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BURSA	8-May	Day chg	% chg
KLCI	1,604.8	-0.93	-0.06%
FTSE EMAS	12,107.8	9.4	0.08%
FTSE Smallcap	18,318.5	-40.20	-0.22%
FTSE MESDAQ	5,136.1	48.2	0.95%
KLSE Mkt Cap (RM'b)	1,913.6	3.2	0.17%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-306.8	46.3%
Local Retail	-15.8	20.4%
Foreign	322.6	33.3%

INDICES	8-May	Day chg	% chg
Dow Jones	39,056.4	172.1	0.44%
S&P 500	5,187.7	0.0	0.00%
NASDAQ	16,302.8	-29.8	-0.18%
FTSE-100	8,354.1	40.4	0.49%
Nikkei 225	38,202.4	-632.7	-1.63%
SHCOMP	3,128.5	-19.3	-0.61%
HSI	18,313.9	-165.5	-0.90%
STI	3,264.5	-35.5	-1.08%
KOSPI	2,745.1	10.7	0.39%
TWSE	20,700.5	47.0	0.23%
JCI	7,088.8	-34.8	-0.49%
SET	1,373.3	-3.0	-0.22%

FOREX	8-May	7-May	% chg
USD/MYR:	4.7415	4.7387	0.06%
EUR/USD:	1.0749	1.0769	-0.19%
GBP/USD:	1.2496	1.2542	-0.37%
USD/YEN:	155.38	154.48	0.58%
USD/SGD:	1.3558	1.3533	0.18%
USD/HKD:	7.8176	7.8209	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	5,395.7	5,424.3	-0.53%
Value (RMm):	3,572.3	3,793.3	-5.83%
KLCI Future			
May-24	1,606.0	1,609.5	-0.22%
June-24	1,606.5	1,610.0	-0.22%
CPO Price (RM/tonne)	3,860.0	3,926.0	-1.68%
Soybean (US\$/bu)	1,227.8	1,246.5	-1.50%
SoyOil (USc/lb)	44.1	44.8	-1.54%
Gold (US\$/troy oz)	2,322.3	2,324.2	-0.08%
Nymex crude oil (US\$/bbl)	79.0	78.4	0.78%
Latex (RM/kg)	7.25	7.22	0.42%
Tin (US\$/mt)	32,094.0	32,693.0	-1.83%

Research Highlights

NEWS HIGHLIGHTS

- **Mega First buys 64.0% stake in CSC Agriculture for RM25.0m**
- **Amazon Web Services picks Vstecs as first distributor in Malaysia**
- **Paragon Globe to sell part of JB land it just bought for RM238.0m**
- **Artroniq sells Penang property for RM1.8m**
- **Widad's largest shareholder appoints Industriatics to manage Langkawi golf course, hotel development**

MACRO BITS

- **China outbound investment rule to be completed by end of year**
- **Xi says eastern Europe helpful as EU hardens line on trade**
- **Putin wants Russians to live longer as demographic crisis grows**
- **Fell by USD1.0b in April amid risk-off environment (See *Economic Viewpoint: BNM International Reserves*)**
- **Local bond demand rises on strong fundamentals in April despite US inflation concerns (See *Economic Viewpoint: Malaysia Bond Flows*)**
- **Malaysia prepared to engage with US over its concerns on Iranian oil shipments**
- **Malaysia, Saudi Arabia hold talks to boost agriculture sector, market access**
- **China extends visa-free travel policy for Malaysia until end of 2025**
- **China issues draft rules to regulate booming lithium battery expansion**
- **BOJ will raise interest rates if inflation meets forecast, Governor Ueda says**
- **Fed's Collins says economy may need to weaken to get 2.0% inflation**
- **US wholesale inventories drop by unrevised 0.4% in March**
- **No reason to cut rates too fast, ECB's Holzmann tells Handelsblatt**
- **ECB can cut rates and should rethink how it sets policy, Wunsch says**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update: TM**
- **Economic Viewpoint: BNM International Reserves, MY Bond Flows**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTLPOWR	4.95	1.4	23.40	SIMEPLT	4.62	3.1	8.36	TM	6.17	-1.4	6.82
2	CIMB	6.74	-1.0	22.70	YTL	3.40	1.5	14.50	CIMB	6.74	-1.0	22.70
3	PBBANK	4.20	-0.2	21.50	YTLPOWR	4.95	1.4	23.40	AMBANK	4.19	-0.7	4.65
4	MRDIY	1.78	0.6	15.50	PCHEM	6.98	1.0	5.98	SIME	2.81	-0.7	10.90
5	YTL	3.40	1.5	14.50	CELCOMDIGI	4.13	0.7	2.72	AXIATA	2.89	-0.7	7.00
6	GENM	2.62	0.4	11.30	MRDIY	1.78	0.6	15.50	TENAGA	12.40	-0.6	7.07
7	SIME	2.81	-0.7	10.90	PPB	15.98	0.5	1.06	HLFG	17.42	-0.6	0.25
8	SIMEPLT	4.62	3.1	8.36	QL	6.60	0.5	6.47	MAYBANK	9.80	-0.4	7.48
9	PMETAL	5.40	0.4	7.49	GENM	2.62	0.4	11.30	PETDAG	21.80	-0.4	0.93
10	MAYBANK	9.80	-0.4	7.48	PMETAL	5.40	0.4	7.49	RHBBANK	5.48	-0.4	3.39

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Mega First buys 64.0% stake in CSC Agriculture for RM25.0m**

Mega First Corp Bhd (MFCB) is buying a 64.0% stake in CSC Agriculture Holdings Sdn Bhd, a company that is involved in plantation and the wholesale of fruits and vegetables, for RM25.0m. The group, which is involved in renewable energy and packaging, mining and packaging, said its wholly-owned Mega First Agrotech Sdn Bhd had inked a share subscription agreement for the stake buy with CSC Agriculture's existing shareholders. CSC Agriculture will become an indirect subsidiary of the group upon completion of the proposed subscription. *(The Edge Markets)*

- **Amazon Web Services picks Vstecs as first distributor in Malaysia**

Homegrown information and communications technology (ICT) distributor Vstecs Bhd's (KL: VSTECs) wholly-owned subsidiary Vstecs Ku Sdn Bhd has been picked as Amazon Web Services' (AWS) first distributor in Malaysia. "This collaboration will empower Malaysian businesses to leverage the world's most comprehensive and broadly adopted cloud through Vstecs," said the company. Vstecs will offer AWS' portfolio of highly scalable and cost-effective cloud services, including computing, storage, databases, analytics, networking and application services to enterprises in the private and public sectors in Malaysia. *(The Edge Markets)*

- **Paragon Globe to sell part of JB land it just bought for RM238.0m**

Paragon Globe Bhd is selling part of a parcel of freehold land it had just acquired in the district of Plentong, Johor Bahru, for RM238.3m to improve its liquidity and financial position. It had just completed the purchase of the land, measuring 104.5 acres (42.29ha), for RM71.5m in November 2023. It is now selling 47.86 acres of that to Bridge Data Centres Malaysia IV Sdn Bhd, which is primarily involved in the business of leasing premises with computer facilities, and the provision of infrastructure services. The parties signed a conditional sale and purchase agreement for the disposal on Wednesday (May 8). *(The Edge Markets)*

- **Artroniq sells Penang property for RM1.8m**

Artroniq Bhd's 60.0% owned subsidiary, Fujim Digital Sdn Bhd has proposed to dispose of a piece of land in Ayer Itam, Penang and a unit of the single-storey semi-wooden house in Penang for RM1.8m. Artroniq said the build-up area of land and property are approximately 6,011 square feet. Fujim acquired the property in August 2018 with a cost of investment of RM1.5m. Artroniq said the proceeds from the proposed disposal will be utilised to discharge any charges created on the property and the balance for working capital. *(The Star)*

- **Widad's largest shareholder appoints Industronics to manage Langkawi golf course, hotel development**

Industronics Bhd said it has been appointed as the project management company to develop a hotel and golf course on a 155-acre parcel of land in Langkawi. The company said its subsidiary Olympex Sdn Bhd has signed a project management contract with Temoyong Land Sdn Bhd (TLsB) for the development, which is located in Seksyen 4 of Bandar Padang Matsirat on the island. One of the key projects announced in Langkawi in recent years, the integrated Widad Langkasuka project comprises a golf and country club, villas, luxury condominiums and serviced apartments, as well as a shopping complex. The project was launched in October 2022. *(The Edge Markets)*



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Macro Bits

Global

- [China outbound investment rule to be completed by end of year](#) US official Commerce Secretary Gina Raimondo said Wednesday she expects rules to implement U.S. outbound investment restrictions on China will be completed by the end of the year. *(Reuters)*
- [Xi says eastern Europe helpful as EU hardens line on trade](#) President Xi Jinping lauded his nation's ties with Eastern Europe as a boon for the world's No. 2 economy as he arrived in Belgrade on a trip designed to promote China's potential as a trade partner. *(Bloomberg)*
- [Putin wants Russians to live longer as demographic crisis grows](#) President Vladimir Putin set a goal for Russians to live longer even as the country's population is set to shrink in a deepening demographic crisis that's been exacerbated by the Covid-19 pandemic and his war in Ukraine. *(Bloomberg)*

Malaysia

- **Fell by USD1.0b in April amid risk-off environment** Bank Negara Malaysia (BNM) international reserves continued to decline by USD1.0b or -0.9% MoM to a five-month low of RM112.8b as of 30 April 2024. BNM is expected to maintain the status quo despite upside risk to prices. *(See Economic Viewpoint: BNM International Reserves)*
- **Local bond demand rises on strong fundamentals in April despite US inflation concerns** Foreign investors continued to buy into Malaysia's debt for the second month in a row, with a net investment of RM0.6b in April (Mar: RM1.7b), driven by strong demand for Malaysian Government Securities (MGS). Domestic debt market set to benefit from favourable macro environment for risk assets. *(See Economic Viewpoint: Malaysia Bond Flows)*
- [Malaysia prepared to engage with US over its concerns on Iranian oil shipments](#) The Malaysian government is prepared to engage with its US counterparts on concerns regarding the shipment of sanctioned Iranian oil. *(The Edge Markets)*
- [Malaysia, Saudi Arabia hold talks to boost agriculture sector, market access](#) Malaysia and Saudi Arabia held bilateral talks focusing on the agriculture sector, research and efforts to improve market access between the two countries, according to the Ministry of Agriculture and Food Security. *(The Edge Markets)*
- [China extends visa-free travel policy for Malaysia until end of 2025](#) China has extended the visa-free policy for short-term visits to China for Malaysia and 11 other countries until the end of 2025, Xinhua reported, citing Chinese Foreign Ministry spokesperson Lin Jian. *(The Edge Markets)*

Asia Pacific

- [China issues draft rules to regulate booming lithium battery expansion](#) China issued draft rules on Wednesday to regulate its lithium battery market, after rapid expansion in the sector hit industry profits and sparked concerns about overcapacity in international market. *(Reuters)*
- [BOJ will raise interest rates if inflation meets forecast, Governor Ueda says](#) Bank of Japan Governor Kazuo Ueda said on Wednesday the central bank will raise interest rates if trend inflation accelerates in line with the bank's current projections. *(Reuters)*

Americas

- [Fed's Collins says economy may need to weaken to get 2.0% inflation](#) Federal Reserve Bank of Boston President Susan Collins said on Wednesday that the U.S. economy needs to cool off as an avenue toward getting inflation back to the central bank's 2.0% target. *(Reuters)*
- [US wholesale inventories drop by unrevised 0.4% in March](#) U.S. wholesale inventories fell in March, confirming that inventory investment was a drag on economic growth in the first quarter. *(Reuters)*

Europe

- [No reason to cut rates too fast, ECB's Holzmann tells Handelsblatt](#) There is no reason for the European Central Bank to cut interest rates too fast or too strongly, Austrian central bank Governor Robert Holzmann told Handelsblatt in an interview published on Wednesday, adding much depended on the U.S. Federal Reserve. *(Reuters)*
- [ECB can cut rates and should rethink how it sets policy, Wunsch says](#) The European Central Bank can press ahead with interest rate cuts this year but needs to rethink how it forecasts inflation and sets policy based on these projections, Belgian policymaker Pierre Wunsch said on Wednesday. *(Reuters)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
SURIA CAPITAL HOLDINGS BHD	2.020	21.82	9.93	0.05	1.970

*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
KIMLUN CORP BHD	1.370	88.97	92.97	99.71	1.370
BURSA MALAYSIA BHD	7.910	83.98	91.03	99.41	7.980
EVERSENDAL CORP BHD	0.570	81.56	87.08	98.40	0.575
PIE INDUSTRIAL BHD	5.830	81.46	79.49	81.68	6.100
RANHILL UTILITIES BHD	1.380	80.67	88.08	98.58	1.480
MANULIFE HOLDINGS BHD	2.080	80.24	88.30	98.65	2.100
APEX HEALTHCARE BHD	3.390	79.82	84.65	93.58	3.420
FIAMMA HOLDINGS BERHAD	1.190	79.68	84.95	96.98	1.220
MY EG SERVICES BHD	0.985	79.43	82.46	90.53	0.985
AWC BERHAD	1.000	78.95	79.50	72.88	1.020
HUME CEMENT INDUSTRIES BHD	3.150	78.59	87.13	99.37	3.230
NESTLE (MALAYSIA) BERHAD	128.400	78.35	82.64	80.71	129.500
SIGNATURE INTERNATIONAL BHD	1.330	77.75	79.93	78.46	1.390
POWER ROOT BHD	1.830	77.34	84.44	96.49	1.860
HARBOUR-LINK GROUP BHD	1.400	76.10	81.31	92.03	1.410
CARLSBERG BREWERY MALAYSIA B	19.440	75.65	85.38	99.46	19.480
MALAYAN FLOUR MILLS BHD	0.715	75.24	82.82	98.03	0.720
RCE CAPITAL BHD	3.120	74.99	83.17	95.38	3.150
PADINI HOLDINGS BERHAD	3.770	74.94	82.91	98.38	3.770
UNITED U-LI CORP BHD	1.620	74.92	81.32	95.94	1.640
CCK CONSOLIDATED HOLDINGS BH	1.130	73.66	78.20	89.34	1.140
MENANG CORP MALAYSIA BHD	0.695	73.53	83.47	97.57	0.695
OCK GROUP BHD	0.645	73.21	80.73	97.23	0.650
FRONTKEN CORP BHD	4.200	73.06	78.58	94.16	4.200
GUAN CHONG BHD	2.920	72.90	73.56	76.34	2.970
HEXTAR GLOBAL BHD	0.940	72.51	80.67	95.57	0.945
KUMPULAN FIMA BHD	2.120	72.07	76.61	90.30	2.150
TROPICANA CORP BHD	1.480	71.40	73.88	61.69	1.520
DIALOG GROUP BHD	2.520	71.22	74.90	89.61	2.520
JCY INTERNATIONAL BHD	0.320	71.07	74.21	69.65	0.330
PETRON MALAYSIA REFINING & M	5.000	70.95	73.48	83.59	5.000
DATASONIC GROUP BHD	0.480	70.54	74.50	69.26	0.485
D&O GREEN TECHNOLOGIES BHD	3.500	70.42	77.46	92.64	3.500

*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
HANG SENG INDEX-UF	0.025	20.63	17.84	16.86	0.020	30/5/2024
HANG SENG INDEX-S4	0.090	24.71	20.23	5.40	0.085	30/5/2024
HANG SENG INDEX-SZ	0.065	25.31	18.99	19.50	0.045	30/5/2024
HANG SENG INDEX-US	0.045	26.35	26.48	34.41	0.030	27/6/2024
HANG SENG INDEX-UQ	0.045	27.47	21.46	22.82	0.035	27/6/2024
HANG SENG INDEX-UN	0.105	28.62	21.43	14.94	0.090	27/6/2024
HANG SENG INDEX-SW	0.005	28.74	22.87	16.37	0.005	30/5/2024
HANG SENG INDEX-S2	0.135	29.11	24.47	38.35	0.095	27/6/2024
HANG SENG INDEX-S3	0.230	29.60	25.82	26.56	0.175	30/5/2024

Source: Bloomberg

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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-C81	0.240	82.84	90.30	98.24	0.255	30/9/2024
MNRB HOLDINGS BHD-CA	0.545	82.30	89.01	99.03	0.600	23/9/2024
EVERSENDI CORP BHD-WA	0.315	81.90	86.00	97.33	0.320	18/10/2025
RANHILL UTILITIES BHD-CF	0.170	80.82	88.34	98.51	0.205	25/9/2024
BURSA MALAYSIA BHD-C78	0.110	80.57	88.05	99.12	0.120	31/7/2024
YTL CORP BHD-C77	0.425	77.83	81.83	87.30	0.440	31/7/2024
YTL POWER INTERNATIONAL BHD-C51	0.135	76.51	80.26	87.83	0.145	30/10/2024
YTL POWER INTERNATIONAL BHD-C44	0.425	76.08	79.45	83.00	0.440	31/7/2024
MY EG SERVICES BHD-N	0.230	75.96	79.67	92.66	0.230	30/10/2024
YTL POWER INTERNATIONAL BHD-C50	0.240	75.91	77.80	73.78	0.250	30/8/2024
YTL POWER INTERNATIONAL BHD-C48	0.330	75.02	77.89	81.15	0.340	28/10/2024
RANHILL UTILITIES BHD-CJ	0.135	74.88	81.98	93.14	0.160	30/9/2024
YTL POWER INTERNATIONAL BHD-C53	0.240	74.50	79.47	77.83	0.255	13/1/2025
BURSA MALAYSIA BHD-C79	0.075	74.37	82.78	97.74	0.085	18/10/2024
YTL POWER INTERNATIONAL BHD-C52	0.120	71.73	75.40	76.49	0.125	30/10/2024
FRONTKEN CORP BHD-WB	0.440	71.48	77.30	97.40	0.450	3/5/2026
GUAN CHONG BHD-C6	0.315	70.94	73.53	83.96	0.325	13/12/2024
MY EG SERVICES BHD-Y	0.160	70.32	74.79	88.69	0.160	28/6/2024
MN HOLDINGS BHD-WA	0.490	70.02	78.61	98.07	0.490	2/3/2028

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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Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

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