

01 June 2023

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Daily technical highlights – (AGMO, ASTRO)

Daily Charting – AGMO (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
Name	: Agmo Holdings Bhd	52 Week High/Low	: 1.03/0.48
Bursa Code	: AGMO	3-m Avg. Daily Vol.	: 3,177,477
CAT Code	: 0258	Free Float (%)	: 54%
Market Cap	: RM167.4m	Beta vs. KLCI	: N.A.
		Last Price	: RM0.515
		Resistance	: RM0.57 (R1) RM0.64 (R2)
		Stop Loss	: RM0.46

Agmo Holdings Bhd (Technical Buy)

- After gapping down from the prior day's closing of RM0.555 to as low as RM0.485 on 25 May, AGMO's share price might have bounced off from an intermediate support level to close at RM0.515 yesterday.
- An extension of the upward bias is anticipated in view of the positive technical signals triggered by the stochastic indicator's reversal from the oversold territory as the share price has just crossed back above the lower Bollinger Bands.
- Ergo, the stock will likely challenge our resistance targets of RM0.57 (R1; 11% upside potential) and RM0.64 (R2; 24% upside potential).
- Our stop loss price level is pegged at RM0.46 (representing an 11% downside risk).
- A digital solutions and application development specialist focusing on the development of mobile and web applications as well as the provision of digital platform-based services, AGMO reported a net profit of RM0.6m in 4QFY23 (compared to RM2.2m in 3QFY23) and brought its full-year earnings to RM7.1m (there was no YoY comparison as the Company was only listed in August last year at an IPO offer price of RM0.26 per share).
- Valuation-wise, the stock is currently trading at a Price/Book Value multiple of 4.1x based on its book value per share of RM0.12 as of end-March 2023.

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Daily Charting – ASTRO (Technical Buy)



About the Stock:		Key Support & Resistance Levels	
Name :	Astro Malaysia Holdings Bhd	52 Week High/Low :	0.99/0.58
Bursa Code :	ASTRO	3-m Avg. Daily Vol. :	11,747,310
CAT Code :	6399	Free Float (%) :	39%
Market Cap :	RM3,493.7m	Beta vs. KLCI :	0.6
		Last Price :	RM0.67
		Resistance :	RM0.75 (R1) RM0.82 (R2)
		Stop Loss :	RM0.59

Astro Malaysia Holdings Bhd (Technical Buy)

- Following a retracement of 17% from RM0.715 in mid-April 2023 to as low as RM0.595 on 23 May, a price reversal is spotted after ASTRO shares broke out from a downtrend resistance line to end at RM0.67 yesterday.
- From a technical standpoint, the stock could climb higher on the back of the following bullish signals: (i) the emerging Parabolic SAR uptrend, (ii) the DMI Plus has just crossed above the DMI Minus, and (iii) the appearance of a golden cross in MACD.
- Hence, we anticipate the stock could climb towards our resistance thresholds of RM0.75 (R1; 12% upside potential) and RM0.82 (R2; 22% upside potential).
- Conversely, we have placed our stop loss level at RM0.59 (representing a 12% downside risk).
- A leading content and entertainment group across the TV, radio, digital and commerce platforms, ASTRO reported a net profit of RM54.8m in 4QFY23 (compared to RM5.8m in 3QFY23), lifting its full-year bottomline to RM259m (-44% YoY).
- Consensus is projecting the group would deliver a net profit of RM388.7m in FY Jan 2024 and RM360.5m in FY Jan 2025, translating to forward PERs of 9.0x and 9.7x, respectively.
- Furthermore, the stock offers an attractive forward dividend yield of 7.9% based on consensus DPS estimate of 5.3 sen for FY Jan 2024.

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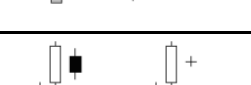
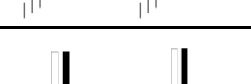


STOCK CALL MONITOR*

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 [^]	Date Status Fulfilled
GDEX BHD	3/5/2023	Technical Buy	0.20	0.25	0.15	25%	-25%	1.00x	0.21	0.16	0.18	Open	
POS MALAYSIA BERHAD	3/5/2023	Technical Buy	0.56	0.61	0.51	10%	-8%	1.22x	0.56	0.53	0.54	Open	
NCT ALLIANCE BHD	5/5/2023	Technical Buy	0.37	0.42	0.32	14%	-14%	1.00x	0.38	0.35	0.36	Open	
POWER ROOT BHD	5/5/2023	Technical Buy	2.16	2.40	1.94	11%	-10%	1.09x	2.26	1.97	2.03	Open	
ECONPILE HOLDINGS BHD	9/5/2023	Technical Buy	0.22	0.25	0.18	16%	-16%	1.00x	0.23	0.17	0.20	SL Hit	23/5/2023
ALLIANCE BANK MALAYSIA BHD	9/5/2023	Technical Buy	3.39	3.75	3.06	11%	-10%	1.09x	3.45	3.30	3.45	Open	
JHM CONSOLIDATION BHD	10/5/2023	Technical Buy	0.76	0.85	0.67	13%	-11%	1.12x	0.80	0.72	0.74	Open	
PERAK TRANSIT BHD	10/5/2023	Technical Buy	1.01	1.14	0.90	13%	-11%	1.18x	1.14	1.01	1.08	TP Hit	11/5/2023
MY EG SERVICES BHD	11/5/2023	Technical Buy	0.79	0.89	0.69	13%	-12%	1.05x	0.87	0.73	0.84	Open	
RAMSSOL GROUP BHD	11/5/2023	Technical Buy	0.38	0.43	0.34	12%	-12%	1.00x	0.40	0.32	0.33	SL Hit	30/5/2023
ANCOM NYLEX BHD	12/5/2023	Technical Buy	1.00	1.10	0.90	10%	-10%	1.00x	1.02	0.97	0.97	Open	
SOLARVEST HOLDINGS BHD	12/5/2023	Technical Buy	0.87	0.96	0.78	11%	-10%	1.12x	1.06	0.86	1.04	TP Hit	18/5/2023
HENG HUAT RESOURCES GROUP BH	16/5/2023	Technical Buy	0.32	0.36	0.28	13%	-13%	1.00x	0.35	0.31	0.32	Open	
UMEDIC GROUP BHD	16/5/2023	Technical Buy	0.76	0.86	0.67	13%	-13%	1.00x	0.78	0.70	0.73	Open	
MALAKOFF CORP BHD	17/5/2023	Technical Buy	0.67	0.74	0.61	10%	-9%	1.17x	0.69	0.60	0.61	SL Hit	29/5/2023
CYPARK RESOURCES BHD	17/5/2023	Technical Buy	0.73	0.82	0.63	13%	-13%	1.00x	0.75	0.61	0.63	SL Hit	26/5/2023
CORAZA INTEGRATED TECHNOLOGY	18/5/2023	Technical Buy	0.82	0.90	0.73	10%	-10%	1.00x	0.83	0.72	0.81	SL Hit	25/5/2023
KIM TECK CHEONG CONSOLIDATED	18/5/2023	Technical Buy	0.24	0.27	0.21	13%	-13%	1.00x	0.26	0.22	0.23	Open	
AJIYA BHD	19/5/2023	Technical Buy	1.53	1.71	1.36	12%	-11%	1.06x	1.54	1.40	1.43	Open	
QES GROUP BHD	19/5/2023	Technical Buy	0.54	0.60	0.48	11%	-11%	1.00x	0.57	0.51	0.55	Open	
LTKM BHD	23/5/2023	Technical Buy	1.43	1.62	1.28	13%	-10%	1.27x	1.46	1.43	1.46	Open	
PMB TECHNOLOGY BHD	23/5/2023	Technical Buy	3.89	4.30	3.51	11%	-10%	1.08x	3.93	3.60	3.71	Open	
MUAR BAN LEE GROUP BHD	24/5/2023	Technical Buy	0.52	0.56	0.47	9%	-9%	1.00x	0.54	0.49	0.49	Open	
YEW LEE PACIFIC GROUP BHD	24/5/2023	Technical Buy	0.33	0.37	0.29	14%	-11%	1.29x	0.33	0.32	0.33	Open	
INARI AMERTRON BHD	25/5/2023	Technical Buy	2.25	2.53	1.97	12%	-12%	1.00x	2.53	2.25	2.52	TP Hit	31/5/2023
SUNVIEW GROUP BHD	25/5/2023	Technical Buy	0.70	0.77	0.63	10%	-10%	1.00x	0.78	0.69	0.76	TP Hit	31/5/2023
BUMI ARMADA BERHAD	26/5/2023	Technical Buy	0.66	0.73	0.59	11%	-10%	1.15x	0.66	0.62	0.63	Open	
COASTAL CONTRACTS BHD	26/5/2023	Technical Buy	2.35	2.62	2.10	11%	-11%	1.08x	2.35	2.26	2.27	Open	
KELINGTON GROUP BHD	30/5/2023	Technical Buy	1.40	1.53	1.27	9%	-9%	1.00x	1.41	1.38	1.40	Open	
MBM RESOURCES BERHAD	30/5/2023	Technical Buy	3.54	3.88	3.21	10%	-9%	1.03x	3.58	3.48	3.49	Open	
TASCO BHD	31/5/2023	Technical Buy	0.84	0.93	0.76	11%	-10%	1.13x	0.85	0.84	0.85	Open	
BETAMEK BHD	31/5/2023	Technical Buy	0.45	0.51	0.40	13%	-11%	1.20x	0.45	0.44	0.44	Open	



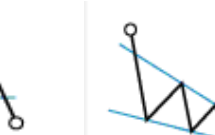


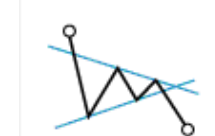


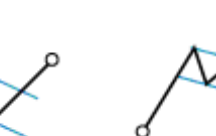

* Tracks our stock recommendations on a one-month rolling basis from issue date. Stock names will drop out from the list after one month from issue date regardless of their status.

[^] 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

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