By Ahmad Ramzani Ramli I ahmadramzani@kenanga.com.my

BURSA	9-Jun	Day chg	% chg
KLCI	1,509.7	-14.15	-0.93%
FTSE EMAS	10,841.7	-91.3	-0.84%
FTSE Smallcap	15,534.2	-145.86	-0.93%
FTSE MESDAQ	5,169.9	-64.2	-1.23%
KLSE Mkt Cap (RM'b)	1,653.1	-14.2	-0.85%

BURSA DAILY TRADING PARTICIPATION		
Participation	Net (RM'm)	Value (%)
Local Institution	129.0	42.3%
Local Retail	60.1	26.1%
Foreign	-189.1	31.6%

INDICES	9-Jun	Day chg	% chg
Dow Jones	32,272.8	-638.1	-1.94%
S&P 500	4,017.8	-98.0	-2.38%
NASDAQ	11,754.2	-332.04	-2.75%
FTSE-100	7,476.2	-116.8	-1.54%
Nikkei 225	28,246.5	12.2	0.04%
SHCOMP	3,239.0	-24.839	-0.76%
HSI	21,869.1	-145.5	-0.66%
STI	3,209.6	-16.2	-0.50%
KOSPI	2,625.4	-0.7	-0.03%
TWSE	16,621.3	-49.2	-0.29%
JCI	7,182.8	-10.484	-0.15%
SET	1,641.3	4.4	0.27%

FOREX	9-Jun	8-Jun	% chg
USD/MYR:	4.3930	4.3945	-0.03%
EUR/USD:	1.0719	1.0720	-0.01%
GBP/USD:	1.2534	1.2537	-0.02%
USD/YEN:	133.31	134.00	-0.51%
USD/SGD:	1.3750	1.3759	-0.07%
USD/HKD:	7.8487	7.8476	0.01%

KEY STATS			
KLCI Spot			
Vol (m shares):	2,884.6	3,261.2	-11.55%
Value (RMm):	2,060.3	1,964.3	4.89%
KLCI Future			
June-22	1,508.0	1,521.5	-0.89%
July-22	1,508.5	1,521.0	-0.82%
CPO Price (RM/tonne)	6,058.0	6,300.0	-3.84%
Soybean (US$/bu)	1,769.0	1,740.0	1.67%
SoyOil (USc/lb)	80.3	81.0	-0.88%
Gold (US$/troy oz)	1,852.8	1,856.5	-0.20%
Nymex crude oil (US$/bbl)	121.5	122.1	-0.49%
Latex (RM/kg)	6.72	6.74	-0.22%
Tin (US$/mt)	N.A.	37,464.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **Marriott, Hap Seng Consolidated sign agreement to bring first Marriott Executive Apartments to KL**
- **Protasco receives RM171.8m contract extension for road maintenance work in Terengganu**
- **PRG's unit to acquire remaining equity interest in ESGL for RM31.4m**
- **THHE to carry out shipbuilding, ship repairs with Tellus Asia & Enigma**
- **Serba Dinamik appoints ex-Deputy Minister Shariff Omar to its board**

MACRO BITS

- **Central banks double down in fight against 'galloping' inflation**
- **Cutting tariffs on Chinese goods benefit China, U.S. and world: Chinese ministry**
- **Bond inflows returned in May; equity inflows eased to a 5-month low (See Economic Viewpoint: Malaysia Bond Flows)**
- **Soared to record high in April due to the reopening of borders to foreigners (See Economic Viewpoint: Malaysia Distributive Trade)**
- **Unemployment rate down to 3.9% in April, signals tighter labour market (See Economic Viewpoint: Malaysia Labour Market)**
- **Malaysian tourism sees rebound, arrivals expected to hit 5.0m by year-end**
- **China COVID jitters flare up as parts of Shanghai resume lockdown**
- **China's exports surge on easing COVID curbs, trade outlook still fragile**
- **Biden unveils new Latin America economic plan at reboot summit dogged by dissent**
- **ECB signals rates lift-off, eyes bigger move in September**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note: TOPGLOV**
- **On Our Technical Watch: MESTRON, SUNZEN**
- **Economic Viewpoint: Malaysia Distributive Market, MY Bond Flows, MY Labour Market**
- **Rating Summary**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	TOPGLOV	1.22	3.4	51.30	TOPGLOV	1.22	3.4	51.30	DIALOG	2.23	-4.7	13.30
2	GENTING	5.20	-2.6	17.20	PETDAG	21.72	2.9	0.50	MAXIS	3.42	-2.8	2.73
3	PMETAL	5.02	-1.2	16.00	MRDIY	3.24	0.9	4.70	GENTING	5.20	-2.6	17.20
4	PBBANK	4.57	0.0	14.00	CIMB	5.07	0.0	9.59	SIMEPLT	4.71	-2.5	3.09
5	DIALOG	2.23	-4.7	13.30	HLBANK	20.98	0.0	0.61	PCHEM	9.64	-2.1	7.74
6	CIMB	5.07	0.0	9.59	INARI	2.76	0.0	7.46	IHH	6.40	-2.0	7.04
7	RHBBANK	5.91	-0.7	9.09	PBBANK	4.57	0.0	14.00	GENM	3.01	-2.0	7.73
8	HARTA	3.75	-1.6	8.19	NESTLE	132.50	-0.1	0.09	IOICORP	4.12	-1.9	2.51
9	PCHEM	9.64	-2.1	7.74	PETGAS	16.50	-0.1	0.48	TM	5.11	-1.7	1.00
10	GENM	3.01	-2.0	7.73	SIME	2.25	-0.4	6.27	MISC	7.18	-1.6	4.03

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Marriott, Hap Seng Consolidated sign agreement to bring first Marriott Executive Apartments to KL**

  Marriott International, Inc has signed an agreement with Hap Seng Consolidated Bhd's wholly owned subsidiary to bring the first Marriott Executive Apartments to Kuala Lumpur. The 41-storey Marriott Executive Apartments is strategically located at the intersection of Jalan Kia Peng Road and Jalan Stonor Road. The project is slated to feature 352 modern residential apartments and is expected to open in 2024. *(The Star)*

- **Protasco receives RM171.8m contract extension for road maintenance work in Terengganu**

  Protasco Bhd's 70.0%-owned subsidiary Permint Granide-HCM Sdn Bhd has been awarded a contract extension for maintenance of minor roads in Terengganu for RM171.8m, its Bursa Malaysia filing showed on Thursday (June 9). This comes after the expiry of the previous five-year contract worth RM49.9m last April. Under the new contract extension agreement, the RM171.8m contract will span a decade until 2027 and includes the addition of emergency works for minor roads in facilities and maintenance services. *(The Edge Markets)*

- **PRG's unit to acquire remaining equity interest in ESGL for RM31.4m**

  PRG Holdings Bhd's 54.2%-owned subsidiary, Furniweb Holdings Ltd has entered into a conditional share sale agreement with Energy Solution Global Ltd (ESGL) to acquire its remaining 62.8% equity interest for RM31.4m. PRG, which is involved in the manufacturing of webbings, furniture components and the property sector, said the purchase consideration shall be satisfied through cash and the issuance of new ordinary shares in Furniweb. *(New Straits Times)*

- **THHE to carry out shipbuilding, ship repairs with Tellus Asia & Enigma**

  TH Heavy Engineering Bhd (THHE) is partnering with Tellus Asia Sdn Bhd and Enigma Technical Solutions Sdn Bhd to jointly undertake shipbuilding and ship repair projects, as well as in-support services (ISS) for the maritime sector. THHE said this was part of its ongoing efforts to strengthen business prospects by unlocking new opportunities for future contracts. *(New Straits Times)*

- **Serba Dinamik appoints ex-Deputy Minister Shariff Omar to its board**

  Serba Dinamik Holdings Bhd has appointed former Deputy Agriculture Minister Tan Sri Mohd Shariff Omar as an independent director. Shariff, 74, is also a former Member of Parliament for Tasek Gelugor and former Deputy Chief Minister of Penang. He is currently a member of Parti Pribumi Bersatu Malaysia (Bersatu). He is also a director of Versatile Creative Bhd, Serba Dinamik said in a bourse filing. *(The Edge Markets)*

Macro Bits

Global

- **Central banks double down in fight against 'galloping' inflation** Major central banks are racing to ditch post-pandemic stimulus and picking up the pace of interest rate hikes to get on top of surging inflation. *(Reuters)*
- **Cutting tariffs on Chinese goods benefit China, U.S. and world: Chinese ministry** Removing all additional tariffs on Chinese goods would benefit China, the United States and the world, China's commerce ministry said on Thursday, after U.S. Treasury Secretary Janet Yellen said the Biden administration was looking to "reconfigure" tariffs. *(Reuters)*

Malaysia

- **Bond inflows returned in May; equity inflows eased to a 5-month low** Foreign investors turned net buyers of Malaysia's debt securities in May (RM0.5b; Apr: -RM2.2b), for the first time in 3 months. Domestic debt was supported by a global return of safe-haven demand for bonds towards the end of the month, amid weakness in equity markets. This was also likely aided by BNM's surprise rate hike and the lack of MGS and GII maturities in May. We reckon the domestic debt market may experience a mild foreign fund outflow in June, as the US Fed is widely expected to raise the funds rate by another 50 bps at its upcoming meeting (June 14 – 15), which has already led to renewed global bond selloffs. This outflow is expected to worsen in July, as the Fed likely hikes rates again and local government bonds are scheduled for RM19.0b worth of maturities. *(See Economic Viewpoint: Malaysia Bond Flows)*
- **Soared to record high in April due to the reopening of borders to foreigners** Distributive trade sales recorded a double digit growth for the first time in 11 months in April (15.2% YoY; Mar: 9.8%), largely due to accelerating retail sales. Sales value (RM128.0b; Mar: RM123.8b): hit another record high due to a sharp increase in retail sales amid a resumption of international tourism activity in April. On a MoM basis, total sales slowed slightly to 3.4% (Mar: 5.7%). 2022 distributive trade sales forecast retained at 15.0% (2021: 4.0%) on higher tourism spending. *(See Economic Viewpoint: Malaysia Distributive Trade)*
- **Unemployment rate down to 3.9% in April, signals tighter labour market** The unemployment rate dipped to 3.9% in April (Mar: 4.1%). Unemployed persons (-3.0% MoM; Mar: -0.4%): fell for the ninth straight month and the sharpest drop since October 2021. The sustained decline in unemployed persons reflects a continued recovery in the labour market, backed by the full reopening of economic activities and international borders, relaxation of COVID-19 pandemic restrictions as well as various ongoing policy support. The number of unemployed persons fell to 649.3k (Mar: 669.2k), the lowest since March 2020, and almost reaching pre-pandemic levels. 2022 unemployment rate forecast retained at 3.9% (2021: 4.6%). *(See Economic Viewpoint: Malaysia Labour Market)*
- **Malaysian tourism sees rebound, arrivals expected to hit 5.0m by year-end** The number of foreign tourist arrivals to Malaysia is expected to hit 5.0m by the end of this year, according to the country's largest association for travel and tour. *(The Edge Markets)*

Asia Pacific

- **China COVID jitters flare up as parts of Shanghai resume lockdown** Shanghai and Beijing went back on fresh COVID-19 alert on Thursday after parts of China's largest economic hub imposed new lockdown restriction and the city announced a round of mass testing for millions of residents. *(Reuters)*
- **China's exports surge on easing COVID curbs, trade outlook still fragile** China's exports grew at a double-digit pace in May, shattering expectations in an encouraging sign for the world's second biggest economy, as factories restarted and logistics snags eased after authorities relaxed some COVID curbs in Shanghai. *(Reuters)*

Americas

- **Biden unveils new Latin America economic plan at reboot summit dogged by dissent** President Joe Biden announced on Wednesday a proposed new U.S. economic partnership with Latin America aimed at countering China's growing clout as he kicked off a regional summit marred by discord and snubs over the guest list. *(Reuters)*

Europe

- **ECB signals rates lift-off, eyes bigger move in September** The European Central Bank ended a long-running stimulus scheme on Thursday and said it would deliver next month its first interest rate hike since 2011, followed by a potentially larger move in September. *(Reuters)*

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

NAME*	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	HIGH 30D
RANHILL UTILITIES BHD	0.445	15.87	10.00	1.86	0.445
TA WIN HOLDINGS BHD	0.095	24.07	19.40	6.58	0.090
HARTALEGA HOLDINGS BHD	3.750	25.62	22.36	13.38	3.670
JAYA TIASA HOLDINGS BHD	0.730	26.39	21.31	19.39	0.720
GENTING PLANTATIONS BHD	7.190	26.65	21.10	10.31	7.190
TH PLANTATIONS BHD	0.715	27.04	21.19	10.67	0.710
IRIS CORP BHD	0.150	27.89	21.66	7.18	0.150
ELSOFT RESEARCH BHD	0.700	28.19	26.95	16.56	0.690
SARAWAK PLANTATION BHD	2.500	28.31	21.69	9.35	2.470
ANN JOO RESOURCES BHD	1.340	28.43	26.30	21.15	1.320
HUME CEMENT INDUSTRIES BHD	1.050	28.48	22.80	28.37	1.040
PHARMANIAGA BERHAD	0.645	28.85	26.77	27.31	0.635
JF TECHNOLOGY BHD	0.790	28.91	28.18	24.73	0.790
LION INDUSTRIES CORP BHD	0.485	29.25	24.27	9.12	0.480

**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
CHIN TECK PLANTATIONS BHD	9.850	88.25	94.01	99.77	9.850
BREM HOLDING BHD	1.190	87.46	97.04	100.00	1.190
COCOALAND HOLDINGS BHD	1.460	77.44	85.32	98.44	1.470
KUMPULAN FIMA BHD	2.830	77.16	79.87	85.82	2.830
SKP RESOURCES BHD	1.650	74.05	82.61	97.69	1.700
CHIN WELL HOLDINGS BHD	1.870	71.85	77.06	81.27	1.980
RAPID SYNERGY BHD	12.460	70.65	74.03	91.59	12.460
POWER ROOT BHD	1.790	70.42	72.81	89.31	1.810
BERJAYA FOOD BHD	4.870	70.27	74.75	87.37	4.920

**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
HARTALEGA HOLDINGS BHD-C91	0.010	15.20	12.82	1.75	0.010	16/1/2023
TAFI INDUSTRIES BHD-WA	0.115	19.07	12.60	1.69	0.110	15/2/2027
TA WIN HOLDINGS BHD-WB	0.030	19.77	11.01	0.15	0.025	19/8/2024
MR DIY GROUP M BHD-C4	0.020	20.65	20.44	20.10	0.020	20/10/2022
STRAITS ENERGY RESOURCES BHD-WA	0.030	20.84	12.37	0.23	0.025	10/8/2022
ECO WORLD DEVELOPMENT GROUP BHD-WB	0.110	22.99	29.43	36.46	0.110	12/4/2029
TA WIN HOLDINGS BHD-WA	0.005	23.24	17.80	2.49	0.005	5/8/2022
WONG ENGINEERING CORP BHD-WA	0.095	25.81	22.88	8.98	0.095	26/4/2027
COUNTRY HEIGHTS HOLDINGS BHD-WB	0.115	26.36	21.34	5.38	0.110	20/12/2023
PRESS METAL ALUMINIUM HOLDINGS BHD-C63	0.005	26.61	21.19	5.34	0.005	30/6/2022
MALAYSIA SMELTING CORP BHD-CC	0.040	28.37	23.51	9.12	0.035	11/11/2022
BOUSTEAD PLANTATIONS BHD-CC	0.035	28.47	19.00	2.33	0.035	18/11/2022

Source: Bloomberg

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

NAME	LAST PRICE	RSI_14D	RSI_9D	RSI_3D	HIGH 30D	EXPIRY DATE
BYD CO LTD-C11	0.290	72.56	78.23	93.18	0.295	27/1/2023

Source: Bloomberg

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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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KENANGA INVESTMENT BANK BERHAD (15678-H)
Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my