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BURSA	19-May	Day chg	% chg
KLCI	1,428.5	0.5	0.04%
FTSE EMAS	10,474.8	-7.0	-0.07%
FTSE Smallcap	15,272.8	-64.93	-0.42%
FTSE MESDAQ	5,002.9	13.8	0.28%
KLSE Mkt Cap (RM'b)	1,644.5	3.1	0.19%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	65.4	49.2%
Local Retail	-24.7	27.5%
Foreign	-40.8	23.3%

INDICES	19-May	Day chg	% chg
Dow Jones	33,426.6	-109.3	-0.33%
S&P 500	4,192.0	-6.1	-0.14%
NASDAQ	12,657.9	-30.94	-0.24%
FTSE-100	7,756.9	14.6	0.19%
Nikkei 225	30,808.4	234.4	0.77%
SHCOMP	3,283.5	-13.778	-0.42%
HSI	19,450.6	-276.7	-1.40%
STI	3,202.6	20.0	0.63%
KOSPI	2,537.8	22.4	0.89%
TWSE	16,174.9	73.0	0.45%
JCI	6,700.6	N.A.	N.A.
SET	1,514.9	-11.8	-0.77%

FOREX	19-May	18-May	% chg
USD/MYR:	4.5378	4.5380	0.00%
EUR/USD:	1.0805	1.0815	-0.09%
GBP/USD:	1.2445	1.2433	0.10%
USD/YEN:	137.98	137.74	0.17%
USD/SGD:	1.3444	1.3451	-0.05%
USD/HKD:	7.8165	7.8284	-0.15%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,845.2	2,654.3	7.19%
Value (RMm):	1,806.6	1,817.6	-0.61%
KLCI Future			
May-23	1,429.5	1,426.5	0.21%
June-23	1,429.5	1,427.0	0.18%
CPO Price (RM/tonne)	3,481.0	3,392.0	2.62%
Soybean (US\$/bu)	1,307.3	1,333.3	-1.95%
SoyOil (USc/lb)	47.4	47.4	-0.13%
Gold (US\$/troy oz)	1,981.6	1,959.8	1.11%
Nymex crude oil (US\$/bbl)	71.6	71.9	-0.43%
Latex (RM/kg)	4.91	4.90	0.10%
Tin (US\$/mt)	25,651.00	25,247.0	1.60%

# Research Highlights

**NEWS HIGHLIGHTS**

- Hextar Global 1Q net profit down 44% on lower revenue, higher operating expenses
- SEG International's net profit almost halves in 1QFY2023
- Kumpulan FIMA's 4QFY2023 net profit plunged 82%, FY2023 earnings fell 38%
- Suria Capital's 1QFY2023 net profit falls 23.5% due to lower interest income and high finance costs
- Texchem posts RM242,000 loss in 1QFY2023 amid high costs, tax expenses and weak demand

**MACRO BITS**

- Ahead of financing summit, France lobbies G7 over Africa debt, climate impact
- Exports fell larger than expected in April on weak commodity prices and global demand (See *Economic Viewpoint: Malaysia External Trade*)
- Sivakumar: Unemployment rate down due to strategic cooperation
- Anwar: Govt committed to spurring foreign, domestic investments
- Restructuring of Malaysia's economy being expedited to reduce country's exposure to global economic volatility — Rafizi
- China will resolutely curb large fluctuations in exchange rate, central bank says
- Japan's core consumer price index rises 3.4% in April year over year
- White House, Republicans trade barbs as debt talks paused
- Fed's Powell says risks more balanced, June policy decision unclear
- ECB will do what is necessary to deliver price stability, Lagarde says
- UK consumers turn more confident despite inflation pain, survey shows

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

- Sector update: Automotive
- Results Note: KGB, MAXIS, PIE
- Company Update: AEON, MPI
- Weekly Technical Review
- Economic Viewpoint: MY External Trade

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	3.98	0.3	10.00	HLFG	18.06	2.0	0.22	PCHEM	6.86	-2.1	4.31
2	CIMB	5.02	0.2	7.92	PMETAL	4.78	1.1	3.28	DIALOG	2.17	-1.4	4.31
3	MRDIY	1.60	0.6	7.87	PETGAS	17.08	1.0	0.30	SIMEPLT	4.50	-1.3	3.88
4	INARI	2.21	0.5	5.92	MRDIY	1.60	0.6	7.87	AMBANK	3.54	-0.8	1.85
5	TENAGA	9.82	0.3	5.50	MISC	7.36	0.6	1.48	GENTING	4.49	-0.7	2.92
6	MAYBANK	8.78	0.2	4.84	SIME	2.12	0.5	1.80	TM	5.02	-0.6	2.88
7	DIALOG	2.17	-1.4	4.31	CELCOMDIGI	4.42	0.5	3.54	QL	5.64	-0.4	0.75
8	PCHEM	6.86	-2.1	4.31	INARI	2.21	0.5	5.92	KLK	22.66	-0.3	1.56
9	IHH	5.95	0.0	3.97	GENM	2.69	0.4	1.92	HLBANK	19.98	0.0	1.37
10	SIMEPLT	4.50	-1.3	3.88	AXIATA	3.00	0.3	1.22	IHH	5.95	0.0	3.97

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Hextar Global 1Q net profit down 44% on lower revenue, higher operating expenses**

Hextar Global Bhd's net profit dropped 44.9% to RM8.6m for the first quarter ended March 31, 2023 (1QFY2023), from RM15.7m a year ago, on lower revenue and margin contribution, coupled with higher operating expenses. Earnings per share fell to 0.7 sen from 1.2 sen in the previous year, the agrochemical group said in a bourse filing. Quarterly revenue was down by 6.7% to RM143.3m from RM153.6m previously, due to persistent lower selling prices of agrochemicals products. *(The Edge Markets)*

- **SEG International's net profit almost halves in 1QFY2023**

Private tertiary education provider SEG International Bhd reported that its net profits for the first quarter ended March 31, 2023 (1QFY2023) fell 46.9% to RM4.6m, as new enrolments are only expected to gradually pick up this year. As a result, its earnings per share fell to 0.4 sen from 0.7 sen in the first quarter ended March 31, 2022 (1QFY2022). In a filing with Bursa Malaysia on Friday (May 19), SEGi said that it recorded revenue of RM46m and a profit before tax (PBT) of RM5.3m in 1QFY2023, compared with revenue of RM55m and PBT of RM10.5m in the corresponding quarter. *(The Edge Markets)*

- **Kumpulan FIMA's 4QFY2023 net profit plunged 82%, FY2023 earnings fell 38%**

Diversified group Kumpulan FIMA Bhd saw its net profit for the financial year ended March 31, 2023 decline 38.4% year-on-year to RM63.2m, dragged by its performance in the final quarter of the year. In the fourth quarter ended March 31, 2023 (4QFY2023), Kumpulan FIMA's net profit plunged 81.8% y-o-y to RM7m, as the group saw a decline in the profitability of almost all of its business segments. In 4QFY2023, Kumpulan FIMA's manufacturing and food divisions turned losses, compared with profits before tax (PBT) in the corresponding quarter in FY2022, despite both segments registering higher revenue. *(The Edge Markets)*

- **Suria Capital's 1QFY2023 net profit falls 23.5% due to lower interest income and high finance costs**

Suria Capital Holdings Bhd saw its net profit for the quarter ended March 31, 2023 (1QFY2023) decline 23.5% year-on-year to RM10.6m, due to lower interest income and high finance costs. The Sabah ports operator said in a Bursa Malaysia filing that its profit before tax (PBT) during the quarter fell 19% from the corresponding quarter to RM14.1m, despite revenue increasing by 4% y-o-y to RM59.3m. As a result, its earnings per share fell to 3.1 sen from 4 sen in the quarter ended March 31, 2022 (1QFY2022). *(The Edge Markets)*



- **Texchem posts RM242,000 loss in 1QFY2023 amid high costs, tax expenses and weak demand**

Texchem Resources Bhd posted a net loss of RM242,000 in the first quarter ended March 31, 2023 (1QFY2023), against a net profit of RM13.1m from a year ago, owing to higher input cost and tax expenses, in addition to a weaker contribution from all its business segments. Notably, this is Texchem's second straight quarterly loss-making quarter. The diversified group posted a net loss of RM264,000 in the fourth quarter ended Dec 31, 2022 (4QFY2022). As a result, Texchem recorded a loss per share of 0.2 sen, versus earnings per share of 11 sen in 1QFY2022. (*The Edge Markets*)

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## Macro Bits

### Global

- [Ahead of financing summit, France lobbies G7 over Africa debt, climate impact](#) The Group of Seven (G7) wealthy nations need to take more responsibility in boosting crisis financing for vulnerable countries across the world and work with them to reform the post-war financing system, French officials said. *(Reuters)*

### Malaysia

- **Exports fell larger than expected in April on weak commodity prices and global demand** Exports fell sharply in April (-17.4 YoY; Mar: -1.4%) far below expectations (KIBB: -5.3%; consensus: -5.0%). 2023 exports forecast revised down to -4.2% from 5.8% (2022: 25.0%) due to the prospect of slower global growth. *(See Economic Viewpoint: Malaysia External Trade)*
- [Sivakumar: Unemployment rate down due to strategic cooperation](#) Strategic cooperation with various government ministries and agencies has reduced the country's unemployment rate from 599,600 in the fourth quarter of 2022 to 588,700 people in the first quarter of this year, said Human Resources Minister V Sivakumar. *(The Edge Markets)*
- [Anwar: Govt committed to spurring foreign, domestic investments](#) The government is committed to improving and strengthening Malaysia's economic and investment landscape in order to retain and expand both foreign direct investment (FDI) and domestic direct investment (DDI), said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Restructuring of Malaysia's economy being expedited to reduce country's exposure to global economic volatility — Rafizi](#) While the Malaysian economy registered a stronger-than-expected growth in the first quarter, the country is not immune to challenges on the global stage that would affect demand for its exports. *(The Edge Markets)*

### Asia Pacific

- [China will resolutely curb large fluctuations in exchange rate, central bank says](#) China will resolutely curb large fluctuations in the exchange rate and study the strengthening of self-regulation of dollar deposits, the central bank said on Friday. *(Reuters)*
- [Japan's core consumer price index rises 3.4% in April year over year](#) Japan's core consumer prices rose 3.4% in April from a year earlier, government data showed on Friday. The increase in the core consumer price index (CPI), which excludes volatile fresh food but includes energy costs, matched a median market forecast and followed a 3.1% rise in March. *(Reuters)*

### Americas

- [White House, Republicans trade barbs as debt talks paused](#) President Joe Biden's administration and congressional Republicans traded barbs on Saturday over raising the federal USD31.4t debt ceiling, with both sides casting the other's proposals as too extreme. *(Reuters)*
- [Fed's Powell says risks more balanced, June policy decision unclear](#) Federal Reserve Chair Jerome Powell said on Friday it is still unclear if U.S. interest rates will need to rise further, as central bank officials balance uncertainty about the impact of past hikes in borrowing costs and recent bank credit tightening with the fact that inflation is proving hard to control. *(Reuters)*

### Europe

- [ECB will do what is necessary to deliver price stability, Lagarde says](#) The European Central Bank will do what is necessary to deliver price stability, its president, Christine Lagarde, said on Friday, adding that there should not be a trade-off between price stability and financial stability. *(Reuters)*
- [UK consumers turn more confident despite inflation pain, survey shows](#) British consumer confidence has risen for the fourth month in a row to its highest in 15 months as households take a more positive view about the economy and their finances, despite inflation still in double digits, a survey showed on Friday. *(Reuters)*



22 May 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
BERJAYA FOOD BHD	0.650	15.63	11.62	3.79	0.630
KOBAY TECHNOLOGY BHD	2.100	17.29	10.66	3.67	2.070
SAM ENGINEERING & EQUIPMENT	3.810	19.00	12.32	1.11	3.710
SKP RESOURCES BHD	1.070	20.20	12.70	0.72	1.060
HAP SENG CONSOLIDATED	4.300	22.17	16.08	2.53	4.190
MALAYSIAN PACIFIC INDUSTRIES	25.700	26.07	20.51	8.98	25.700
KELINGTON GROUP BHD	1.340	28.09	20.02	6.23	1.330
DAGANG NEXCHANGE BHD	0.435	29.30	28.80	28.28	0.415
YNH PROPERTY BHD	4.590	29.59	22.15	7.83	4.590

\*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
RAPID SYNERGY BHD	18.980	85.52	92.11	99.22	19.100
HUME CEMENT INDUSTRIES BHD	1.310	77.41	80.88	84.02	1.410
ORIENTAL INTEREST BHD	1.060	77.06	82.29	87.87	1.060
AIRASIA X BHD	1.800	75.94	82.49	95.51	1.860
DKSH HOLDINGS MALAYSIA BHD	5.400	74.11	78.71	92.55	5.600
HARRISONS HOLDINGS MALAYSIA	10.000	74.01	72.82	54.96	10.100
HONG LEONG INDUSTRIES BHD	9.310	73.70	78.94	91.50	9.360
HARBOUR-LINK GROUP BHD	1.300	72.89	78.71	91.24	1.300
REDTONE DIGITAL BHD	0.570	71.55	75.15	71.40	0.585
KUMPULAN PERANGSANG SELANGOR	0.805	71.28	74.24	87.14	0.805
HARTALEGA HOLDINGS BHD	2.590	70.54	72.91	73.67	2.710

\*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
COMPUTER FORMS MALAYSIA BHD-WA	0.040	14.56	15.67	4.20	0.035	22/12/2025
DAGANG NEXCHANGE BHD-C12	0.035	14.90	11.66	3.73	0.035	4/12/2023
NASDAQ 100 STOCK INDEX-H6	0.020	15.49	9.01	0.58	0.020	19/6/2023
HANG SENG INDEX-KX	0.005	27.92	22.12	7.67	0.005	30/5/2023
MESTRON HOLDINGS BHD-WA	0.100	27.99	19.00	2.00	0.100	17/8/2026
MALAYAN FLOUR MILLS BHD-WC	0.070	28.08	27.39	18.21	0.060	23/1/2024
S&P 500 INDEX-C25	0.280	28.26	23.11	6.70	0.280	19/6/2023
HANG SENG INDEX-LY	0.050	28.62	24.30	12.61	0.050	30/6/2023
HANG SENG INDEX-LQ	0.040	29.25	25.29	15.15	0.040	30/5/2023
HIBISCUS PETROLEUM BHD-C45	0.030	29.41	23.21	1.96	0.030	28/8/2023
HANG SENG INDEX-LX	0.010	29.59	26.79	30.42	0.010	30/6/2023
HANG SENG INDEX-L3	0.015	29.68	23.66	6.25	0.010	28/7/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
CENTRAL GLOBAL BHD-WA	0.510	87.64	91.25	97.66	0.560	26/7/2025
YTL CORP BHD-C54	0.135	83.81	85.20	89.80	0.145	21/8/2023
YTL CORP BHD-C55	0.155	82.86	85.73	91.04	0.175	25/9/2023
YTL CORP BHD-C56	0.265	82.31	85.94	92.37	0.270	31/7/2023
BINASAT COMMUNICATIONS BHD-WA	0.080	73.19	76.27	72.65	0.090	17/1/2026
YONG TAI BHD-WB	0.280	70.19	71.60	79.88	0.295	22/8/2027

Source: Bloomberg

**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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