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BURSA	29-Jul	Day chg	% chg
KLCI	1,512.9	-2.46	-0.16%
FTSE EMAS	11,071.8	-20.4	-0.18%
FTSE Smallcap	15,464.1	-88.16	-0.57%
FTSE MESDAQ	7,140.6	-99.6	-1.38%
KLSE Mkt Cap (RM'b)	1,672.3	-0.6	-0.04%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-8.1	42.5%
Local Retail	32.7	39.1%
Foreign	-24.6	18.4%

INDICES	29-Jul	Day chg	% chg
Dow Jones	35,084.5	153.6	0.44%
S&P 500	4,419.2	18.5	0.42%
NASDAQ	14,778.3	15.7	0.11%
FTSE-100	7,078.4	61.8	0.88%
Nikkei 225	27,782.4	200.8	0.73%
SHCOMP	3,411.7	50.1	1.49%
HSI	26,315.3	841.4	3.30%
STI	3,180.6	38.9	1.24%
KOSPI	3,242.7	5.8	0.18%
TWSE	17,402.8	267.6	1.56%
JCI	6,120.7	32.204	0.53%
SET	1,537.8	N.A.	N.A.

FOREX	29-Jul	28-Jul	% chg
USD/MYR:	4.2385	4.2343	0.10%
EUR/USD:	1.1875	1.1804	0.60%
GBP/USD:	1.3959	1.3881	0.56%
USD/YEN:	109.86	109.97	-0.10%
USD/SGD:	1.3541	1.3598	-0.42%
USD/HKD:	7.7724	7.7814	-0.12%

KEY STATS

KLCI Spot			
Vol (m shares):	4,476.0	3,652.3	22.55%
Value (RMm):	2,856.5	2,160.6	32.21%
KLCI Future			
July-21	1,510.0	1,512.5	-0.17%
August-21	1,510.0	1,512.5	-0.17%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,434.3	1,432.0	0.16%
SoyOil (USc/lb)	66.2	64.9	1.99%
Gold (US\$/troy oz)	1,831.2	1,799.7	1.75%
Nymex crude oil (US\$/bbl)	73.6	72.4	1.70%
Latex (RM/kg)	4.92	4.92	0.00%
Tin (US\$/mt)	N.A.	35,215.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **Frontken Corp's 2Q net profit rises to RM24.74m on improved revenue from subsidiaries**
- **Genetec Technology returns to black in 1Q on higher sales volume and improved operational efficiency**
- **KIP REIT 4Q net property income rises 13.94%, distributes 2.1 sen per unit**
- **Nextgreen Global plans private placement to raise up to RM21.09m for tissue paper mill joint venture**
- **EcoFirst 4Q net profit surges over 600% on fair value gain**

MACRO BITS

- **As Fed tiptoes around tapering, investors look to Jackson Hole meeting for clarity**
- **IMF sees "critical role" as world transitions to digital money**
- **Pandemic drove online prices higher -report**
- **Govt ready to relax debt restrictions; to file motion to raise debt ceiling in September, says Tengku Zafrul**
- **6.1m people fully inoculated against Covid-19 as of July 28 as average daily vaccination rate above 300,000 doses for past 20 days**
- **Agong disappointed that Cabinet revoked Emergency Ordinances before receiving consent, says law minister's explanation is misleading and confusing**
- **Govt still commands majority support in Dewan Rakyat, insists DPM**
- **Bonds rally in Indonesia with very little help from global funds**
- **Thailand risks first double-dip recession since 1998 crisis**
- **Fiscal stimulus, vaccines likely fueled U.S. economic growth in the second quarter**
- **U.S. pending home sales decline in June**
- **German unemployment falls in sign of continuing recovery**
- **German inflation jumps to 3.1%**
- **UK mortgage lending booms but consumers stay wary about debt**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **On Our Technical Watch: ENGTEX, CAB**
- **Rating Summary**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	PBBANK	3.99	-0.5	20.90	SIMEPLT	3.63	2.0	1.73	HARTA	7.15	-2.6	2.42
2	TOPGLOV	3.97	-0.8	18.00	PCHEM	8.11	1.5	4.04	MRDIY	3.43	-2.0	3.94
3	CIMB	4.55	0.9	11.10	CIMB	4.55	0.9	11.10	HLFG	17.16	-1.8	0.06
4	PMETAL	4.85	0.2	6.99	KLK	19.26	0.6	0.39	SIME	2.16	-1.4	4.03
5	MAYBANK	8.04	0.0	6.32	AXIATA	3.84	0.5	1.69	PETDAG	18.28	-1.2	0.16
6	GENM	2.79	-0.4	5.67	IOICORP	3.70	0.3	1.24	MISC	6.72	-1.2	2.15
7	DIALOG	2.84	-0.7	4.35	PMETAL	4.85	0.2	6.99	PPB	18.26	-0.9	0.23
8	PCHEM	8.11	1.5	4.04	DIGI	4.24	0.0	2.10	TOPGLOV	3.97	-0.8	18.00
9	SIME	2.16	-1.4	4.03	MAXIS	4.32	0.0	0.73	DIALOG	2.84	-0.7	4.35
10	MRDIY	3.43	-2.0	3.94	MAYBANK	8.04	0.0	6.32	GENTING	4.78	-0.6	3.93

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Frontken Corp's 2Q net profit rises to RM24.74m on improved revenue from subsidiaries**

Frontken Corp Bhd's net profit for the second quarter ended June 30, 2021 (2QFY21) rose to RM24.7m from RM20.33m for the same quarter last year on improved revenue. Revenue increased 24% to RM108.6m due to contributions from Frontken Corp's subsidiaries in Taiwan, Malaysia and Singapore. "Volume in the semi-conductor space picked up significantly due to higher demand and strong orders from one of our customers' advanced node chips, which benefited our Taiwan subsidiary," the company said in a filing with Bursa Malaysia. (*The Edge*)

- **Genetec Technology returns to black in 1Q on higher sales volume and improved operational efficiency**

Genetec Technology Bhd — whose share price has soared by over 10 times since beginning of the year — returned to the black with a net profit of RM8.2m in the first quarter ended June 30 (1QFY21), from a net loss of RM2.1m a year ago, underpinned by higher sales volume and improved operational efficiency. As a result, earnings per share rose to 16.3 sen, from a loss per share of 4.9 sen previously. In a Bursa Malaysia filing, the group said its quarterly revenue increased by 225% to RM40.3m, against RM12.4m recorded in the previous year's corresponding quarter. (*The Edge*)

- **KIP REIT 4Q net property income rises 13.94%, distributes 2.1 sen per unit**

KIP Real Estate Investment Trust (KIP REIT)'s net property income for the fourth quarter ended June 30, 2021 rose 13.94% to RM15.1m, from RM13.2m a year ago, on improved average occupancy rate across its six malls, coupled with better promotional area income. Quarterly revenue increased 14.8% to RM19.4m, from RM16.9m previously, KIP REIT's filing to Bursa Malaysia showed. The REIT declared a final income distribution per unit of 2.1 sen, to be paid on Aug 27. (*The Edge*)

- **Nextgreen Global plans private placement to raise up to RM21.09m for tissue paper mill joint venture**

Nextgreen Global Bhd has proposed to undertake a private placement of 5.3% of its total number of issued shares to raise up to RM21.1m for its tissue paper mill joint venture. The printing and publishing firm said in a bourse filing that the private placement of up to 37m shares will be issued to third-party investors to be identified later and at an issue price to be determined later. Based on an illustrative issue price of 57 sen per placement share, the private placement is expected to raise up to RM21.1m, of which RM16.8m will be used for its joint venture with Dengkil Paper Mill. (*The Edge*)

- **EcoFirst 4Q net profit surges over 600% on fair value gain**

EcoFirst Consolidated Bhd posted a 657% jump in net profit to RM15.9m for its fourth quarter ended May 31, 2021 (4QFY21) from RM2.1m in the previous year's corresponding quarter, boosted by a fair value gain of RM13.7m. Excluding the fair value gain, the group's net profit would have come in at RM2.2 million, comparable to that of 4QFY20's, despite a steep 42% drop in quarterly revenue, as it saw a near 72% decline in cost of sales to RM4.7m from RM16.5m, while other operating expenses more than halved to RM1.1m. Quarterly revenue fell to RM14m from RM24.3m, EcoFirst said in a statement, due to the postponement of new development launches and lower contribution by the property development segment, which continue to be negatively affected by the Covid-19 pandemic. (*The Edge*)

Macro Bits

Global

- [As Fed tiptoes around tapering, investors look to Jackson Hole meeting for clarity](#) Investors looking for clear guidelines on when the Federal Reserve will begin tapering its massive bond purchases were left waiting Wednesday, with all eyes next on the annual Jackson Hole conference of central bankers in August. *(Reuters)*
- [IMF sees "critical role" as world transitions to digital money](#) The International Monetary Fund must ramp up its resources as it seeks to "monitor, advise on, and help manage this far-reaching and complex transition" to digital money, according to an IMF paper published on Thursday. *(Reuters)*
- [Pandemic drove online prices higher -report](#) The rush to online shopping during the pandemic drove prices higher for goods ordered over the internet, eroding a long-standing cost advantage and possible evidence that overall inflation may become more persistent than thought, according to a new report from tech giant Adobe. *(Reuters)*

Malaysia

- [Govt ready to relax debt restrictions; to file motion to raise debt ceiling in September, says Tengku Zafrul](#) The federal government plans to table a motion to lift the statutory debt ceiling in the next parliamentary sitting session, said Finance Minister Tengku Datuk Seri Zafrul Aziz today. Speaking at the Dewan Rakyat special meeting this morning, Tengku Zafrul said Malaysia's statutory debt level stood at 56.8% to GDP, relative to the statutory debt ceiling of 60.0%. *(The Edge Markets)*
- [6.1m people fully inoculated against Covid-19 as of July 28 as average daily vaccination rate above 300,000 doses for past 20 days](#) A total of 6.105m people or 18.7% of Malaysia's population had received their two-dose vaccination, meaning they were fully inoculated, as of yesterday (July 28). *(The Edge Markets)*
- [Agong disappointed that Cabinet revoked Emergency Ordinances before receiving consent, says law minister's explanation is misleading and confusing](#) Yang di-Pertuan Agong is disappointed that the Cabinet had decided to revoke the Emergency Ordinances promulgated during the state of emergency without receiving his consent. *(The Edge Markets)*
- [Govt still commands majority support in Dewan Rakyat, insists DPM](#) Deputy Prime Minister Datuk Seri Ismail Sabri Yaakob insisted today that the government still commands majority support in the Dewan Rakyat. *(The Edge Markets)*

Asia Pacific

- [Bonds rally in Indonesia with very little help from global funds](#) Indonesia's sovereign bonds are failing to draw in heavy foreign inflows, even as they outperform regional peers, as a resurgence in Covid cases hampers economic recovery. The nation's 10-year yield has slid 28 basis points this month with Bank Indonesia buying up debt while supply has been crimped. Total bond returns rose to 1.6%, the highest among emerging-Asian nations. *(The Edge Markets)*
- [Thailand risks first double-dip recession since 1998 crisis](#) Thailand will likely be the worst economic performer in Southeast Asia this year, with economists continuing to slash the country's growth forecast amid surging Covid-19 infections, mounting political tensions and fading hopes for a tourism revival. *(Bloomberg)*

Americas

- [Fiscal stimulus, vaccines likely fueled U.S. economic growth in the second quarter](#) The U.S. economy likely gained steam in the second quarter, with the pace of growth probably the second fastest in 38 years, as massive government aid and vaccinations against COVID-19 fueled spending on travel-related services. *(Reuters)*
- [U.S. pending home sales decline in June](#) Contracts to purchase previously owned U.S. homes declined in June in step with a spike in home prices after rebounding strongly in the prior month. The National Association of Realtors (NAR) said on Thursday its Pending Home Sales Index, based on contracts signed last month, fell 1.9% to 112.8. *(Reuters)*

Europe

- [German unemployment falls in sign of continuing recovery](#) German unemployment fell in July as companies hired more staff in light of a recovery in Europe's largest economy, official figures showed on Thursday. The Labour Office said the number of people out of work fell by 91,000 in seasonally adjusted terms to 2.598m. *(Reuters)*
- [German inflation jumps to 3.1%](#) Germany's annual consumer price inflation accelerated by more than expected in July, rising further above the European Central Bank's target of close to but below 2.0%, the Federal Statistics Office said on Thursday. *(Reuters)*
- [UK mortgage lending booms but consumers stay wary about debt](#) British mortgage lending showed a record surge in June as home-buyers rushed to qualify for a tax break before it was scaled back, but other data added to signs that a rise in COVID-19 cases in recent weeks slowed the broader economic recovery from lockdown. *(Reuters)*

30 July 2021

List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
DAYANG ENTERPRISE HLDGS BHD	1.060	19.94	14.42	4.20	1.050
SOLUTION GROUP BHD	0.900	23.31	16.25	3.96	0.890
EURO HOLDINGS BHD	0.715	25.26	24.12	4.06	0.550
PERUSAHAAN SADUR TIMAH MALAY	3.830	26.11	19.15	6.73	3.830
UEM EDGENTA BHD	1.580	28.43	22.46	11.35	1.570
KAREX BHD	0.475	28.89	28.49	10.89	0.460
GENTING PLANTATIONS BHD	6.680	29.01	29.78	27.17	6.610
NAIM HOLDINGS BERHAD	0.660	29.18	23.25	7.27	0.655
WAH SEONG CORP BHD	0.645	29.34	26.95	34.69	0.635

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
AEMULUS HOLDINGS BHD	1.070	75.57	80.20	87.37	1.100
AMCORP PROPERTIES BHD	0.895	72.61	70.25	96.23	0.910
JHM CONSOLIDATION BHD	2.280	72.37	77.21	91.14	2.280
GENETEC TECHNOLOGY BHD	19.420	72.09	68.53	57.73	20.600
7-ELEVEN MALAYSIA HOLDINGS B	1.550	70.70	77.27	94.18	1.550
SAM ENGINEERING & EQUIPMENT	7.890	70.66	74.44	89.97	8.000
BERJAYA FOOD BHD	2.020	70.57	83.22	99.60	2.020

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
ECO WORLD DEVELOPMENT -WA	0.025	20.64	17.30	16.88	0.020	26/3/2022
HANG SENG TECH INDEX-C7	0.110	22.98	20.86	16.74	0.080	29/11/2021
HANG SENG INDEX-IQ	0.140	23.74	21.57	15.39	0.105	30/12/2021
#N/A REQUESTING DATA.-HV	0.755	27.97	28.70	13.01	0.745	20/12/2021
MALAYSIAN RESOURCE BHD-WB	0.075	27.98	22.57	3.66	0.070	29/10/2027
HANG SENG INDEX-IF	0.160	28.22	23.84	12.25	0.120	28/10/2021
HANG SENG INDEX-IA	0.030	28.40	24.40	14.37	0.025	29/9/2021
HANG SENG INDEX-IE	0.075	28.67	24.65	11.45	0.070	28/10/2021
HANG SENG INDEX-FW	0.020	29.01	23.85	6.21	0.010	30/8/2021
MEITUAN-C2	0.020	29.91	23.94	15.35	0.010	25/11/2021

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
SERSOL BHD-WA	0.300	87.93	92.68	98.44	0.310
TANCO HOLDINGS BHD-WB	0.105	78.71	87.04	99.68	0.105
COMFORT GLOVE BHD-WB	0.590	73.85	67.32	41.20	0.745
HANG SENG INDEX-GV	0.585	73.28	78.44	85.47	0.700
SAMAIDEN GROUP BHD-WA	0.400	70.85	75.69	83.09	0.460

Source: Bloomberg

30 July 2021

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%
NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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