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BURSA	15-May	Day chg	% chg
KLCI	1,417.4	-5.55	-0.39%
FTSE EMAS	10,376.6	-39.0	-0.37%
FTSE Smallcap	15,177.2	-47.62	-0.31%
FTSE MESDAQ	4,981.0	-3.5	-0.07%
KLSE Mkt Cap (RM'b)	1,628.3	-5.5	-0.34%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	67.4	41.1%
Local Retail	-3.8	30.8%
Foreign	-63.6	28.1%

INDICES	15-May	Day chg	% chg
Dow Jones	33,348.6	48.0	0.14%
S&P 500	4,136.3	12.2	0.30%
NASDAQ	12,365.2	80.47	0.66%
FTSE-100	7,777.7	23.1	0.30%
Nikkei 225	29,626.3	238.0	0.81%
SHCOMP	3,310.7	38.375	1.17%
HSI	19,971.1	343.9	1.75%
STI	3,214.7	6.2	0.19%
KOSPI	2,479.4	3.9	0.16%
TWSE	15,475.1	-27.3	-0.18%
JCI	6,711.7	3.977	0.06%
SET	1,541.4	-20.0	-1.28%

FOREX	15-May	12-May	% chg
USD/MYR:	4.4972	4.4800	0.38%
EUR/USD:	1.0878	1.0849	0.27%
GBP/USD:	1.2507	1.2458	0.39%
USD/YEN:	136.12	135.70	0.31%
USD/SGD:	1.3377	1.3383	-0.04%
USD/HKD:	7.8387	7.8410	-0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,662.2	2,742.9	-2.94%
Value (RMm):	1,410.6	1,775.9	-20.57%
KLCI Future			
May-23	1,417.0	1,424.0	-0.49%
June-23	1,417.0	1,424.5	-0.53%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,400.8	1,390.0	0.77%
SoyOil (USc/lb)	49.6	49.4	0.51%
Gold (US\$/troy oz)	2,022.7	2,019.8	0.14%
Nymex crude oil (US\$/bbl)			
Latex (RM/kg)	4.89	4.87	0.41%
Tin (US\$/mt)	25,314.00	25,104.0	0.84%

# Research Highlights

**NEWS HIGHLIGHTS**

- **Hextar Global to focus on core chemicals business after disposing of consumer product companies**
- **Menang Corp's 3Q earnings ease 28% on rising cost of sales, absence of one-off gains**
- **Samchem's 1Q net profit weighed down by lower sales volumes, margins**
- **CJ Century Logistics appoints new deputy CEO**
- **Teo Seng's 1Q profit increases due to improved conditions of poultry industry**

**MACRO BITS**

- **Exclusive: G7 leaders to target Russian energy, trade in new sanctions steps**
- **Rafizi: Malaysia needs to shift focus to higher growth, higher value industries to sustain growth**
- **Anwar announces establishment of independent Malaysia Centre for 4IR within World Economic Forum's global ecosystem**
- **Diesel subsidy system to be improved, says PM**
- **Exports plunged further in April on weak external demand (See Economic Viewpoint: Indonesia External Trade)**
- **China holds rates, adds more liquidity as recovery struggles**
- **Thai Q1 GDP growth beats forecast**
- **Fed's Goolsbee says May rate hike was 'close call' for him**
- **Biden's budget vs. House debt limit bill on spending, deficits, taxes**
- **EU exec sees stronger 2023, 2024 euro zone growth, but higher inflation**
- **Euro zone industry output falls sharply, with Ireland plunge**

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- **Company Update: SLP**
- **On Our Technical Watch: HHGROUP, UMC**
- **Economic Viewpoint: Global FX Monthly Outlook, ID External Trade**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	INARI	2.16	-2.7	9.51	QL	5.77	1.2	2.57	INARI	2.16	-2.7	9.51
2	MRDIY	1.59	-0.6	8.84	PPB	16.40	1.1	0.30	DIALOG	2.19	-2.7	5.13
3	PBBANK	3.94	-0.8	8.60	IHH	5.91	1.0	4.20	PETDAG	21.72	-1.8	0.11
4	TENAGA	9.52	0.6	7.02	MAXIS	4.37	0.9	1.20	SIMEPLT	4.38	-1.8	0.82
5	CIMB	4.98	0.6	6.76	TENAGA	9.52	0.6	7.02	IOICORP	3.85	-1.8	1.61
6	DIALOG	2.19	-2.7	5.13	CIMB	4.98	0.6	6.76	AXIATA	3.04	-1.6	3.84
7	IHH	5.91	1.0	4.20	NESTLE	135.00	0.4	0.02	GENM	2.68	-1.5	2.66
8	AXIATA	3.04	-1.6	3.84	RHBBANK	5.50	0.4	3.35	PMETAL	4.79	-1.4	2.56
9	GENTING	4.51	-1.3	3.84	MISC	7.25	0.1	0.71	CELCOMDIGI	4.42	-1.3	3.14
10	MAYBANK	8.69	0.0	3.84	HLBANK	19.98	0.1	0.81	GENTING	4.51	-1.3	3.84

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Hextar Global to focus on core chemicals business after disposing of consumer product companies**

Hextar Global Bhd has announced that it has entered into three separate agreements which will result in the group acquiring a chemical trading business whilst divesting its entire interest in its consumer products segment respectively. This is intended to further streamline the group's operations to focus on its core chemicals businesses. Under the proposed acquisition, Hextar Global has entered into a share sale agreement with a related party Hextar Holdings Sdn Bhd (HHSB) to acquire an entire stake in Hextar Industrial Chemicals Sdn Bhd (HICSB) for RM10m in cash, the agrochemical company's statement showed. *(The Edge Markets)*

- **Menang Corp's 3Q earnings ease 28% on rising cost of sales, absence of one-off gains**

Menang Corp (M) Bhd saw its net profit for the third quarter ended March 31, 2023 (3QFY2023) fell 28% year-on-year, as cost of sales rose in a larger quantum than the increment in the group's revenue. Net profit dropped to RM3.3m for the quarter under review, from RM4.5m for 3QFY2022, even though revenue grew 3.1% to RM22.2m from RM21.5m a year ago, the property developer told Bursa Malaysia on Monday (May 15). The lower net profit was also due to the absence of one-off gains, as compared to the corresponding quarter a year earlier, said Menang in a Bursa filing. *(The Edge Markets)*

- **Samchem's 1Q net profit weighed down by lower sales volumes, margins**

Samchem Holdings Bhd's net profit tumbled 66.6% year-on-year (y-o-y) to RM6.5m or 1.2 sen per share for the first quarter ended March 31, 2023 (1QFY2023), against RM19.6m or 3.6 sen per share a year ago, weighed down by lower sales volumes and margins. The integrated chemicals and lubricants distributor registered a lower revenue of RM255.4m — down 29.9% y-o-y — from RM364.5m in 1QFY2022, amid decrease in average selling price and sales volume, according to its filing on Monday (May 15). *(The Edge Markets)*

- **CJ Century Logistics appoints new deputy CEO**

CJ Century Logistics Holdings Bhd has appointed Kim JinMok as its new deputy chief executive director (CEO), succeeding Sung Hyunsup, who has been redesignated to a non-independent and non-executive director of the company. In a bourse filing, CJ Century Logistics said Kim's appointment as the company's deputy CEO took effect immediately (Monday, May 15). The 46-year-old man has built his career with CJ Logistics over a period of close to 17 years, from August 2006 to the present. Kim held the position of managing director in CJ Logistics Myanmar from January 2021 to December 2021 and CJ Logistics Indonesia from January 2022 to April 2023, before his appointment as the deputy CEO of the company. *(The Edge Markets)*

- **Teo Seng's 1Q profit increases due to improved conditions of poultry industry**

Teo Seng Capital Bhd's net profit jumped 373.2% to RM19.7m for the first quarter ended March 31, 2023 (1QFY2023), compared with RM4.2m posted a year ago, due to improved business conditions in the poultry sector. This was on the back of a 24.5% higher revenue for the quarter of RM183.4m, compared with RM146.4m for the corresponding quarter a year earlier. In a press statement on the 1QFY2023 results, Teo Seng said its farming segment's pre-tax profit improved from RM1.2m to RM21.4m for the quarter, driven by improved selling prices of eggs, increases in sales quantities, and higher contributions from sales of old hens. *(The Edge Markets)*



16 May 2023

## Macro Bits

### Global

- [Exclusive: G7 leaders to target Russian energy, trade in new sanctions steps](#) Leaders of the Group of Seven (G7) nations plan to tighten sanctions on Russia at their summit in Japan this week, with steps aimed at energy and exports aiding Moscow's war effort, said officials with direct knowledge of the discussions. *(Reuters)*

### Malaysia

- [Rafizi: Malaysia needs to shift focus to higher growth, higher value industries to sustain growth](#) Malaysia has to focus on its long-term economic restructuring plan that will shift its reliance from commodities and low-value manufacturing to higher growth and higher value industries, such as the digital economy and green economy that are less vulnerable to international headwinds, to sustain the country's gross economic product (GDP) growth in the future, said Economy Minister Mohd Rafizi Ramli. *(The Edge Markets)*
- [Anwar announces establishment of independent Malaysia Centre for 4IR within World Economic Forum's global ecosystem](#) Prime Minister Datuk Seri Anwar Ibrahim on Monday (May 15) announced the establishment of the Centre for the 4th Industrial Revolution Malaysia (Malaysia Centre for 4IR), an independent centre within the World Economic Forum (WEF) global ecosystem that will focus on two priorities, namely the digital transformation and GovTech, as well as the energy transition. *(The Edge Markets)*
- [Diesel subsidy system to be improved, says PM](#) The existing diesel subsidy system will continue and be improved by ensuring that vehicles that transport diesel supplies from gas stations or skid tanks are equipped with a "fleet card" system to monitor diesel consumption and avoid leakage, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*

### Asia Pacific

- [Exports plunged further in April on weak external demand](#) Exports plunged in April (-29.4% YoY; Mar: -11.6%) lower than the consensus forecast (-19.3%) amid the high base effect recorded last year and weak external demand. 2023 export growth forecast retained at 2.5% (2022: 26.1%) with heightened downside bias. *(See Economic Viewpoint: Indonesia External Trade)*
- [China holds rates, adds more liquidity as recovery struggles](#) China's central bank rolled over maturing medium-term policy loans while keeping the interest rate unchanged on Monday, as expected, but markets expect monetary easing may be inevitable in the coming months to support the economic recovery. *(Reuters)*
- [Thai Q1 GDP growth beats forecast](#) Thailand's economy expanded faster than expected in the first quarter, official data showed on Monday, helped by a rebound in private consumption and tourism which will help counter a slowdown in exports. *(Reuters)*

### Americas

- [Fed's Goolsbee says May rate hike was 'close call' for him](#) Chicago Federal Reserve Bank President Austan Goolsbee said on Monday that his decision to support an interest rate hike at the U.S. central bank's most recent meeting in May was a "close call" as he weighed the impact of credit tightening from recent bank stresses. *(Reuters)*
- [Biden's budget vs. House debt limit bill on spending, deficits, taxes](#) President Joe Biden's administration and Republicans in the U.S. Congress are in talks to end their standoff over raising the USD31.4t debt ceiling, haggling over vastly different proposals that both claim to cut deficits by trillions of dollars. *(Reuters)*

### Europe

- [EU exec sees stronger 2023, 2024 euro zone growth, but higher inflation](#) Euro zone economic growth will be faster than previously expected this year and next thanks to faster expansion in Italy and Spain, but inflation will also remain stubbornly high, the European Commission forecast on Monday. *(Reuters)*
- [Euro zone industry output falls sharply, with Ireland plunge](#) Euro zone industrial production fell by far more than expected in March as output of capital goods plunged, although the sharp reduction appeared to be a result of figures from Ireland, which are typically volatile. *(Reuters)*



16 May 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
DAGANG NEXCHANGE BHD	0.425	15.79	9.39	2.28	0.415
KOBAY TECHNOLOGY BHD	2.250	22.17	13.29	0.83	2.230
MEGA FIRST CORP BHD	3.270	23.76	16.44	2.68	3.230
FRONTKEN CORP BHD	2.830	25.90	18.56	9.45	2.760
FORMOSA PROSONIC INDS BHD	2.590	26.14	23.20	12.29	2.580
BERJAYA FOOD BHD	0.815	27.65	24.05	18.47	0.795
HAP SENG CONSOLIDATED	4.530	27.83	22.94	3.53	4.530
HEXTAR GLOBAL BHD	0.645	29.63	22.36	5.15	0.620

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
HARRISONS HOLDINGS MALAYSIA	10.000	79.09	81.51	87.61	10.080
ORIENTAL INTEREST BHD	1.050	78.90	86.64	97.95	1.050
NTPM HOLDINGS BHD	0.490	77.78	83.25	89.91	0.495
RAPID SYNERGY BHD	18.260	71.82	76.28	80.19	18.280

\*Only for stocks with market cap &gt;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
S&P 500 INDEX-C23	0.060	23.86	19.82	8.33	0.060	19/6/2023
FTSE BURSA MALAYSIA KLCI INDEX - KUALA LUMPUR COMPOSITE INDEX-IJ	0.020	25.47	25.49	17.26	0.020	30/8/2023
INARI AMERTRON BHD-W	0.030	27.09	24.73	15.42	0.030	29/9/2023
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BHD-C17	0.015	28.04	20.80	2.63	0.015	28/11/2023
HANG SENG INDEX-KX	0.010	29.27	24.51	15.02	0.010	30/5/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
EITA RESOURCES BHD-WA	0.145	73.72	80.42	88.18	0.175	2/2/2024
AWANBIRU TECHNOLOGY BHD-WA	0.265	70.18	75.62	87.63	0.265	24/11/2025

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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