

By Cheow Ming Liang | [cheowml@kenanga.com.my](mailto:cheowml@kenanga.com.my) ; Nigel Ng | [nigel@kenanga.com.my](mailto:nigel@kenanga.com.my)

BURSA	27-May	Day chg	% chg
KLCI	1,618.3	-1.13	-0.07%
FTSE EMAS	12,347.1	-6.7	-0.05%
FTSE Smallcap	19,007.1	-66.61	-0.35%
FTSE MESDAQ	5,549.9	5.8	0.10%
KLSE Mkt Cap (RM'b)	1,958.5	-0.6	-0.03%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	171.8	44.8%
Local Retail	2.8	25.8%
Foreign	-174.6	29.4%

INDICES	27-May	Day chg	% chg
Dow Jones	39,069.6	4.3	0.01%
S&P 500	5,304.7	36.9	0.70%
NASDAQ	16,920.8	184.8	1.10%
FTSE-100	8,317.6	-21.6	-0.26%
Nikkei 225	38,900.0	253.9	0.66%
SHCOMP	3,124.0	35.2	1.14%
HSI	18,827.4	218.4	1.17%
STI	3,318.5	1.9	0.06%
KOSPI	2,723.0	35.4	1.32%
TWSE	21,803.8	238.4	1.11%
JCI	7,176.4	-46.0	-0.64%
SET	1,366.4	1.9	0.14%

FOREX	27-May	24-May	% chg
USD/MYR:	4.6965	4.7115	-0.32%
EUR/USD:	1.0863	1.0847	0.15%
GBP/USD:	1.2756	1.2737	0.15%
USD/YEN:	156.86	156.99	-0.08%
USD/SGD:	1.3489	1.3499	-0.07%
USD/HKD:	7.8083	7.8134	-0.07%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,644.8	5,612.7	0.57%
Value (RMm):	3,923.9	4,580.9	-14.34%
KLCI Future			
May-24	1,618.0	1,618.0	0.00%
June-24	1,620.0	1,619.5	0.03%
CPO Price (RM/tonne)	3,870.0	3,885.0	-0.39%
Soybean (US\$/bu)	1,248.0	1,239.3	0.71%
SoyOil (USc/lb)	45.2	45.5	-0.57%
Gold (US\$/troy oz)	2,334.5	2,337.2	-0.12%
Nymex crude oil (US\$/bbl)	77.72	76.9	1.11%
Latex (RM/kg)	7.70	7.69	0.13%
Tin (US\$/mt)	33,059.0	33,266.0	-0.62%

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.83	-4.1	23.80	MRDIY	1.83	1.1	7.90	SIME	2.83	-4.1	23.80
2	PBBANK	4.13	-1.0	22.30	TENAGA	13.22	0.9	11.70	KLK	21.98	-1.0	1.23
3	YTLPOWR	4.96	0.2	15.90	YTL	3.71	0.8	13.50	PBBANK	4.13	-1.0	22.30
4	YTL	3.71	0.8	13.50	CDB	4.08	0.7	1.19	PCHEM	6.87	-0.9	1.49
5	TENAGA	13.22	0.9	11.70	QL	6.48	0.5	1.76	IOICORP	3.95	-0.8	3.30
6	MAYBANK	9.99	0.1	9.86	GENTING	4.77	0.4	3.97	AXIATA	2.85	-0.7	4.61
7	GENM	2.76	0.4	8.53	GENM	2.76	0.4	8.53	MAXIS	3.69	-0.5	1.53
8	CIMB	6.90	0.3	8.02	IHH	6.29	0.3	4.84	NESTLE	127.40	-0.5	0.05
9	MRDIY	1.83	1.1	7.90	PETDAG	19.96	0.3	1.01	SIMEPLT	4.33	-0.5	4.93
10	MISC	8.37	0.1	5.14	CIMB	6.90	0.3	8.02	PETGAS	18.32	-0.1	1.02

Notes: # KL Composite Index (FBMKLCI) component stocks

# Research Highlights

**NEWS HIGHLIGHTS**

- Guan Chong posts record-high quarterly net profit of RM92m in 1Q
- Matrix Concepts closes FY2024 with 19% profit jump, pays 2.5 sen dividend
- MGB wins RM189m property development project in related-party deal
- Manulife 1Q net profit doubles as investment income rises
- EPB Group gets nod from Bursa for ACE Market IPO

**MACRO BITS**

- Trade strains boost cargo rates at pace recalling Covid 'chaos'
- China's industry threatens entire global economy, France warns
- Anwar vows full govt support in ensuring foreign investments proceed smoothly
- Putrajaya: Applications for targeted diesel subsidies open on Tuesday
- Multilateral development banks can now issue ringgit-denominated sukuk, financing — BNM
- Malaysia-China to mark golden jubilee, boost trade, diplomatic relations via MOUs — Zafrul
- Muslim-friendly tourism — next big opportunity Malaysia should not miss
- China's premier hails 'new beginning' with US-allied South Korea, Japan
- China's industrial profits rise 4.3% in Jan-April, unchanged from Q1
- Bets on Canada rate cut hold out hope for lagging banks
- ECB's Lane says cuts will depend on underlying inflation, demand
- ECB has significant room for rate cuts - Villeroy

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

- **Results Note:** AMBANK, D&O, JHM, KEYFIELD, KPJ, MBMR, PHARMA, TAANN, TAKAFUL, TECHBND, ULICORP
- **Company Update:** GASMSIA, GHLSYS, KERJAYA, KIMLUN, TCHONG

## Corporate News

- **Guan Chong posts record-high quarterly net profit of RM92m in 1Q**

Guan Chong Bhd, the world's fourth-largest cocoa grinder, announced that net profit for the first quarter ended March 31, 2024 (1QFY2024) jumped almost four-fold year-on-year, thanks to higher selling price for cocoa butter and increased sales volume for cocoa solids. Net profit for 1QFY2024 climbed to RM92.0m or 7.8 sen per share from RM23.8m or 2.0 sen per share in 1QFY2023, Guan Chong's bourse filing showed. Revenue grew by nearly 70% to RM1.9b for 1QFY2024, from RM1.1b a year ago. No dividend was declared for the quarter under reviewed. (*The Edge Markets*)

- **Matrix Concepts closes FY2024 with 19% profit jump, pays 2.5 sen dividend**

Property developer Matrix Concepts Holdings Bhd said on Monday that its net profit rose 7.2% for the fourth quarter from a year earlier thanks to higher sales and a one-off writeback. Net profit for the three months ended March 31, 2024 (4QFY2024) was RM60.6m, compared to RM56.6m recorded in the same period a year earlier, Matrix said in an exchange filing. During the quarter, the company booked RM12.1m in reversal of impairment on other receivables. (*The Edge Markets*)

- **MGB wins RM189m property development project in related-party deal**

Construction firm MGB Bhd has secured a contract worth RM189.4m to undertake a multi-phase property development project in the Kuala Selangor district. The project was awarded by Anuar Aziz Architect on behalf of Kemudi Ehsan Sdn Bhd, said MGB in a bourse filing. Kemudi Ehsan is an indirect subsidiary of LBS Bina Group Bhd, which is a major shareholder of MGB with a 58.65% stake, thus making the contract a related-party transaction. (*The Edge Markets*)

- **Manulife 1Q net profit doubles as investment income rises**

Life insurer Manulife Holdings Bhd said on Monday its net profit more than doubled in the first quarter from a year earlier, led by a jump in investment income. Net profit for the three months ended March 31, 2024 (1QFY2024) was RM27.9m, against RM13.6m over the same period a year earlier, Manulife said in an exchange filing. Revenue for the quarter rose 23.2% year-on-year to RM199.0m from RM161.6m. Looking ahead, Manulife said the outlook for the insurance industry in Malaysia presents a mix of opportunities and challenges. (*The Edge Markets*)

- **EPB Group gets nod from Bursa for ACE Market IPO**

EPB Group Bhd, which manufactures food processing and packaging equipment, said on Monday that it has secured approval from Bursa Malaysia for an initial public offering (IPO) on the ACE Market. "The IPO serves as a gateway to the capital markets, providing us with the necessary resources to fuel our next phase of growth and innovation, particularly in the realm of robotics integration in the food processing and packaging machinery solutions," managing director said in a statement. (*The Edge Markets*)



## Macro Bits

### Global

- [Trade strains boost cargo rates at pace recalling Covid 'chaos'](#) Global goods trade is showing signs of accelerating after last year's slump, pushing up shipping rates and giving some supply-chain managers flashbacks to the demand spike that disrupted. *(Bloomberg)*
- [China's industry threatens entire global economy, France warns](#) The entire world economy is at risk from a glut of cheap Chinese exports, France's Finance Minister Bruno Le Maire said in tandem with a barrage of joint criticism from the Group of Seven. *(Bloomberg)*

### Malaysia

- [Anwar vows full govt support in ensuring foreign investments proceed smoothly](#) Prime Minister Datuk Seri Anwar Ibrahim said government support will ensure that foreign investments proceed smoothly, with their operations starting according to schedule. *(The Edge Markets)*
- [Putrajaya: Applications for targeted diesel subsidies open on Tuesday](#) Putrajaya unveiled on Monday that its targeted diesel subsidies will provide eligible individuals, and agriculture and commodity smallholders with MYR200.0 per month, and that applications for the subsidies will open on Tuesday. *(The Edge Markets)*
- [Multilateral development banks can now issue ringgit-denominated sukuk, financing — BNM](#) Bank Negara Malaysia (BNM) is now providing regulatory flexibility for multilateral development banks to issue ringgit-denominated sukuk and provide ringgit financing to resident entities in Malaysia without prior approval from the central bank. *(The Edge Markets)*
- [Malaysia-China to mark golden jubilee, boost trade, diplomatic relations via MOUs — Zafrul](#) Malaysia and China will sign several memoranda of understandings (MOUs) to further strengthen trade and bilateral relations, in conjunction with the 50th anniversary of diplomacy between both nations. *(The Edge Markets)*
- [Muslim-friendly tourism — next big opportunity Malaysia should not miss](#) The Muslim tourist market is projected to contribute at least 230.0m in global international tourist arrivals with a spending of USD225.0b billion by 2028. This forecast has prompted many popular destinations to come up with innovative offerings to attract Muslims tourists. *(The Edge Markets)*

### Asia Pacific

- [China's premier hails 'new beginning' with US-allied South Korea, Japan](#) Chinese Premier Li Qiang praised what he called a restart in relations with Japan and South Korea as he met their leaders for the first three-way talks in four years on Monday, agreeing to revive trade and security dialogues hampered by global tensions. *(Reuters)*
- [China's industrial profits rise 4.3% in Jan-April, unchanged from Q1](#) Profits at China's industrial firms rose 4.3% in the first four months from the same period last year, official data showed on Monday. *(Reuters)*

### Americas

- [Bets on Canada rate cut hold out hope for lagging banks](#) Investors up and down Toronto's Bay Street are increasingly betting on a June rate cut in Canada, potentially giving a boost to Canada's long-suffering bank stocks. *(Bloomberg)*

### Europe

- [ECB's Lane says cuts will depend on underlying inflation, demand](#) The European Central Bank will cut interest rates at a slower or faster pace depending on the strength of underlying inflation and demand, ECB chief economist Philip Lane said on Monday. *(Reuters)*
- [ECB has significant room for rate cuts - Villeroy](#) The European Central Bank has plenty of room for rate cuts and current market expectations for easing over the long-run are reasonable, ECB policymaker Francois Villeroy de Galhau said in a newspaper interview on Monday. *(Reuters)*



28 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	0.585	24.72	13.61	0.76	0.580

\*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
JCY INTERNATIONAL BHD	0.515	91.71	95.10	99.43	0.515
NOTION VTEC BHD	1.260	91.37	94.85	99.47	1.370
BURSA MALAYSIA BHD	8.530	89.23	91.25	87.85	8.650
Y.S.P.SOUTHEAST ASIA HOLDING	3.010	88.22	90.21	90.84	3.180
FAJARBARU BUILDER GROUP BHD	0.455	86.65	92.62	99.32	0.480
MENANG CORP MALAYSIA BHD	0.850	84.70	89.25	96.98	0.880
CCK CONSOLIDATED HOLDINGS BH	1.500	84.68	84.71	74.91	1.540
KLUANG RUBBER CO (M) BHD	6.480	84.47	87.18	95.32	6.500
HONG LEONG INDUSTRIES BHD	12.000	83.30	88.56	97.40	12.000
KUMPULAN FIMA BHD	2.280	82.92	87.30	97.08	2.280
UNITED U-LI CORP BHD	1.870	82.70	86.77	96.91	1.920
SUNGEI BAGAN RUBBER (M)	6.780	81.80	83.24	87.04	6.890
DAGANG NEXCHANGE BHD	0.470	80.20	86.49	98.04	0.495
GUAN CHONG BHD	3.860	79.86	79.70	67.80	4.010
MALAYSIAN PACIFIC INDUSTRIES	38.560	79.54	80.81	68.33	40.000
RANHILL UTILITIES BHD	1.570	78.39	81.96	92.99	1.610
IFCA MSC BHD	0.555	78.27	81.57	82.97	0.580
MPHB CAPITAL BHD	1.570	77.63	81.29	89.81	1.570
V.S. INDUSTRY BERHAD	1.060	76.75	79.88	82.98	1.070
MGB BHD	0.930	76.22	83.34	89.64	0.945
PAN MALAYSIA HOLDINGS BHD	0.400	75.88	74.88	51.54	0.440
HARBOUR-LINK GROUP BHD	1.620	75.76	77.00	82.40	1.720
HARRISONS HOLDINGS MALAYSIA	9.850	75.72	78.92	80.99	9.850
EVERSENDAI CORP BHD	0.740	73.76	74.09	80.29	0.785
WELLCALL HOLDINGS BHD	1.800	73.52	81.47	97.68	1.800
D&O GREEN TECHNOLOGIES BHD	3.710	73.32	77.62	84.74	3.740
PARKSON HOLDINGS BHD	0.290	73.22	83.11	98.84	0.300
O.S.K. HOLDINGS BHD	1.700	73.18	75.44	71.75	1.720
MY EG SERVICES BHD	1.050	73.03	72.23	71.06	1.080
ALLIANZ MALAYSIA BHD	23.080	72.45	74.44	72.26	23.680
GLOMAC BHD	0.445	72.42	79.39	96.98	0.465
KELINGTON GROUP BHD	3.090	72.34	77.22	85.22	3.130
TEX CYCLE TECHNOLOGY	1.290	72.13	74.71	92.72	1.330
SPRITZER BHD	2.620	72.07	74.31	72.57	2.620
APM AUTOMOTIVE HOLDINGS BHD	2.960	71.99	78.76	89.02	3.040
PHARMANIAGA BERHAD	0.390	71.92	79.80	97.52	0.410
SYARIKAT TAKAFUL MALAYSIA KE	3.860	71.41	78.03	92.59	3.880
PADINI HOLDINGS BERHAD	3.900	71.33	75.63	93.96	3.970
PARAMOUNT CORP BHD	1.270	71.22	73.35	61.48	1.300
SIGNATURE INTERNATIONAL BHD	1.550	71.10	70.42	77.15	1.560
AWC BERHAD	1.150	70.96	67.72	43.97	1.200
NEW HOONG FATT HOLDINGS BHD	4.440	70.76	73.43	64.50	4.700
PENTAMASTER CORP BHD	4.800	70.52	74.90	77.37	4.870
DKSH HOLDINGS MALAYSIA BHD	5.220	70.11	71.81	51.67	5.380

\*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-UT	0.090	12.61	19.52	42.41	0.055	27/6/2024
HANG SENG INDEX-S6	0.185	12.95	18.19	37.36	0.110	30/5/2024
HANG SENG INDEX-U6	0.085	17.10	26.71	45.54	0.050	30/7/2024
HANG SENG INDEX-SZ	0.005	22.67	15.47	4.79	0.005	30/5/2024
HANG SENG INDEX-S3	0.005	26.02	22.42	22.80	0.005	30/5/2024
HANG SENG INDEX-UZ	0.225	26.28	32.94	46.43	0.160	30/7/2024
HANG SENG INDEX-S2	0.030	27.60	25.92	35.21	0.020	27/6/2024
LOTTE CHEMICAL TITAN HOLDING BHD-CO	0.020	28.57	28.57	12.99	0.020	24/1/2025

Source: Bloomberg

28 May 2024

## 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	0.180	93.13	93.73	95.52	0.205	30/10/2024
SIME DARBY PROPERTY BHD-C28	0.280	88.31	92.29	98.77	0.325	30/10/2024
GUAN CHONG BHD-C6	0.615	86.06	87.78	80.10	0.640	13/12/2024
GAMUDA BHD-A	0.250	85.92	91.17	98.91	0.270	30/10/2024
TENAGA NASIONAL BHD-G	0.220	85.86	92.80	99.40	0.225	30/10/2024
SIME DARBY PROPERTY BHD-C25	0.200	85.37	90.02	97.16	0.220	30/10/2024
RANHILL UTILITIES BHD-CJ	0.190	78.01	82.96	95.82	0.190	30/9/2024
AEON CO M BHD-C26	0.125	77.49	82.88	94.52	0.130	19/7/2024
RANHILL UTILITIES BHD-CF	0.235	76.10	79.44	92.29	0.240	25/9/2024
EVERSENDAI CORP BHD-WA	0.480	75.76	75.38	74.10	0.480	18/10/2025
YEW LEE PACIFIC GROUP BHD-WA	0.180	75.66	77.49	82.30	0.180	2/2/2028
UNIQUE FIRE HOLDINGS BHD-WA	0.190	75.53	80.45	87.16	0.205	21/2/2029
KELINGTON GROUP BHD-WB	1.700	75.26	78.75	82.55	1.730	24/7/2026
RANHILL UTILITIES BHD-CI	0.260	75.24	80.33	92.90	0.265	16/12/2024
FAJARBARU BUILDER GROUP BHD-WC	0.115	74.31	78.18	87.99	0.120	14/10/2026
FRONTKEN CORP BHD-WB	0.575	73.23	73.29	70.46	0.595	3/5/2026
GREATECH TECHNOLOGY BHD-C8	0.120	72.28	79.27	86.57	0.130	13/12/2024
DATASONIC GROUP BHD-C59	0.080	71.67	72.46	54.61	0.095	27/8/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.155	70.02	69.41	52.19	0.165	20/6/2025

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.**

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

---

Published by:

**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia  
Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)