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BURSA	21-May	Day chg	% chg
KLCI	1,622.1	-5.41	-0.33%
FTSE EMAS	12,357.8	-40.7	-0.33%
FTSE Smallcap	19,099.2	-74.31	-0.39%
FTSE MESDAQ	5,423.4	3.8	0.07%
KLSE Mkt Cap (RM'b)	1,960.1	-6.4	-0.33%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	101.9	46.8%
Local Retail	-75.7	21.3%
Foreign	-26.2	32.0%

INDICES	21-May	Day chg	% chg
Dow Jones	39,873.0	66.2	0.17%
S&P 500	5,321.4	13.3	0.25%
NASDAQ	16,832.6	37.8	0.22%
FTSE-100	8,416.5	-7.8	-0.09%
Nikkei 225	38,946.9	-122.8	-0.31%
SHCOMP	3,158.0	-13.2	-0.42%
HSI	19,220.6	-415.6	-2.12%
STI	3,307.9	-6.2	-0.19%
KOSPI	2,724.2	-18.0	-0.65%
TWSE	21,236.8	-34.9	-0.16%
JCI	7,186.0	-80.7	-1.11%
SET	1,370.8	-7.9	-0.57%

FOREX	21-May	20-May	% chg
USD/MYR:	4.6968	4.6862	0.23%
EUR/USD:	1.0867	1.0871	-0.04%
GBP/USD:	1.2717	1.2702	0.12%
USD/YEN:	156.22	155.71	0.33%
USD/SGD:	1.3469	1.3458	0.08%
USD/HKD:	7.8035	7.7994	0.05%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,429.6	6,984.8	-22.27%
Value (RMm):	4,226.4	4,366.4	-3.21%
KLCI Future			
May-24	1,622.5	1,627.0	-0.28%
June-24	1,623.5	1,628.5	-0.31%
CPO Price (RM/tonne)	3,868.0	3,921.0	-1.35%
Soybean (US\$/bu)	1,236.3	1,248.0	-0.94%
SoyOil (USc/lb)	46.1	46.6	-1.01%
Gold (US\$/troy oz)	2,425.9	2,438.5	-0.52%
Nymex crude oil (US\$/bbl)	79.3	79.8	-0.68%
Latex (RM/kg)	7.53	7.46	0.87%
Tin (US\$/mt)	34,139.0	34,338.0	-0.58%

# Research Highlights

**NEWS HIGHLIGHTS**

- Hextar Industries posts 78% drop in 1Q earnings on lower ASP, higher raw material costs
- LBS posts flat 1Q net profit as revenue drops to lowest in nearly three years
- Perdana Petroleum delivers RM6.1m net profit in 1Q amid sustained OSV demand
- Apollo's public spread back in compliance after Scoop Capital sells 4% stake
- Magma plans to raise RM100m via redeemable convertible note issuance

**MACRO BITS**

- US says tariff increases on Chinese EVs, batteries and chips to start Aug. 1
- G7 needs to stand united on Chinese overcapacity - France
- Anwar: Targeted subsidies to start with diesel and involve only consumers in Peninsular Malaysia
- Economic achievement in 1Q 2024 very encouraging — Anwar
- Govt pledges to break stagnant wage with progressive wage policy — PM
- Malaysia's investment record to jump further this year, says Anwar
- Gobind: Malaysia-UK collaboration paves way for digital economy advancements
- Holds rates at 6.25% after last month's surprise hike (See Economic Viewpoint: Bank Indonesia Rate Decision)
- Japan's Kishida makes public push on capital market reforms
- Fed's Collins, Mester emphasize need for more data to cut rates
- Fed officials urge patience on timing of initial rate cut
- ECB's Lagarde 'really confident' inflation under control
- BoE's Bailey sets out reserves plan as it unwinds huge bond purchases

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

- **Sector Update: Automotive**
- **Results Note: AFFIN, BIMB, HARTA, KAREX, KOSSAN, NOVA, PETDAG, POS, SIMEPROP, SUNWAY**
- **Economic Viewpoint: BI Rate Decision**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.19	0.0	33.80	TM	6.49	3.7	15.60	KLK	21.60	-3.7	3.15
2	YTLPOWR	5.38	-0.2	22.70	MISC	8.31	0.4	3.63	IOICORP	3.92	-2.7	6.07
3	YTL	3.82	0.3	21.80	MAXIS	3.80	0.3	2.95	CELCOMDIGI	4.06	-2.4	3.80
4	CIMB	6.84	0.0	16.50	YTL	3.82	0.3	21.80	PETDAG	20.70	-2.3	1.66
5	MAYBANK	9.99	0.0	15.70	CIMB	6.84	0.0	16.50	QL	6.44	-2.0	2.33
6	TM	6.49	3.7	15.60	MAYBANK	9.99	0.0	15.70	PPB	15.02	-2.0	1.13
7	SIME	2.82	-0.4	9.61	MRDIY	1.83	0.0	9.02	GENTING	4.74	-1.0	5.98
8	TENAGA	12.78	0.0	9.50	PBBANK	4.19	0.0	33.80	PICHEM	7.03	-0.9	2.29
9	MRDIY	1.83	0.0	9.02	PETGAS	18.30	0.0	0.74	PMETAL	5.35	-0.7	8.18
10	PMETAL	5.35	-0.7	8.18	TENAGA	12.78	0.0	9.50	GENM	2.73	-0.7	7.40

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Hextar Industries posts 78% drop in 1Q earnings on lower ASP, higher raw material costs**

Hextar Industries Bhd saw its net profit tumble 78.1% year-on-year for the first quarter ended March 31, 2024 (1QFY2024), dragged by lower average selling prices (ASP) and higher raw material costs due to the weaker ringgit despite higher sales volume of fertilisers. In a filing with Bursa Malaysia on Tuesday, Hextar Industries posted a net profit of RM4.5m for the quarter under review compared to RM20.4m a year earlier, on the back of a 11.8% lower revenue to RM237.7m from RM269.4m. *(The Edge Markets)*

- **LBS posts flat 1Q net profit as revenue drops to lowest in nearly three years**

LBS Bina Group Bhd's net profit rose by a marginal 0.11% to RM30.5m in the first quarter ended March 31, 2024 (1QFY2024), from RM30.5m a year earlier, helped by increased contribution from its property development business. Earnings per share increased to 1.49 sen from 1.48 sen. Quarterly revenue, however, was down 11.1% to RM342.1m from RM384.9m in 1QFY2023 amid lower contributions from both the property development, construction and trading segments, according to the group's bourse filing. *(The Edge Markets)*

- **Perdana Petroleum delivers RM6.1m net profit in 1Q amid sustained OSV demand**

Perdana Petroleum Bhd booked a net profit of RM6.1m in the first quarter ended March 31, 2024 (1QFY2024), as opposed to a net loss of RM8.3m a year before, amid continued strength in demand for offshore support vessels (OSVs) for offshore production operations and maintenance activities. *(The Edge Markets)*

- **Apollo's public spread back in compliance after Scoop Capital sells 4% stake**

Confectionary maker Apollo Food Holdings Bhd's said its public shareholding spread is back in compliance with Bursa Malaysia's listing requirements. This followed the disposal by its largest shareholder, Baskin-Robbins ice cream brand franchisee Scoop Capital Sdn Bhd, of 3.2m shares or 4% stake in Apollo on May 16. *(The Edge Markets)*

- **Magma plans to raise RM100m via redeemable convertible note issuance**

Magma Group Bhd, formerly known as Impiana Hotels Bhd, plans to undertake an issuance of redeemable convertible notes (RCNs) to raise up to RM100m to repay borrowings and fund working capital. According to a bourse filing on Tuesday, the notes, which will mature in 36 months with 2% interest per annum payable quarterly, will be privately placed to Advance Opportunities Fund VCC (AOF VCC) and Advance Opportunities Fund 1 (AOF 1). *(The Edge Markets)*



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## Macro Bits

### Global

- [US says tariff increases on Chinese EVs, batteries and chips to start Aug. 1](#) Some of the steep U.S. tariff increases on an array of Chinese imports, including electric vehicles and their batteries, computer chips and medical products, will take effect on Aug.1, the U.S. Trade Representative's office said on Wednesday. *(Reuters)*
- [G7 needs to stand united on Chinese overcapacity - France](#) The Group of Seven economic powers need to stand united in the face of China's overcapacity in key industries such as electric car batteries, French Finance Minister Bruno Le Maire said on Wednesday ahead of a meeting with his G7 counterparts. *(Reuters)*

### Malaysia

- [Anwar: Targeted subsidies to start with diesel and involve only consumers in Peninsular Malaysia](#) Putrajaya's plan to implement targeted subsidies will begin with diesel and involve only consumers in Peninsular Malaysia, according to Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Economic achievement in 1Q 2024 very encouraging — Anwar](#) Malaysia recorded an encouraging economic achievement in the first quarter (1Q) of 2024 at 4.2%, surpassing the expectations of many parties who projected the growth rate at 3.9%, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Govt pledges to break stagnant wage with progressive wage policy — PM](#) Prime Minister Datuk Seri Anwar Ibrahim on Tuesday said that the government is taking it seriously to develop the progressive wage policy (PWP) to address the issue of low wages, especially among the younger generation and graduates. *(The Edge Markets)*
- [Malaysia's investment record to jump further this year, says Anwar](#) The country's investment record is expected to jump further this year compared to 2023, evidenced by potential foreign investments totalling MYR76.1b that have been successfully attracted as of March 2024, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Gobind: Malaysia-UK collaboration paves way for digital economy advancements](#) Malaysia values its strategic collaboration with the United Kingdom (UK), particularly in digital initiatives, as they pave the way for potential advancements in the digital economy for both nations. *(The Edge Markets)*

### Asia Pacific

- [Holds rates at 6.25% after last month's surprise hike](#) Bank Indonesia (BI) kept its policy rate at 6.25% during its fifth Board of Governor meeting this year, meeting market expectations. Policy rate to stay elevated to support the rupiah's stability and depends on the Fed's policy direction. *(See Economic Viewpoint: Bank Indonesia Rate Decision)*
- [Japan's Kishida makes public push on capital market reforms](#) Japanese Prime Minister Fumio Kishida made a public push to woo foreign investment on Wednesday, pledging further capital market reforms and promoting asset management in a speech to hundreds of global investors in Tokyo. *(Reuters)*

### Americas

- [Fed's Collins, Mester emphasize need for more data to cut rates](#) Two Federal Reserve officials reinforced a higher-for-longer message on interest rates, emphasizing a need for patience as the central bank waits for more evidence inflation is moving lower. *(Bloomberg)*
- [Fed officials urge patience on timing of initial rate cut](#) Federal Reserve policymakers said on Tuesday the U.S. central bank should wait several more months to ensure that inflation really is back on track to its 2.0% target before cutting interest rates. *(Reuters)*

### Europe

- [ECB's Lagarde 'really confident' inflation under control](#) European Central Bank President Christine Lagarde says she is "really confident" that euro zone inflation was under control as the impact of the energy crisis and supply-chain bottlenecks fade away, speaking in an interview aired on Tuesday. *(Reuters)*
- [BoE's Bailey sets out reserves plan as it unwinds huge bond purchases](#) Bank of England Governor Andrew Bailey set out an outline for how the central bank intends to keep money markets stable as it sells more of the GBP875.0b (USD1.11t) of government bonds it bought between 2009 and 2021. *(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
SEG INTERNATIONAL BHD	0.635	27.93	22.57	2.16	0.600

\*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
CCK CONSOLIDATED HOLDINGS BH	1.500	92.75	95.80	99.29	1.520
MIECO CHIPBOARD BERHAD	0.680	90.43	95.09	99.94	0.700
BURSA MALAYSIA BHD	8.300	88.15	91.36	92.06	8.300
NOTION VTEC BHD	1.010	86.73	91.00	97.85	1.090
PAN MALAYSIA HOLDINGS BHD	0.410	86.58	90.97	97.91	0.435
MALAYSIAN PACIFIC INDUSTRIES	38.960	85.17	88.63	88.81	39.820
MENANG CORP MALAYSIA BHD	0.845	84.35	88.91	96.69	0.880
MANULIFE HOLDINGS BHD	2.570	83.86	84.68	82.73	2.640
MALAYAN FLOUR MILLS BHD	0.820	83.81	87.28	89.50	0.840
HUME CEMENT INDUSTRIES BHD	3.510	83.76	89.08	96.47	3.550
HONG LEONG CAPITAL BHD	4.630	83.38	86.78	77.50	4.810
HONG LEONG CAPITAL BHD	4.630	83.38	86.78	77.50	4.810
GUAN CHONG BHD	3.750	82.77	84.38	82.83	3.860
MALAYSIA SMELTING CORP BHD	3.440	81.74	86.62	97.72	3.470
KIMLUN CORP BHD	1.460	81.65	82.41	79.55	1.490
JCY INTERNATIONAL BHD	0.390	81.49	85.35	92.75	0.405
SUNGEI BAGAN RUBBER (M)	6.510	80.22	81.28	78.95	6.890
IFCA MSC BHD	0.545	80.18	85.11	96.74	0.550
DATASONIC GROUP BHD	0.535	79.87	82.95	84.97	0.550
AWC BERHAD	1.170	79.25	79.77	79.55	1.190
HONG LEONG INDUSTRIES BHD	11.600	78.92	84.53	97.19	11.700
KLUANG RUBBER CO (M) BHD	6.000	78.61	80.10	81.70	6.080
Y.S.P.SOUTHEAST ASIA HOLDING	2.600	78.42	84.42	93.06	2.610
RGB INTERNATIONAL BHD	0.435	78.12	83.62	98.18	0.440
NESTLE (MALAYSIA) BERHAD	129.500	78.11	78.86	56.74	130.000
UNITED U-LI CORP BHD	1.780	77.66	80.88	89.93	1.810
SKP RESOURCES BHD	1.160	77.41	81.99	96.04	1.180
CSC STEEL HOLDINGS BHD	1.530	76.90	80.60	91.78	1.540
HIL INDUSTRIES BERHAD	1.180	76.04	80.57	93.08	1.200
MULPHA INTERNATIONAL BHD	2.480	75.83	77.35	64.99	2.550
CARLSBERG BREWERY MALAYSIA B	19.980	75.69	78.85	65.04	20.180
DKSH HOLDINGS MALAYSIA BHD	5.260	75.36	80.30	81.25	5.380
NEW HOONG FATT HOLDINGS BHD	4.480	74.99	80.18	91.07	4.700
O.S.K. HOLDINGS BHD	1.680	74.75	78.77	79.09	1.700
JHM CONSOLIDATION BHD	0.715	74.63	79.97	83.70	0.745
CAN-ONE BHD	3.280	74.41	79.19	79.15	3.310
SAM ENGINEERING & EQUIPMENT	6.200	74.16	78.14	88.54	6.430
UNISEM (M) BERHAD	4.150	73.80	79.88	88.96	4.180
EVERSENDAL CORP BHD	0.710	73.69	73.64	72.92	0.785
DAGANG NEXCHANGE BHD	0.445	73.66	79.04	91.72	0.470
PA RESOURCES BHD	0.410	73.62	77.90	73.15	0.435
MY EG SERVICES BHD	1.020	73.52	72.36	52.78	1.070
SPRITZER BHD	2.560	73.48	78.36	78.26	2.600
MGB BHD	0.900	73.44	82.01	97.95	0.910
HARTALEGA HOLDINGS BHD	3.590	73.42	73.55	60.40	3.830
CUSCAPI BHD	0.320	73.38	72.44	71.96	0.330
ALLIANZ MALAYSIA BHD	23.020	73.32	75.98	73.54	23.680
POH KONG HOLDINGS BHD	1.260	73.20	76.78	78.81	1.350
V.S. INDUSTRY BERHAD	1.010	73.11	76.16	76.61	1.020
FRONTKEN CORP BHD	4.450	73.09	75.08	74.74	4.470
HARRISONS HOLDINGS MALAYSIA	9.640	72.58	76.80	86.65	9.640
PARAMOUNT CORP BHD	1.260	72.10	75.39	65.40	1.300
HARBOUR-LINK GROUP BHD	1.520	72.09	71.78	60.10	1.570
MPHB CAPITAL BHD	1.450	71.95	74.66	72.65	1.500
TAMBUN INDAH LAND BHD	1.170	71.72	77.57	96.86	1.180
GENETEC TECHNOLOGY BHD	2.290	71.29	76.64	82.21	2.290
AEON CREDIT SERVICE M BHD	7.370	71.05	73.47	87.80	7.390
D&O GREEN TECHNOLOGIES BHD	3.620	70.69	75.07	88.28	3.620
KELINGTON GROUP BHD	3.030	70.47	75.43	87.37	3.060

\*Only for stocks with market cap >RM300m  
Source: Bloomberg

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## 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-UT	0.075	5.70	7.88	32.79	0.055	27/6/2024
HANG SENG INDEX-S6	0.180	7.22	9.52	36.63	0.110	30/5/2024
HANG SENG INDEX-U6	0.075	8.35	13.46	51.03	0.050	30/7/2024
HANG SENG INDEX-UZ	0.200	16.67	20.37	44.28	0.160	30/7/2024
HARN LEN CORP BHD-WB	0.150	19.69	19.38	13.55	0.150	19/9/2026
HANG SENG INDEX-S2	0.030	25.15	20.18	32.50	0.020	27/6/2024
HANG SENG INDEX-UQ	0.010	25.53	20.73	39.53	0.005	27/6/2024
HANG SENG INDEX-S3	0.035	26.24	22.33	38.45	0.015	30/5/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
GAMUDA BHD-H	0.145	89.90	89.53	84.48	0.170	30/10/2024
IOI PROPERTIES GROUP BHD-C24	0.185	85.22	84.75	84.22	0.195	30/10/2024
DATASONIC GROUP BHD-C59	0.090	83.49	89.20	97.61	0.095	27/8/2024
MENANG CORP M BHD-WC	0.310	83.22	87.15	96.42	0.340	13/12/2024
SUNWAY CONSTRUCTION GROUP BHD-C13	0.145	82.06	80.80	71.43	0.160	30/10/2024
YTL POWER INTERNATIONAL BHD-C44	0.535	81.10	85.13	95.87	0.550	31/7/2024
MALAYSIA BUILDING SOCIETY BHD-C65	0.155	80.84	85.13	81.54	0.190	30/9/2024
EVERSENDAI CORP BHD-WA	0.460	80.21	81.47	85.51	0.475	18/10/2025
GAMUDA BHD-A	0.210	80.01	85.65	96.36	0.230	30/10/2024
YTL POWER INTERNATIONAL BHD-C50	0.310	79.60	80.76	72.14	0.330	30/8/2024
YTL POWER INTERNATIONAL BHD-C51	0.175	79.56	81.54	74.45	0.185	30/10/2024
MI TECHNOVATION BHD-C20	0.180	78.35	82.99	84.38	0.200	28/10/2024
KINERGY ADVANCEMENT BHD-CC	0.100	76.15	83.54	99.18	0.105	28/10/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.155	75.88	79.91	92.12	0.160	20/6/2025
CAHYA MATA SARAWAK BHD-C49	0.115	74.85	82.92	95.91	0.125	26/11/2024
SIME DARBY PROPERTY BHD-C28	0.155	74.64	78.44	90.33	0.165	30/10/2024
GUAN CHONG BHD-C7	0.295	74.55	73.00	62.27	0.355	29/11/2024
DAGANG NEXCHANGE BHD-C31	0.075	73.64	79.06	96.82	0.080	24/1/2025
TELEKOM MALAYSIA BHD-K	0.130	72.72	81.82	98.41	0.140	18/10/2024
BAHVEST RESOURCES BHD-WA	0.185	72.07	76.48	94.48	0.185	20/8/2024
YEW LEE PACIFIC GROUP BHD-WA	0.170	71.34	72.20	67.70	0.175	2/2/2028
FRONTKEN CORP BHD-WB	0.555	71.04	70.27	60.66	0.590	3/5/2026
MI TECHNOVATION BHD-C21	0.225	70.24	71.91	73.63	0.255	13/1/2025

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:

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