



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52,002.4	(0.3)	0.7	0.6	8.2
S&P 500	7,659.4	(1.1)	(1.9)	0.1	11.9
FTSE 100	10,881.9	0.4	3.1	2.1	9.6
AS30	8,940.4	1.1	0.7	0.2	(0.9)
CSI 300	4,170.6	0.1	(3.4)	(7.5)	(9.9)
FSSTI	5,415.5	0.2	0.3	(4.3)	16.6
HSCEI	8,128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24,186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	5,185.1	(11.6)	(14.9)	(19.5)	(40.0)
KLCI	1,607.8	(1.0)	(0.0)	(3.5)	(4.3)
KOSPI	5,668.1	2.0	(14.5)	(17.8)	34.5
Nikkei 225	65,324.3	1.4	(5.4)	0.5	29.8
SET	1,573.0	(0.2)	(0.7)	(0.7)	24.9
TWSE	47,111.3	0.3	(4.5)	(0.1)	62.7
BDI	2,511	(1.3)	(13.9)	(25.5)	33.8
CPO (RM/mt)	4,423	(0.9)	0.3	(4.7)	12.5
Brent Crude (US\$/bbl)	109	(0.8)	2.1	4.9	79.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
CPI	Malaysia	19 Oct
Trade Figures	Malaysia	19 Oct

Top Stories

Company Update | Yinson Holdings (YNS MK/BUY/RM2.13/Target: RM2.40)

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- As an addendum to Yinson's 1HFY27 profit review on an ER basis, we found new information, including one-off financing costs for the early repayment of the Agogo junior loan, one-off incentive bonus for FPSO AN, and a poorer performance for FPSO MQ. While our EBITDA forecasts are aligned, the ER depreciation was nearly 3-4x of the IFRS equivalent, hence we cut our profit forecasts by up to 49%. Depreciation adjustment does not impact our valuation. Retain BUY; target price: RM2.40.

What's Inside

Company Update | Public Bank (PBK MK/HOLD/RM5.00/Target: RM5.54)

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- Public Bank's 73.23%-owned subsidiary, PFHL, has issued a profit warning after conducting an impairment exercise to fully impair its goodwill amounting to HK\$1.96b (RM1.02b). Based on Public Bank's effective ownership of 73.23%, the impairment would translate into an estimated RM746m impact on the group's consolidated earnings. Maintain HOLD and target price of RM5.54.

Market Spotlight

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- The FBMKLCI continued to fall by 15.94pt to close at 1,607.76 last Friday on profit taking in index-linked counters as well as weaker sentiment across the board.
- US stocks were lower after the close on Friday, as losses in the technology, consumer services and healthcare sectors led shares lower.

Technical Analysis

FBMKLCI, FCPO & FKLI Index Outlook

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Traders' Corner

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Innoprise Plantations | INNO MK

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- Trading Buy Range: RM1.96-1.97

Luxchem Corporation | LUXC MK

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- Trading Buy Range: RM0.455-0.46

Powertech Group | POWER MK

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- Trading Buy Range: RM0.21-0.215

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Yinson Holdings (YNS MK)

1HFY27 ER Results Addendum: Adjustments On Depreciation

Highlights

- 1HFY27 profit on ER basis by its FPSO subsidiary.** YP reveals new information, namely: a) an estimated US\$10m one-off financing costs for the early repayment of Agogo junior loan of US\$383m, b) US\$3m one-off incentive bonus for FPSO AN, and c) FPSO MQ weakened slightly by pending charter payment by Petrobras.
- Operations on track, with active debt repayment ongoing,** as shown in the successful refinancing of FPSO Agogo into a US\$1.5b project bond. The Agogo project bond carries a lower coupon of 6.5% vs the other two bonds for Brazil FPSOs (8.5-8.9%). Potentially, two more new FPSOs may be secured. While our EBITDA forecasts are aligned, the ER depreciation was nearly 3-4x of IFRS equivalent, hence we cut our profit forecasts by up to 49%. Depreciation adjustment does not impact our valuation.
- Retain BUY; target price: RM2.40.**

YP Results In IFRS And ER formats

Year to 31 Jan	----- IFRS -----		----- ER -----		Comments
(US\$m)	2QFY27	2QFY26	2QFY27	2QFY26	For comparison, figures stated for 2QFY27/2QFY26
Revenue	269	319	312	261	ER includes US\$2m/US\$71m non-recurring revenues
EBIT	129	164	117	90	ER operating expenses were US\$75m/US\$41m
EBITDA	150	183	207	206	ER sales/admin (SG&A) expense: US\$34m/US\$25m
*Adjusted EBITDA	-	-	205	135	ER depreciation were US\$90m/US\$61m
Finance costs	(95)	(115)	(102)	(99)	Due to true-up of bond interest accruals from prior year
Associates	20	14	-	-	AN ER EBITDA: US\$52.2m/US\$46.5m
Pre-tax profit	69	75	15	46	MQ ER EBITDA: US\$42.7m/US\$33.8m
Reported profit	52	66	(2)	37	AN ER profit: US\$12.8m/US\$4.6m
Reported PATAMI	47	61	(7)	32	MQ ER profit: US\$0.5m loss/US\$26.2m loss
(US\$m)	1HFY27	1HFY26	1HFY27	1HFY26	For comparison, figures stated for 1HFY27/1HFY26
Revenue	519	575	609	497	ER includes US\$8m/US\$128m non-recurring revenues
EBIT	249	262	227	261	ER operating expenses: US\$143m/US\$78m
EBITDA	290	297	400	380	ER sales/admin (SG&A) expense: US\$75m/US\$53m
*Adjusted EBITDA	-	-	392	252	ER depreciation: US\$173m/US\$119m
Finance costs	(174)	(182)	(199)	(151)	IFRS depreciation: US\$41m/US\$34m
Associates	36	28	-	-	AN ER EBITDA: US\$94.7m/US\$90.8m
Pre-tax profit	140	132	38	110	MQ ER EBITDA: US\$89.4m/US\$75.1m
Reported profit	104	111	2	85	AN ER profit: US\$19.3m/US\$12.6m

Source: Yinson Holdings, Yinson Production (YP), UOB Kay Hian

Analysis

- 1HFY27 core profit recomputed on ER basis.** The FPSO subsidiary Yinson Production (YP) released 2QFY27 accounts and investor presentation last week. Alongside new Enterprise Reporting (ER) disclosure, we found additional information namely: a) one-off financing costs for the early repayment of Agogo junior loan of US\$383m, which we estimated to be US\$10m; b) FPSO Anna Nery (AN) had a one-off incentive bonus for a planned shutdown throughout 2QFY27; and c) FPSO Maria Quiteria's (MQ) performance was affected slightly by pending charter payment by Petrobras.

Key Financials

Year to 31 Jan (RMm)	2025	2026	2027F	2028F	2029F
Net turnover	7,605	5,375	4,295	4,710	4,781
EBITDA	2,052	3,189	3,477	3,568	3,645
Operating profit	1,675	2,812	2,586	2,605	2,751
Net profit (rep./act.)	1,075	771	340	344	465
Net profit (adj.)	510	899	340	344	465
PE	14.3	8.1	21.4	21.2	15.7
P/B	1.3	1.5	1.5	1.5	1.5
EV/EBITDA	10.2	6.6	6.4	6.7	7.1
Dividend yield	1.4	2.3	2.3	2.3	2.3
Net margin	14.1	14.3	7.9	7.3	9.7
Net debt/(cash) to equity	176.4	150.1	163.7	185.5	206.3
Interest cover	1.2	1.8	2.0	2.0	2.1
ROE	18.2	11.6	5.2	5.3	7.1
Consensus net profit	-	-	867	946	1,011
UOBKH/Consensus (x)	-	-	0.39	0.36	0.45

Source: Yinson Holdings, Bloomberg, UOB Kay Hian

Analyst(s)

Kong Ho Meng

homeng@uobkh.com

+603 2147 1987

BUY (Maintained)

Share Price	RM2.13
Target Price	RM2.40
Upside	+12.7%

Stock Data

Sector	Energy
Bloomberg ticker	YNS MK
Shares issued (m)	3,220.4
Market cap (RMm)	6,854.0
Market cap (US\$m)	1,670.8
3-mth avg daily t'over (US\$m)	3.9

Price Performance (%)

52-week high/low			RM2.48/RM1.71	
1mth	3mth	6mth	1yr	YTD
0.0	(5.2)	(5.3)	(11.3)	(9.8)

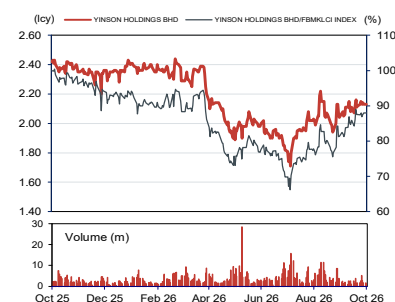
Major Shareholders (%)

Yinson Legacy	27.1
EPF	17.1

Balance Sheet Metrics

FY27 NAV/Share (RM)	1.50
FY27 Net Debt/Share (RM)	4.58

Price Chart



Source: Bloomberg

Company Description

One of the largest global Floating, Production, Storage and Offloading (FPSO) operators. Since 2025, its FPSO subsidiary Yinson Production (YP) began adopting Enterprise Reporting (ER), as a complementary disclosure to the statutory IFRS reporting that uses Finance Lease (FL) method. Under ER, YP adopted operating lease method and applied proportional consolidation based on YP's share in assets. ER profits include non-recurring revenues like progress milestone and bonus incentives for early delivery, whereas adjusted ER EBITDA excludes these items.

- FPSO AN earned additional income despite lower production.** Despite being an FPSO, the project recorded a 9.6% decline in average oil production in 2QFY27 to 42,000 boepd. This was due to a planned shutdown, and it earned from Petrobras a supplementary charter hire revenue related to scheduled maintenance activities. Also, the FPSO's commercial uptime, defined as actual revenues collected over budgeted revenue applicable for both charter and operation and maintenance (O&M) was 108% during the quarter, which implies a revenue of US\$5m. Given that FPSO AN is a JV project in which the company holds a 67% stake, we assume the one-off incentive bonus was around US\$3.3m (or RM14m).
- FPSO MQ: Commercial performance seems impacted by delayed payments.** To our negative surprise, Yinson Bergenia, the subsidiary owning FPSO MQ, recorded a loss in 2QFY27 on an ER basis. We noticed the technical uptime of this Brazil FPSO ranged at 99.0-99.5%. This is considered weak compared with FPSO AN and Yinson Holdings' other FPSO fleet since 2QFY26. Management explained that its request to Petrobras for outstanding payments (95% of charter and O&M during the planned shutdown) on 22 Dec 25 (or 4QFY26), was still pending by 30-50 days.
- Orderbook expanded by US\$0.6b to US\$19.5b.** The backlog of 74%-owned FPSO John Agyekum Kufuor (JAK) in Ghana was increased to US\$1.8b qoq, though there is no change to the firm expiry year of 2032. This relates to the modification project, which achieved completion in 2QFY27, as YP recorded a US\$39m "other assets" acquisition to represent capitalisation of FPSO JAK's modification works. Pending management's guidance, we believe FPSO JAK may likely earn a step-up in charter rate from 3QFY27 onwards, estimated at US\$250,000/day. Overall, YP's total backlog to net interest bearing debt coverage strengthened to 6x.
- Debt amortisation to improve further in stages.** We noticed US\$386m of FPSO Agogo's junior debt balloon (due FY29 for US\$436m) had been repaid early. FPSO Agogo had two more balloon payments outstanding which were US\$400m by FY30 and US\$391m by FY36. A FPSO Agogo refinancing was recently closed with another project bond, resulting in an even more enhanced debt amortisation profile, with annual debt repayments rarely exceeding US\$250m. Unlike FPSO AN and MQ's project bonds where the coupon rates were 8.5-8.9%, Agogo's US\$1.5b project bond carries coupon of 6.5%.

Valuation/Recommendation

- Maintain BUY with an SOTP-based target price of RM2.40.** Our SOTP valuation implies 24x FY27F PE (from 13x), to factor in a higher operating cost environment while FPSO capex funding remains challenging. We also retain key operational assumptions, like: a) a 10% discount on the Brazil FPSOs (MQ and AN), b) zero value for energy transition/non-O&G operations, and c) a potential 15% divestment of FPSO Agogo

Earnings Revision. Risk

- Cut 2027-29 earnings by 47%/49%/39% respectively.** Our ER-based EBITDA forecast is unchanged, but our earnings forecast is adjusted for higher depreciation in tandem with ER disclosure, which resulted in the earnings cuts. Depreciation changes do not affect our valuation.

FPSO AN Uptime*



FPSO MQ Uptime

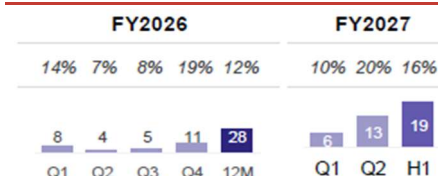


* Top Line: Commercial Uptime

Note: Bottom Line: Technical Uptime

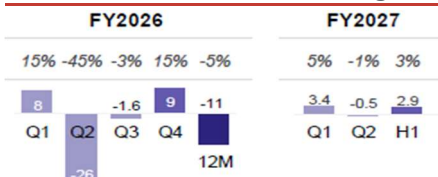
Source: YP

FPSO AN: ER Profit And Margins



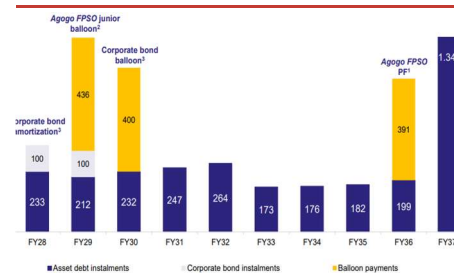
Source: YP

FPSO MQ: ER Profit And Margins



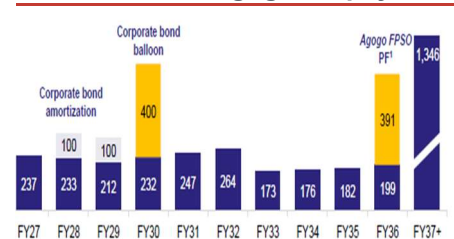
Source: YP

Debt Profile



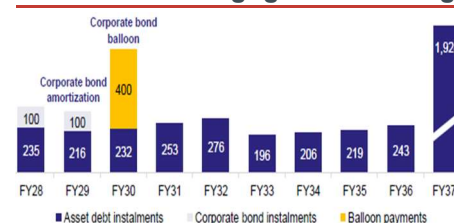
Source: YP

Debt Profile ex-Agogo Prepayment



Source: YP

Debt Profile ex-Agogo Refinancing



Source: YP

Profit & Loss

Year to 31 Jan (RMm)	2026	2027F	2028F	2029F
Net turnover	5,375	4,295	4,710	4,781
EBITDA	3,189	3,477	3,568	3,645
Deprec. & amort.	377	445	482	447
EBIT	2,812	2,586	2,605	2,751
Total other non-operating income	-	0	0	0
Associate contributions	328	82	99	119
Net interest income/(expense)	(1,769)	(1,749)	(1,775)	(1,731)
Pre-tax profit	1,117	920	928	1,138
Tax	(276)	(296)	(308)	(389)
Minorities	(70)	(283)	(276)	(283)
Net profit	899	340	344	465

Cash Flow

Year to 31 Jan (RMm)	2026	2027F	2028F	2029F
Operating	(412)	51	670	763
Pre-tax profit	1,029	920	928	1,138
Tax	(237)	(296)	(308)	(389)
Deprec. & amort.	377	891	963	894
Associates	(328)	(82)	(99)	(119)
Working capital changes	(2,934)	(1,381)	(814)	(761)
Other operating cashflows	1,681	(0)	0	0
Investing	(1,298)	(500)	(500)	(500)
Capex (growth)	(2,040)	(500)	(500)	(500)
Investments	112	0	0	0
Others	630	0	0	0
Financing	4,440	456	(1,741)	(1,534)
Dividend payments	(140)	(171)	(171)	(171)
Issue of shares	2,080	0	0	0
Proceeds from borrowings	3,892	(3,986)	(1,680)	(4,476)
Loan repayment	(1,205)	4,500	0	3,000
Others/interest paid	(187)	113	111	113
Net cash inflow (outflow)	2,730	7	(1,571)	(1,271)
Beginning cash & cash equivalent	2,679	4,528	4,535	2,965
Changes due to forex impact	(881)	0	0	0
Ending cash & cash equivalent	4,528	4,535	2,965	1,694

Balance Sheet

Year to 31 Jan (RMm)	2026	2027F	2028F	2029F
Fixed assets	3,396	3,764	4,060	4,425
Other LT assets	16,847	16,947	16,947	16,947
Cash/ST investment	4,528	4,535	2,965	1,694
Other current assets	2,851	2,274	3,735	5,181
Total assets	29,182	28,892	29,146	29,698
ST debt	779	303	379	231
Other current liabilities	2,589	2,230	2,609	2,847
LT debt	15,433	16,829	16,613	16,951
Other LT liabilities	337	284	298	298
Shareholders' equity	8,988	8,874	8,764	8,775
Minority interest	259	372	483	596
Total equity and liabilities	29,182	28,892	29,146	29,698

Key Metric

Year to 31 Jan (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	59.3	81.0	75.7	76.2
Pre-tax margin	20.8	31.8	29.9	33.2
Net margin	14.3	14.9	14.1	15.9
ROA	3.5	2.9	3.0	3.3
ROE	11.6	9.6	9.8	10.9
Growth				
Turnover	49.0	19.1	30.6	32.5
EBITDA	212.3	240.6	249.5	257.0
Pre-tax profit	56.0	90.6	96.9	121.3
Net profit	92.2	60.1	65.9	89.3
Net profit (adj.)	92.2	60.1	65.9	89.3
EPS	92.2	60.1	65.9	89.3
Leverage				
Debt to total capital	194.9	199.6	194.8	192.4
Debt to equity	200.5	207.7	204.8	204.3
Net debt/(cash) to equity	150.1	159.8	176.4	191.5
Interest cover (x)	1.8	2.0	2.0	2.1

Public Bank

(PBK MK/HOLD/RM4.80/Target: RM5.54)

Hong Kong Subsidiary To Fully Impair Goodwill; Maintain HOLD

Highlights

- **Full goodwill impairment at Hong Kong subsidiary.** Public Bank's 73.23%-owned subsidiary, Public Financial Holdings (PFHL), which is listed on the Main Board of the Hong Kong Stock Exchange, has issued a profit warning after conducting an impairment exercise to fully impair its goodwill amounting to HK\$1.96b (RM1.02b). Based on Public Bank's effective ownership of 73.23%, the impairment would translate into an estimated RM746m impact on the group's consolidated earnings.
- **One-off earnings impact, but manageable.** The impairment represents an estimated 10% of our 2026 group earnings. Nevertheless, we view the impact as manageable, given that it is a one-off, non-cash accounting charge and represents less than 1% of Public Bank's market capitalisation.
- **Balance-sheet clean-up could support ROE accretion.** We view the impairment as a balance-sheet clean-up exercise that removes the remaining goodwill from the group's carrying value. With a lower equity base following the impairment, we estimate a potential 20bp uplift to ROE in 2027, all else being equal.
- **RM3.5b capital return plan remains intact.** Importantly, the impairment should not affect Public Bank's proposed capital return plan of up to RM3.5b in special dividends, subject to Bank Negara Malaysia's approval. The group's CET1 capital position remains supportive, as goodwill is already deducted in the calculation of regulatory CET1 capital. Accordingly, the impairment should not materially alter the expected capital uplift of approximately 100bp from Basel III reforms and as such, the group's capacity to return excess capital to shareholders.

Valuation/Recommendation

- **Maintain HOLD and target price of RM5.54.** We maintain our HOLD recommendation and target price of RM5.54, based on 1.74x 2027F P/BV and a ROE of 13.1%. While the estimated RM746m earnings impact is sizeable at approximately 10% of 2026 earnings, we believe it is manageable given its non-cash nature and limited impact relative to market capitalisation. More importantly, the group's regulatory capital position and proposed special dividend plan remain intact. We recommend accumulating the stock below RM4.50, where the implied dividend yield would approach the sector average of 6.5%.

Analyst(s)

Keith Wee

keithwee@uobkh.com

+603 2147 1981

Market Spotlight

Market News

The FBMKLCI continued to fall by 15.94pt to close at 1,607.76 last Friday on profit taking in index-linked counters as well as weaker sentiment across the board. Meanwhile, Asian stocks rebounded on Friday as investors bought beaten-down technology shares following a sharp selloff driven by concerns over debt financing for the artificial intelligence boom and intensifying competition from China. The FBMKLCI's top gainers were MISC (+5.5%), Mr D.I.Y. Group (M) (+3.4%) and Petronas Dagangan (+2.3%), while the top losers were Press Metal Aluminium Holdings (-9.3%), Kuala Lumpur Kepong (-5.2%) and SD Guthrie (-4.2%). In the broader market, gainers outpaced losers 597 to 472 with 517 counters unchanged. Turnover was 3.13b shares valued at RM3.27b.

US stocks were lower after the close on Friday, as losses in the technology, consumer services and healthcare sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average declined 0.34%, while the S&P 500 Index lost 1.09%, and the NASDAQ Composite Index declined 2.15%. Falling stocks outnumbered advancing ones on the New York Stock Exchange by 1,566 to 1,168 and 63 ended unchanged; on the Nasdaq Stock Exchange, 2,553 fell and 851 advanced, while 175 ended unchanged. (*Sources: Investing.com*)

FBMKLCI, FCPO & FKLI Index Outlook

FBMKLCI



Source: UOBKH ChartGenie

Analyst(s)

Mohd Fakhru Asyraq, MSTA, CFTe
mohdfakhrulasyraq@uobkh.com
+603 21471994

FTSE Bursa Malaysia KLCI

Last close: 1,607.76
Expected moving range: 1,600-1,630

Technical View:

Last Friday, the FBMKLCI made a strong downward movement as the index dropped and closed lower at 1,607.76, suggesting a weaker outlook. Given the negative connotation, the base has not yet been established with potential support seen at psychological support level at 1,600. Weaker movements can be expected ahead in tandem with increasing selling pressure as shown by a downtick in RSI. Support and resistance levels are still maintained as follows:

Support: 1,600, 1,590

Resistance: 1,651, 1,683

FCPO



Source: TradingView

Futures Crude Palm Oil (FCPO) Active Contract, 1 Hour Chart

Technical BUY with +3.8% potential return

Trading BUY range: RM4,500-4,550
Last price: RM4,769
Target price: RM4,799, RM4,879
Support: RM4,581
Stop-loss: RM4,579

BUY with a target price of RM4,879 and stop-loss at RM4,579. Based on the chart, FCPO continues the bullish movement and closed higher at RM4,769 last Friday. This bullish movement is supported by an uptick in RSI and bullish crossover in both MACD and DMI indicators. We still maintained our targets at RM4,799 and RM4,879 in the near term.

Expected timeframe: One day to three days

FKLI



Source: TradingView

FTSE Bursa Malaysia KLCI Futures (FKLI), 1 Hour Chart

Technical SELL with -0.84% downside

Trading SELL range: 1,600-1,610
Last price: 1,599.5
Target price: 1,591, 1,586
Resistance: 1,608
Stop-loss: 1,609

SELL with a target price of 1,646 and stop-loss at 1,609. Based on the chart, FKLI penetrated the uptrend line and closed lower at 1,599.5 last Friday. This bearish movement is supported by the downtick in the RSI and bearish crossovers in both MACD and DMI indicators. We peg our targets at 1,591 and 1,586 in the near term.

Expected timeframe: One day to three days

Traders' Corner



Source: UOBKH ChartGenie



Source: UOBKH ChartGenie

Analyst(s)

Mohd Fakhrul Asyraq, MSTA, CFTe
 mohdfakhrulasyraq@uobkh.com
 +603 21471994

Innoprise Plantations INNO MK

Technical BUY on breakout with +10.7% potential return

Trading BUY range: RM1.96-1.97
 Last price: RM1.92
 Target price: RM2.12, RM2.17
 Support: RM1.86
 Stop-loss: RM1.84

BUY on breakout with a target price of RM2.17 and stop-loss at RM1.84. INNO's share price had been consolidating within the immediate support of RM1.86 before closing positively above the BBI yesterday to set a new tone for the short-term outlook. We expect INNO to continue the upwards movement once it manages to penetrate the breakout level of RM1.96. The bullish bias has been established following a bullish crossover in both the MACD and DMI.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Luxchem Corporation LUXC MK

Technical BUY on breakout with +19.8% potential return

Trading BUY range: RM0.455-0.46
 Last price: RM0.435
 Target price: RM0.515, RM0.545
 Support: RM0.41
 Stop-loss: RM0.405

BUY on breakout with a target price of RM0.545 and stop-loss at RM0.405. Last Friday's movement had triggered a BUY on the back of a positive closing above the BBI line, a growing bullish divergence in DMI and an uptick in RSI. This, along with the consistent climbing along the trend line, is likely to increase LUXC's probability of moving higher in the near term. As such, we peg our targets at RM0.515 and RM0.545 once it manages to penetrate the breakout level of RM0.455.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Powertech Group POWER MK

Technical BUY on breakout with +38.1% potential return

Trading BUY range:	RM0.21-0.215
Last price:	RM0.19
Target price:	RM0.245, RM0.29
Support:	RM0.165
Stop-loss:	RM0.16

BUY on breakout with a target price of RM0.29 and stop-loss at RM0.16. The stock has been trading above the BBI line, and rebounded on last Friday's gain to establish a new up-leg. Persistent buying interest as shown by the MACD should drive share price higher. Additionally, the positive RSI reading suggests a stronger bullish momentum ahead. We expect the stock to continue to move toward our targets at RM0.245 and RM0.29 once it manages to penetrate above RM0.21.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

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