UOBKayHian

Malaysia Daily

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KEY HIGHLIGHTS

Sector Update

Gaming - Malaysia Page 2

1H23 results showed a resilient recovery. The sector remains attractive with a sequential earnings recovery, lush dividend yields and bargain valuations. Maintain OVERWEIGHT.

Telecommunications - Malaysia Page 4

2Q23 results review: Broadly within expectations. Top picks are TIME and TM.

UOBKH Highlights

Eco World Development (ECW MK/BUY/RM1.02/Target: RM1.20) Page 6

New land acquisition for industrial development.

TRADERS' CORNER Page 7

Shin Yang Group (SYGROUP MK): Technical BUY

Ahmad Zaki Resources (AZR MK): Technical BUY

KEY INDICES

	Index	pt chg	% chg
FBMKLCI	1,460.62	5.8	0.4
Bursa Emas	10,794.68	55.8	0.5
Ind Product	173.46	0.6	0.4
Finance	16,492.53	59.2	0.4
Consumer	559.45	2.4	0.4
Construction	180.84	1.4	0.8
Properties	868.08	11.6	1.4
Plantations	6,858.96	(31.5)	(0.5)

BURSA MALAYSIA TRADING & PARTICIPATION

Malaysia Turnover	6-Sep-23	% chg
Volume (m units)	4,177	2.1
Value (RMm)	2,129	(10.9)

By Investor type	(%)	ppt chg
Foreign investors	27.8	(1.1)
Local retail	27.9	(0.0)
Local institution	44.3	1.2

TOP VOLUME / GAINERS / LOSERS

Top Volume	Price (RM)	Chg (%)	Volume ('000)
SapuraEnergy	0.06	9.1	201,588
UEM Sunrise	0.74	7.3	53,097
MRCB	0.47	2.2	52,194
Top Glove	0.79	4.0	42,191
Bumi Armada	0.54	2.9	41,027
Top Gainers			
Eastern & Orient	0.61	9.9	37,153
SapuraEnergy	0.06	9.1	201,588
UEM Sunrise	0.74	7.3	53,097
Parkson Holdings	0.28	5.8	21,725
SP Setia	0.91	5.2	23,374
Top Losers			
Jaya Tiasa Holdings	0.79	(5.4)	5,106
Coastal Contracts	1.92	(3.5)	1,525
7- Eleven Malaysia	1.95	(2.5)	52
Tropicana	1.31	(2.2)	283
Berjaya Corp	0.29	(1.7)	2,348

OTHER STATISTICS

	6-Sep-23	chg	% chg
RM/US$	4.67	0.01	0.2
CPO 3rd mth future (RM/mt)	3,881	(20.0)	(0.5)

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

SECTOR UPDATE

Gaming – Malaysia

1H23 Results Round-up; Prudence Ahead Of Budget 2024

The gaming sector's 1H23 results were in line with preliminary guidance at close to mid-points of our full-year forecasts. While the political overhang has dissipated after the state elections, it is best to be prudent on the sector ahead of the upcoming Budget 2024 despite companies being on track for sequentially better earnings in 2H23. Several key catalysts for the sector include discounted valuations and lush dividend yields. Against this backdrop, we maintain OVERWEIGHT on the sector.

WHAT'S NEW

- **2Q23 sector earnings charted commendable growth.** Sector earnings came in largely within expectations. Gaming companies within our coverage delivered solid earnings growth of 18-115% qoq. Genting Malaysia's (GENM) and Genting Berhad's (GENT) earnings were lifted by higher business volume from Resorts World Genting (RWG) and Resorts World Sentosa (RWS) respectively. For the NFO subsector, both Magnum and SPTOTO delivered stellar 2Q23 results following normalisation of prize payout and better ticket sales recovery. Meanwhile, small-cap RGB International (RGB) posted record-high net profit on the back of higher volume of slot machines delivered.
- **Earnings strength to remain robust in 2H23.** With the operating matrix largely normalised, we anticipate sequentially better earnings delivery for the gaming sector in 2H23. For the casino subsector, ramp-up of intra-regional flight capacities and further recovery of international footfall serves as an immediate catalyst for qoq earnings growth. Meanwhile, the NFO subsector should see earnings improvement as ticket sales have further improved to c.90% of pre-pandemic levels. Overall, 2H23 consumption should be boosted by festivities such as Merdeka Day, Malaysia Day and the school holidays, where historically visitations to RWG and ticket sales for NFOs are stronger seasonally.
- **What to expect from Budget 2024?** Malaysia's Budget 2024 is tentatively scheduled to be tabled on 13 Oct 23. For the gaming sector, we are not expecting detrimental policies such as further gaming tax hike to be introduced, given that Malaysia's gaming tax rate is one of the highest in the region. Nevertheless, the government may potentially introduce policies which fulfill the twin objectives of raising tax revenue and ensuring social safeguards. For the NFO subsector, we opine that it is unlikely for the special draw days to be restored back to 22 days in 2024 (currently eight days) after it was recently revised down by the Prime Minister in Dec 22.

ACTION

- **Maintain OVERWEIGHT on the gaming sector.** The casino subsector appeals the most for high dividend yield, besides foreseeable domestic and external catalysts. Our top picks are GENM and GENT, with target prices of RM3.50 and RM5.78 respectively.
- **NFO subsector in steep bargain.** Maintain BUY on both Magnum and SPTOTO with target prices of RM1.56 and RM1.78 respectively, given their high prospective (>10%) dividend yields in FY24.
- **Upgrade RGB to BUY with unchanged target price of RM0.35** following recent share price action. RGB appeals as the direct proxy to Philippines' booming gaming scene and is poised to deliver record high earnings in FY23. The group has also clarified that recent investigations on its managing director is solely on his private businesses and have no material impact towards RGB's operation and earnings.

PEER COMPARISON

Subsector/ Company	Ticker	Rec	Share Price 5 Sep 23 (RM)	Target Price (RM)	Market Cap (US$m)	EV/EBITDA 2023F (x)	Yield 2023F (x)	PE 2023F (x)
Genting Malaysia	GENM MK	BUY	2.58	3.50	3,136	8.3	7.6	17.9
Genting Bhd	GENT MK	BUY	4.30	5.78	3,550	6.0	5.1	11.8
RGB	RGB MK	HOLD	0.28	0.35	93	6.2	4.8	86.2
Sports Toto	SPTOTO MK	BUY	1.49	1.78	426	6.1	5.8	8.8
Magnum	MAG MK	BUY	1.16	1.56	358	8.0	6.9	9.4

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

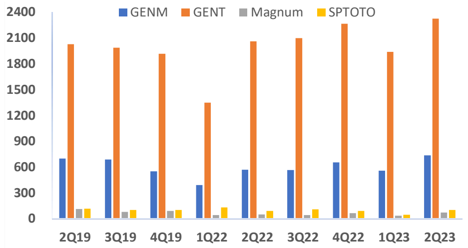
(Maintained)

SECTOR RECOMMENDATION

Sub-sectors	Recommendation
NFOs	OVERWEIGHT
Casino	OVERWEIGHT

Source: UOB Kay Hian

GAMING STOCKS' QUARTERLY EBITDA



Source: Companies, UOB Kay Hian

GAMING SECTOR: TROUGH VALUATION

Companies	Assessed Trough (RM)	Valuation Basis
Genting Malaysia	2.20	-2SD below five-year mean EV/EBITDA
Genting Bhd	4.11	50% discount to SOTP
Sport Toto	1.52	-2SD below five-year mean PE
Magnum	1.26	-2SD below five-year mean PE

Source: UOB Kay Hian

ANALYST(S)

Jack Goh
+603 2147 1943
jackgoh@uobkayhian.com

Vincent Khoo, CFA
+603 2147 1998
vincentkhoo@uobkayhian.com

ESSENTIALS

- **Depressed valuations remain appealing even after factoring in sector's structural de-rating.** To note, gaming stocks are now merely trading at -1SD to -1.5SD below mean valuations and offer yields of c.4.8-7.6% for FY23. Despite it being difficult for sector valuations to be restored to pre-pandemic levels anytime soon due to political risk premium and fragmented sentiment, current risk-reward reflects overly bearish scenarios and is in palatable territories for mid- to long-term positioning.

- **Lush prospective dividend yields an underrated catalyst.** With the gaming companies gaining revenue resilience and steady streams of cashflow in 2023 (off the pandemic period's low base), we anticipate restoration of the generous pre-pandemic dividend payout of c.4.8-7.6%. We expect GENT and GENM to reinstate 19 sen and 22 sen dividend per share (DPS) from 2023 onwards, supported by healthy cashflow and low-to-moderate capex requirements. The NFO companies have also guided their intention to restore pre-COVID-19 dividend payouts of 80-90%.

CASINO SUBSECTOR

- **GENM: RWG's recovery gaining prominence.** Resorts World Genting's (RWG) EBITDA saw stellar improvement (+22% qoq) in 2Q23, mainly reflecting higher business volume following the restoration of operating capacity, higher visitations and contribution from Genting SkyWorlds. Both gaming and non-gaming revenue saw improvement, as RWG's GGR reached c.87% of 2Q19's level. Overseas operations in the US and UK have also posted stellar EBITDA growth on the back of improving capacity and business normalisation post-pandemic with an uptick in visitations.

- **GENT: Favourable odds in 2H23.** With both main subsidiaries GENM and GENS on course to restore respective the pre-pandemic earnings dynamic as hoped, we anticipate GENT to post sequentially better results in 2H23. Meanwhile, recovery of international tourists (including China) amid regional flight capacity ramp-ups will continue to be a key catalyst for the Genting group. We also expect Resorts World Las Vegas (RWLV) to deliver robust performance in 2H23, largely anchored on more convention events and the Formula 1 competition in Las Vegas which will continue elevate visitations to the property.

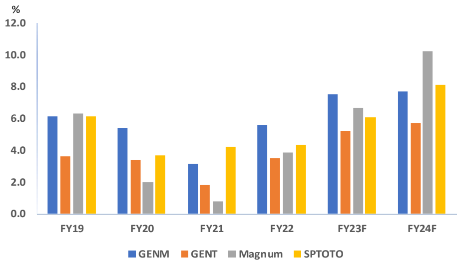
- **China patronage not up to expectations yet.** The international flight capacity of China's top-three airlines remains subdued at merely c.51-54% of pre-pandemic levels as of 2Q23, reflecting the lack of affordable flights and protracted waiting times for travel visas to go abroad. To recap, Chinese visitors made up 19-20% and 11-12% of Singapore's and Malaysia's pre-pandemic tourist arrivals in 2018-19. Moving forward, we expect China's international flight capacity and frequencies to further ramp up in 2H23, which will elevate RWG and RWS' footfall and earnings inflow from China tourists.

NFO SUBSECTOR

- **Political risk premium dissipating after state elections.** We retain our view that concerns on the NFOs' business sustainability due to Islamic party PAS' rising influence will be slowly digested by the investment community. We deem that the NFOs shall not face any predicaments to renew their licenses in states where they currently operate in the coming years, given that the political scene has gained more clarity with the status quo results in the recent state elections.

- **Worst is likely over; attractive yield and potential capital upside.** Both Magnum and SPTOTO are trading at merely 41% and 54% of their pre-pandemic market caps after being heavily punished by the pandemic and political uncertainties. In our opinion, current valuations have more than priced in these downsides, especially when earnings are on course for sequential recovery in upcoming quarters, leaving a vacuum of capital upside to be filled up. Meanwhile, both Magnum and SPTOTO should gain more attention as they start to deliver lush prospective yield of c.5.8-6.9% for 2023F in tranches upon earnings recovery.

GAMING STOCKS' YIELD



Source: Companies, UOB Kay Hian

GAMING SECTOR: TAX CONTRIBUTION TO GOVERNMENT

Sub-sectors	Tax Contribution
NFOs	C. RM3b Pre-pandemic
Casino	RM4-5b Pre-pandemic

Source: UOB Kay Hian

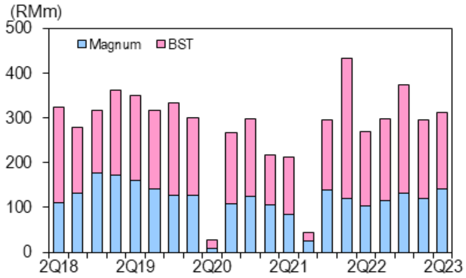
GENM'S EV/EBITDA BAND

Source: UOB Kay Hian

GENT'S EV/EBITDA BAND

Source: UOB Kay Hian

NFO BIG 2'S TICKET SALES



Source: UOB Kay Hian

SECTOR UPDATE

Telecommunications – Malaysia

2Q23 Results Within Expectations; Special Interim Dividend From TIME

2Q23 results came in within expectations with the exception of Axiata (below) and TM (above). The quarter was characterised by: a) service revenue growth of 1% yoy, b) strong fixed-line take-up, c) higher-than-expected finance cost and depreciation from Axiata, and d) a special dividend from TIME. After the results announcement, we trimmed 2023-24 net profit forecasts by 7% and 11% respectively. Maintain MARKET WEIGHT. We would trim wireless as valuation is rich. Top picks: TIME and TM.

WHAT'S NEW

- **2Q23: Within expectations.** 2Q23 results came in within our expectations with the exception of: a) Axiata Group (Axiata), which came in below expectations mainly due to higher-than-expected finance cost and depreciation, and b) Telekom Malaysia (TM), which came in above expectation mainly due to good cost discipline, lower interest charge and the recognition of tax credits from the utilisation of previously unrecognised tax losses (to be recognised up to 2024). Within our telco universe, Axiata gave us the biggest negative surprise, mainly due to negative dilution effect from Celcom and losses from Link Net.
- **All in all, 2Q23 sector core net profit fell 16% yoy but rose 3% qoq to RM1,318m.** In essence, the quarter was characterised by: a) 1% yoy service revenue growth, b) Axiata's high finance cost and depreciation charges, c) strong underlying demand for home broadband services for TM and TIME dotCom (TIME), and d) a special interim dividend from TIME.
- **Robust operating matrix for fixed-line operators TM and TIME.** TM's UniFi revenue was flat yoy, but UniFi subscribers jumped 11% yoy to 3.06m. ARPU dilution (2Q23: RM130/month vs 1Q23: RM132/month) due to entry level packages. TIME recorded a robust 22% yoy increase in retail revenue, likely attributable to expanded fibre footprint via the JENDELA initiative. The group maintains its target to expand by an additional 300,000 home passes in 2023. This is in line with the government's JENDELA initiatives.
- **After the 2Q23 results, we cut 2023/24 earnings by 7% and 11% respectively.** The reduction in our earnings forecasts reflect: a) higher finance charges and depreciation for Axiata, and b) lower effective tax rate in 2023/24 for TM due to recognition of tax credits from the utilisation of previously unrecognised tax losses (to be recognised up to 2024). Fixed-line players will continue to demonstrate robust top-line (mid-teens subscriber growth despite ARPU dilution given more entry-level packages being sold) thanks to strong underlying demand for home broadband services and the expansion of fibre footprint under the JENDELA programme. After the 2Q23 results, we project 2023/24 net profit to come in at RM4,909m (-15% yoy) and RM5,626m (+15% yoy) respectively.

MARKET WEIGHT

(Maintained)

SECTOR PICKS

Top Pick	Rec	Target Price (RM)	EV/ EBITDA (x)	Div Yield (%)
TIME	BUY	6.40	11.6	15.9*
TM	BUY	5.88	4.1	3.4

** Includes special dividend of 54.4sen*
Source: Bloomberg UOB Kay Hian

2Q23 CORE NET PROFIT

	2Q23	qoq % chg	yoy % chg
Axiata	44.1	(47.0)	(86.7)
CelcomDigi	343.5	8.0	(28.6)
Maxis	330.0	3.1	0.3
TM	509.3	14.3	53.5
TIME	91.3	(15.2)	1.4
Big 2*	**673.5**	**5.6**	**(16.9)**
Fixed Line	**600.6**	**8.5**	**42.4**
Sector Total	**1,318.2**	**3.4**	**(15.7)**

** Big 2 stands for CelcomDigi and Maxis*
Source: UOB Kay Hian

1HFY23 CORE NET PROFIT

	FY22	yoy % chg	Comment
Axiata	1,587.1	19.7	Below
CelcomDigi	1,880.0	65.8	Inline
Maxis	1,182.0	(9.6)	Inline
TM	1,430.7	19.1	Above
TIME	417.1	10.1	Inline
Big 2*	**3,062.0**	**25.4**	
Fixed Line	**1,847.8**	**16.9**	
Sector Total	**6,496.9**	**21.5**	

Source: UOB Kay Hian

ANALYST(S)
Chong Lee Len
+603 2147 1992
leelen@uobkayhian.com

PEER COMPARISON

Company	Ticker	Rec	Share Price 6 Sep 23 (RM)	Target Price (RM)	Market Cap (RMm)	PE FY23F (x)	PE FY24F (x)	EV/EBITDA FY23F (x)	EV/EBITDA FY24F (x)	Dividend Yield FY23F (%)	Dividend Yield FY24F (%)
Axiata Group	AXIATA MK	HOLD	2.48	2.70	22,764.1	54.2	29.4	4.6	4.6	2.2	2.7
CelcomDigi	CDB MK	HOLD	4.41	4.00	51,736.0	54.3	34.6	11.2	10.9	2.9	3.5
Maxis	MAXIS MK	HOLD	4.07	4.10	31,876.6	25.5	22.6	10.2	10.1	3.9	4.4
Telekom Malaysia	T MK	BUY	5.14	5.88	19,645.0	12.4	12.6	4.1	4.2	3.4	3.4
TIME dotCom	TDC MK	BUY	5.43	6.40	10,028.3	22.0	18.7	11.6	10.1	15.9	5.9

Source: Bloomberg, UOB Kay Hian

ACTION

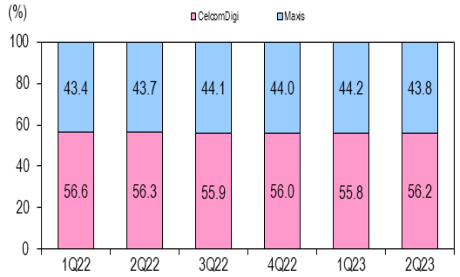
- **Maintain MARKET WEIGHT; prefer fixed over wireless.** In 2Q23 (Apr-Jun 23), the sector underperformed the FBMKLCI by 3%, due to earnings and balance sheet weakness of Axiata (-18%). Stepping into 3Q23, we expect the sector to trade range bound in the absence of key re-rating catalysts. We believe the current valuation and share price outperformance have partly factored in: a) monetisation of 5G in the consumer space, b) positive synergies from the merger of Celcom and Digi, and c) the implementation of Dual Wholesale Network (DWN).

  We reiterate MARKET WEIGHT on the sector. We prefer fixed players over wireless. Our top picks are TIME and TM. Both stocks offer good growth prospects and earnings upside from the core retail, data centres and wholesale businesses. Valuation for TM is also attractive, trading at -1SD below its mean EV/EBITDA of 4.0x.

ESSENTIALS

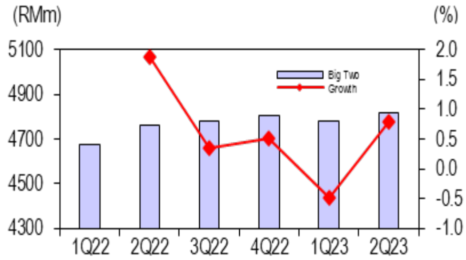
- **Key events to look out for in 2H23 include:** a) rollout of 5G to cover 80% of the population by end-23 – to transition to DWN as early as Jan 24, b) transitioning to Phase 2 of JENDELA, c) data price competition to be partly mitigated by innovative product launches to sustain market share, and d) synergistic savings from the merger of Celcom and Digi.
- **Phase 2 of JENDELA, a government initiative,** has set overarching targets for 2023-25, including: a) 9m fixed-broadband premises passed, from 7.44m currently, b) 100% 4G coverage, and c) 100Mbps mobile broadband speed.
- **5G coverage stood at 67% as of end-Jul 23.** Malaysia has decided to roll out 5G via Digital Nasional (DNB) until it reaches 80% coverage by end-23. Thereafter, the government has agreed that a new entity can establish a second network, as early as Jan 24. To date, DNB is on track to achieve its target of 80% 5G network coverage in populated areas by year-end. As of end-Jul 23, 5G population coverage stood at 66.8%.
- **Equal split of 5G spectrum between the two networks, spectrum neutrality timeline undecided.** The regulatory authority has disclosed plans to divide the current 5G spectrum bands, including 700MHz, 3.5GHz, and 26GHz, equally between two 5G network entities, Entity A and Entity B. Each entity will be allocated 40MHz (paired) of the 700MHz band, 100MHz of the C-band (3.5GHz), and 800MHz of the 26GHz band. However, the timeline for reallocating the spectrum bands is yet to be determined. Meanwhile, Entity B must follow comparable rollout requirements as DNB to achieve the 80% population coverage objective within a specified timeframe.
- **TIME dotCom (TDC MK/BUY/Target: RM6.40)** offers a three-year earnings CAGR of 10% (vs muted sector growth), underpinned by strong home fibre sales and data centre contribution. We view the 70% stake sale of AIMS positively. Given that the sale is valued at 37x EV/EBITDA while TIME currently trades at 13x 23F EV/EBITDA, the deal is both value- and earnings-accretive. Notably, we expect robust retail and wholesale business to drive TIME's earnings in 2023/24, allowing the group to quickly replenish a 7% earnings vacuum after the 70% stake sale of AIMS data centre to Digital Bridge for RM3b valuation.
- **Telekom Malaysia (TM MK/BUY/Target: RM5.88).** We see a favourable risk-reward profile given its attractive valuation. TM will continue to undertake good cost discipline and this will be offset by a 5% negative impact from the lower mandatory standard access pricing (MSAP) for wholesale fibre leasing over 2023-25. At our target price, TM is trading at -1.0SD below its mean EV/EBITDA of 4.0x. We also expect robust earnings profile as TM benefits from positive operating leverage. Dividend yield for the stock is 3.4%.

TELCO REVENUE MARKET SHARE



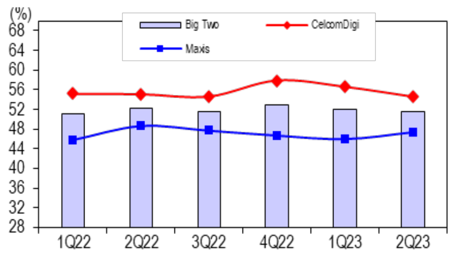
Source: Respective companies

BIG THREE'S QUARTERLY SERVICE REVENUE



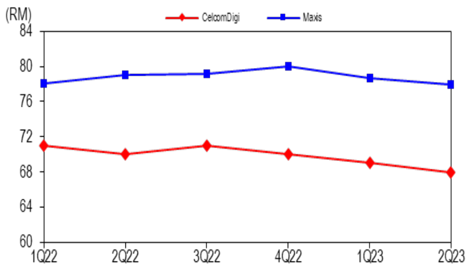
Source: Respective companies

QUARTERLY EBITDA MARGIN



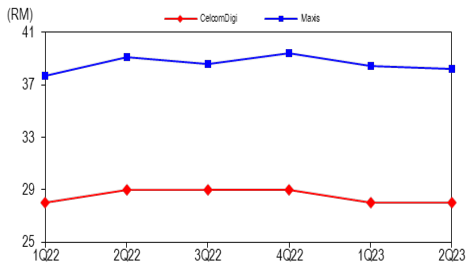
Source: Respective companies

POSTPAID ARPU



Source: Respective companies

PREPAID ARPU



Source: Respective companies

UOBKH HIGHLIGHTS

Eco World Development (ECW MK/BUY/RM1.02/Target: RM1.20)

New Land Acquisition For Industrial Development

WHAT'S NEW

- Eco World Development (ECW) announced the acquisition (from IOI Properties) of a parcel of agricultural land measuring 403.8 acres (equivalent to 17.6m sf) in Kulai, Johor for RM211m. The land is strategically located, easily accessible through the North-South Highway (situated 5km from the Kulai Toll) and enjoys good connectivity to the Second-Link Expressway, Senai-Desaru Highway, Pasir Gudang Highway, Senai International Airport and various seaports. It is also surrounded by matured townships that are well served by various amenities.
- ECW plans to develop the land into an industrial development to be known as Eco Business Park VI with an estimated gross development value of RM1.58b, catering to medium and light industrial businesses. The land deal is expected to be completed by 1HFY24. ECW expects to launch the industrial projects towards end-24.

COMMENTS

- We believe acquisition price is fair at RM12 psf. Based on our channel checks, the asking price for agricultural lands surrounding the areas ranges from RM10 psf to RM16 psf. For comparison, Lagenda Properties recently acquired 1,075 acres of land in Kulai, Johor for RM398m (or RM8.50 psf). The acquisition translates to a land cost-to-GDV ratio of 13%, still within the industry averages.
- We estimate net gearing to increase to 0.35x from 0.31x in 2QFY23.

EARNINGS REVISION/RISK

- We make no changes to our FY23-24 net profit forecasts but increase FY25's by 5%.

RECOMMENDATION

- **Maintain BUY with a higher target price of RM1.20 (from RM1.02)** as we include the land acquisition into our RNAV calculation and narrow our discount to 53% (largely around its five-year average) to its RNAV/share of RM2.55 (from 60% discount) in view of the improving outlook moving forward (ECW's industrial landbank increased to 1,197 acres with gross development value of RM5.8b across Klang Valley and Johor). The stock is currently trading at a higher FY23F P/B of 0.6x (+1SD 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 12.5x (below its five-year average of 13.5x and 10-year average of 32.8x).

SUMMARY EARNINGS FORECASTS

Year to 31 Oct (RMm)	2022	2023F	2024F	2025F
Net Turnover	2,044	1,837	2,136	2,367
EBIT	260	262	299	316
Net Profit (Reported/Actual)	157	241	265	305
Net Profit (Adjusted)	238	241	265	305
EPS (sen)	8.1	8.2	9.0	10.4
PE (x)	12.6	12.5	11.3	9.8
P/B (x)	0.6	0.6	0.6	0.6
Net Margin (%)	11.6	13.1	12.4	12.9

Source: Eco World Development, UOB Kay Hian

RNAV TARGET PRICE OF RM1.20/SHARE

NPV of Development Profits	(RMm)
Central Region	1,834.4
Southern Region	519.1
Northern Region	206.4
Eco World 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)	**1.20**

Source: Eco World Development, UOB Kay Hian

ANALYST

Nazira Abdullah
+603 2147 1934
nurulnazira@uobkayhian.com

TRADERS' CORNER

Source: UOBKH ChartGenie

Shin Yang Group (SYGROUP MK)

Technical BUY with +25.0% potential return

Last price: RM0.66

Target price: RM0.76, RM0.825

Support: RM0.505

Stop-loss: RM0.495

BUY with a target price of RM0.825 and stop-loss at RM0.495. Based on the daily chart, SYGROUP formed higher highs and higher lows that indicate an uptrend. This bullish movement is supported by an uptick in the RSI and a bullish crossover in the MACD and DMI. Moving forward, we expect SYGROUP will continue in its bullish momentum towards our targets.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading

Source: UOBKH ChartGenie

Ahmad Zaki Resources (AZR MK)

Technical BUY with +38.5% potential return

Last price: RM0.26

Target price: RM0.315, RM0.36

Support: RM0.21

Stop-loss: RM0.205

BUY with a target price of RM0.36 and stop-loss at RM0.205. Yesterday's gain could be considered a significant breakthrough as the breakout has placed share price in new territory. Backed by surging trading volumes and positive momentum, there should be an upward follow-through from here. Furthermore, an uptick in the RSI and a bullish crossover in the DMI and MACD imply a stronger upward move ahead. We peg our targets at RM0.315 and RM0.36 in the near term.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading

ANALYST

Mohd Fakhrul Asyraq, MSTA, CFTe

+603 2147 1994

mohdfakhrulasyraq@uobkayhian.com

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