

## PWF Corporation Bhd

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### Lifting of poultry export ban a boon

- Regarded as an integrated poultry player with business activities spanning across feed manufacturing, broiler, breeder and layer farming, poultry processing, and trading of raw material.
- Partnership with L.A. Chicken brand provides an opportunity to expand into the downstream food & beverage industry.
- Lifting of ban on the export of chicken from 1st July 2023 will be a boon for the general poultry industry to be able to generate additional revenue from the exports market.
- Technically, price has formed a short-term breakout-pullback-continuation and may charge higher to target the next resistances at RM0.765-0.80 with long term target set at RM0.85.

### PWF daily: Breakout-pullback-continuation



M+ Wiz

### Trading Catalyst

- PWF Corporation Bhd (PWF) is regarded as an integrated poultry player with business activities spanning across feed manufacturing, broiler, breeder and layer farming, poultry processing, and trading of raw material. Situated at Bukit Minyak Industrial Park, Penang, the group's feed mill is one of the largest in the country with a maximum capacity of over 26,000MT.
- Moving forward, PWF will continue upgrading its existing open system chicken houses to closed house system as part of organic growth strategy. Their partnership with L.A. Chicken brand provides an opportunity to expand into the downstream food & beverage industry.
- We reckon that the lifting of ban on the export of chicken from 1st July 2023 will be a boon for the general poultry industry to be able to generate additional revenue from the exports market. Despite their on-going expansion plans, PWF continues to operate in a healthy balance sheet with net gearing at 0.3x as at end-1QFY23.

### PWF CORPORATION BHD

Last Price (RM)	0.740
5 Day Change (%)	2.4
1 Day Range Percentile (%)	100.0
5 Day Range Percentile (%)	100.0
52Week Range Percentile (%)	86.2
Volatility 30D	35.9
EMA9, EMA20, EMA60 Trend	Uptrend
Price vs. EMA20 (%)	3.7
DMI DI+	33.5
DMI DI-	15.4
ADX	26.5
Price Skew	UP
RSI 14D	63.8
RSI OB/OS	Positive
Price vs. Bollinger Band (%)	83.1

### Bloomberg

### Financial snapshot

FYE Dec	FY21	FY22	FY23*
Revenue (RM m)	393.6	486.2	515.1
Net profit (RM m)	1.6	14.8	19.9
Shares (m)	223.1	223.1	165.0
EPS (sen)	0.7	6.7	12.1
DPS (sen)	4.0	5.0	7.5
P/E (x)	101.1	11.1	6.1
DY (%)	5.4	6.7	10.1

### Bloomberg

FY23\* based on trailing-12-months data

## Technical Outlook

- Technically, price has formed a strong uptrend formation since mid-February 2023. Price has subsequently turned sideways and formed a short-term double top formation. For now, price has formed a short-term breakout-pullback-continuation pattern around. With the uptrend formation remains intact, price may charge higher to target the next resistances at RM0.765-0.80 with long term target set at RM0.85. Support is pegged at RM0.70 and cut loss is located at RM0.695.

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(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.
EMA9, EMA20, EMA60 Trend	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.
Price vs. EMA20 (%)	Position of the price away from the EMA20 level
DMI DI+	Positive directional movement.
DMI DI-	Negative directional movement.
ADX	ADX is a moving average of the directional movement index.
Price Skew	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.
RSI 14D	RSI measures the momentum of a security to determine whether it is in an overbought or oversold condition. 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