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KEY HIGHLIGHTS

Sector Update

Automobile – Malaysia

Aug 23 TIV: Sales continue to grow despite absence of SST exemption.

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Company Results

Eco World Development (ECW MK/BUY/RM1.10/Target: RM1.21)

9MFY23: Results slightly above expectation. We expect ECW to achieve RM3.7b sales in FY23, exceeding its sales target of RM3.5b.

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TRADERS' CORNER

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SMRT Holdings (SMRT MK): Technical BUY

Swift Haulage (SWIFT MK): Technical BUY

KEY INDICES

	Index	pt chg	% chg
FBMKLCI	1,448.21	(3.3)	(0.2)
Bursa Emas	10,726.64	(28.4)	(0.3)
Ind Product	174.41	0.0	0.0
Finance	16,227.97	9.6	0.1
Consumer	557.05	(1.1)	(0.2)
Construction	184.68	(0.3)	(0.2)
Properties	875.82	(1.1)	(0.1)
Plantations	6,925.10	(53.6)	(0.8)

BURSA MALAYSIA TRADING & PARTICIPATION

Malaysia Turnover	21-Sep-23	% chg
Volume (m units)	3,249	(8.6)
Value (RMm)	2,131	(15.2)

By Investor type	(%)	ppt chg
Foreign investors	28.7	0.0
Local retail	26.5	0.0
Local institution	44.8	0.0

TOP VOLUME / GAINERS / LOSERS

Top Volume	Price (RM)	Chg (%)	Volume ('000)
UEM Sunrise	0.88	(3.3)	76,197
Top Glove	0.81	(3.0)	65,470
MY EG Services	0.83	(0.6)	47,708
Eastern & Orient	0.65	3.2	46,820
Velesto Energy	0.26	(3.7)	40,124

Top Gainers

Eastern & Orient	0.65	3.2	46,820
GD Express Carrier	0.18	2.9	870
Sports Toto	1.58	1.3	603
IOI Properties	1.64	1.2	6,208
Mah Sing Group	0.85	1.2	14,107

Top Losers

SapuraEnergy	0.05	(9.1)	14,419
Faber Group	1.05	(5.4)	4,417
Velesto Energy	0.26	(3.7)	40,124
UEM Sunrise	0.88	(3.3)	76,197
Tropicana	1.25	(3.1)	575

OTHER STATISTICS

	21-Sep-23	chg	% chg
RM/US\$	4.69	0.01	0.1
CPO 3rd mth future (RM/mt)	3,678	(42.0)	(1.1)

Top volume, gainers and losers are based on FBM100 component stocks

SECTOR UPDATE

Automobile – Malaysia

Aug 23 TIV: Sales Continue To Grow Despite The Absence Of SST Exemption

MAA's August TIV came in at 67,912 units (+13% mom, +6% yoy), bringing ytd TIV to 501,552 units (+12% ytd). We maintain our conservative outlook, anticipating a decline in new bookings and demand in 4Q23, despite the healthy backlog of orders at the moment. However, stronger-than-expected demand and sales volume in 4Q23 could rerate the sector. Maintain MARKET WEIGHT.

WHAT'S NEW

- **Aug 23 TIV still riding on double-digit growth.** The Malaysia Automotive Association's (MAA) Aug 23 total industry volume (TIV) increased by 13% mom and 6% yoy to 67,912 units. 8M23 TIV was at 501,552 units (+12% yoy). The better sales recorded in August was helped by the improvement in the supply chain and higher sales from national day promotional campaigns by some brands. Among the brands, national carmakers still made up 60% of market share, followed by Toyota: 13%, Honda: 9%, and Mazda: 3%.
- **National brands: Sustaining the strong sales.** In Aug 23, Perodua maintained its lead in the auto market, selling 31,111 units (+9% mom, +19% yoy) with a 48% market share while at the second place, Proton sold 13,693 units (+5% mom, -8% yoy). The A and B car segments continued to demonstrate impressive performance, driven by models such as Bezza, Myvi and Axia for Perodua and Iriz, Saga and Persona for Proton. Due to its low prices and the recent launch of new models, these models are able to penetrate the market and attract new buyers for the entry-level market.
- **Non-national brands: SUV models captured higher sales volume.** For non-national brands, Toyota retained its market leadership with sales of 7,147 units (-12.8% mom, +12.5% yoy), followed by Honda with 7,787 units sold (+30% mom, -3% yoy). Meanwhile, Mazda recorded sales of 12,835 units (+22% mom, +38% yoy) in Aug 23. Among the models available in the market, SUV models have captured a significant portion of sales, accounting for 42% of Toyota's total vehicle sales and 95% of Mazda's total vehicle sales.

ACTION

- **The sector is trading at 8x 2024F PE, which is still at discount to its five-year PE mean of 12x.** While we think there could be upside to the sector should auto demand to strengthen in 4Q23, we prefer to remain conservative at this juncture. We conservatively maintain our 2023 TIV forecast of 670,000 units (-7% from 2022) as we anticipate a deceleration in new car bookings in 2H23 despite the healthy order backlog particularly on national car brands. Thus, we anticipate revenue and earnings for sector to decline by 11% and 16% in 2H23 respectively.
- **Bermaz Auto (BAUTO MK/BUY/Target: RM2.86).** The target price is still based on ascribed PE of 12x to its FY24F EPS (which is the sector's five-year mean). As currently BAUTO is trading at 9x FY24F PE, we see potential upside of 25% including dividend yield of 7%. Key rating catalysts include: a) Mazda's continued traction with a supported CKD line-up and stable orderbook, b) Kia's and Peugeot's sales improvement from low base numbers, c) improvement in localisation models, and d) lush 6.6% dividend yield backed by a net cash.
- **UMW Holdings (BAUTO MK/BUY/Target: RM5.00).** The target price is based on the offer price of RM5.00, which implies 14x 2024F PE (UMW's five year mean). We reckon the offer price is reasonable and fair, a premium as opposed to the sector's five-year mean of 12x, in line with UMW's five-year mean. Prospects remain positive despite potential sales moderation in 2H23 for the main auto segment but recovery is expected in the equipment, M&E as well as aerospace segments.

PEER COMPARISON

Company	Ticker	Rec	Share Price 21 Sep 23 (RM)	Target Price (RM)	Upside/ (Downside) to TP (%)	Market Cap (RM m)	----- PE -----		----- P/B -----		-- EV/EBITDA --		ROE (%)
							2023F (x)	2024F (x)	2023F (x)	2024F (x)	2023F (x)	2024F (x)	
Bermaz Auto	BAUTO MK	BUY	2.42	2.86	18.1	2,819.1	10.1	11.2	3.3	3.0	6.7	7.3	34.4
UMW Holdings	UMWH MK	BUY	4.76	5.00	5.0	5,561.1	12.5	13.3	1.0	0.9	7.2	7.9	7.9

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT

(Maintained)

TOP PICKS

Company	Ticker	Rec	Share Price (RM)	Target Price (RM)
Bermaz Auto	BAUTO MK	BUY	2.42	2.86

Source: UOB Kay Hian

ANALYST(S)

Anas Fitri Ahmad
+603 2147 1915
anasfitri@uobkayhian.com

ESSENTIALS

- Backlog orders remain healthy but new booking orders started to slow down.** Based on channel checks, we gather backlog orders for both, national and non-national brands remain healthy despite the absence of SST exemption, but new booking for some brands started to slow down. Perodua and Proton maintained healthy backlog orders of 155,000 units (190,000 units in end of Jul 23) and 45,000 units respectively. While for non-national brands, Toyota's and Mazda's current order backlog was recorded at 40,000 units (50,000 units in end of Jul 23) and 4,000 units (5,000 units in end of Jul 23) respectively. We expect another 105,000 units (MAA Forecast: 223,500 units) to translate into TIV numbers in 4Q23.
- EV selection is improving.** Brands available in the Malaysian market, including BYD, Tesla, Smart, Hyundai, Kia, Neta, GWM, Mercedes-Benz, and BMW, continue to launch new models, offering a wide variety of options to buyers. We expect the number of EVs sold to improve in 2023, reaching at least 0.7% market share, up from 0.3% in 2022 supported by positive momentum as well as the government's aspiration to provide various incentives and plans. Additionally, there might be a modest impact on conventional ICE vehicles due to competitive pricing (ranged at RM100,000-200,000) and incentives designed to stimulate EV demand. We understand that although demand for EVs is on the rise, challenges such as lack of awareness for end-customers, higher pricing, charging infrastructure, and uncleared tax structures could hinder their mass-market penetration.
- Budget 2024 wishlist:** More EV incentives to be in the pipeline. Currently, the government is offering 100% exemption of import and excise duty for CBU EV cars until 31 Dec 25, and excise duty and sales tax exemption for CKD EVs up to 31 Dec 27. We anticipate that the government will introduce additional EV incentives that encompass the entire ecosystem, providing benefits to both consumers and manufacturers. This is further supported by the NIMP 2030 and the Global Leaders BEV programme, which aim to bolster the overall ecosystem and enhance the supply chain within the sector.

TOP KEY MARQUES YTD

Make	Sales (units)		Market Share (%)		Ranking	
	Jan-Aug 23	Jan-Aug 22	Jan-Aug 23	Jan-Aug 22	Jan-Aug 23	Jan-Aug 22
Perodua	204,232	171,728	40.7	38.2	1	1
Proton	102,800	83,441	20.5	18.6	2	2
Toyota	66,378	61,034	13.2	13.6	3	3
Honda	47,503	52,990	9.5	11.8	4	4
Mazda	12,835	9,551	2.9	2.1	5	5
Others	67,786	70,545	13.5	15.7	n.a.	n.a.
TIV	501,534	449,289	100	100	n.a.	n.a.
Passenger	449,233	399,051	90	89	n.a.	n.a.
Commercial	52,301	50,238	10	11	n.a.	n.a.

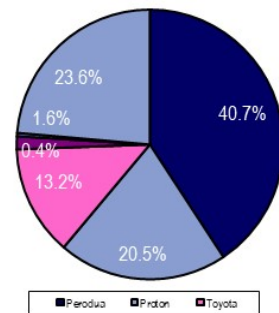
Source: MAA

KEY ASSUMPTIONS

Financial Year	TIV Forecasts (units)
2019	604,281
2020	529,514
2021	508,911
2022	720,658
2023F	670,000

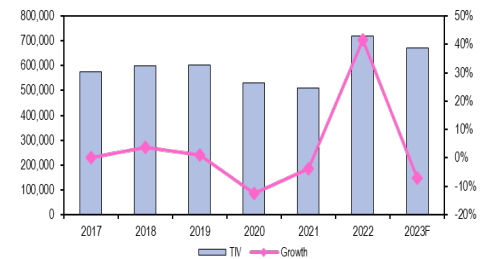
Source: MAA, UOB Kay Hian

MARKET SHARE AS OF 8M23



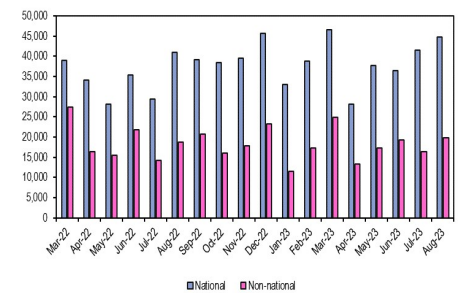
Source: MAA

YEARLY TIV NUMBERS



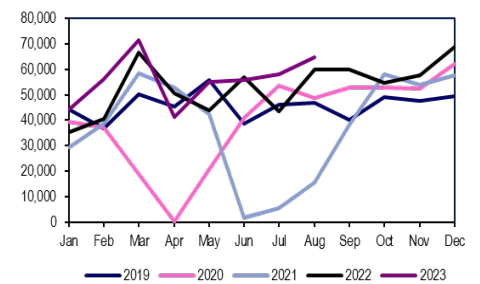
Source: MAA

NATIONAL AND NON-NATIONAL VEHICLES



Source: MAA

PASSENGER VEHICLES TREND



Source: MAA

COMPANY RESULTS

Eco World Development (ECW MK)

9MFY23: Results Slightly Above Expectation

ECW's 9MFY23 net profit grew 19.7% mainly due to cost-saving initiatives and higher share of profit from JVs and associates despite revenue declining by 7% on the back of fewer ongoing projects. ECW has secured RM3.08b of sales for 10MFY23, which accounts for 87% of its full-year sales target of RM3.5b. We expect ECW to exceed its sales target and record a total RM3.7b of sales for FY23. Maintain BUY. Target price: RM1.21.

3QFY23 RESULTS

Year to 31 Oct	3QFY23 (RMm)	qoq % chg	yoy % chg	9MFY23 (RMm)	yoy % chg
Revenue	476.9	13.3	7.4	1,382.4	(6.9)
Gross Profit	129.6	20.4	24.2	363.5	8.3
Opex	(51.3)	16.7	1.7	(144.6)	0.2
EBIT	102.6	19.1	42.5	287.3	18.4
Shares of JV & Associates	19.1	(10.8)	53.3	52.1	45.9
PBT	91.3	15.9	54.0	250.0	23.3
Taxation	(25.0)	55.1	93.7	(63.9)	35.2
PATAMI	66.3	5.8	43.0	186.0	19.7
Core PATAMI	66.3	5.8	43.0	186.0	19.7
Margin	%	qoq ppt chg	yoy ppt chg	%	yoy ppt chg
EBIT Margin	21.5	1.0	5.3	20.8	4.4
PBT Margin	19.2	0.4	5.8	18.1	4.4
PATAMI Margin	13.9	(1.0)	3.5	13.5	3.0

Source: ECW, UOB Kay Hian

RESULTS

- **Results slightly above estimates.** Eco World Development (ECW) reported a 3QFY23 core net profit of RM66.3m (+5.8% qoq, +43% yoy) on revenue of RM476.9m (+13.3% qoq, 7.4% yoy). Cumulatively, 9MFY23 net profit of RM186m (+19.7% yoy) accounted for around 77% of our and 74% of consensus' full-year forecasts. The improvement in 9MFY23 earnings was mainly due to: a) higher gross profit (on cost savings upon the finalisation of completed phases), as well as b) a higher share of profit from JVs and associate company Eco World International (ECWI) on its improved results despite revenue declining by 7% on fewer ongoing projects.
- **Declares 2 sen dividend for this quarter (3QFY22: 1 sen).** The total dividend declared for 9MFY23 is 4 sen (9MFY22: 3 sen).

KEY FINANCIALS

Year to 31 Oct (RMm)	2021	2022	2023F	2024F	2025F
Net turnover	2,025	2,044	1,928	2,094	2,287
EBITDA	232	282	293	316	330
Operating profit	209	260	275	299	315
Net profit (rep./act.)	183	157	251	265	305
Net profit (adj.)	240	238	251	265	305
EPS (sen)	8.2	8.1	8.5	9.0	10.4
PE (x)	13.5	13.6	12.9	12.2	10.6
P/B (x)	0.7	0.7	0.7	0.7	0.6
EV/EBITDA (x)	21.3	17.6	16.9	15.7	15.0
Dividend yield (%)	3.6	4.5	5.0	5.1	5.5
Net margin (%)	9.0	7.7	13.0	12.7	13.3
Net debt/(cash) to equity (%)	43.5	31.0	35.6	36.3	38.9
Interest cover (x)	2.1	2.9	3.3	3.4	3.4
ROE (%)	3.9	3.3	5.2	5.4	6.1
Consensus net profit	-	-	251	264	293
UOBKH/Consensus (x)	-	-	1.00	1.01	1.04

Source: ECW, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM1.10
Target Price	RM1.21
Upside	+10.2%
(Previous TP)	RM1.20

COMPANY DESCRIPTION

Property developer with exposure in the Klang Valley, Iskandar Malaysia and Penang.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	ECW MK
Shares issued (m):	2,944.4
Market cap (RMm):	3,238.8
Market cap (US\$m):	690.4
3-mth avg daily t'over (US\$m):	1.2

Price Performance (%)

52-week high/low	RM1.10/RM0.550			
1mth	3mth	6mth	1yr	YTD
7.8	35.8	60.6	70.5	70.5

Major Shareholders

Sinarmas Harta Sdn Bhd	32.0
Eco World Development Holdings	25.6
Employees Provident Fund	8.3

FY23 NAV/Share (RM)	1.64
FY23 Net Debt/Share (RM)	0.58

PRICE CHART



Source: Bloomberg

ANALYST(S)

Nazira Abdullah
+603 2147 1934
nurulnazira@uobkayhian.com

STOCK IMPACT

- Secures RM3.06b (-10% yoy) worth of property sales in 10MFY23.** This is equivalent to 87% of its full-year target of RM3.5b. ECW's industrial development, Eco Business Park (EBP), recorded RM997m of sales (33% of 10MFY23 sales), exceeding FY22's full-year industrial property sales. This was largely driven by new product launches at EBP 1, EBP 2 and EBP 5 as well as the strategic sale of 92 acres at EBP 2 to Haitian Group (an industrial manufacturer from China). EBPs 1, 2, and 3 at Iskandar Malaysia contributed 71% of total industrial property sales (RM707.9m). We believe industrial property would continue to gain strong traction on the back of rising demand from warehousing and manufacturers, both local and abroad. Management also shared that they are seeing more enquires from foreign and local SMEs looking to expand their businesses.
- Residential properties recorded RM1.63b sales.** This accounted for 53% of the total sales for 10MFY23, of which RM722m were from the Iskandar township. Hence, in terms of region, Johor (mostly at Iskandar Malaysia) recorded RM1.4b of sales (all products) within 10 months, surpassing FY22 sales of RM1.3b for the Johor region. Growth momentum in Iskandar Malaysia is expected to remain anchored by extensive infrastructure improvement with the on-going construction of the Johor Bahru-Singapore Rapid Transit System (RTS). ECW has 3,412 acres of remaining landbank with GDV of RM55.8b, of which the landbank in Johor is around 1,380 acres with GDV of RM11b.
- ECWI: On track to achieve RM1.4b sales target.** ECWI achieved RM1b of sales in 10MFY23, accounting for 71% of its full-year target of RM1.4b. ECWI declared a first tranche of special dividends amounting RM792m that will be paid on 29 Sep 23. ECWI's net cash improved further to RM801m (33.4 sen/share) as of end-Jul 23. Due to the strengthening of the British pound and lower estimated requirement for working capital, total dividends payable are expected to exceed ECWI's earlier estimate of RM900m announced previously.
- We expect FY23 revenue to decline by 6% on a fewer number of completed projects and lower sales (we estimate FY23 sales of RM3.7b) as compared with FY22 (RM3.84b).** However, we expect net profit to rise by 5% on higher contribution from higher-margin industrial properties. We expect both FY24 and FY25 revenue to grow 9%, driven by: a) an improvement in the recognition of progressive billings, b) more launches now that the prices of raw materials have eased, c) higher sales from improved market conditions, and d) completion of several projects (including Huni @ Eco Arden and Se.Ruang @ Eco Sanctuary in 1Q24).

EARNINGS REVISION/RISK

- We raise our EPS forecast by 4% for FY23** to reflect better margins from its cost-saving initiatives and higher contribution from industrial property.

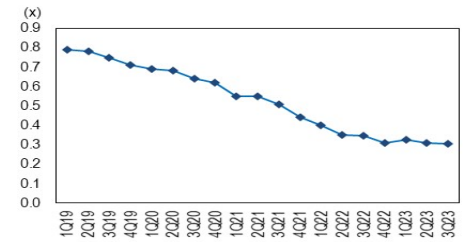
VALUATION/RECOMMENDATION

- Maintain BUY with a slightly higher target price of RM1.21 (from RM1.20)** as we increase our earnings forecast. Our target price implies 53% discount (largely around its five-year average; current discount: 57% to RNAV) to its RNAV/share of RM2.55. The stock is currently trading at a higher FY23F P/B of 0.7x (+2SD to five-year average of 0.5x justified by its improving balance sheet and ROE, high dividend yields of 5-6% as well as its leading position in the property sector), but still below its 10-year average P/B of 1.1x. In terms of PE, the stock is currently trading at FY23F PE of 12.9x (below its five-year average of 13.5x and 10-year average of 32.8x).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

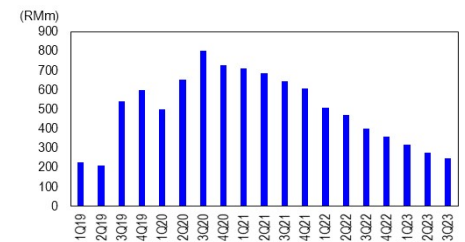
<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> ECW reduced Greenhouse Gas (GHG) emissions by 36% and a total of 947,887 kWh electricity consumption amid energy savings initiatives such as implementation of the EcoWorld Green Office Guide. Social <ul style="list-style-type: none"> 100% of ECW's suppliers for building materials and main contractors are local. Governance <ul style="list-style-type: none"> Good company transparency along with an Anti-Bribery and Anti-Corruption Policy.
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NET GEARING LEVEL



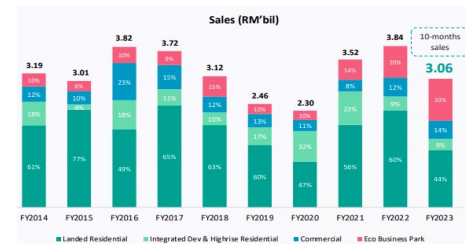
Source: ECW, UOB Kay Hian

COMPLETED INVENTORY LEVEL



Source: ECW, UOB Kay Hian

PROPERTY SALES



Source: Eco World Development

9MFY23 NEW RESIDENTIAL LAUNCHES

ECO CENTRAL

- Bohemia @ Eco Sanctuary | Cluster Semi-D & Semi-D
- Eden @ Eco Sanctuary | Co-Home
- Birchpark @ Eco Forest | Co-Home, Double Storey & Garden Homes
- SWNK Houze - BBCC | Serviced Residences
- Norton Garden @ Eco Grandeur | Courtyard Homes

ECO SOUTH

- The Commune @ Eco Botanic 2 | Cluster Homes
- Aranya, Caia, Aria & Nora @ Eco Tropics | Double Storey
- Bayfield @ Eco Spring | Semi-D
- Chara & Theia @ Eco Spring | Double Storey Terrace

ECO NORTH

- Camdon @ Eco Horizon | Garden Homes
- Beldon @ Eco Horizon | Semi-D

Source: ECW

RNAV TARGET PRICE OF RM1.21/SHARE

NPV of Development Profits	(RMm)
Central Region	1,834.4
Southern Region	519.1
Northern Region	206.4
EcoWorld International (27%)	214.1
Total	2,774.0
Shareholders' Funds	4,738
RNAV	7,512.4
Existing Share Base (m)	2,944
RNAV/share (RM)	2.55
Discount (%)	53%
Target Price (RM/share)	1.21

Source: ECW, UOB Kay Hian

PROFIT & LOSS

Year to 31 Oct (RMm)	2022	2023F	2024F	2025F
Net turnover	2,044	1,928	2,094	2,287
EBITDA	282	293	316	330
Deprec. & amort.	22	18	17	15
EBIT	260	275	299	315
Associate contributions	62	144	142	182
Net interest income/(expense)	(97)	(89)	(93)	(96)
Pre-tax profit	226	330	349	401
Tax	(69)	(79)	(84)	(96)
Minorities	0	0	0	0
Net profit	157	251	265	305
Net profit (adj.)	238	251	265	305

CASH FLOW

Year to 31 Oct (RMm)	2022	2023F	2024F	2025F
Operating	936	201	296	309
Pre-tax profit	226	330	349	401
Tax	66	(79)	(84)	(96)
Deprec. & amort.	22	18	17	15
Associates	(62)	(144)	(142)	(182)
Working capital changes	824	(12)	63	74
Non-cash items	97	89	93	96
Other operating cashflows	(235)	0	0	0
Investing	(218)	(203)	(103)	(214)
Capex (growth)	(131)	(200)	(100)	(211)
Capex (maintenance)	(3)	(3)	(3)	(3)
Investments	(19)	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(65)	0	0	0
Financing	(237)	21	(159)	(174)
Dividend payments	(147)	(163)	(166)	(178)
Issue of shares	0	0	0	0
Proceeds from borrowings	(73)	273	100	100
Others/interest paid	(17)	(89)	(93)	(96)
Net cash inflow (outflow)	481	20	33	(80)
Beginning cash & cash equivalent	785	1,316	1,336	1,369
Changes due to forex impact	51	0	0	0
Ending cash & cash equivalent	1,316	1,336	1,369	1,289

BALANCE SHEET

Year to 31 Oct (RMm)	2022	2023F	2024F	2025F
Fixed assets	150	135	121	110
Other LT assets	6,337	6,682	6,924	7,317
Cash/ST investment	1,316	1,336	1,369	1,289
Other current assets	1,596	1,547	1,618	1,702
Total assets	9,400	9,699	10,033	10,418
ST debt	1,056	1,743	1,843	1,943
Other current liabilities	1,500	1,438	1,573	1,731
LT debt	1,727	1,313	1,313	1,313
Other LT liabilities	378	378	378	378
Shareholders' equity	4,738	4,827	4,926	5,053
Minority interest	0	0	0	0
Total liabilities & equity	9,400	9,699	10,033	10,418

KEY METRICS

Year to 31 Oct (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	13.8	15.2	15.1	14.4
Pre-tax margin	11.0	17.1	16.6	17.5
Net margin	7.7	13.0	12.7	13.3
ROA	1.6	2.6	2.7	3.0
ROE	3.3	5.2	5.4	6.1
Growth				
Turnover	0.9	(5.6)	8.6	9.2
EBITDA	21.4	3.9	7.8	4.6
Pre-tax profit	(5.7)	46.3	5.5	15.2
Net profit	(14.0)	59.6	5.5	15.2
Net profit (adj.)	(0.8)	5.4	5.5	15.2
EPS	(0.8)	5.4	5.5	15.2
Leverage				
Debt to total capital	37.0	38.8	39.1	39.2
Debt to equity	58.7	63.3	64.1	64.4
Net debt/(cash) to equity	31.0	35.6	36.3	38.9
Interest cover (x)	2.9	3.3	3.4	3.4

TRADERS' CORNER



SMRT Holdings (SMRT MK)

Technical BUY with +18.9% potential return

Last price: RM0.795

Target price: RM0.905, RM0.945

Support: RM0.69

Stop-loss: RM0.685

BUY with a target price of RM0.945 and stop-loss at RM0.685. Recovering from the support level of RM0.69, share price formed a series of bullish candles and closed higher at RM0.795 yesterday. This is consistent with an uptick in the DMI as surging momentum could lift share price in the near term. This is also supported by a bullish crossover in the MACD. Moving forward, we expect SMRT to continue the upward movement toward our targets at RM0.905 and RM0.945 in the near term.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading



Swift Haulage (SWIFT MK)

Technical BUY with +24.1% potential return

Last price: RM0.52

Target price: RM0.595, RM0.645

Support: RM0.47

Stop-loss: RM0.465

BUY with a target price of RM0.645 and stop-loss at RM0.465. Yesterday's price movement triggered a BUY on the back of the positive closing above the BBI line, a growing bullish divergence in the DMI and a bullish crossover in the MACD. The consistent climb along the trendline is likely to increase the probability of SWIFT moving higher in the near term. As such, we peg our targets at RM0.595 and RM0.645 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

ANALYST

Mohd Fakhru Asyraq, MSTA, CFTe
+603 2147 1994
mohdfakhruasyraq@uobkayhian.com

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