buy	0.39	0.43	0.35	10%	-10%	1.00x	0.43	0.38	0.40	TP Hit	2/12/2022
JHM CONSOLIDATION BHD	2/12/2022	Technical Buy	0.72	0.80	0.65	11%	-10%	1.07x	0.86	0.73	0.83	TP Hit	5/12/2022
SWIFT HAULAGE BHD	2/12/2022	Technical Buy	0.47	0.52	0.42	11%	-11%	1.00x	0.50	0.47	0.48	Open	
MALAYSIA SMELTING CORP BHD	6/12/2022	Technical Buy	1.69	1.86	1.52	10%	-10%	1.00x	1.72	1.61	1.63	Open	
RGT BHD	6/12/2022	Technical Buy	0.42	0.46	0.37	11%	-11%	1.00x	0.43	0.39	0.41	Open	
PEKAT GROUP BERHAD	7/12/2022	Technical Buy	0.48	0.53	0.43	10%	-10%	1.00x	0.48	0.46	0.46	Open	
CUSCAPI BHD	7/12/2022	Technical Buy	0.25	0.28	0.22	12%	-12%	1.00x	0.26	0.24	0.25	Open	
KIM TECK CHEONG CONSOLIDATED	8/12/2022	Technical Buy	0.22	0.25	0.20	14%	-11%	1.20x	0.23	0.22	0.22	Open	
MYNEWS HOLDINGS BHD	8/12/2022	Technical Buy	0.61	0.68	0.55	11%	-10%	1.17x	0.61	0.60	0.61	Open	

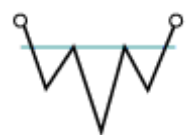
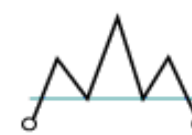


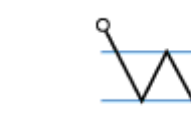
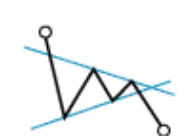




\* Tracks our stock recommendations on a one-month rolling basis from issue date. Stock names will drop out from the list after one month from issue date regardless of their status.

<sup>^</sup> 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
<b>Doji</b> <b>Dragonfly Doji</b> (Bullish) <b>Gravestone Doji</b> (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.
<b>Engulfing Pattern</b>		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.
<b>Hammer</b> (Bullish) <b>Shooting Star</b> (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.
<b>Inverted Hammer</b> (Bullish) <b>Hanging Man</b> (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.
<b>Harami</b> <b>Harami Cross</b>		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.
<b>Marubozu</b>		A Marubozu candlestick has no shadow extending from the body at either the open, the close or at both.
<b>Morning Doji Star</b> (Bullish) <b>Evening Doji Star</b> (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.
<b>Spinning Top</b>		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	<b>Inverted Head &amp; Shoulders</b> (Bullish)	<b>Head &amp; Shoulders</b> (Bearish)	<b>Wedge Reversal</b> (Bullish/ Bearish)	<b>Double Top</b> (Bearish)	<b>Double Bottom</b> (Bullish)
					
Continuation Patterns	<b>Symmetrical Triangle</b> (Bullish/ Bearish)	<b>Ascending Triangle</b> (Bullish)	<b>Channels</b> (Bullish/ Bearish)	<b>Flags</b> (Bullish/ Bearish)	<b>Pennant</b> (Bullish/ Bearish)
					

Source: Various

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