

## KSL Holdings Berhad

Loui Low Ley Yee  
[louilow@msec.com.my](mailto:louilow@msec.com.my)  
(603) 2201 2100

### Positive earnings momentum may continue

- Following the earnings recovery in 1Q23 and 2Q23 by 65% QoQ and 20% QoQ, respectively, we believe the earnings momentum may persist.
- Meanwhile, the Johor-Singapore Special Economic Zone may benefit KSL as most of its properties are in the Johor region.
- Also, we expect KSL's resorts segment could see a boost in the upcoming school holiday period.
- Technically, KSL has experienced a breakout above the triangle formation and it should head towards RM1.17-1.21, with LT target set at RM1.26, support is located around RM1.07-1.09, with the cut loss set around RM1.06.

#### Company profile

KSL Holdings Bhd is one of the major property players in Johor and has been established for over 30 years. KSL's core business is in the sectors of property development, property management and property investment business. KSL has diversified its operations to include ventures into the Klang Valley and has a strong presence within the Iskandar Region.

#### KSL daily: Potential Sideways Flag Formation Breakout



Bloomberg

### Trading Catalyst

- **Growing earnings for the past 2 quarters.** Following a surge of more than 65% QoQ in 1Q23, 2Q23 net profit has increased another c.20% QoQ to RM109.6m and this was contributed by the Group's flagship projects from property development in Johor Bahru, Kluang and Klang.
- **Johor-Singapore Special Economic Zone (SEZ).** As most of KSL's property portfolio is in the Johor Bahru region, they may benefit from the SEZ with the anticipation of greater influx of Singaporean residents going forward.
- **Festive season may boost KSL's earnings in the resort segment.** The four-star KSL Esplanade Hotel in Klang and the malls in Johor are poised to see an increase in visitors during the school holiday period in December.

### Technical Outlook

- KSL has experienced a symmetrical triangle formation breakout and likely to head higher over the near term. Technical indicators are mostly positive and the next target will be located around RM1.17-1.21, followed by a long-term target of RM1.26. Support is pegged around RM1.07-1.09 and the cut loss is set around RM1.05.

#### KSL HOLDINGS BHD

Last Price (RM)	1.13
5 Day Change (%)	7.6
1 Day Range Percentile (%)	100.0
5 Day Range Percentile (%)	80.0
52Week Range Percentile (%)	75.9
Volatility 30D	48.7
EMA9, EMA20, EMA60 Trend	Uptrend
Price vs. EMA20 (%)	3.3
DMI DI+	21.8
DMI DI-	16.4
ADX	12.0
RSI 14D	56.6
RSI OB/OS	Positive
Price vs. Bollinger Band (%)	78.9

Bloomberg

#### Financial snapshot

FYE Dec	FY21	FY22	FY23
Revenue (RM m)	467.8	575.0	917.7
Net profit (RM m)	114.4	179.5	314.7
Shares (m)	1017.2	1017.2	1017.2
EPS (sen)	11.2	17.6	30.9
DPS (sen)	0.0	0.0	0.0
P/E (x)	10.0	6.3	3.62
DY (%)	0.0	0.0	0.0

Bloomberg

FY23\* based on trailing-12-months data

## Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Thursday, 09 Nov, 2023**, the analyst(s), Loui Low Ley Yee, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.

## 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.
Price Skew	If the average of 20 days closing price is lower than 20 days Median price, it will be stated Down.
RSI 14D	RSI measures the momentum of a security to determine whether it is in an overbought or oversold condition.
RSI OB/OS	If RSI 14 days is greater or equal to 70, it will be stated Overbought. 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