

By Cheow Ming Liang | cheowml@kenanga.com.my ; Nigel Ng | nigel@kenanga.com.my

BURSA	28-May	Day chg	% chg
KLCI	1,615.8	-2.45	-0.15%
FTSE EMAS	12,311.0	-36.1	-0.29%
FTSE Smallcap	18,922.3	-84.79	-0.45%
FTSE MESDAQ	5,489.6	-60.4	-1.09%
KLSE Mkt Cap (RM'b)	1,951.3	-7.2	-0.37%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	153.8	46.2%
Local Retail	23.7	23.9%
Foreign	-177.5	29.9%

INDICES	28-May	Day chg	% chg
Dow Jones	38,852.9	-216.7	-0.55%
S&P 500	5,306.0	1.3	0.02%
NASDAQ	17,019.9	99.1	0.59%
FTSE-100	8,254.2	-63.4	-0.76%
Nikkei 225	38,855.4	-44.6	-0.11%
SHCOMP	3,109.6	-14.5	-0.46%
HSI	18,821.2	-6.2	-0.03%
STI	3,330.1	11.6	0.35%
KOSPI	2,722.9	-0.1	-0.01%
TWSE	21,858.4	54.6	0.25%
JCI	7,253.6	77.2	1.08%
SET	1,362.7	-3.7	-0.27%

FOREX	28-May	27-May	% chg
USD/MYR:	4.6900	4.6965	-0.14%
EUR/USD:	1.0878	1.0863	0.14%
GBP/USD:	1.2779	1.2756	0.18%
USD/YEN:	156.87	156.86	0.01%
USD/SGD:	1.3478	1.3489	-0.08%
USD/HKD:	7.8110	7.8083	0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	4,865.6	5,644.8	-13.80%
Value (RMm):	3,795.6	3,923.9	-3.27%
KLCI Future			
May-24	1,613.5	1,618.0	-0.28%
June-24	1,617.5	1,620.0	-0.15%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,229.5	1,248.0	-1.48%
SoyOil (USc/lb)	45.8	45.2	1.24%
Gold (US\$/troy oz)	2,356.5	2,334.5	0.94%
Nymex crude oil (US\$/bbl)	79.8	77.7	2.71%
Latex (RM/kg)	7.74	7.73	0.19%
Tin (US\$/mt)	33,724.2	33,059.0	2.01%

Research Highlights

NEWS HIGHLIGHTS

- IGB's 1Q net profit triples, boosted by land disposal gains
- E&O to launch properties with estimated RM1.6b GDV in Penang
- Berjaya Land's 3Q profit up sevenfold on disposal, revaluation gains
- Aurelius plans to raise RM123m via private placement for manufacturing plant, posts record-high quarterly net profit
- FSBM to explore biz opportunities for T-Parus Technology within SE Asia

MACRO BITS

- US tariffs on Chinese medical imports face industry doubt as alternative suppliers emerge
- China can't use Canada as trade path for cheap goods, Freeland says
- Govt allocates MYR25.0b for National Semiconductor Strategy
- Malaysia targets at least MYR500.0b investment for the National Semiconductor Strategy
- Malaysia's producer price index up 1.9% in April 2024 — DOSM
- Subsidy reforms must be done gradually — ACCCIM
- A freed fiscal space allows government to invest more in crucial areas: Finance Minister II
- Vehicle entry permit at Malaysia-Singapore border to be enforced on Oct 1, says Loke
- China's Xi calls for more jobs for youth, migrant workers
- Japan's business service prices rise at fastest annual pace since March 2015
- Fed's Mester: Fed statements would benefit from some added length
- Fed's Kashkari says interest-rate hikes not entirely ruled out
- ECB's Schnabel says QE must be used carefully outside of crises
- Euro zone consumers lower inflation expectation, ECB survey shows

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: BMGREEN, CDB, GHLSYS, HSPLANT, KESM, MEDIAC, STAR, SUPERMX, UOADEV
- Company Update: D&O, KPJ, MBMR, PHARMA, YTLPOWR

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.12	-0.2	29.30	GENTING	4.84	1.5	11.90	PETDAG	19.56	-2.0	0.66
2	GENM	2.78	0.7	19.30	SIME	2.86	1.1	15.30	CDB	4.00	-2.0	4.31
3	SIME	2.86	1.1	15.30	YTLPOWR	5.00	0.8	12.10	IHH	6.20	-1.4	3.78
4	CIMB	6.91	0.1	15.30	PMETAL	5.39	0.8	8.85	MRDIY	1.81	-1.1	8.19
5	MAYBANK	9.99	0.0	14.90	GENM	2.78	0.7	19.30	PCHEM	6.80	-1.0	1.63
6	YTL	3.69	-0.5	13.80	NESTLE	127.90	0.4	0.08	TM	6.44	-0.9	6.81
7	YTLPOWR	5.00	0.8	12.10	HLFG	17.54	0.3	0.03	MAXIS	3.67	-0.5	2.41
8	AMBANK	4.26	-0.2	12.10	TENAGA	13.26	0.3	6.24	YTL	3.69	-0.5	13.80
9	GENTING	4.84	1.5	11.90	CIMB	6.91	0.1	15.30	IOICORP	3.93	-0.5	3.08
10	PMETAL	5.39	0.8	8.85	PPB	14.90	0.1	1.41	HLBANK	19.32	-0.4	0.53

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **IGB's 1Q net profit triples, boosted by land disposal gains**

Real estate developer IGB Bhd said its net profit more than tripled for the first quarter from a year earlier, thanks largely to land disposal gains. Net profit for the three months ended on March 31, 2024 (1QFY2024) was RM185.3m, compared to RM56.1m in the same period last year, IGB said in an exchange filing. The company booked RM108.7m from a joint venture company's land sale. Revenue for the quarter, meanwhile, increased by 5% year-on-year to RM416.5m, from RM396.1m, thanks to higher rental income, occupancy rate and room rate. *(The Edge Markets)*

- **E&O to launch properties with estimated RM1.6b GDV in Penang**

In view of the healthy take-up rate of its properties in Penang, Eastern & Oriental Bhd plans to launch three new projects in the state with an estimated gross development value (GDV) of RM1.6b in 2024 and 2025. The planned launches consist of The Lume, a 261-unit residential condominium with a GDV of RM689m, Marina, a serviced apartment project with an estimated GDV of over RM600m and phase two of Senna and Fera, a 68-unit landed home project with an estimated GDV of nearly RM300m. *(The Edge Markets)*

- **Berjaya Land's 3Q profit up sevenfold on disposal, revaluation gains**

Berjaya Land Bhd said its net profit surged more than sevenfold for the third quarter ended March 31, 2024 (3QFY2024), attributed to gains from equity disposal and the revaluation of retained equity interest. Net profit rose to RM29.3m from RM4.1m, while revenue was little changed at RM2.0b compared with RM1.9b previously, its bourse filing showed. It did not declare any dividend for the quarter. BLand is involved in numbers forecast operations (NFOs), auto retailing and its after-sales services, property development and investment, and hotels and resorts. *(The Edge Markets)*

- **Aurelius plans to raise RM123m via private placement for manufacturing plant, posts record-high quarterly net profit**

Aurelius Technologies Bhd has proposed to undertake a private placement of up to 39.4m shares, or 10% of its issued share capital, mainly to build a new manufacturing plant in Kulim Hi-Tech Park in Kedah. The placement is expected to raise RM123.3m based on an illustrative issue price of RM3.13 per share, according to the electronics manufacturing service provider's filing with Bursa Malaysia on Tuesday. A total of RM55m of the gross proceeds will be used for the construction of the new integrated manufacturing plant spanning 243,977 sq ft. *(The Edge Markets)*

- **FSBM to explore biz opportunities for T-Parus Technology within SE Asia**

FSBM Holdings Bhd's wholly owned subsidiary FSBM MES Elite Sdn Bhd has signed agreements related to business opportunities involving power backup solutions with Syarikat Logam Unitrade Sdn Bhd and T-Parus Trading Co Ltd. In two separate joint statements, FSBM said it is collaborating with Syarikat Logam Unitrade Sdn Bhd to explore opportunities and expand market access for the technology known as T-Parus Technology Voltage Sag Protector and other equipment. *(The Edge Markets)*



Macro Bits

Global

- [US tariffs on Chinese medical imports face industry doubt as alternative suppliers emerge](#) Higher U.S. tariffs on medical gloves, syringes and face masks from China are unlikely to make U.S. producers more competitive, as other low-cost suppliers are expected to rush in to fill the gap, industry executives said. *(Reuters)*
- [China can't use Canada as trade path for cheap goods, Freeland says](#) Canada won't allow itself to become a foothold for oversupplied Chinese goods that could pass through to its democratic allies, Finance Minister Chrystia Freeland said. *(Bloomberg)*

Malaysia

- [Govt allocates MYR25.0b for National Semiconductor Strategy](#) The government is allocating at least MYR25.0b to support the newly launched National Semiconductor Strategy (NSS), Prime Minister Datuk Seri Anwar Ibrahim said on Tuesday. *(The Edge Markets)*
- [Malaysia targets at least MYR500.0b investment for the National Semiconductor Strategy](#) THE government aims to attract at least MYR500.0b in investments for Phase 1 of the National Semiconductor Strategy (NSS), said Prime Minister Datuk Seri Anwar Ibrahim. *(The Malaysian Reserve)*
- [Malaysia's producer price index up 1.9% in April 2024 — DOSM](#) Malaysia's producer price index (PPI), which measures the price changes of goods at the producer level, increased by 1.9% year-on-year (y-o-y) in April 2024, said the Department of Statistics Malaysia (DOSM). *(The Edge Markets)*
- [Subsidy reforms must be done gradually — ACCCIM](#) Subsidy reforms must be done gradually to prevent causing a big shock to consumers and businesses, said the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) president Tan Sri Low Kian Chuan. *(The Edge Markets)*
- [A freed fiscal space allows government to invest more in crucial areas: Finance Minister II](#) A better targeted subsidy is intended to ensure the positive effects go to the right groups and also free the government's fiscal space. *(New Straits Times)*
- [Vehicle entry permit at Malaysia-Singapore border to be enforced on Oct 1, says Loke](#) The regulation for vehicle entry permit (VEP) at the Malaysia-Singapore border will be fully enforced on Oct 1 to ensure compliance with road regulations in the country by foreign-registered vehicle owners, said Transport Minister Anthony Loke. *(The Edge Markets)*

Asia Pacific

- [China's Xi calls for more jobs for youth, migrant workers](#) China's President Xi Jinping called on Monday for efforts to promote high-quality and sufficient jobs for college graduates and migrant workers, while presiding over a Politburo group study session, state media Xinhua reported on Tuesday. *(The Edge Markets)*
- [Japan's business service prices rise at fastest annual pace since March 2015](#) Japanese corporate services prices in April rose at their fastest pace since early 2015, Bank of Japan data showed on Tuesday, boosted by labour costs in the services sector in a positive signal for policymakers looking for wages-led cycle of demand growth. *(Reuters)*

Americas

- [Fed's Mester: Fed statements would benefit from some added length](#) Federal Reserve policy statements would benefit from somewhat lengthier passages than currently employed to describe assessments of economic developments, how that influences the central bank's outlook and the risks to that outlook, Cleveland Fed President Loretta Mester said on Tuesday. *(Reuters)*
- [Fed's Kashkari says interest-rate hikes not entirely ruled out](#) Federal Reserve Bank of Minneapolis President Neel Kashkari said the US central bank's policy stance is restrictive, but policymakers haven't entirely ruled out additional interest-rate increases. *(Bloomberg)*

Europe

- [ECB's Schnabel says QE must be used carefully outside of crises](#) The European Central Bank should use quantitative-easing programs primarily in times of crisis as their costs might be more pronounced than other tools in its repertoire, according to Executive Board member Isabel Schnabel. *(Bloomberg)*
- [Euro zone consumers lower inflation expectation, ECB survey shows](#) Euro zone consumers lowered their inflation expectations last month, a fresh European Central Bank survey showed on Tuesday, just as the bank was making plans to start rolling back a record string of interest rate hikes. *(Reuters)*



29 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	0.580	23.60	12.67	0.61	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
CCK CONSOLIDATED HOLDINGS BHD	1.620	88.49	89.55	90.62	1.660
GUAN CHONG BHD	4.350	85.83	87.42	90.42	4.450
BURSA MALAYSIA BHD	8.500	85.69	86.12	71.63	8.650
HONG LEONG INDUSTRIES BHD	12.040	83.73	88.98	97.67	12.100
Y.S.P.SOUTHEAST ASIA HOLDING	2.980	83.65	84.51	79.03	3.180
KUMPULAN FIMA BHD	2.290	83.61	88.01	97.47	2.290
JCY INTERNATIONAL BHD	0.495	83.44	84.34	78.35	0.525
NOTION VTEC BHD	1.200	83.32	84.05	71.89	1.370
FAJARBARU BUILDER GROUP BHD	0.450	83.19	87.71	87.69	0.480
MENANG CORP MALAYSIA BHD	0.840	80.49	82.87	69.55	0.880
MPHB CAPITAL BHD	1.630	80.43	84.45	93.57	1.650
MALAYSIAN PACIFIC INDUSTRIES	38.880	80.32	81.85	74.92	40.000
PARKSON HOLDINGS BHD	0.300	76.75	86.41	99.29	0.305
TANCO HOLDINGS BHD	0.930	76.43	85.96	99.20	0.970
HARBOUR-LINK GROUP BHD	1.630	76.35	77.77	83.83	1.720
KLUANG RUBBER CO (M) BHD	6.300	75.45	74.56	59.62	6.500
SYARIKAT TAKAFUL MALAYSIA KE	3.910	75.14	82.69	97.43	3.940
EVERSENDAI CORP BHD	0.745	74.10	74.60	81.91	0.785
D&O GREEN TECHNOLOGIES BHD	3.720	73.78	78.26	86.49	3.740
V.S. INDUSTRY BERHAD	1.050	73.11	74.26	66.06	1.070
NEW HOONG FATT HOLDINGS BHD	4.500	72.95	76.42	78.66	4.700
GHL SYSTEMS BERHAD	1.050	72.40	74.52	87.04	1.080
DAGANG NEXCHANGE BHD	0.460	72.35	74.33	65.75	0.495
PIE INDUSTRIAL BHD	6.250	71.90	70.08	74.53	6.340
MGB BHD	0.920	71.74	75.86	62.63	0.945
SIGNATURE INTERNATIONAL BHD	1.550	71.10	70.42	77.15	1.600
IFCA MSC BHD	0.535	70.99	70.77	49.67	0.580
SUNGEI BAGAN RUBBER (M)	6.530	70.98	67.69	42.53	6.890
AWC BERHAD	1.150	70.96	67.72	43.97	1.200
DKSH HOLDINGS MALAYSIA BHD	5.220	70.11	71.81	51.67	5.380
GADANG HOLDINGS BHD	0.470	70.10	75.86	89.47	0.480

*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	0.165	12.79	17.78	33.34	0.110	30/5/2024
HANG SENG INDEX-U6	0.085	17.10	26.71	45.54	0.050	30/7/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.070	22.16	14.96	2.81	0.040	20/6/2025
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
HANG SENG INDEX-US	0.010	28.56	32.45	58.29	0.005	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
GAMUDA BHD-H	0.190	93.79	94.52	96.88	0.205	30/10/2024
GUAN CHONG BHD-C6	0.750	90.38	92.62	94.37	0.770	13/12/2024
SIME DARBY PROPERTY BHD-C25	0.200	85.37	90.02	97.16	0.220	30/10/2024
GUAN CHONG BHD-C7	0.425	81.35	82.00	87.20	0.435	29/11/2024
TANCO HOLDINGS BHD-WC	0.600	78.67	85.71	98.10	0.615	25/8/2025
GAMUDA BHD-C	0.320	77.64	78.43	64.70	0.350	31/5/2024
YEW LEE PACIFIC GROUP BHD-WA	0.180	75.66	77.49	82.30	0.180	2/2/2028
EVERSENDAI CORP BHD-WA	0.475	74.56	73.66	68.77	0.500	18/10/2025
AEON CO M BHD-C26	0.115	71.67	74.48	70.09	0.130	19/7/2024

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 E-mail: research@kenanga.com.my