

10 June 2024

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BURSA	7-Jun	Day chg	% chg
KLCI	1,617.9	3.13	0.19%
FTSE EMAS	12,356.9	53.2	0.43%
FTSE Smallcap	19,315.2	230.80	1.21%
FTSE MESDAQ	5,577.3	77.4	1.41%
KLSE Mkt Cap (RM'b)	1,959.0	8.8	0.45%

#### BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-93.0	48.7%
Local Retail	-94.0	23.2%
Foreign	187.0	28.1%

INDICES	7-Jun	Day chg	% chg
Dow Jones	38,799.0	-87.2	-0.22%
S&P 500	5,347.0	-6.0	-0.11%
NASDAQ	17,133.1	-40.0	-0.23%
FTSE-100	8,245.4	-40.0	-0.48%
Nikkei 225	38,683.9	-19.6	-0.05%
SHCOMP	3,051.3	2.5	0.08%
HSI	18,367.0	-109.8	-0.59%
STI	3,330.8	0.0	0.00%
KOSPI	2,722.7	N.A.	N.A.
TWSE	21,858.4	-44.3	-0.20%
JCI	6,898.0	-76.9	-1.10%
SET	1,332.7	4.3	0.33%

FOREX	7-Jun	6-Jun	% chg
USD/MYR:	4.6920	4.6950	-0.06%
EUR/USD:	1.0801	1.0876	-0.69%
GBP/USD:	1.2719	1.2781	-0.49%
USD/YEN:	156.75	156.04	0.46%
USD/SGD:	1.3522	1.3471	0.38%
USD/HKD:	7.8124	7.8098	0.03%

#### KEY STATS

KLCI Spot			
Vol (m shares):	5,729.9	5,352.9	7.04%
Value (RMm):	4,053.6	4,499.4	-9.91%
KLCI Future			
June-24	1,618.5	1,616.5	0.12%
July-24	1,623.0	1,620.5	0.15%
CPO Price (RM/tonne)	3,974.0	3,960.0	0.35%
Soybean (US\$/bu)	1,179.3	1,200.0	-1.73%
SoyOil (USc/lb)	43.9	44.6	-1.59%
Gold (US\$/troy oz)	2,325.0	2,390.9	-2.76%
Nymex crude oil (US\$/bbl)	75.5	75.6	-0.03%
Latex (RM/kg)	7.98	7.90	1.01%
Tin (US\$/mt)	31,127.0	31,888.0	-2.39%

## Research Highlights

### NEWS HIGHLIGHTS

- Binastra secures RM315.0m contract to build apartments
- Sunview secures RM51.9m contract to build solar PV plant in Kedah
- Paragon Globe buys RM13.5m land in Plentong for detached factory
- Toyo Ventures secures USD980.0m equipment financing facility for project in Vietnam
- Euro Holdings sells Rawang warehouse land

### MACRO BITS

- Biden, Macron seek alignment on China policy after tensions
- South Korea to beef up supply chain resilience by tapping Malaysia and Asean
- PM mulls larger allocations for TVET if there is no abuse
- Diesel price increases by MYR1.20 to MYR3.35 per litre in peninsula, from Monday — Finance Minister II
- Subsidised Diesel Regulation System: Firms yet to receive fleet cards told to keep receipts for cash refund
- Govt to intensify efforts to enhance public understanding of diesel subsidy rationalisation, says Amir Hamzah
- Budi Madani cash assistance sufficient for most diesel users, says Amir Hamzah
- MYR200.0m TVET allocation set for distribution next month, says Zahid
- Japan Q1 GDP seen falling less than first reported on capex upgrade: Reuters poll
- Japan consumer spending rises in April for first time in 14 months
- Fed seen curbing rate-cutting plans with inflation staying high
- US job gains surge past expectations, wage growth quickens
- Lagarde faces tough time 'in charge' of ECB's message
- ECB's Holzmann voices caution on rates outlook

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

- Sector Update: Gloves (1QCY24 Report Card), Plantation (1QCY24 Report Card)
- Company Update: ENGTEX (RISE)
- Actionable Technical Watch: EFRAME
- Weekly Technical Review: DJIA, KLCI

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	3.65	0.8	21.58	AXIATA	2.80	1.8	3.05	CELCOMDIGI	3.81	-1.6	21.31
2	YTLPOWR	5.06	-0.2	17.92	PMETAL	5.89	1.6	14.27	PICHEM	6.64	-1.5	4.38
3	MRDIY	1.89	0.0	17.48	PETDAG	18.58	1.5	0.46	PBBANK	4.11	-0.5	13.11
4	SIME	2.75	0.7	15.08	PPB	14.82	1.1	0.46	HLFG	17.10	-0.4	0.13
5	TNB	13.76	0.4	14.92	MISC	8.58	0.9	10.36	GENTING	4.70	-0.2	6.12
6	CIMB	6.69	0.1	14.87	YTL	3.65	0.8	21.58	YTLPOWR	5.06	-0.2	17.92
7	PMETAL	5.89	1.6	14.27	SIME	2.75	0.7	15.08	HLBANK	19.40	-0.1	0.33
8	MAYBANK	10.00	0.2	14.23	KLK	21.16	0.6	0.64	IHH	6.24	0.0	5.84
9	PBBANK	4.11	-0.5	13.11	NESTLE	125.50	0.6	0.04	MRDIY	1.89	0.0	17.48
10	MISC	8.58	0.9	10.36	RHBBANK	5.53	0.6	4.49	PETGAS	18.28	0.0	0.46

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Binastra secures RM315.0m contract to build apartments**

Binastra Corp Bhd, formerly known as Comintel Corp Bhd, said it has secured a contract worth RM315.0m to build two blocks of residential apartments in Bandar Tasik Selatan, Kuala Lumpur. The group said the contract is deemed as a related party transaction, as its managing director and major shareholder has a substantial indirect interest in the project's developer, Pembinaan Serta Hebat Sdn Bhd. As such, the contract is subject to Binastra obtaining its shareholders' approval at the annual general meeting to be held on July 3, said the group. (*The Edge Markets*)

- **Sunview secures RM51.9m contract to build solar PV plant in Kedah**

Renewable energy player Sunview Group Bhd has secured a RM51.9m contract to build a 44.99 MWp solar photovoltaic (PV) plant in Kuala Ketil, Kedah. Sunview's wholly owned unit Fabulous Sunview Sdn Bhd accepted the letter of award by Cenergi Solar Kuala Ketil Sdn Bhd on Friday, a company which is involved in the installation of non-electric solar energy collectors. Sunview informed the stock exchange that the project will begin on June 10, and must reach commercial operations by June 24, 2025, unless extended in writing by Cenergi. (*The Edge Markets*)

- **Paragon Globe buys RM13.5m land in Plentong for detached factory**

Johor-based property developer Paragon Globe Bhd is acquiring a parcel of land, measuring 9.84 acres in Plentong, Johor Bahru, for RM13.5m. Paragon Globe said that its wholly owned subsidiary, Paragon Business Hun Sdn Bhd (PBHSB), has entered into a sale and purchase agreement with Ng Kok Kiang, Ng Kok Seng and Ng Lo Meng for the proposed acquisition. The group plans to develop the land by constructing a detached factory, scheduled to commence in 2025 and expected to take 1.5 years to complete. (*The Edge Markets*)

- **Toyo Ventures secures USD980.0m equipment financing facility for project in Vietnam**

Toyo Ventures Holdings Bhd's (TVHB) wholly owned unit Song Hau 2 Power Company Ltd (SH2P) has secured USD980.0m equipment financing facility from i-Power Solutions Pte Ltd. The company said that the financing is for the construction of a 2.12 gigawatt (GW) thermal power plant in Hau Giang Province, southern Vietnam, which involved proposed project financing facilities of up to USD2.7b. TVHB said the purpose of the equipment facility is to finance up to 70.0% of the invoice amount for the procurement of equipment required for the engineering, procurement, construction and commissioning (EPCC) works of the project. (*The Edge Markets*)

- **Euro Holdings sells Rawang warehouse land**

Furniture maker Euro Holdings Bhd said it is disposing of an 8,000 sq m industrial land in Rawang, together with a two-storey detached factory and an annexed three-storey office building sited on it, for RM17.3m, cash. This is part of its business transformation plan to rationalise non-core assets and to move its warehouse from Rawang to its steel furniture manufacturing plant in Melaka. Of the proceeds from the disposal, Euro Holdings said RM5.5m will be used to repay borrowings and another RM10.5m to fund its working capital, while the remaining RM1.3m will be allocated for estimated expenses related to the disposal exercise. (*The Edge Markets*)



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## Macro Bits

### Global

- [Biden, Macron seek alignment on China policy after tensions](#) US President Joe Biden and French President Emmanuel Macron agreed on the need to better cooperate to counter China's economic practices, a topic that has sometimes caused friction between the two leaders. *(Bloomberg)*
- [South Korea to beef up supply chain resilience by tapping Malaysia and Asean](#) South Korea is enhancing its supply chain resilience by intensifying collaborations with Asean countries, particularly Malaysia, in response to the escalating United States-China economic rivalry. *(The Edge Markets)*

### Malaysia

- [PM mulls larger allocations for TVET if there is no abuse](#) The field of technical and vocational education and training (TVET) can be empowered with larger allocations if acts of corruption that cause the country to lose hundreds of millions of ringgit do not occur, said Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Diesel price increases by MYR1.20 to MYR3.35 per litre in peninsula, from Monday — Finance Minister II](#) The government has set the pump price of diesel at all retail stations in the peninsula at MYR3.35 per litre, up MYR1.20 from Monday (June 10), said Finance Minister II Datuk Seri Amir Hamzah Azizan on Sunday. *(The Edge Markets)*
- [Subsidised Diesel Regulation System: Firms yet to receive fleet cards told to keep receipts for cash refund](#) Public transport companies and those transporting goods which have obtained the Subsidised Diesel Regulation System (SKDS) approval but have yet to receive their fleet cards from fuel retailers, are required to keep their diesel purchase receipts from Monday (June 10). *(The Edge Markets)*
- [Govt to intensify efforts to enhance public understanding of diesel subsidy rationalisation, says Amir Hamzah](#) The government will intensify efforts to provide better understanding to the public, especially farmers, on the rationalisation of diesel subsidies, Finance Minister II Datuk Seri Amir Hamzah Azizan said. *(The Edge Markets)*
- [Budi Madani cash assistance sufficient for most diesel users, says Amir Hamzah](#) Some 80.0% of diesel users will receive enough under the Budi Madani programme, which provides a monthly cash assistance, to make up the difference between the current diesel price and the new price to be determined later. *(The Edge Markets)*
- [MYR200.0m TVET allocation set for distribution next month, says Zahid](#) The additional MYR200.0m allocation approved by Prime Minister Datuk Seri Anwar Ibrahim on Saturday will be distributed to technical and vocational education and training (TVET) institutions next month, Datuk Seri Dr Ahmad Zahid Hamidi said. *(The Edge Markets)*

### Asia Pacific

- [Japan Q1 GDP seen falling less than first reported on capex upgrade: Reuters poll](#) The Japanese economy likely contracted at a slightly slower pace than initially reported in January-March due to upgrades to capital spending figures, a Reuters poll showed on Friday, although risks continue to cloud the outlook. *(Reuters)*
- [Japan consumer spending rises in April for first time in 14 months](#) Japanese household spending rose for the first time in 14 months in April from the year earlier, data showed on Friday, although the tepid growth showed consumers remained reluctant to loosen their purse-strings in the face of higher prices. *(Reuters)*

### Americas

- [Fed seen curbing rate-cutting plans with inflation staying high](#) Economists are divided over how many interest-rate cuts Federal Reserve officials will signal for 2024 at their policy meeting next week, following a pop in recent inflation figures. *(Bloomberg)*
- [US job gains surge past expectations, wage growth quickens](#) The U.S. economy created far more jobs than expected in May and annual wage growth reaccelerated, underscoring the resilience of the labor market and reducing the likelihood the Federal Reserve will be able to start rate cuts in September. *(Reuters)*

### Europe

- [Lagarde faces tough time 'in charge' of ECB's message](#) European Central Bank chief Christine Lagarde wore a necklace with the words "in charge" at Thursday's press conference but her guardedness underlined the difficulty of marshalling consensus when the outlook is murky, and policymakers divided. *(Reuters)*
- [ECB's Holzmann voices caution on rates outlook](#) It is too early to tell whether the European Central Bank has initiated a shift towards lower borrowing costs after it cut its benchmark interest rate this week, ECB policymaker Robert Holzmann said on Saturday. *(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
SCICOM (MSC) BHD	0.945	20.42	15.56	9.24	0.930
BERJAYA FOOD BHD	0.560	22.83	16.60	14.21	0.555

\*Only for stocks with market cap &gt;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	0.655	91.28	93.40	98.13	0.670
WCT HOLDINGS BHD	0.825	89.85	93.18	98.21	0.875
MBM RESOURCES BERHAD	5.440	87.19	92.98	99.34	5.450
FAJARBARU BUILDER GROUP BHD	0.520	86.42	89.27	93.40	0.525
HUP SENG INDUSTRIES BHD	0.995	84.79	89.43	98.01	1.010
YNH PROPERTY BHD	0.690	81.12	88.67	97.79	0.650
I-BHD	0.280	80.23	86.60	97.21	0.285
BURSA MALAYSIA BHD	8.650	79.87	78.58	76.87	8.710
LFE CORPORATION BHD	0.285	79.54	82.50	92.33	0.285
SALCON BHD	0.395	79.39	83.00	89.95	0.390
V.S. INDUSTRY BERHAD	1.100	78.97	82.69	95.31	1.140
WESTPORTS HOLDINGS BHD	4.260	78.71	84.46	96.33	4.300
NOTION VTEC BHD	1.490	78.56	76.12	51.16	1.620
SHL CONSOLIDATED BHD	2.550	78.15	84.39	90.85	2.630
DUTCH LADY MILK INDS BHD	37.900	78.14	84.10	94.14	38.720
IRIS CORP BHD	0.420	78.13	81.63	80.44	0.430
MPHB CAPITAL BHD	1.640	77.79	80.25	79.70	1.650
Y.S.P.SOUTHEAST ASIA HOLDING	3.030	76.60	76.23	79.50	3.180
HARBOUR-LINK GROUP BHD	1.770	75.00	75.75	80.23	1.750
EWEIN BHD	1.050	74.53	84.18	98.24	1.060
KELINGTON GROUP BHD	3.350	73.92	75.80	75.14	3.380
FIAMMA HOLDINGS BERHAD	1.240	73.81	75.78	87.71	1.240
TEX CYCLE TECHNOLOGY	1.460	73.62	75.02	77.52	1.480
KLUANG RUBBER CO (M) BHD	6.340	72.69	70.29	45.28	6.510
GHL SYSTEMS BERHAD	1.070	72.38	73.82	70.06	1.080
TAMBUN INDAH LAND BHD	1.260	72.09	75.77	89.79	1.280
SKP RESOURCES BHD	1.210	71.71	74.04	87.99	1.230
DKSH HOLDINGS MALAYSIA BHD	5.300	71.36	73.51	80.91	5.380
PENTAMASTER CORP BHD	4.900	71.29	74.04	75.78	4.940
DATASONIC GROUP BHD	0.575	71.28	73.42	87.30	0.575
DAGANG NEXCHANGE BHD	0.475	71.13	72.23	72.10	0.495
NAIM HOLDINGS BERHAD	1.300	70.94	74.26	88.86	1.340
SPRITZER BHD	2.760	70.39	70.76	68.91	2.820
NEW HOONG FATT HOLDINGS BHD	4.490	70.32	71.96	73.07	4.700
IFCA MSC BHD	0.550	70.21	69.90	70.81	0.580

\*Only for stocks with market cap &gt;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
JADI IMAGING HOLDINGS BHD-WB	0.015	16.60	4.91	0.00	0.010	14/9/2026
EKOVEST BHD-C51	0.020	17.63	14.11	3.13	0.020	27/9/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.055	23.80	19.27	19.31	0.040	20/6/2025
HANG SENG INDEX-UQ	0.005	26.99	24.33	13.62	0.005	27/6/2024
LOTTE CHEMICAL TITAN HOLDING BHD-CO	0.020	28.57	28.57	12.99	0.020	24/1/2025
WCE HOLDINGS BHD-CE	0.005	28.70	24.64	8.59	0.005	30/8/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
WCT HOLDINGS BHD-C25	0.190	87.40	91.46	97.77	0.220	25/9/2024
SALCON BHD-WB	0.090	82.76	87.85	94.94	0.095	19/7/2025
GAMUDA BHD-H	0.175	75.34	70.20	56.09	0.205	30/10/2024
DAGANG NEXCHANGE BHD-C30	0.185	71.62	75.42	87.81	0.200	30/8/2024
AEON CO M BHD-C27	0.120	71.46	68.78	76.78	0.130	24/1/2025

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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