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BURSA	10-Jun	Day chg	% chg
KLCI	1,614.4	-3.49	-0.22%
FTSE EMAS	12,356.0	-0.9	-0.01%
FTSE Smallcap	19,549.3	234.12	1.21%
FTSE MESDAQ	5,669.1	91.8	1.65%
KLSE Mkt Cap (RM'b)	1,962.4	3.4	0.17%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	29.1	47.3%
Local Retail	-39.8	27.3%
Foreign	10.7	25.4%

INDICES	10-Jun	Day chg	% chg
Dow Jones	38,868.0	69.1	0.18%
S&P 500	5,360.8	13.8	0.26%
NASDAQ	17,192.5	59.4	0.35%
FTSE-100	8,228.5	-16.9	-0.20%
Nikkei 225	39,038.2	354.2	0.92%
SHCOMP	N.A.	N.A.	N.A.
HSI	N.A.	N.A.	N.A.
STI	3,322.1	-8.7	-0.26%
KOSPI	2,701.2	-21.5	-0.79%
TWSE	N.A.	N.A.	N.A.
JCI	6,921.5	23.6	0.34%
SET	1,318.6	-14.2	-1.06%

FOREX	10-Jun	7-Jun	% chg
USD/MYR:	4.7230	4.6920	0.66%
EUR/USD:	1.0737	1.0801	-0.59%
GBP/USD:	1.2696	1.2719	-0.18%
USD/YEN:	156.83	156.75	0.05%
USD/SGD:	1.3535	1.3522	0.10%
USD/HKD:	7.8137	7.8124	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	5,959.8	5,729.9	4.01%
Value (RMm):	3,299.9	4,053.6	-18.59%
KLCI Future			
June-24	1,611.5	1,618.5	-0.43%
July-24	1,617.0	1,623.0	-0.37%
CPO Price (RM/tonne)	3,921.0	3,974.0	-1.33%
Soybean (US\$/bu)	1,188.3	1,179.3	0.76%
SoyOil (USc/lb)	43.9	43.9	0.07%
Gold (US\$/troy oz)	2,327.0	2,325.0	0.09%
Nymex crude oil (US\$/bbl)	77.7	75.5	2.93%
Latex (RM/kg)	7.99	7.98	0.13%
Tin (US\$/mt)	31,696.0	31,127.0	1.83%

Research Highlights

NEWS HIGHLIGHTS

- Deleum gets letter of award worth RM105.0m from Petronas Carigali
- PUC seeks to boost digital service offerings with RM200.0m acquisitions
- Yong Tai partners with China's STIG to revive Encore Melaka theatre
- Managepay gets five-year contract to develop SuperApp for KTMB
- Ageson secures RM76.0m construction job in Sepang

MACRO BITS

- European nations compete for Chinese EV factories, jobs even as EU weighs tariffs
- US, Japan start forum to enhance defense industrial ties
- Stronger output growth in April on manufacturing recovery and low base effect (See *Economic Viewpoint: Malaysia Industrial Production*)
- April unemployment rate remains stable at 3.3% on sustained job growth (See *Economic Viewpoint: Malaysia Labour Market*)
- Rose marginally by USD0.8b in May amid substantial foreign capital inflows (See *Economic Viewpoint: BNM International Reserves*)
- Rollout of targeted diesel subsidy necessary to 'save country', says Anwar
- Govt focusing on boosting public transport networks, infrastructure, service quality — PM
- Targeted subsidies reduce leakages, increase aid to the people — Fahmi
- China's home de-stocking push to bring developers little cheer
- Japan's Q1 GDP fell less than first reported on revised capex
- Fed's new economic projections may come with a dose of maybe, maybe not
- NY Fed survey finds mixed views on future path of inflation in May
- ECB could wait several meetings between rate cuts, Lagarde says
- UK wage growth set to accelerate, complicating path to rate cut

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Plantation (MPOB May 2024 Stats)
- Company Update: BPPLAS, SCIENTX, SUNCON
- Economic Viewpoint: BNM International Reserves, MY IPI, MY Labour Market

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	GENM	2.62	-1.1	16.70	MRDIY	1.93	2.1	12.40	PETDAG	18.10	-2.6	0.92
2	CIMB	6.94	-0.3	15.10	PCHEM	6.71	1.1	0.94	PMETAL	5.75	-2.4	11.40
3	YTL	3.60	-1.4	14.70	CELCOMDIGI	3.84	0.8	2.29	KLK	20.86	-1.4	1.05
4	YTLPOWR	5.06	0.0	12.50	AXIATA	2.82	0.7	5.33	YTL	3.60	-1.4	14.70
5	MRDIY	1.93	2.1	12.40	HLFG	17.22	0.7	0.06	GENM	2.62	-1.1	16.70
6	PMETAL	5.75	-2.4	11.40	NESTLE	126.30	0.6	0.06	IOICORP	3.86	-1.0	1.86
7	TENAGA	13.72	-0.3	10.40	PETGAS	18.38	0.6	0.16	PPB	14.68	-0.9	0.38
8	SIME	2.75	0.0	9.19	IHH	6.25	0.2	2.27	SDG	4.31	-0.7	0.75
9	PBBANK	4.11	0.0	8.35	AMBANK	4.25	0.0	6.58	MAXIS	3.64	-0.6	0.91
10	TM	6.29	-0.2	6.74	HLBANK	19.40	0.0	0.29	GENTING	4.68	-0.4	4.92

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Deleum gets letter of award worth RM105.0m from Petronas Carigali**

Deleum Bhd has bagged a letter of award (LOA) worth RM105.0m from Petronas Carigali Sdn Bhd (PCSB) — a wholly owned subsidiary of Petroliaam Nasional Bhd (Petronas). Deleum said its 86.7%-owned indirect subsidiary Deleum Technology Solutions Sdn Bhd (DTS) had been awarded the LOA to provide offshore maintenance, construction and modification (MCM) services, covering Peninsular Malaysia assets (gas package) for the year 2024. It said the contact period is from May 16 to Dec 31, 2024. (*The Edge Markets*)

- **PUC seeks to boost digital service offerings with RM200.0m acquisitions**

PUC Bhd said it plans to acquire digital money lender Alevate Capital Sdn Bhd and digital transformation solution provider Alevate Solutions Sdn Bhd for a total of RM200.0m. The digital payment solutions provider said it has signed a heads of agreement with Eatcosys Sdn Bhd and Tham Lih Chung for the acquisitions. The group said the acquisitions would be "adding a fintech (financial technology) vertical that will complement the existing marketing technology and entertainment technology sectors. This integration will allow the three divisions to create synergies and enhance PUC's overall service offerings and operational efficiencies, with a profit guarantee of up to RM32.0m over the next two financial years," added the ACE Market-listed group. (*The Edge Markets*)

- **Yong Tai partners with China's STIG to revive Encore Melaka theatre**

Yong Tai Bhd announced that it had signed a collaboration agreement with Sichuan Tourism Investment Group (STIG), a state-owned enterprise from Sichuan province, China, to revitalise the operations of the Encore Melaka theatre. Yong Tai said it is preparing to resume shows at Encore Melaka next month. Under the collaboration, Yong Tai will leverage STIG's extensive experience and expertise to manage and operate the theatre, with a target of achieving a 70.0% occupancy rate within six months. (*The Edge Markets*)

- **Managepay gets five-year contract to develop SuperApp for KTMB**

E-payment solutions provider Managepay Systems Bhd has secured a five-year contract to develop a SuperApp for the national railway company Keretapi Tanah Melayu Bhd (KTMB). The SuperApp is expected to improve user experience and potentially encourage ridership on KTMB's railway network, said the company. The group's wholly-owned unit, ManagePay Services Sdn Bhd (MPSB), accepted the contract from KTMB for a five-year period, with an option for a five-year extension, contingent upon MPSB's satisfactory performance. (*The Edge Markets*)

- **Ageson secures RM76.0m construction job in Sepang**

Practice Note 17 (PN17) outfit Ageson Bhd said it has secured a RM75.7m contract to undertake a construction project in the Sepang district of Selangor. The project, awarded by construction company Mateen Group Sdn Bhd, is for the construction of a main building at Kampung Limau Manis, a Malay reserve land near Putrajaya. Ageson did not provide further details about the building. It said it is responsible for providing labour, materials, tools, equipment and machinery for the project, with the contract expected to last 42 months upon obtaining building plan approval. (*The Edge Markets*)



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Macro Bits

Global

- [European nations compete for Chinese EV factories, jobs even as EU weighs tariffs](#) European governments may be wary of budget Chinese electric vehicles flooding their markets but they're also fiercely competing for a share of the manufacturing investment and jobs the new competitors bring. *(News Straits Times)*
- [US, Japan start forum to enhance defense industrial ties](#) Japan opened a new forum with the US to boost bilateral defense industry ties, with Tokyo expanding its role to help its sole ally as Washington faces strains in supplying weapons to Ukraine to fight off Russia's invasion. *(Bloomberg)*

Malaysia

- **Stronger output growth in April on manufacturing recovery and low base effect** Industrial Production Index (IPI) grew by a stronger 6.1% YoY in April (Mar: 2.4%), but not as high as expected (KIBB: 9.5%; consensus: 6.5%). The manufacturing index forecast is maintained at 4.6% (2023: 0.7%) on strong expected growth in the 2H24. *(See Economic Viewpoint: Malaysia Industrial Production)*
- **April unemployment rate remains stable at 3.3% on sustained job growth** The unemployment rate remained unchanged at 3.3% in April (Mar: 3.3%), for the sixth straight month, matching pre pandemic levels. The forecast for the average unemployment rate in 2024 is maintained at 3.2% (2023: 3.4%) with expectations of sustained hiring towards the end of the year. *(See Economic Viewpoint: Malaysia Labour Market)*
- **Rose marginally by USD0.8b in May amid substantial foreign capital inflows** After three consecutive months of decline, Bank Negara Malaysia (BNM) international reserves grew by USD0.8b or 0.7% MoM, to RM113.6b as of 31 May 2024. Status quo expected by BNM amid manageable inflation outlook and solid growth prospects. *(See Economic Viewpoint: BNM International Reserves)*
- [Rollout of targeted diesel subsidy necessary to 'save country', says Anwar](#) The government's decision to implement targeted diesel subsidy is necessary to save the country, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Govt focusing on boosting public transport networks, infrastructure, service quality — PM](#) The government is focusing on efforts to boost public transport networks, infrastructure and quality of service, Prime Minister Datuk Seri Anwar Ibrahim said on Monday. *(The Edge Markets)*
- [Targeted subsidies reduce leakages, increase aid to the people — Fahmi](#) The targeted subsidy efforts implemented by the Madani Government are playing a crucial role in reducing leakages and increasing aid initiatives for the people, Communications Minister Fahmi Fadzil said. *(The Edge Markets)*

Asia Pacific

- [China's home de-stocking push to bring developers little cheer](#) China's efforts to clear massive inventory by turning unsold homes into affordable housing are unlikely to help cash-strapped developers due to the programme's limited size and potentially low prices, analysts and developers say. *(Reuters)*
- [Japan's Q1 GDP fell less than first reported on revised capex](#) Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. *(Reuters)*

Americas

- [Fed's new economic projections may come with a dose of maybe, maybe not](#) Updated economic projections from Federal Reserve officials this week are expected to show fewer interest rate cuts than policymakers anticipated three months ago, faster expected inflation, and slower growth, a pinpoint economic outlook that will carry the weight of the U.S. central bank's authority. *(Reuters)*
- [NY Fed survey finds mixed views on future path of inflation in May](#) The U.S. public's outlook on the future path of inflation was mixed in May, according to a report on Monday from the Federal Reserve Bank of New York. *(Reuters)*

Europe

- [ECB could wait several meetings between rate cuts, Lagarde says](#) European Central Bank interest rates are not on a linear downwards path and policymakers could at times wait more than one meeting before cutting them again, ECB President Christine Lagarde said in a newspaper interview. *(Reuters)*
- [UK wage growth set to accelerate, complicating path to rate cut](#) UK wage growth may accelerate for the first time in nine months, an uncomfortable pick-up for the Bank of England at a time it's looking for inflationary pressures to moderate before it cuts interest rates. *(Bloomberg)*

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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	0.940	20.42	15.56	9.24	0.930

*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	0.665	92.12	94.27	98.82	0.675
WCT HOLDINGS BHD	0.910	91.95	94.82	98.92	0.930
FAJARBARU BUILDER GROUP BHD	0.545	88.53	91.53	96.83	0.545
HUP SENG INDUSTRIES BHD	1.010	86.18	90.73	98.65	1.030
YNH PROPERTY BHD	0.670	83.06	90.10	98.22	0.700
MBM RESOURCES BERHAD	5.400	81.45	85.03	85.35	5.500
NOTION VTEC BHD	1.550	81.27	80.35	76.49	1.620
IRIS CORP BHD	0.435	81.11	84.88	87.52	0.440
LFE CORPORATION BHD	0.290	80.50	83.70	94.38	0.295
IFCA MSC BHD	0.630	80.38	84.09	95.20	0.630
SALCON BHD	0.390	80.24	83.93	91.20	0.405
I-BHD	0.280	80.23	86.60	97.21	0.285
HARBOUR-LINK GROUP BHD	1.820	80.12	82.58	92.32	1.830
HUBLINE BHD	0.070	79.27	83.53	93.25	0.080
MPHB CAPITAL BHD	1.650	79.22	82.46	92.94	1.650
KUB MALAYSIA BHD	0.855	78.05	83.27	97.74	0.880
KELINGTON GROUP BHD	3.450	77.65	80.67	85.85	3.460
JAKS RESOURCES BHD	0.175	76.44	84.70	98.45	0.180
EVERGREEN FIBREBOARD BHD	0.360	76.26	81.40	85.54	0.365
BURSA MALAYSIA BHD	8.600	75.53	72.14	56.71	8.710
Y.S.P. SOUTHEAST ASIA HOLDING	3.010	75.08	74.03	70.70	3.180
SHL CONSOLIDATED BHD	2.530	75.06	79.52	74.07	2.630
TASCO BHD	1.010	75.03	78.93	89.05	1.020
V.S. INDUSTRY BERHAD	1.100	74.79	75.85	72.94	1.140
TAMBUN INDAH LAND BHD	1.300	74.56	78.82	93.21	1.310
LBS BINA GROUP BHD	0.780	74.23	82.61	98.15	0.800
FIAMMA HOLDINGS BERHAD	1.230	73.81	75.78	87.71	1.240
PENTAMASTER CORP BHD	4.960	73.70	77.68	86.79	4.960
KUMPULAN PERANGSANG SELANGOR	0.835	73.50	78.60	92.08	0.840
SUNSURIA BHD	0.550	73.36	79.35	89.50	0.550
REDTONE DIGITAL BHD	1.140	73.11	78.03	94.00	1.150
GHL SYSTEMS BERHAD	1.070	72.38	73.82	70.06	1.080
RANHILL UTILITIES BHD	1.700	72.11	75.49	92.63	1.750
BINA PURI HOLDINGS BHD	0.475	71.87	77.62	94.06	0.480
TEX CYCLE TECHNOLOGY	1.440	71.82	72.26	67.66	1.480
DUTCH LADY MILK INDS BHD	37.780	71.40	73.18	58.27	38.720
PINTARAS JAYA BHD	1.810	71.03	75.64	91.50	1.900
KLUANG RUBBER CO (M) BHD	6.310	70.75	67.03	30.90	6.510

*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
DRB-HICOM BHD-W	0.010	19.72	16.14	2.46	0.010	24/6/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.050	22.59	17.84	12.74	0.040	20/6/2025
GENTING MALAYSIA BHD-S	0.010	23.16	14.36	0.75	0.010	30/8/2024
KINERGY ADVANCEMENT BHD-CC	0.070	27.37	18.39	2.41	0.060	28/10/2024
GENTING MALAYSIA BHD-T	0.030	27.58	22.20	3.04	0.030	29/11/2024
GENTING MALAYSIA BHD-O	0.025	28.59	21.42	3.03	0.020	30/8/2024

Source: Bloomberg

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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-C22	0.330	93.04	96.95	99.90	0.360	29/7/2024
SOUTHERN CABLE GROUP BHD-WA	0.595	91.01	94.98	99.64	0.610	31/10/2027
WCT HOLDINGS BHD-C25	0.250	90.71	94.04	98.82	0.260	25/9/2024
SALCON BHD-WB	0.110	86.58	91.17	97.13	0.110	19/7/2025
MN HOLDINGS BHD-WA	0.725	83.45	86.70	94.13	0.740	2/3/2028
FAJARBARU BUILDER GROUP BHD-WC	0.135	80.94	85.69	98.02	0.140	14/10/2026
ICON OFFSHORE BHD-WA	0.290	78.76	84.43	96.39	0.295	13/2/2028
JAKS RESOURCES BHD-WC	0.045	76.80	85.20	98.51	0.045	18/11/2025
MALAKOFF CORP BHD-C54	0.105	75.19	79.88	92.99	0.110	25/9/2024
AEON CO M BHD-C27	0.130	73.05	71.63	82.87	0.135	24/1/2025
SKB SHUTTERS CORP BHD-WA	0.270	73.04	79.12	94.97	0.285	10/2/2025
SUNWAY CONSTRUCTION GROUP BHD-C13	0.160	72.77	74.70	92.19	0.165	30/10/2024
ECO WORLD DEVELOPMENT GROUP BHD-WB	0.455	71.83	76.61	93.86	0.470	12/4/2029
HANDAL ENERGY BHD-WB	0.030	71.59	86.37	99.97	0.030	17/4/2029
RANHILL UTILITIES BHD-CJ	0.215	71.48	75.82	94.67	0.235	30/9/2024
TANCO HOLDINGS BHD-WC	0.695	71.41	71.26	69.87	0.720	25/8/2025
RANHILL UTILITIES BHD-CF	0.270	70.81	74.33	91.96	0.280	25/9/2024
SIME DARBY PROPERTY BHD-C30	0.210	70.66	73.46	79.11	0.230	20/1/2025

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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