

Asure Software (NASDAQ: ASUR) Flashing Bullish Technicals Alongside Existing Solid Fundamentals, As Small-Caps Appear Poised For a Resurgence



NEWS RELEASE BY SPOTLIGHT GROWTH/ASUR

Austin, Texas | June 08, 2023 06:00 AM Pacific Daylight Time

Despite the quickest interest rate hiking cycle in modern U.S. history, the associated fallout amongst regional banks that led to some of the largest U.S. bank failures since the 2008 Great Recession, and overall bearish narratives, the Nasdaq and S&P 500 are firmly in bull market territory since hitting their lows in October 2022.

On a year-to-date basis, the Nasdaq has rallied over 25% and the S&P 500 is up over 11%. The Dow Jones has yet to join the bullish festivities with a YTD return of just over 1.50%. Driving this market **outperformance** has largely been mega-cap technology stocks, as the artificial intelligence boom takes hold. In addition, the recent massively-bullish jobs report and the conclusion of the debt ceiling debacle have only helped further the idea that a "soft landing" could be back on the table.

Small-Cap Stocks Appear Ripe For a Rebound

Another bullish sign for the markets is the resurgence of **small-cap stocks** in recent weeks. The small-cap-focused Russell 2000 index surged after the impressive and unexpected May nonfarm payroll **data** pointed to a resilient job market. Being that small-caps are heavily sensitive to domestic economic data, many experts are seeing this as the beginning of a small-cap resurgence into the second half of 2023.

For one reason, the spread between the Nasdaq 100 and the Russell 2000 index performance is near the highest levels in history. Greg Czarnecki, a portfolio specialist at **William Blair**, noted that small-cap valuations are currently trading at a steep discount compared to their long-term averages and large-caps. Mr. Czarnecki noted that small caps had previously priced in a severe economic slowdown. With underlying strength holding up well in the U.S. economy, small-caps could be poised for a re-pricing to reflect those recent revelations.

One small-cap tech stock that appears positioned to be a benefactor of a smaller stock resurgence is Asure Software, Inc. (NASDAQ: ASUR).

ASUR: Bullish MACD Crossover Points to a Potential Rally Resumption

Asure Software, the full-service human capital management (HCM) services provider to small-medium-sized businesses (SMBs), witnessed an incredible rally from late 2022 into April 2023. The massive 150%+ rally during that period was backed by impressive fundamentals, as seen from the strong top and bottom-line growth particularly in their Q3 2022, Q4 2022, FY 2022, and Q1 2023 financial results.

In addition, the HCM provider inked notable partnerships at the beginning of 2023 with Intuit's TurboTax, H&R Block, Zayzoon, and others. This provided further evidence to shareholders and the investment community at-large that Asure Software continues to be a rising power growth company, which was able to attract attention from household brands, such as those named above.

However, given the large price appreciation through those six months, it was only natural that ASUR shares saw a bit of profit-taking. The ASUR chart shows a bearish MACD crossover occurred in late April 2023, which effectively signaled the beginning of the pullback. After a month of catching its breath, the price action in ASUR has not only stabilized but now shows signs of a resuming rally shortly.

The stock chart shows a successful MACD bullish **crossover** occurred on June 6, 2023, after the share price found hard support around the \$11.50 area. Coincidentally, the relative strength index (RSI) has also confirmed the recent rebound, climbing from just-above oversold levels at 30 to its current reading of 48. The RSI had previously reached severely overbought territory in mid-April just before the pullback. This shows evidence that the recent month's trading action has been nothing more than a healthy pullback, as opposed to a full sentiment change.

Bullish: Asure Software Selected Into Preliminary Reconstituted Russell 3000 Index

Asure Software recently announced a major milestone effectively validating the company's impressive continued growth. On May 22nd, the HCM company announced that it has been added to the preliminary reconstituted **Russell 3000** Index. The official inclusion into the index will take place upon market close on June 23, 2023, as a part of the 2022 Russell indexes reconstitution.

FTSE Russell determines membership into indexes by taking the 4,000 largest U.S. stocks and ranking them based on their total market cap. Companies that have been selected to be included in its indexes are valid for one year and are automatically eligible to be

included in FTSE Russell's various other growth- and value-style indexes, as well as the Russell 1000 Index or the small-cap-focused Russell 2000 Index.

The Russell indexes are extremely important benchmarks within the investment world. Around \$12 trillion worth of assets are benchmarked against FTSE Russell U.S. indexes, making the FTSE Russell a leading global index provider.

"Our inclusion in the Russell 3000 Index further validates our strategy. Investors are seeing the impact of our investments in technology, Sales and Marketing, and the AsureMarketplace, and their confidence shows up in our market capitalization. It's an exciting time to be at Asure," stated Pat Goepel, the CEO and Chairman of Asure.

Conclusion

In conclusion, despite a turbulent interest rate cycle and considerable bank failures, the Nasdaq and S&P 500 have shown strong performance with a promising year-to-date rally, largely driven by booming artificial intelligence technologies and significant recovery of small-cap stocks. This uptrend has been marked by promising domestic economic data, suggesting a potential for a "soft landing" for the markets.

In this context, Asure Software, Inc. stands out as a potential beneficiary of the resurgence in small-cap stocks, having showcased strong growth backed by robust fundamentals and a bullish technical setup. The recent inclusion of Asure Software in the preliminary reconstituted Russell 3000 Index further attests to its steady ascent and growing recognition in the investment community. Thus, with the underlying resilience of the U.S. economy and promising indicators from market indexes, the stage seems set for continued bullish activity, with companies like Asure potentially leading the charge in the foreseeable future.

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