

24 March 2023

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Daily technical highlights – (ASTRO, UZMA)

Daily Charting – ASTRO (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
<b>Name</b>	Astro Malaysia Holdings Bhd	<b>52 Week High/Low</b>	1.10/0.58
<b>Bursa Code</b>	ASTRO	<b>3-m Avg. Daily Vol.</b>	11,469,210
<b>CAT Code</b>	6399	<b>Free Float (%)</b>	38%
<b>Market Cap</b>	RM3,676.2m	<b>Beta vs. KLCI</b>	0.6
		<b>Last Price</b>	RM0.705
		<b>Resistance</b>	RM0.80 (R1) RM0.89 (R2)
		<b>Stop Loss</b>	RM0.62

Astro Malaysia Holdings Bhd (Technical Buy)

- Following a strong lift-off from the trough of RM0.60 on 8 March 2023, ASTRO has appreciated 26% to reach a peak of RM0.755 before it retraced to form a symmetrical triangle chart pattern. It closed at RM0.705 yesterday.
- An ensuing trajectory momentum could pave the way for ASTRO to trend higher on the back of the following bullish signals: (i) upward bias continuation as suggested by Parabolic SAR uptrend coupled with ADX indicators, and (ii) the share price crossing above the Ichimoku Cloud's short-term resistance.
- That said, we anticipate the stock to climb towards our resistance thresholds of RM0.80 (R1; 13% upside potential) and RM0.89 (R2; 26% upside potential).
- Conversely, we have placed our stop loss price level at RM0.62, representing a downside risk of 12%.
- A leading content and entertainment group across the TV, radio, digital and commerce platforms, ASTRO reported a net profit of RM5.8m (-95% YoY) in 3QFY23, which brought its 9MFY23 net profit to RM204.3m (-39% YoY).
- Based on the consensus projections, the group is expected to make net profit of RM396.1m for FY Jan 2023 and RM440.7m for FY Jan 2024, translating to forward PERs of 9.3x and 8.3x, respectively.
- Furthermore, the stock offers an attractive forward dividend yield of 8.7% based on consensus DPS estimate of 6.1 sen for FY Jan 2024.

Daily Charting – UZMA (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
<b>Name</b>	: Uzma Bhd	<b>52 Week High/Low</b>	: 0.75/0.33
<b>Bursa Code</b>	: UZMA	<b>3-m Avg. Daily Vol.</b>	: 3,941,873
<b>CAT Code</b>	: 7250	<b>Free Float (%)</b>	: 51%
<b>Market Cap</b>	: RM220.0m	<b>Beta vs. KLCI</b>	: 1.2
		<b>Last Price</b>	: RM0.625
		<b>Resistance</b>	: RM0.70 (R1) RM0.75 (R2)
		<b>Stop Loss</b>	: RM0.56

Uzma Bhd (Technical Buy)

- Since a breakout from the immediate resistance of RM0.42 in end-November last year, UZMA has been trading in an upward channel to hit a peak of RM0.75 on 27 February 2023 which subsequently retraced to the lower regression channel (which coincided with 38.2% Fibonacci retracement level) – presenting a timely buying opportunity for investors.
- From a technical standpoint, a technical rebound could be on the horizon given that the share price is on the verge of crossing above the 21-day EMA line while the stochastic indicator has climbed up from the oversold zone.
- That said, the stock could rise towards our target resistances of RM0.70 (R1; 12% upside potential) and RM0.75 (R2; 20% upside potential).
- Our stop loss price is pegged at RM0.56 (representing a downside risk of 10% from the closing price of RM0.625 yesterday).
- An oil & gas service provider, UZMA is engaged in the provision of integrated well solutions, production solutions, subsurface solutions, and other upstream services (including the provision of geoscience and reservoir engineering, drilling, project and operation services) as well as other specialized services.
- The group posted a net profit of RM10.3m (+17% QoQ) in 2QFY23, which lifted its 1HFY23 cumulative net profit to RM19.1m (compared to a net profit of RM0.4m in 1HFY22).
- Going forward, consensus is projecting UZMA to register higher net profit of RM28.6m for FY June 2023 and RM32.2m for FY June 2024, which translate to forward PERs of 7.7x and 6.8x, respectively.

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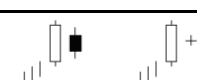



## STOCK CALL MONITOR\*

Stock Name	Issue Date (ID)	Rating	Price @ ID	Resistance Price (R1)	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 <sup>^</sup>	Date Status Fulfilled
			RM	RM	RM	%	%		RM	RM			
QES GROUP BHD	24/2/2023	Technical Buy	0.65	0.71	0.58	10%	-10%	1.00x	0.66	0.58	0.64	SL Hit	14/3/2023
CNERGENZ BHD	24/2/2023	Technical Buy	0.88	0.97	0.79	11%	-10%	1.06x	0.96	0.86	0.89	Open	
CCK CONSOLIDATED HOLDINGS BH	28/2/2023	Technical Buy	0.78	0.88	0.69	13%	-12%	1.11x	0.80	0.69	0.70	SL Hit	14/3/2023
LEONG HUP INTERNATIONAL BHD	28/2/2023	Technical Buy	0.49	0.54	0.43	11%	-11%	1.00x	0.54	0.48	0.52	TP Hit	23/3/2023
KELINGTON GROUP BHD	1/3/2023	Technical Buy	1.51	1.70	1.34	13%	-11%	1.12x	1.56	1.39	1.51	Open	
SWIFT HAULAGE BHD	1/3/2023	Technical Buy	0.47	0.52	0.43	11%	-9%	1.25x	0.49	0.46	0.48	Open	
MTAG GROUP BHD	2/3/2023	Technical Buy	0.44	0.50	0.39	14%	-11%	1.20x	0.51	0.42	0.43	TP Hit	6/3/2023
KOBAY TECHNOLOGY BHD	2/3/2023	Technical Buy	2.58	2.90	2.30	12%	-11%	1.14x	2.66	2.45	2.58	Open	
JHM CONSOLIDATION BHD	3/3/2023	Technical Buy	0.79	0.88	0.70	12%	-11%	1.12x	0.86	0.76	0.84	Open	
SOLARVEST HOLDINGS BHD	3/3/2023	Technical Buy	0.92	1.02	0.82	11%	-11%	1.00x	0.97	0.85	0.90	Open	
GHL SYSTEMS BERHAD	7/3/2023	Technical Buy	0.94	1.05	0.83	12%	-11%	1.10x	0.94	0.85	0.86	Open	
JF TECHNOLOGY BHD	7/3/2023	Technical Buy	0.84	0.93	0.75	11%	-11%	1.00x	0.85	0.76	0.80	Open	
BETAMEK BHD	8/3/2023	Technical Buy	0.53	0.60	0.47	13%	-11%	1.17x	0.54	0.46	0.46	SL Hit	21/3/2023
UEM EDGENTA BHD	8/3/2023	Technical Buy	0.98	1.09	0.88	12%	-10%	1.21x	1.00	0.95	0.99	Open	
PEKAT GROUP BERHAD	9/3/2023	Technical Buy	0.46	0.52	0.41	13%	-11%	1.20x	0.46	0.40	0.41	SL Hit	14/3/2023
RESOURCES HOLDINGS BHD PT	9/3/2023	Technical Buy	0.51	0.58	0.46	14%	-11%	1.27x	0.55	0.45	0.47	SL Hit	14/3/2023
DIALOG GROUP BHD	10/3/2023	Technical Buy	2.42	2.70	2.18	12%	-10%	1.17x	2.44	2.25	2.31	Open	
NOTION VTEC BHD	10/3/2023	Technical Buy	0.36	0.39	0.32	10%	-10%	1.00x	0.37	0.33	0.37	Open	
BAHVEST RESOURCES BHD	14/3/2023	Technical Buy	0.28	0.32	0.24	16%	-13%	1.29x	0.32	0.28	0.30	TP Hit	21/3/2023
YTL CORP BHD	14/3/2023	Technical Buy	0.57	0.63	0.51	12%	-10%	1.18x	0.58	0.56	0.58	Open	
MALAKOFF CORP BHD	15/3/2023	Technical Buy	0.68	0.75	0.61	11%	-10%	1.15x	0.70	0.66	0.69	Open	
DRB-HICOM BHD	15/3/2023	Technical Buy	1.39	1.58	1.22	14%	-12%	1.12x	1.43	1.35	1.39	Open	
RAMSSOL GROUP BHD	16/3/2023	Technical Buy	0.32	0.36	0.29	13%	-11%	1.14x	0.36	0.32	0.33	TP Hit	17/3/2023
HENG HUAT RESOURCES GROUP BH	16/3/2023	Technical Buy	0.48	0.54	0.42	14%	-12%	1.18x	0.48	0.44	0.46	Open	
NCT ALLIANCE BHD	17/3/2023	Technical Buy	0.35	0.38	0.31	10%	-10%	1.00x	0.39	0.34	0.39	TP Hit	22/3/2023
SAMAIDEN GROUP BHD	17/3/2023	Technical Buy	0.90	1.00	0.81	11%	-10%	1.11x	0.93	0.87	0.90	Open	
ATA IMS BHD	21/3/2023	Technical Buy	0.29	0.33	0.26	14%	-10%	1.33x	0.33	0.29	0.32	TP Hit	22/3/2023
PJBUMI BHD	21/3/2023	Technical Buy	0.80	0.90	0.70	13%	-12%	1.11x	0.80	0.71	0.72	Open	
HIBISCUS PETROLEUM BHD	22/3/2023	Technical Buy	0.92	1.02	0.82	11%	-10%	1.11x	0.97	0.94	0.96	Open	
INARI AMERTRON BHD	22/3/2023	Technical Buy	2.36	2.60	2.14	10%	-9%	1.09x	2.42	2.35	2.41	Open	
GENTING MALAYSIA BHD	23/3/2023	Technical Buy	2.56	2.82	2.30	10%	-10%	1.00x	2.58	2.55	2.58	Open	
POWER ROOT BHD	23/3/2023	Technical Buy	2.11	2.32	1.90	10%	-10%	1.00x	2.11	2.09	2.11	Open	

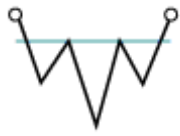
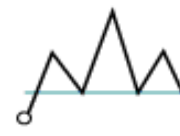
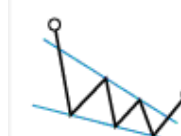


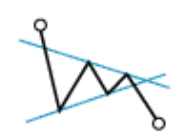




\* Tracks our stock recommendations on a one-month rolling basis from issue date. Stock names will drop out from the list after one month from issue date regardless of their status.

<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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