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BURSA	23-May	Day chg	% chg
KLCI	1,629.2	7.09	0.44%
FTSE EMAS	12,419.5	61.7	0.50%
FTSE Smallcap	19,155.7	56.43	0.30%
FTSE MESDAQ	5,519.1	95.8	1.77%
KLSE Mkt Cap (RM'b)	1,970.2	10.1	0.52%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-355.3	47.2%
Local Retail	-119.2	22.0%
Foreign	474.5	30.8%

INDICES	23-May	Day chg	% chg
Dow Jones	39,065.3	-605.8	-1.53%
S&P 500	5,267.8	-39.2	-0.74%
NASDAQ	16,736.0	-65.5	-0.39%
FTSE-100	8,339.2	-31.1	-0.37%
Nikkei 225	39,103.2	486.1	1.26%
SHCOMP	3,116.4	-42.2	-1.33%
HSI	18,868.7	-326.9	-1.70%
STI	3,322.6	N.A.	N.A.
KOSPI	2,721.8	-1.7	-0.06%
TWSE	21,607.4	55.6	0.26%
JCI	7222.4	N.A.	N.A.
SET	1,367.8	N.A.	N.A.

FOREX	23-May	22-May	% chg
USD/MYR:	4.7038	N.A.	N.A.
EUR/USD:	1.0845	1.0838	0.06%
GBP/USD:	1.2725	1.2723	0.02%
USD/YEN:	156.71	156.43	0.18%
USD/SGD:	1.3495	1.3485	0.07%
USD/HKD:	7.8081	7.8059	0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	6,156.1	5,429.6	13.38%
Value (RMm):	4,679.1	4,226.4	10.71%
KLCI Future			
May-24	1,629.5	1,622.5	0.43%
June-24	1,630.5	1,623.5	0.43%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,239.3	1,246.3	-0.56%
SoyOil (USc/lb)	45.5	46.1	-1.43%
Gold (US\$/troy oz)	2,337.2	2,392.9	-2.33%
Nymex crude oil (US\$/bbl)	76.9	77.6	-0.90%
Latex (RM/kg)	7.58	7.53	0.66%
Tin (US\$/mt)	33,266.0	33,320.0	-0.16%

Research Highlights

NEWS HIGHLIGHTS

- Amway's 1Q net profit up 67% on lower sales incentives
- Power Root's 4Q net profit drops 46% on higher spending
- PTT Synergy eyes bringing warehousing leasing business to Penang semicon player
- Focus Point records 23% rise in 1Q profit, aims to open 20 new optical outlets in 2024
- Carimin acquires RM23.4 mil crew boat to expand marine support services

MACRO BITS

- Yellen wants G7 'wall of opposition' to China's excess industrial capacity
- Improved business activity casts doubt over rate cuts
- Anwar: Malaysia's robust semicon industry reinforces country's standing as a reliable regional partner
- Asia possesses economic heft, collaborative might to navigate geopolitical challenges, says Anwar
- BNM: Malaysia's international reserves up 0.4% to USD113.3b as of May 15
- Diesel subsidy pilot programme still ongoing, open to registration, says Armizan
- Putrajaya to ensure proper mechanism in place before going live with targeted subsidies — Amir Hamzah
- China's investments in Sarawak reach MYR19.4b, creating over 10,000 jobs — Abang Johari
- South Korea, China, Japan to hold first summit in four years on May 26-27
- BOJ's Ueda sticks to economic recovery view, keeps alive rate hike chance
- US weekly jobless claims fall further as labor market remains strong
- US new-home sales declined in April, restrained by high rates
- Euro-zone wage growth picks up in inflation warning to ECB
- Euro zone consumer confidence rises to -14.3 in May

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note:** DRBHCOM, ENGTEX RISE, ICON, INARI, KGB, KLCC, PETRONM RISE, PWROOT, SAMAI DEN RISE, SIME, SIMEPROP, TGUAN, VELESTO, YTLPOWR
- **Company Update:** AXREIT, BIMB, PETDAG
- **Rating Summary**
- **Economic Viewpoint:** Ringgit Weekly Outlook

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	3.88	1.6	26.20	TENAGA	13.10	2.5	15.10	PCHEM	6.92	-1.6	2.06
2	YTLPOWR	5.38	0.0	26.00	SIME	2.89	2.5	25.30	PETDAG	20.42	-1.4	1.66
3	SIME	2.89	2.5	25.30	MISC	8.45	1.7	5.55	SIMEPLT	4.40	-1.4	2.55
4	CIMB	6.88	0.6	23.50	YTL	3.88	1.6	26.20	NESTLE	128.00	-1.2	0.07
5	PBBANK	4.20	0.2	17.20	IOICORP	3.98	1.5	2.58	MAXIS	3.76	-1.1	3.02
6	TENAGA	13.10	2.5	15.10	KLK	21.86	1.2	1.93	PPB	14.92	-0.7	1.78
7	MRDIY	1.85	1.1	14.60	MRDIY	1.85	1.1	14.60	AXIATA	2.88	-0.4	4.89
8	TM	6.55	0.9	12.80	AMBANK	4.30	0.9	3.58	IHH	6.25	-0.3	5.27
9	MAYBANK	9.99	0.0	12.50	HLBANK	19.60	0.9	0.41	GENTING	4.73	-0.2	6.58
10	PMETAL	5.36	0.2	9.02	TM	6.55	0.9	12.80	CELCOMDIGI	4.06	0.0	2.75

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Amway's 1Q net profit up 67% on lower sales incentives**

Amway (Malaysia) Holdings Bhd said its first quarter net profit increased 67.3% year-on-year to RM32.7m from RM19.6m amid lower sales. Earnings per share in the quarter ended March 31, 2024 (1QFY2024) rose to 19.9 sen from 11.9 sen a year earlier, according to its filing to Bursa Malaysia on Thursday. (*The Edge Markets*)
- **Power Root's 4Q net profit drops 46% on higher spending**

Power Root Bhd's net profit fell 46.2% to RM8.9m for its fourth quarter ended March 31, 2024 (4QFY2024), from RM16.6m a year earlier, dragged down by higher advertising and promotion spending, and staff costs. Earnings per share dropped to 1.8 sen from 3.9 sen in 4QFY2023, the home-grown beverage company's bourse filing showed. (*The Edge Markets*)
- **PTT Synergy eyes bringing warehousing leasing business to Penang semicon player**

PTT Synergy Group Bhd said it will expand its warehousing leasing business into the semiconductor industry in Penang with a build-to-suit and lease artificial intelligence (AI)-driven warehouse for an undisclosed multinational corporation (MNC) that specialises in semiconductor manufacture. The construction and property group said it has inked a non-binding letter of intent with the MNC for a site measuring 401.7k sq ft and an annual capacity of 552k pallets featuring an automated storage and retrieval system. (*The Edge Markets*)
- **Focus Point records 23% rise in 1Q profit, aims to open 20 new optical outlets in 2024**

Focus Point Holdings Bhd reported a 22.9% increase in first quarter net profit, attributing it to a rise in revenue, driven by strong sales in both the group's optical, and food and beverage (F&B) segments. Net profit for the three months ended March 31, 2024 (1QFY2024) rose to RM7.4m from RM6m a year earlier, as revenue grew 14.5% to RM68.3m from RM59.7m, according to the group's exchange filing on Thursday. (*The Edge Markets*)
- **Carimin acquires RM23.4m crew boat to expand marine support services**

Carimin Petroleum Bhd is acquiring a crew boat for US\$5m (RM23.4m) from Penguin Shipyard Asia Pte Ltd to expand its business in providing marine support services for offshore maintenance, hook-up and commissioning activities. The company will finance the purchase with a 30% cash outlay and 70% secured through bank borrowings, according to the group's filing with Bursa Malaysia on Thursday. (*The Edge Markets*)

24 May 2024

Macro Bits

Global

- [Yellen wants G7 'wall of opposition' to China's excess industrial capacity](#) U.S. Treasury Secretary Janet Yellen said on Thursday that she wants market-driven countries to present a "wall of opposition" to China over its state-driven industrial policies, a key issue she is pushing at a G7 finance meeting this week. *(Reuters)*
- [Improved business activity casts doubt over rate cuts](#) Businesses across the globe broadly enjoyed an improved performance this month with activity picking up across parts of Asia and Europe, surveys showed on Thursday, giving central banks room to potentially defer cutting interest rates. *(Reuters)*

Malaysia

- [Anwar: Malaysia's robust semicon industry reinforces country's standing as a reliable regional partner](#) Malaysia's vibrant semiconductor industry bolsters its position as a reliable regional partner in manufacturing, trade and innovation, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Asia possesses economic heft, collaborative might to navigate geopolitical challenges, says Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim asserts that Asia possesses the economic weight, strategic capacity and collaborative might necessary to navigate geopolitical challenges. *(The Edge Markets)*
- [BNM: Malaysia's international reserves up 0.4% to USD113.3b as of May 15](#) Malaysia's international reserves rose 0.4% as of May 15 this year from a fortnight earlier, the central bank said on Thursday. *(The Edge Markets)*
- [Diesel subsidy pilot programme still ongoing, open to registration, says Armizan](#) The government's diesel subsidy pilot programme for goods transport vehicles remains open for applications, according to Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali. *(The Edge Markets)*
- [Putrajaya to ensure proper mechanism in place before going live with targeted subsidies — Amir Hamzah](#) In the lead-up to implementing targeted subsidies, including for fuel, the government will focus on ensuring the right execution mechanism is in place, Finance Minister II Datuk Seri Amir Hamzah Azizan said. *(The Edge Markets)*
- [China's investments in Sarawak reach MYR19.4b, creating over 10,000 jobs — Abang Johari](#) China has invested more than MYR19.4b, mainly in solar, steel and wood-based manufacturing projects in Sarawak, leading to the creation of more than 10,000 jobs for the local population and spin-offs for the local economy. *(The Edge Markets)*

Asia Pacific

- [South Korea, China, Japan to hold first summit in four years on May 26-27](#) The leaders of South Korea, China and Japan will hold their first trilateral summit in more than four years in Seoul on May 26-27, Seoul's presidential office said on Thursday. *(Reuters)*
- [BOJ's Ueda sticks to economic recovery view, keeps alive rate hike chance](#) Bank of Japan Governor Kazuo Ueda said on Thursday the economy was on track for a moderate recovery, suggesting a slump in first-quarter gross domestic product (GDP) alone would not keep the central bank from raising interest rates in coming months. *(Reuters)*

Americas

- [US weekly jobless claims fall further as labor market remains strong](#) The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market that should continue to support the economy. *(Reuters)*
- [US new-home sales declined in April, restrained by high rates](#) Purchases of new homes in the US declined last month as buyers were deterred by high prices and mortgage rates. *(Bloomberg)*

Europe

- [Euro-zone wage growth picks up in inflation warning to ECB](#) A key gauge of euro-area wages failed to slow at the start of 2024 — a warning sign to European Central Bank officials counting on a slowdown to maintain the retreat in inflation. *(Bloomberg)*
- [Euro zone consumer confidence rises to -14.3 in May](#) Euro zone consumer confidence rose by 0.4 points in May from the April number, figures released on Thursday showed. *(Reuters)*



24 May 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
SEG INTERNATIONAL BHD	0.630	22.73	16.66	0.92	0.600
BERJAYA FOOD BHD	0.605	29.90	18.24	1.92	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	1.540
Y.S.P.SOUTHEAST ASIA HOLDING	2.940	92.69	96.22	99.44	3.180
BURSA MALAYSIA BHD	8.480	90.78	93.90	96.87	8.520
MIECO CHIPBOARD BERHAD	0.680	90.43	95.09	99.94	0.700
PAN MALAYSIA HOLDINGS BHD	0.430	87.90	92.21	98.76	0.440
NOTION VTEC BHD	1.040	87.47	91.66	98.25	1.090
MALAYSIAN PACIFIC INDUSTRIES	39.160	85.49	88.95	89.56	40.000
MALAYAN FLOUR MILLS BHD	0.830	84.76	88.28	91.55	0.840
HUME CEMENT INDUSTRIES BHD	3.550	84.63	89.97	97.40	3.570
MENANG CORP MALAYSIA BHD	0.845	84.35	88.91	96.69	0.880
HONG LEONG CAPITAL BHD	4.650	84.02	87.47	80.74	4.810
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GUAN CHONG BHD	3.810	83.62	85.43	85.99	3.890
JCY INTERNATIONAL BHD	0.400	83.00	87.08	95.20	0.420
MANULIFE HOLDINGS BHD	2.560	82.35	82.57	73.94	2.640
KLUANG RUBBER CO (M) BHD	6.260	82.03	84.29	90.86	6.420
IFCA MSC BHD	0.565	81.88	86.81	97.50	0.580
SUNGEI BAGAN RUBBER (M)	6.640	81.65	83.18	86.97	6.890
UNITED U-LI CORP BHD	1.840	81.19	85.07	95.43	1.850
AWC BERHAD	1.190	80.50	81.49	84.58	1.200
RGB INTERNATIONAL BHD	0.445	80.29	85.99	98.76	0.460
HARRISONS HOLDINGS MALAYSIA	9.840	79.30	85.14	95.94	9.840
PA RESOURCES BHD	0.440	78.99	83.82	88.59	0.445
SKP RESOURCES BHD	1.170	78.25	83.02	96.79	1.200
V.S. INDUSTRY BERHAD	1.050	78.08	82.45	89.64	1.060
HONG LEONG INDUSTRIES BHD	11.580	77.81	82.84	92.15	11.840
MGB BHD	0.930	77.66	86.09	98.98	0.940
HIL INDUSTRIES BERHAD	1.200	77.28	81.91	94.12	1.260
CSC STEEL HOLDINGS BHD	1.530	76.90	80.60	91.78	1.540
KUMPULAN FIMA BHD	2.210	76.72	80.39	92.34	2.210
SPRITZER BHD	2.610	76.54	82.17	87.72	2.610
O.S.K. HOLDINGS BHD	1.700	76.52	80.94	85.72	1.700
CARLSBERG BREWERY MALAYSIA B	20.020	76.35	79.73	70.94	20.180
DATASONIC GROUP BHD	0.530	76.02	77.66	71.56	0.550
MY EG SERVICES BHD	1.040	76.02	76.27	75.30	1.070
DKSH HOLDINGS MALAYSIA BHD	5.270	75.71	80.70	82.39	5.380
AEON CREDIT SERVICE M BHD	7.500	75.45	79.66	94.30	7.530
JHM CONSOLIDATION BHD	0.720	75.36	80.83	85.87	0.745
NEW HOONG FATT HOLDINGS BHD	4.490	75.28	80.50	91.48	4.700
SAM ENGINEERING & EQUIPMENT	6.250	74.89	79.06	89.97	6.430
PIE INDUSTRIAL BHD	6.080	74.88	72.75	81.81	6.340
ELK-DESA RESOURCES	1.330	74.88	81.82	98.22	1.330
CUSCAPI BHD	0.325	74.47	74.05	76.87	0.330
D&O GREEN TECHNOLOGIES BHD	3.700	74.32	79.71	94.05	3.720
GENETEC TECHNOLOGY BHD	2.350	74.20	79.97	88.79	2.380
DAGANG NEXCHANGE BHD	0.445	73.66	79.04	91.72	0.470
ALLIANZ MALAYSIA BHD	23.020	73.32	75.98	73.54	23.680
CAN-ONE BHD	3.270	73.06	76.84	67.26	3.310
POS MALAYSIA BERHAD	0.520	73.01	80.96	97.14	0.550
HARBOUR-LINK GROUP BHD	1.530	72.94	73.03	66.26	1.570
TAMBUN INDAH LAND BHD	1.180	72.90	79.06	97.43	1.190
KIMLUN CORP BHD	1.420	72.43	68.56	39.90	1.490
FRONTKEN CORP BHD	4.440	72.12	73.59	69.81	4.480
PARAMOUNT CORP BHD	1.260	72.10	75.39	65.40	1.300
PETRON MALAYSIA REFINING & M	5.090	71.67	74.75	87.72	5.100
PERDANA PETROLEUM BHD	0.410	71.06	75.01	81.63	0.415
KELINGTON GROUP BHD	3.040	71.03	76.27	89.99	3.060
MULPHA INTERNATIONAL BHD	2.470	70.91	70.25	42.69	2.550
ENGTEX GROUP BHD	1.120	70.75	78.19	92.26	1.160
SYARIKAT TAKAFUL MALAYSIA KE	3.850	70.65	77.05	91.10	3.860
KNM GROUP BHD	0.100	70.30	75.30	86.83	0.105
EVERSENDI CORP BHD	0.690	70.18	68.60	55.34	0.785

*Only for stocks with market cap >RM300m

Source: Bloomberg

24 May 2024

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-S6	0.230	9.92	14.05	54.51	0.110	30/5/2024
HANG SENG INDEX-UT	0.100	9.99	15.83	62.41	0.055	27/6/2024
HANG SENG INDEX-U6	0.090	12.87	21.64	71.89	0.050	30/7/2024
YTL POWER INTERNATIONAL BHD-HE	0.085	18.18	16.70	1.74	0.080	28/10/2024
HANG SENG INDEX-UZ	0.230	22.25	28.87	63.71	0.160	30/7/2024
HANG SENG INDEX-SZ	0.005	22.67	15.47	4.79	0.005	30/5/2024
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
HANG SENG INDEX-S2	0.040	27.21	24.87	61.77	0.020	27/6/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
BURSA MALAYSIA BHD-C79	0.145	92.84	97.19	99.98	0.155	18/10/2024
AEON CO M BHD-C28	0.245	89.00	91.77	93.93	0.255	30/8/2024
GUAN CHONG BHD-C6	0.585	88.71	92.47	97.41	0.590	13/12/2024
YTL CORP BHD-C82	0.320	84.30	90.19	98.18	0.325	29/11/2024
GAMUDA BHD-C	0.290	83.70	89.17	98.38	0.305	31/5/2024
MENANG CORP M BHD-WC	0.310	83.22	87.15	96.42	0.340	13/12/2024
SIME DARBY PROPERTY BHD-C28	0.205	82.44	87.03	96.80	0.215	30/10/2024
YTL POWER INTERNATIONAL BHD-C50	0.315	80.23	81.65	76.67	0.330	30/8/2024
YTL POWER INTERNATIONAL BHD-C51	0.175	79.56	81.54	74.45	0.185	30/10/2024
YTL POWER INTERNATIONAL BHD-C53	0.300	79.21	82.24	81.40	0.305	13/1/2025
EVERSENDAI CORP BHD-WA	0.455	78.84	79.46	76.76	0.475	18/10/2025
ANEKA JARINGAN HOLDINGS BHD-WA	0.160	78.63	83.55	96.59	0.165	20/6/2025
ENGTEX GROUP BHD-WB	0.445	77.78	86.76	98.22	0.470	4/9/2026
KINERGY ADVANCEMENT BHD-CC	0.100	76.15	83.54	99.18	0.105	28/10/2024
FSBM HOLDINGS BHD-WB	0.335	76.13	84.65	98.89	0.335	18/9/2028
TELEKOM MALAYSIA BHD-K	0.135	74.59	83.61	98.72	0.145	18/10/2024
YEW LEE PACIFIC GROUP BHD-WA	0.175	73.60	74.97	75.71	0.180	2/2/2028
SOUTHERN CABLE GROUP BHD-WA	0.375	73.13	77.66	91.57	0.385	31/10/2027
GREATECH TECHNOLOGY BHD-C8	0.115	73.01	81.80	94.44	0.115	13/12/2024
FRONTKEN CORP BHD-WB	0.570	72.69	72.53	67.79	0.590	3/5/2026

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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