

## Risk Score

Volatility\*: 20.8%

\* A measure of the risk of price moves. This historical price volatility data is computed by Bloomberg based on the annualized standard deviation of the relative price change for the 90 most recent trading days closing price, expressed as a percentage. The higher the number, the more volatile or risky a stock may be.

## Share price performance

	1M	3M	12M
Absolute (%)	-4.8	-7.7	11.2
Rel KLCI (%)	-3.5	-10.5	7.4

	BUY	HOLD	SELL
Consensus	10	0	0

## Stock Data

Short Name	YINSON
Stock Code	7293
Issued shares (m)	2,906.8
Mkt cap (RMm)	6,947.1
Avg daily vol - 1mth	3,996,814
52-wk range (RM)	2.08-2.77
Est free float	36.0%
Stock Beta	0.93

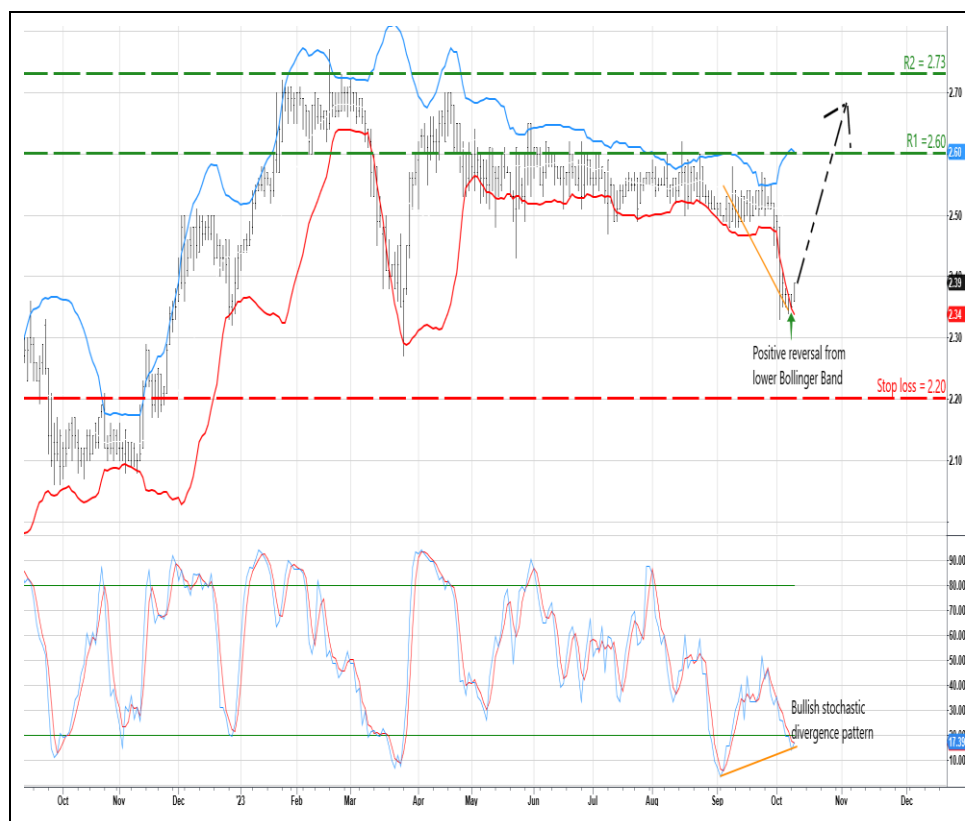
## Key Shareholders

Yinson Legacy Sdn Bhd	19.7%
Employees Provident	15.6%
Kumpulan Wang Persar	6.4%
AIA Bhd	4.7%

Source: Bloomberg, Affin Hwang

## Yinson Holdings Bhd - Technical Buy

Last Price : RM2.39  
Resistance : RM2.60 (R1) RM2.73 (R2)  
Stop Loss : RM2.20



- The prevailing share price weakness of YINSON (down 9% from a recent high of RM2.62 in mid-August this year) presents a timely buying opportunity for investors.
- On the chart, a technical rebound could be in the making as the stock has crossed back above the lower Bollinger Band.
- Moreover, the appearance of a bullish divergence pattern in the stochastic indicator (following the formation of two rising bottoms in the oversold area while the price has moved lower) is signalling an upward bias ahead.
- With that said, the stock is expected to advance towards our resistance targets of RM2.60 (R1) and RM2.73 (R2). This represents upside potentials of 9% and 14%, respectively.
- We have set our stop loss price at RM2.20 (or a downside risk of 8% from yesterday's close of RM2.39).
- On the fundamental front, YINSON – which operates in the oil & gas and renewable energy industries – reported net profit of RM230m (+61% YoY) in 2QFY24, which consequently lifted its 1HFY24's bottomline to RM438m (+175% YoY).
- Based on consensus expectations, the group is forecasted to make net earnings of RM730.4m for FY January 2024 and RM824.4m for FY January 2025.
- In terms of valuation, this translates to prospective PERs of 9.5x and 8.4x, respectively with its 1-year forward rolling PER currently hovering at approximately 1SD below its historical mean.

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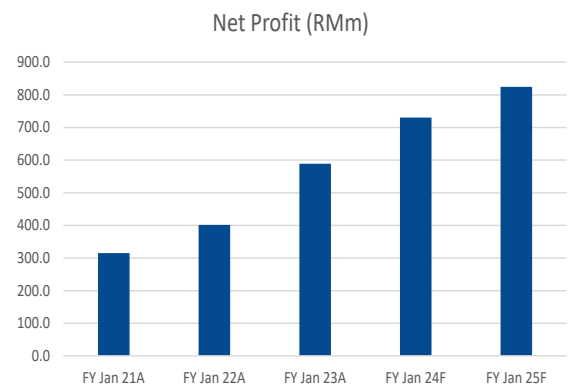
## Key Financial Metrics – Yinson Holdings Bhd

### Business Description

Key operating segments are: (i) Offshore Production & Offshore Marine (consists of EPCIC business activities and FPSO operations covering leasing of vessels and marine related services), (ii) Renewables (consists of owning and operating renewable energy generation assets), (iii) Green Technologies (consists of investment in strategic green technology companies and development of assets), and (iv) Others (mainly consists of investment holding, management services, treasury services and advisory, investment and asset management).

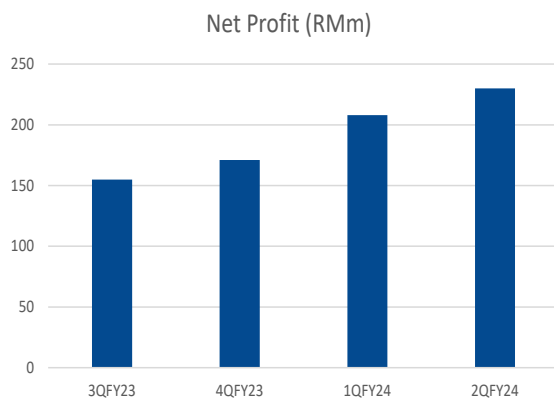
Source: Bursa Malaysia, Company, Affin Hwang

### Yearly Earnings



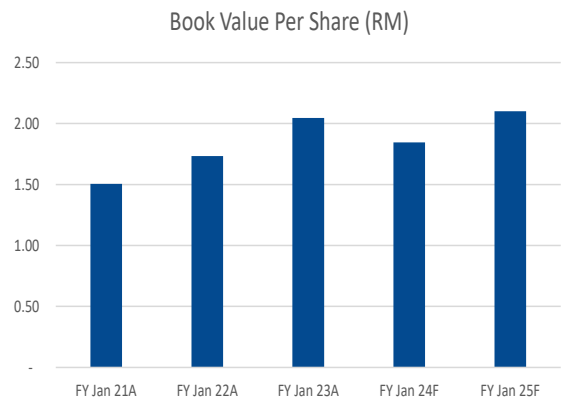
Source: Bloomberg

### Quarterly Earnings



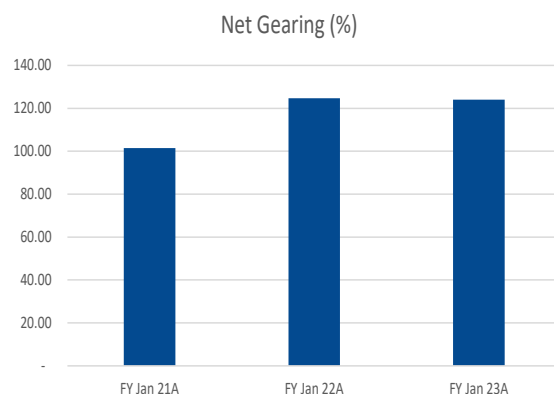
Source: Bloomberg

### Book Value Per Share



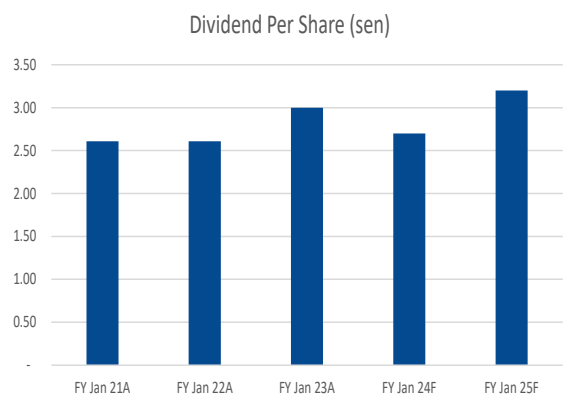
Source: Bloomberg

### Net Gearing



Source: Bloomberg

### Dividend Payment



Source: Bloomberg

### Risk Score

Volatility\*: 41.8%

\* A measure of the risk of price moves. This historical price volatility data is computed by Bloomberg based on the annualized standard deviation of the relative price change for the 90 most recent trading days closing price, expressed as a percentage. The higher the number, the more volatile or risky a stock may be.

### Share price performance

	1M	3M	12M
Absolute (%)	-0.6	14.1	102.6
Rel KLCI (%)	0.7	10.6	95.8

	BUY	HOLD	SELL
Consensus	4	0	0

### Stock Data

Short Name	UZMA
Stock Code	7250
Issued shares (m)	387.2
Mkt cap (RMm)	298.2
Avg daily vol - 1mth	3,377,160
52-wk range (RM)	0.35-0.87
Est free float	55.6%
Stock Beta	1.10

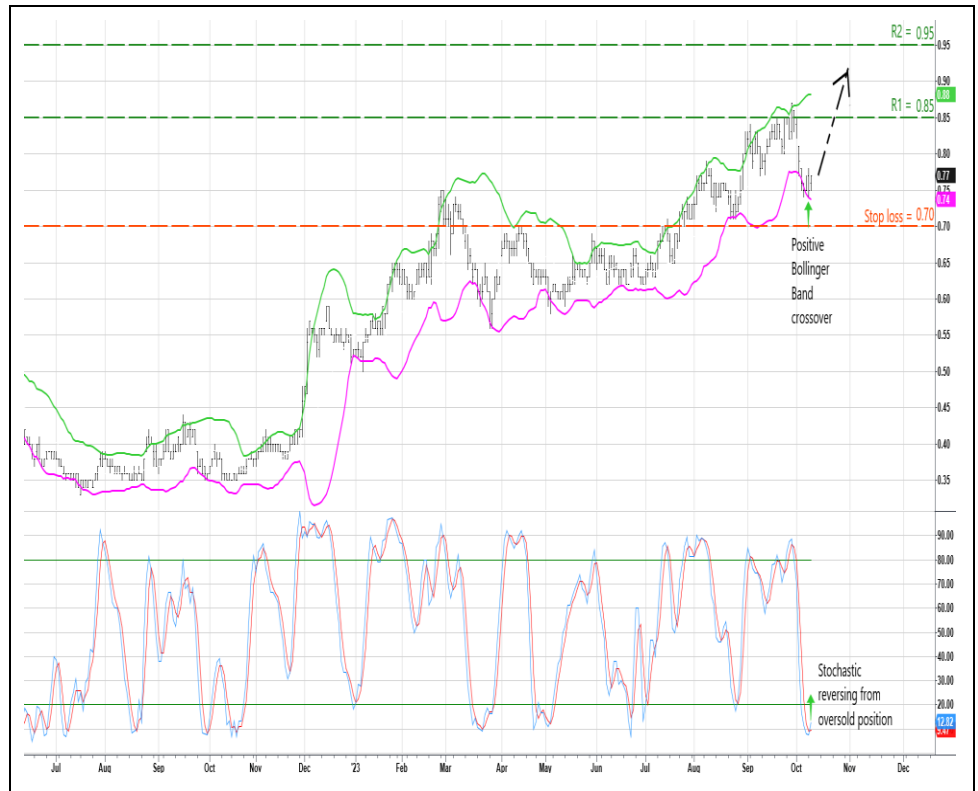
### Key Shareholders

Tenggiri Tuah Sdn Bhd	28.5%
Urusharta Jamaah Sdn	3.9%
Vasudevan Brahmam	1.7%
Kong Kok Choy	1.7%

Source: Bloomberg, Affin Hwang

## Uzma Bhd - Technical Buy

**Last Price : RM0.77**  
**Resistance : RM0.85 (R1) RM0.95 (R2)**  
**Stop Loss : RM0.70**



- UZMA's share price – which has more than doubled from a low of RM0.355 exactly a year ago to close at RM0.77 yesterday – will probably extend its uptrend pattern.
- A continuation of the price run-up is currently anticipated based on the positive technical signals arising from: (i) the stock crossing back above the lower Bollinger Band, and (ii) the stochastic indicator's ongoing reversal from the oversold position.
- Riding on the upward momentum, the stock could shift higher to challenge our resistance thresholds of RM0.85 (R1; 10% upside potential) and RM0.95 (R2; 23% upside potential).
- Our stop loss price is pegged at RM0.70 (representing a downside risk of 9%).
- An oil and gas service and equipment group, UZMA made net profit of RM10.7m (+209% YoY) in 4QFY23, taking its full-year's bottomline to RM39.0m (+673% YoY).
- Going forward, consensus is projecting the group to post higher net earnings of RM43.3m for FY June 2024 and RM43.5m for FY June 2025.
- This implies prospective PER valuations of 6.9x for both financial years with its 1-year forward rolling PER presently trading at marginally above the minus 1SD level from its historical mean.

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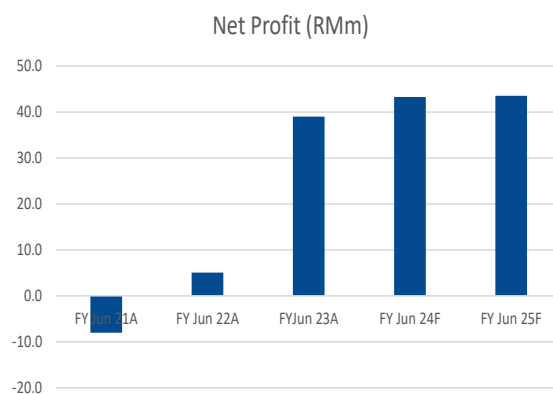
## Key Financial Metrics – Uzma Bhd

### Business Description

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.

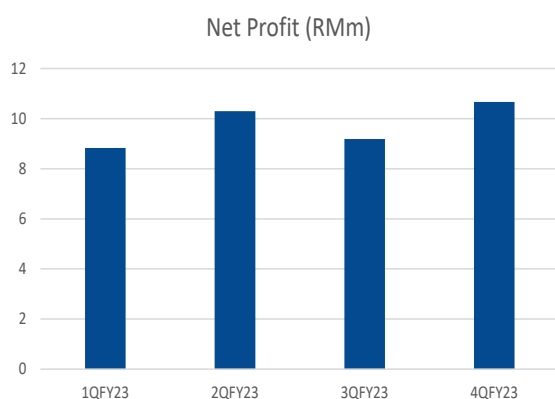
Source: Bursa Malaysia, Company, Affin Hwang

### Yearly Earnings



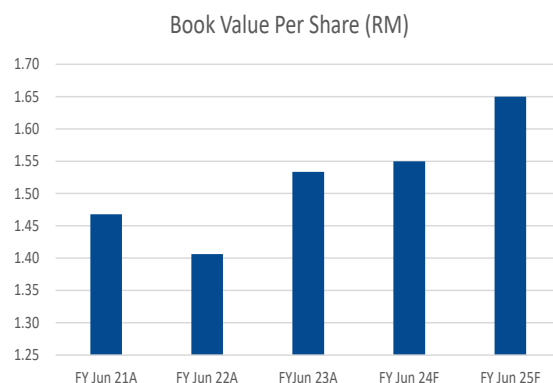
Source: Bloomberg

### Quarterly Earnings



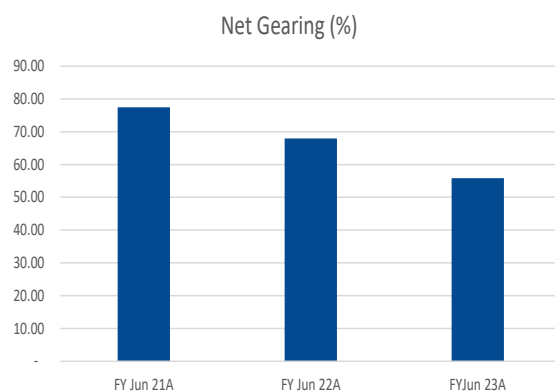
Source: Bloomberg

### Book Value Per Share



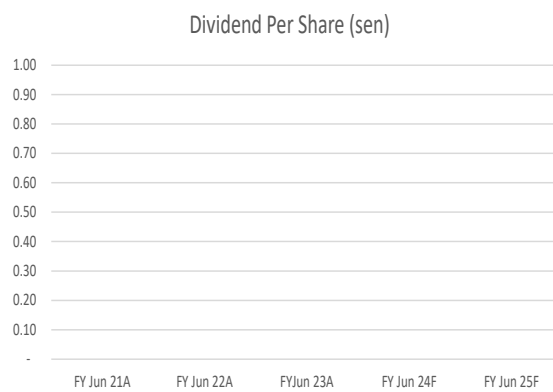
Source: Bloomberg

### Net Gearing



Source: Bloomberg

### Dividend Payment



Source: Bloomberg

**Technical Call Tracker \***

Stock Name	Code	Stock Call	Report Date (RD)	Price @ RD	Resistance Price 1 (R1)	Stop Loss Price (SL)	Upside Potential @ RD	Downside Risk @ RD	Risk-Reward Ratio	Highest Price since RD	Lowest Price since RD	Last Price	Status ^	Trigger Date of R1/SL
				RM	RM	RM	%	%		RM	RM	RM		
POHKONG	5080	Technical Buy	10/10/23	0.85	0.94	0.76	11%	-10%	1.12x	0.86	0.85	0.85	Open	
YXPM	0250	Technical Buy	10/10/23	0.27	0.31	0.24	15%	-11%	1.33x	0.28	0.27	0.28	Open	

Source: Bloomberg, Affin Hwang

\* Tracks our technical stock calls on a one-month rolling basis from the report date. Stock names will exit from the tracking list after one month from report date regardless of their status.

^ Status will be labelled as either:(i) "TP hit" when the stock hits resistance target price first OR (ii) "SL hit" when the stock hits stop loss first OR (iii) "Open" when neither TP nor SL has been hit.

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