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Research Highlights

BURSA	31-May	Day chg	% chg
KLCI	1,596.7	-7.58	-0.47%
FTSE EMAS	12,161.5	-75.2	-0.61%
FTSE Smallcap	18,613.1	-267.45	-1.42%
FTSE MESDAQ	5,389.6	-60.4	-1.11%
KLSE Mkt Cap (RM'b)	1,929.6	-11.9	-0.61%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	341.9	28.9%
Local Retail	146.9	13.7%
Foreign	-488.7	57.4%

INDICES	31-May	Day chg	% chg
Dow Jones	38,686.3	574.8	1.51%
S&P 500	5,277.5	42.0	0.80%
NASDAQ	16,735.0	-2.1	-0.01%
FTSE-100	8,275.4	44.3	0.54%
Nikkei 225	38,487.9	433.8	1.14%
SHCOMP	3,086.8	-4.9	-0.16%
HSI	18,079.6	-150.6	-0.83%
STI	3,336.6	13.2	0.40%
KOSPI	2,636.5	1.1	0.04%
TWSE	21,174.2	-190.3	-0.89%
JCI	6,970.7	-63.4	-0.90%
SET	1,345.7	-5.9	-0.43%

FOREX	31-May	30-May	% chg
USD/MYR:	4.7065	4.7045	0.04%
EUR/USD:	1.0848	1.0818	0.28%
GBP/USD:	1.2742	1.2713	0.23%
USD/YEN:	157.31	156.92	0.25%
USD/SGD:	1.3512	1.3511	0.01%
USD/HKD:	7.8197	7.8178	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	5,453.7	5,333.5	2.25%
Value (RMm):	6,845.5	3,993.6	71.41%
KLCI Future			
June-24	1,603.0	1,607.5	-0.28%
July-24	1,603.0	1,607.5	-0.28%
CPO Price (RM/tonne)	4,076.0	3,993.0	2.08%
Soybean (US\$/bu)	1,205.0	1,209.8	-0.39%
SoyOil (USc/lb)	45.8	46.0	-0.43%
Gold (US\$/troy oz)	2,322.9	2,342.9	-0.85%
Nymex crude oil (US\$/bbl)	77.0	77.9	-1.18%
Latex (RM/kg)	7.84	7.83	0.13%
Tin (US\$/mt)	32,775.0	32,880.0	-0.32%

NEWS HIGHLIGHTS

- Berjaya Corp's 3Q net profit jumps to nine-year high on disposal, accounting gains
- I-Bhd's 1Q net profit sharply higher, to focus on property development at i-City
- Tex Cycle plans private placement to raise RM32 mil to build waste management facility in Sabah
- Yenher 1Q net profit flat, proposes bonus warrants
- Bina Puri reports net profit of RM13.8 mil on gains arising from conclusion of creditors' scheme

MACRO BITS

- Global economy factory activity shows signs of recovery in May
- Loan growth remains strong in April, indicating positive momentum for 2Q24. (See Economic Viewpoint: Malaysia Money & Credit)
- Formal sector's median monthly wages up 4.9% y-o-y to MYR2,900.0 last December — DOSM
- Malaysia to float diesel prices alongside targeted subsidies to curb leakages, says Amir Hamzah
- MYR4.0b estimated savings from targeted diesel subsidy to give govt larger fiscal space, says Amir Hamzah
- With robust E&E ecosystem, Penang anticipates more high-impact investment from China
- Price pressure eases in May as food prices slow. (See Economic Viewpoint: Indonesia Consumer Price Index)
- Asia's factories sustain momentum as Japan halts 11-month slump
- China's manufacturing surges, Caixin PMI shows, but global risks grow
- US inflation up moderately in April, consumer spending weakens
- Fed seen more likely to cut rates in Sept after PCE data
- ECB rate cut will be rare bright spot in troubled Euro area
- Euro zone manufacturing sees potential signs of recovery in May

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Banking**
- **Results Note: CIMB, HIL RISE, KPS RISE, NATGATE, SIMEPLT, SKPRES, TENAGA**
- **Company Update: MBSB, OPPSTAR, PADINI, SLVEST**
- **Weekly Technical Review: DJIA, KLCI**
- **Economic Viewpoint: Asia FX Monthly Outlook, ID CPI, MY Money & Credit**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	6.84	0.0	76.90	PETDAG	19.80	2.0	4.53	GENM	2.65	-5.4	62.20
2	PBBANK	4.10	0.5	66.50	AXIATA	2.80	1.1	18.30	YTL	3.59	-5.0	57.60
3	GENM	2.65	-5.4	62.20	MISC	8.34	0.7	17.40	YTLPOWR	4.91	-3.2	34.60
4	YTL	3.59	-5.0	57.60	AMBANK	4.25	0.7	20.80	KLK	20.86	-2.8	8.94
5	MAYBANK	9.93	0.3	44.10	PBBANK	4.10	0.5	66.50	HLFG	17.02	-2.7	0.60
6	YTLPOWR	4.91	-3.2	34.60	PETGAS	18.26	0.3	2.47	CELCOMDIGI	3.81	-2.1	16.80
7	PMETAL	5.60	0.2	34.60	MAYBANK	9.93	0.3	44.10	GENTING	4.76	-1.9	25.60
8	SIME	2.78	0.0	26.40	RHBBANK	5.49	0.2	13.60	QL	6.30	-1.6	11.30
9	GENTING	4.76	-1.9	25.60	PMETAL	5.60	0.2	34.60	IOICORP	3.82	-1.3	7.90
10	AMBANK	4.25	0.7	20.80	PPB	14.76	0.1	5.57	TENAGA	13.04	-1.1	13.10

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Berjaya Corp's 3Q net profit jumps to nine-year high on disposal, accounting gains**

Berjaya Corp Bhd's net profit in the third quarter jumped over 200 times to a nine-year high, thanks largely to divestment and accounting gains. Net profit totalled RM694.6m for the third quarter ended March 31, 2024 (3QFY2024), compared to RM3.3m over the same period a year ago, Berjaya said in an exchange filing. The company booked a RM497.9m gain on disposal of its subsidiary company during the quarter. (*The Edge Markets*)

- **I-Bhd's 1Q net profit sharply higher, to focus on property development at i-City**

I-Bhd's first quarter net profit rose sixfold to RM4.1m from RM675k a year earlier, which the group attributed to its "strong financial management and strategic foresight". This is despite revenue for the quarter ended March 31, 2024 (1QFY2024) slipping 8.6% to RM40.6m from RM44.5m previously, said the developer of i-City in Shah Alam in a statement on Friday. (*The Edge Markets*)

- **Tex Cycle plans private placement to raise RM32m to build waste management facility in Sabah**

Tex Cycle Technology (M) Bhd is looking to raise up to RM32m via a private placement for the construction of an integrated scheduled waste management facility in Sabah. In a bourse filing, the scheduled waste disposal specialist said the private placement entails the issuance of up to 25.6m new shares or 10% of its share base to third-party investors to be identified later. (*The Edge Markets*)

- **Yenher 1Q net profit flat, proposes bonus warrants**

Animal health and nutrition products manufacturer Yenher Holdings Bhd on Friday announced flattish first quarter earnings and a bonus issue of free warrants. The group posted a net profit of RM5.1m for the three months ended March 31, 2024 (1QFY2024), up a marginal 0.66%, compared to RM5m reported a year earlier. Earnings per share rose to 1.68 sen from 1.67 sen. (*The Edge Markets*)

- **Bina Puri reports net profit of RM13.8m on gains arising from conclusion of creditors' scheme**

Bina Puri Holdings Bhd registered a net profit of RM13.8m for the third quarter ended March 31, 2024 (3QFY2024) compared to a net loss of RM20.7m a year earlier, due to gains arising from scheme of arrangements between the group's unit and creditors. Operationally, the group still incurred a gross loss of RM1.5m for the quarter under review, versus a gross profit of RM466k a year ago, as costs increased more than revenue. (*The Edge Markets*)



04 June 2024

Macro Bits

Global

- [Global economy factory activity shows signs of recovery in May](#) Global factory activity offered signs of recovery last month as contraction slowed in the euro zone and manufacturing activity in most of Asia's largest economies picked up, private business surveys showed on Monday. *(Reuters)*

Malaysia

- **Loan growth remains strong in April, indicating positive momentum for 2Q24** Broad money (M3) growth moderated slightly in April (6.1% YoY; Mar: 6.2%) partly due to a seasonal factor. 2024 loan growth forecast retained at 5.5% - 6.0% (2023: 5.3%) given the positive economic outlook. *(See Economic Viewpoint: Malaysia Money & Credit)*
- [Formal sector's median monthly wages up 4.9% y-o-y to MYR2,900.0 last December — DOSM](#) The median monthly wages for the formal sector increased 4.9% year-on-year (y-o-y) to MYR2,900.0 in December 2023, the Department of Statistics Malaysia (DOSM) revealed on Friday. *(The Edge Markets)*
- [Malaysia to float diesel prices alongside targeted subsidies to curb leakages, says Amir Hamzah](#) The government will implement a floating diesel price mechanism, alongside targeted diesel subsidies, to curb fuel subsidy leakages, which have become increasingly prevalent. *(The Edge Markets)*
- [MYR4.0b estimated savings from targeted diesel subsidy to give govt larger fiscal space, says Amir Hamzah](#) The estimated savings of MYR4.0b from the targeted diesel subsidy implementation are expected to give the government a larger fiscal space, in efforts to increase the quality of various services that are important for the people. *(The Edge Markets)*
- [With robust E&E ecosystem, Penang anticipates more high-impact investment from China](#) As the 'Silicon Valley of the East' with business friendly policies and a robust electric and electronic (E&E) ecosystem, Penang is ready to anticipate more high-impact investments from China in the years to come, said Chief Minister Chow Kon Yeow. *(The Edge Markets)*

Asia Pacific

- **Price pressure eases in May as food prices moderate** Headline inflation eased for the second straight month to 2.84% YoY in May (Apr: 3.00%), a tad below the consensus of 2.94% and still within Bank Indonesia's (BI) target band of 1.5% - 3.5%. 2024 average inflation forecast was revised down to 3.0% from 3.2% (2023: 3.7). *(See Economic Viewpoint: Indonesia Consumer Price Index)*
- [Asia's factories sustain momentum as Japan halts 11-month slump](#) Asia's factory activity continued its expansion in May, supported by a recovery in new orders even as China's rebound struggled to gain traction. *(Bloomberg)*
- [China's manufacturing surges, Caixin PMI shows, but global risks grow](#) China's factory activity grew the fastest in about two years in May due to production gains and new orders, particularly at smaller firms, a private sector survey showed on Monday, lifting the outlook for the second quarter. *(Reuters)*

Americas

- [US inflation up moderately in April, consumer spending weakens](#) U.S. inflation tracked sideways in April and consumer spending weakened, mixed signals for the Federal Reserve that provided little clarity on whether the U.S. central bank will be able to begin cutting interest rates in September. *(Reuters)*
- [Fed seen more likely to cut rates in Sept after PCE data](#) The Federal Reserve is more likely to deliver a long-awaited rate cut in September after a U.S. Commerce Department report showed inflation made a bit of progress toward the Fed's 2.0% goal last month and spending softened, traders expect. *(Reuters)*

Europe

- [ECB rate cut will be rare bright spot in troubled Euro area](#) This week's interest-rate cut is a milestone for the European Central Bank. *(Bloomberg)*
- [Euro zone manufacturing sees potential signs of recovery in May](#) The long-running downturn in euro zone manufacturing may have turned a corner last month, according to a survey which showed new orders declined at their slowest pace in two years, leading to improved business confidence. *(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
FGV HOLDINGS BHD	1.280	22.26	14.38	2.53	1.280
SCICOM (MSC) BHD	1.010	28.04	22.03	5.49	1.000
BERJAYA FOOD BHD	0.580	28.84	23.84	45.82	0.565
UEM EDGENTA BHD	0.880	29.18	20.82	3.13	0.875

*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
NOTION VTEC BHD	1.490	88.79	90.54	92.88	1.620
TANCO HOLDINGS BHD	1.020	85.80	93.33	99.81	1.020
JCY INTERNATIONAL BHD	0.525	85.66	87.06	87.08	0.550
HONG LEONG INDUSTRIES BHD	12.060	80.05	82.96	81.79	12.140
BURSA MALAYSIA BHD	8.490	79.72	77.28	49.88	8.650
SALCON BHD	0.350	79.15	85.73	98.16	0.375
FAJARBARU BUILDER GROUP BHD	0.450	77.42	78.44	57.35	0.480
HUP SENG INDUSTRIES BHD	0.935	77.32	82.08	93.86	0.940
MPHB CAPITAL BHD	1.620	77.21	79.44	75.08	1.650
MY EG SERVICES BHD	1.100	75.54	76.74	87.53	1.120
KLUANG RUBBER CO (M) BHD	6.340	75.21	74.36	65.00	6.510
Y.S.P.SOUTHEAST ASIA HOLDING	2.920	74.56	72.65	48.37	3.180
GHL SYSTEMS BERHAD	1.060	73.11	75.50	88.61	1.080
SPRITZER BHD	2.680	72.87	75.34	83.77	2.680
SUNGEI BAGAN RUBBER (M)	6.600	72.11	69.52	53.28	6.890
V.S. INDUSTRY BERHAD	1.060	72.01	72.23	61.45	1.090
PENTAMASTER CORP BHD	4.850	71.16	75.02	80.27	4.870

*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
ANEKA JARINGAN HOLDINGS BHD-WA	0.055	21.42	15.50	6.53	0.040	20/6/2025
HANG SENG INDEX-UT	0.155	24.37	39.75	86.80	0.055	27/6/2024
MESTRON HOLDINGS BHD-WA	0.080	26.28	18.30	0.98	0.075	17/8/2026
HANG SENG INDEX-S1	0.005	26.54	22.78	29.90	0.005	27/6/2024
GENTING MALAYSIA BHD-K	0.045	28.94	23.75	11.88	0.045	12/8/2024
DIALOG GROUP BHD-E	0.015	29.28	21.16	4.73	0.010	12/8/2024
HANG SENG INDEX-UQ	0.015	29.41	30.23	68.68	0.005	27/6/2024
HANG SENG INDEX-U6	0.130	29.88	46.80	85.72	0.050	30/7/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
TANCO HOLDINGS BHD-WC	0.675	87.37	92.95	99.46	0.680	25/8/2025
SOUTHERN CABLE GROUP BHD-WA	0.440	80.91	85.97	96.22	0.450	31/10/2027
MY EG SERVICES BHD-K	0.330	78.29	80.12	87.02	0.330	30/8/2024
MY EG SERVICES BHD-Q	0.240	76.79	77.98	89.72	0.245	30/10/2024
SALCON BHD-WB	0.070	75.34	84.47	99.13	0.080	19/7/2025
MY EG SERVICES BHD-M	0.160	72.96	75.17	88.38	0.160	30/10/2024
YEW LEE PACIFIC GROUP BHD-WA	0.180	71.84	72.18	72.52	0.180	2/2/2028
MN HOLDINGS BHD-WA	0.565	71.46	73.54	74.81	0.580	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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