

Headline	Stock with Momentum: Pestech International
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Pestech International Bhd (-ve)

SHARES in Pestech International Bhd (fundamental: 1.1/3, valuation: 1.2/3), which triggered our momentum algorithm yesterday for the first time this year, closed unchanged at RM2.

The counter saw 4.65 million shares traded, versus its 200-day average volume of 575,896 shares. Pestech submitted its applications on Dec 22 to the Securities and Exchange Commission of Cambodia and the Cambodia Securities Exchange for the proposed listing of its indirect wholly-owned subsidiary, Pestech (Cambodia) Ltd (PCL).

The proposed public issuance could raise gross proceeds of US\$20.3 million (RM80.39 million) or Cambodian riel 81,910 million, based on an indicative initial public offering (IPO) price of 70 US cent or Cambodian riel 2,825 apiece.

PCL plans to use the IPO proceeds to finance existing and future projects, working capital and expenses for the proposed listing.

At the current share price, Pestech is trading at 3.19 times its book value.

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