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BURSA	22-May	Day chg	% chg
KLCI	1,419.0	-9.54	-0.67%
FTSE EMAS	10,415.9	-58.9	-0.56%
FTSE Smallcap	15,156.8	-116.03	-0.76%
FTSE MESDAQ	4,955.5	-47.4	-0.95%
KLSE Mkt Cap (RM'b)	1,636.9	-7.6	-0.46%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-20.8	45.1%
Local Retail	10.8	27.6%
Foreign	10.0	27.3%

INDICES	22-May	Day chg	% chg
Dow Jones	33,286.6	-140.0	-0.42%
S&P 500	4,192.6	0.7	0.02%
NASDAQ	12,720.8	62.88	0.50%
FTSE-100	7,771.0	14.1	0.18%
Nikkei 225	31,086.8	278.5	0.90%
SHCOMP	3,296.5	12.927	0.39%
HSI	19,678.2	227.6	1.17%
STI	3,211.1	8.5	0.27%
KOSPI	2,557.1	19.3	0.76%
TWSE	16,180.9	6.0	0.04%
JCI	6,729.6	29.086	0.43%
SET	1,529.2	14.3	0.95%

FOREX	22-May	19-May	% chg
USD/MYR:	4.5492	4.5378	0.25%
EUR/USD:	1.0822	1.0805	0.16%
GBP/USD:	1.2450	1.2445	0.04%
USD/YEN:	137.97	137.98	-0.01%
USD/SGD:	1.3450	1.3444	0.04%
USD/HKD:	7.8250	7.8165	0.11%

KEY STATS

KLCI Spot			
Vol (m shares):	2,791.0	2,845.2	-1.91%
Value (RMm):	1,798.7	1,806.6	-0.44%
KLCI Future			
May-23	1,418.0	1,429.5	-0.80%
June-23	1,418.0	1,429.5	-0.80%
CPO Price (RM/tonne)	3,428.0	3,481.0	-1.52%
Soybean (US\$/bu)	1,341.3	1,307.3	2.60%
SoyOil (USc/lb)	48.8	47.4	3.04%
Gold (US\$/troy oz)	1,977.2	1,981.6	-0.22%
Nymex crude oil (US\$/bbl)	72.0	71.6	0.61%
Latex (RM/kg)	4.91	4.91	0.10%
Tin (US\$/mt)	25,115.00	25,651.0	-2.09%

Research Highlights

NEWS HIGHLIGHTS

- Duopharma's 1Q net profit up 12% on higher revenue
- Cahya Mata kicks off FY2023 lower on decreased profit contribution from units, associates
- Perak Transit's 1Q net profit up 6.4% to RM15.2m, pays 0.8 sen dividend
- EG Industries teams up with Yamaha to set up RM80m automated factory in Penang
- ACE Market-bound Synergy House's IPO oversubscribed by 14 times

MACRO BITS

- Beijing rebukes Japan, Britain over 'anti-China' G7 summit
- PM's official visits to nine countries attracted RM184.73b in potential investments
- Zafrul hails Mida's empowerment as country's main investment promotion agency
- Realised FDI projects created 157,760 job opportunities from 2017-2022, says deputy minister
- Anwar: Unity govt spent RM93.0b in 1Q2023, 24.0% of Budget 2023
- China holds lending rates steady; market sees reserve ratio cut as next move
- South Korea May 1-20 exports fall 16.1% on year
- NZ central bank to hike by 25 bps, risk grows of higher peak for rates
- Fresh round of debt ceiling talks kick off as US default worries grow
- 'Close call' on US June rate hike or pause, says Fed's Kashkari-CNBC
- Nearly half of UK firms to defer investment due to tax rises, survey finds
- Boost Germany's migrant workforce, DIHK says, forecasting zero growth in 2023

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: PETDAG, PETGAS, SUNCON, TGUAN, TSH, UOADEV
- Company Update: PIE
- On Our Technical Watch: LTKM, PMBTECH

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	MRDIY	1.59	-0.6	13.30	PCHEM	6.96	1.5	3.87	MAXIS	4.18	-3.9	3.01
2	CIMB	5.05	0.6	13.10	SIME	2.14	0.9	4.60	DIALOG	2.12	-2.3	5.61
3	MAYBANK	8.58	-2.3	11.60	KLK	22.80	0.6	2.37	MAYBANK	8.58	-2.3	11.60
4	PBBANK	3.95	-0.8	9.88	CIMB	5.05	0.6	13.10	TENAGA	9.60	-2.2	3.64
5	DIALOG	2.12	-2.3	5.61	AMBANK	3.56	0.6	2.27	GENTING	4.41	-1.8	4.24
6	INARI	2.21	0.0	4.95	SIMEPLT	4.52	0.4	4.04	PPB	16.10	-1.7	0.31
7	SIME	2.14	0.9	4.60	MISC	7.38	0.3	2.81	HLFG	17.80	-1.4	0.10
8	AXIATA	2.99	-0.3	4.25	QL	5.65	0.2	0.94	PETDAG	22.40	-0.9	0.09
9	GENTING	4.41	-1.8	4.24	IHH	5.96	0.2	2.14	PBBANK	3.95	-0.8	9.88
10	RHBBANK	5.50	0.0	4.24	HLBANK	19.98	0.0	1.10	GENM	2.67	-0.7	2.63

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Duopharma's 1Q net profit up 12% on higher revenue**

Duopharma Biotech Bhd's net profit for the first quarter (1Q) rose 11.5% to RM22.6m, from RM20.3m a year earlier, on the back of higher revenue amid increased sales to the prescription pharmaceutical market. Earnings per share for the quarter ended March 31, 2023 (1QFY2023) improved to 2.4 sen, from 2.2 sen in 1QFY2022, the group's bourse filing showed. Quarterly revenue grew 7.8% to RM200.5m from RM185.9m. No dividend was paid during the quarter. *(The Edge Markets)*

- **Cahaya Mata kicks off FY2023 lower on decreased profit contribution from units, associates**

Cahaya Mata Sarawak Bhd (CMSB) saw its net profit fall 40.9% to RM42.6m for the first quarter ended March 31, 2023 (1QFY2023), from RM72.0m a year earlier, on lower profit contribution from the road maintenance, property development and phosphate divisions. According to its filing with Bursa Malaysia on Monday (May 22), its profit contribution from associates also fell 69% to RM14.0m in 1QFY2023, from RM45.7m a year earlier. This was partly due to the group no longer recognising profits from an associate, OM Materials (S) Pte Ltd, which it had disposed of in December last year for US\$120m. *(The Edge Markets)*

- **Perak Transit's 1Q net profit up 6.4% to RM15.2m, pays 0.8 sen dividend**

Perak Transit Bhd's first quarter net profit rose 6.4% to RM15.2m, from RM14.3m a year earlier, thanks to a strong showing by the group's integrated public transportation terminal operations on the back of a higher contribution of project facilitation fees and revenue sharing from logistic tenants. Revenue for the quarter ended March 31, 2023 (1QFY2023) grew 7.8% to RM200.5m from RM185.9m previously, the group said in a bourse filing. The group announced a second interim dividend of 0.75 sen per share, lower than the 0.8 sen dividend paid a year earlier. *(The Edge Markets)*

- **EG Industries teams up with Yamaha to set up RM80m automated factory in Penang**

EG Industries Bhd has joined forces with Yamaha Motor Co Ltd to set up 5G automated intelligent surface mount technology (SMT) production lines for the group's upcoming smart lights-out manufacturing plant in Batu Kawan, Penang. EG Industries is expected to invest up to RM80m in phases over two years for the implementation and commissioning of the lines, said the electronic manufacturing services provider in a statement. It noted that Yamaha has established a track record of implementing line automation for lights-out manufacturing in its own manufacturing plants in Japan as well as other renowned manufacturers in Southeast Asia. The lights-out method involves a complete networked environment that digitises material flow for autonomous manufacturing using 5G connectivity modules. *(The Edge Markets)*

- **ACE Market-bound Synergy House's IPO oversubscribed by 14 times**

Ace Market-bound Synergy House Bhd announced that its initial public offering (IPO) was oversubscribed by 14 times by the Malaysian public, ahead of its tentative listing date of June 1. In a press statement on Monday (May 22), Tricor Investor & Issuing House Services Sdn Bhd said that a total of 12,347 applications for 375.4m issue shares with a value of RM161.4m were received from the Malaysian public. For the Bumiputera portion, a total of 7,277 applications for 164.1m issue shares were received, representing an oversubscription rate of 12.1 times. *(The Edge Markets)*



23 May 2023

Macro Bits

Global

- [Beijing rebukes Japan, Britain over 'anti-China' G7 summit](#) State-backed Chinese mouthpiece Global Times called the G7 an "anti-China workshop" on Monday, a day after Beijing summoned Japan's envoy and berated Britain in a fiery response to statements issued at the group's summit in Hiroshima. *(Reuters)*

Malaysia

- [PM's official visits to nine countries attracted RM184.73b in potential investments](#) Prime Minister Datuk Seri Anwar Ibrahim's investment and trade missions and official visits to nine countries from January to March 2023 have attracted estimated potential investments of RM184.73b and potential exports of RM3.22b. *(The Edge Markets)*
- [Zafrul hails Mida's empowerment as country's main investment promotion agency](#) The National Investment Council's (MPN) recent decision to empower the Malaysian Investment Development Agency (Mida) as the country's main investment promotion agency (IPA) will ensure a holistic government approach for more orderly, efficient, focused, structured and systematic promotional activities. *(The Edge Markets)*
- [Realised FDI projects created 157,760 job opportunities from 2017-2022, says deputy minister](#) According to the Ministry of Investment, Trade and Industry (Miti), an estimated 157,760 job opportunities were generated from approved and realised foreign direct investment (FDI) projects from 2017 to 2022. *(The Edge Markets)*
- [Anwar: Unity govt spent RM93.0b in 1Q2023, 24.0% of Budget 2023](#) The first three months of 2023 (1Q2023) saw the unity government spend RM93.3b, higher than the RM86.7b spent in the same period a year earlier, according to Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*

Asia Pacific

- [China holds lending rates steady; market sees reserve ratio cut as next move](#) China kept its benchmark lending rates unchanged for the ninth month in May on Monday, matching market expectations, as a weakening yuan and widening yield differentials with the United States limited the scope for any substantial monetary easing. *(Reuters)*
- [South Korea May 1-20 exports fall 16.1% on year](#) South Korean exports in the first 20 days of May fell 16.1% from a year earlier and imports dropped by 15.3%, customs agency data showed on Monday. The country's trade balance came in at a USD4.3b deficit for the May 1-20 period, the data showed. *(Reuters)*
- [NZ central bank to hike by 25 bps, risk grows of higher peak for rates](#) New Zealand's central bank is expected to deliver a 25-basis point hike on Wednesday, but the focus will be on whether the policy rate will peak at a higher level than previously thought in the wake of a more stimulatory budget last week. *(Reuters)*

Americas

- [Fresh round of debt ceiling talks kick off as US default worries grow](#) U.S. President Joe Biden and House Republican Speaker Kevin McCarthy plan to meet over the debt ceiling, with just 10 days before the Treasury expects to start running out of money in what would be an unprecedented default upending the global economy. *(Reuters)*
- ['Close call' on US June rate hike or pause, says Fed's Kashkari-CNBC](#) Minneapolis Federal Reserve President Neel Kashkari said on Monday it was a "close call" on whether he would vote to raise interest rates at the central bank's meeting next month or take a pause and leave rates where they are. *(Reuters)*

Europe

- [Nearly half of UK firms to defer investment due to tax rises, survey finds](#) Almost half of medium-sized British companies plan to delay investment plans due to last month's rise in corporation tax, a survey published on Monday found. *(Reuters)*
- [Boost Germany's migrant workforce, DIHK says, forecasting zero growth in 2023](#) Germany's government should tackle labour shortages by making it easier for immigrants to join the workforce, the DIHK Chambers of Commerce and Industry said on Monday, as it reaffirmed a forecast that the economy would flatline this year. *(Reuters)*



23 May 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
KOBAY TECHNOLOGY BHD	1.970	13.42	7.45	1.69	1.950
BERJAYA FOOD BHD	0.615	14.01	10.13	2.98	0.610
SKP RESOURCES BHD	0.970	14.90	8.33	0.30	0.965
HAP SENG CONSOLIDATED	4.240	20.77	14.45	1.72	4.190
SAM ENGINEERING & EQUIPMENT	3.850	22.19	16.98	12.21	3.710
MALAYSIAN PACIFIC INDUSTRIES	25.300	23.99	18.23	7.15	25.160
BONIA CORP BHD	1.940	26.54	22.22	12.83	1.910
PMB TECHNOLOGY BHD	3.890	28.26	20.67	5.31	3.700
MALAYSIAN BULK CARRIERS BHD	0.305	28.40	22.04	5.47	0.290
D&O GREEN TECHNOLOGIES BHD	3.800	28.77	24.75	16.30	3.790
DAGANG NEXCHANGE BHD	0.435	29.30	28.80	28.28	0.415
KAREX BHD	0.595	29.98	25.94	22.40	0.585

*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
RAPID SYNERGY BHD	20.000	91.99	96.45	99.82	20.000
ORIENTAL INTEREST BHD	1.080	80.33	86.00	94.38	1.090
HUME CEMENT INDUSTRIES BHD	1.360	79.70	83.27	88.14	1.440
AIRASIA X BHD	1.920	79.68	86.49	98.00	1.940
DKSH HOLDINGS MALAYSIA BHD	5.500	76.53	81.31	94.19	5.790
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

*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
COMPUTER FORMS MALAYSIA BHD-WA	0.040	14.56	15.67	4.20	0.035	22/12/2025
HANG SENG INDEX-KX	0.005	27.92	22.12	7.67	0.005	30/5/2023
CAHYA MATA SARAWAK BHD-C42	0.020	28.00	33.47	65.05	0.015	30/11/2023
ASTRO MALAYSIA HOLDINGS BHD-C45	0.030	28.11	22.00	20.37	0.030	10/11/2023
INARI AMERTRON BHD-W	0.025	28.17	26.78	22.92	0.025	29/9/2023
S&P 500 INDEX-C25	0.280	28.26	23.11	6.70	0.275	19/6/2023
HANG SENG INDEX-LX	0.005	28.27	24.38	20.14	0.005	30/6/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YTL CORP BHD-C55	0.165	84.21	87.14	92.92	0.175	25/9/2023
YTL CORP BHD-C54	0.135	83.81	85.20	89.80	0.145	21/8/2023
BINASAT COMMUNICATIONS BHD-WA	0.090	79.05	82.56	84.80	0.090	17/1/2026
CENTRAL GLOBAL BHD-WA	0.460	73.95	73.76	65.15	0.560	26/7/2025

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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