

Carimin Petroleum Bhd

Kenneth Leong
kennethleong@msec.com.my
(603) 2201 2100

Strengthening presence in East Malaysia

- Established since 1989 that specialised in provision of technical and engineering support services in the oil and gas industry in Malaysia.
- Embarking onto a land acquisition for yard development to grow its presence in East Malaysia, whilst continue to enhance its core competent capabilities.
- Total crude oil rigs remain fairly stable at >500 since February 2022, implying that oil & gas activities are still firm.
- Technically, traders may anticipate for a consolidation breakout above RM0.69 to target the next resistances at RM0.74-0.765 with long term target set at RM0.82.

CARIMIN daily: Monitor for breakout



M+ Wiz

CARIMIN PETROLEUM BHD

Last Price (RM)	0.670
5 Day Change (%)	2.3
1 Day Range Percentile (%)	1.0
5 Day Range Percentile (%)	0.4
52Week Range Percentile (%)	70.0
Volatility 30D	27.4
EMA9, EMA20, EMA60 Trend	Consolidation
Price vs. EMA20 (%)	1.4
DMI DI+	20.5
DMI DI-	22.0
ADX	13.5
Price Skew	NEUTRAL
RSI 14D	53.6
RSI OB/OS	Positive
Price vs. Bollinger Band (%)	78.1

Bloomberg

Trading Catalyst

- Carimin Petroleum Bhd (CARIMIN) was established in 1989 and specialised in the provision of technical and engineering support services in the oil and gas industry in Malaysia. To-date, CARIMIN has amassed and completed projects, valued more than RM1.00bn with notable clients include PETRONAS Carigali, Shell, Murphy Oil, Repsol, Exxon Mobil, New Field, Petrofac, HESS and Nippon Oil.
- Moving forward, CARIMIN is embarking onto a land acquisition for yard development to grow its presence in East Malaysia, whilst continue to enhance its core competent capabilities. Near term prospects are also well secured after bagging a work order to provide an anchor-handling tugboat for Petronas Carigali for a period of about 6 months, with a one-month extension option at end-March 2023.
- We gather that total crude oil rigs remain fairly stable at >500 since February 2022, implying that oil & gas activities are still firm. As of 3QFY23, CARIMIN is equipped with the solid balance sheet with a net cash position of RM68.4m, translating to net cash per share of 29.3 sen (c.43.7% of share price).

Financial snapshot

FYE Jun	FY21	FY22	FY23*
Revenue (RM m)	165.3	227.8	251.7
Net profit (RM m)	13.2	9.0	21.1
Shares (m)	233.9	233.9	233.9
EPS (sen)	5.6	3.8	9.0
DPS (sen)	0.5	-	-
P/E (x)	11.9	17.5	7.4
DY (%)	0.7	-	-

Bloomberg

FY23* based on trailing-12-months data

Technical Outlook

- Technically, price remains fairly supportive above daily SMA200 since December 2022. Nevertheless, price is still forming the higher low formation in recent months. Price has turned sideways and traders may anticipate for a consolidation breakout above RM0.69 to target the next resistances at RM0.74-0.765 with long term target set at RM0.82. Support is pegged at RM0.635 and cut loss is located at RM0.63.

Glossary

Last Price (RM)	Last closing price
5 Day Change (%)	Percent change in price over the last five days. The formula is: [(Last Trade - Closing Price Five Days Ago) / Closing Price Five Days Ago] x 100.
1 Day Range Percentile (%)	Calculates the percentile value within the 1-day range
5 Day Range Percentile (%)	Calculates the percentile value within the 5-day range
52 Week Range Percentile (%)	Calculates the percentile value within the 52-week range
Volatility 30D	A measure of the risk of price moves for a security calculated from the standard deviation of day-to-day logarithmic historical price changes. The 30-day price volatility equals the annualised standard deviation of the relative price change for the 30 most recent trading days closing price, expressed as a percentage. If EMA9 is greater than EMA20 and EMA20 is greater than EMA60 it will be stated as Uptrend. If the EMA9 is lesser than EMA20 and the EMA20 is lesser than EMA60, it will be stated as Downtrend, otherwise Consolidation.
EMA9, EMA20, EMA60 Trend	Position of the price away from the EMA20 level
Price vs. EMA20 (%)	Positive directional movement.
DMI DI+	Negative directional movement.
DMI DI-	ADX is a moving average of the directional movement index.
ADX	If the average of 20 days closing price is greater than 20 days Median price, it will be stated Up. If the average of 20 days closing price is lower than 20 days Median price, it will be stated Down.
Price Skew	RSI measures the momentum of a security to determine whether it is in an overbought or oversold condition.
RSI 14D	If RSI 14 days is greater or equal to 70, it will be stated Overbought.
RSI OB/OS	If the RSI 14 days is greater or equal to 50, but lower than 70, it will be stated Positive.
	If the RSI 14 days is greater than 30, but lower than 50, it will be stated Negative.
	If the RSI 14 days is lower or equal to 30, it will be stated Oversold.
Price vs. Bollinger Band (%)	Position of the price compare to the Bollinger band in percentage