

04 July 2024

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BURSA	3-Jul	Day chg	% chg
KLCI	1,615.3	17.36	1.09%
FTSE EMAS	12,460.7	148.0	1.20%
FTSE Smallcap	19,769.0	210.87	1.08%
FTSE MESDAQ	5,974.4	88.3	1.50%
KLSE Mkt Cap (RM'b)	1,973.6	22.1	1.13%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	-59.8	45.5%
Local Retail	-199.7	24.5%
Foreign	259.4	30.1%

INDICES	3-Jul	Day chg	% chg
Dow Jones	39,308.0	-23.8	-0.06%
S&P 500	5,537.0	28.0	0.51%
NASDAQ	18,188.3	159.5	0.88%
FTSE-100	8,171.1	49.9	0.61%
Nikkei 225	40,580.8	506.1	1.26%
SHCOMP	2,982.4	-14.6	-0.49%
HSI	17,978.6	209.4	1.18%
STI	3,415.5	47.6	1.41%
KOSPI	2,794.0	13.2	0.47%
TWSE	23,172.4	293.1	1.28%
JCI	7,196.8	71.6	1.01%
SET	1,294.7	6.1	0.47%

FOREX	3-Jul	2-Jul	% chg
USD/MYR:	4.7195	4.7212	-0.04%
EUR/USD:	1.0758	1.0717	0.38%
GBP/USD:	1.2700	1.2642	0.46%
USD/YEN:	161.94	161.61	0.20%
USD/SGD:	1.3564	1.3587	-0.17%
USD/HKD:	7.8118	7.8141	-0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,467.9	5,393.6	1.38%
Value (RMm):	3,991.0	3,988.2	0.07%
KLCI Future			
July-24	1,621.0	1,600.5	1.28%
August-24	1,623.5	1,602.0	1.34%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,157.8	1,150.3	0.65%
SoyOil (USc/lb)	48.4	47.0	3.13%
Gold (US\$/troy oz)	2,369.4	2,333.4	1.54%
Nymex crude oil (US\$/bbl)	83.9	82.8	1.29%
Latex (RM/kg)	6.90	6.92	-0.29%
Tin (US\$/mt)	33,160.0	32,672.7	1.49%

## Research Highlights

**NEWS HIGHLIGHTS**

- **WCT to establish REIT comprising retail properties, list it on Main Market**
- **Naim Holdings' unit to dispose of Samarahan land for RM223.4m**
- **Minetech secures RM16.1m contract for KL road, drainage upgrading work**
- **Siab Holdings bags RM176.2m construction job in Penang**
- **YLI Holdings buys 80.0% stake in chemicals supplier**

**MACRO BITS**

- **China EV makers brace for tariffs as Beijing, EU engage in talks**
- **Anwar wants development projects to reflect Malaysia's cultural vibrancy**
- **Govt stands firm against Israeli firms' investment, activities in Malaysia, says Amir Hamzah**
- **Zaliha: Govt mulling system to keep track of Malaysians working abroad**
- **China keen to collaborate with Malaysia in halal industry**
- **Sabah, China bilateral trade hits MYR10.7b in 2023 — Hajiji**
- **5 states registered higher GDP per capita than the national average in 2023**
- **Asia port snarls spread with ship delays looking to last into August**
- **China's services activity growth hits 8-month low, Caixin PMI shows**
- **Fed's Williams says estimates show 'low R-star regime endures'**
- **US service sector sags in June as orders sink**
- **US weekly jobless claims rise as labor market gradually slows**
- **Euro zone business growth slowed sharply in June, PMI shows**
- **UK services growth cools, but by less than first feared, PMI shows**

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

- **Sector Update: Plastic Packaging (3Q24 Strategy)**
- **Company Update: CIMB, MAHSING**
- **Actionable Technical Watch: MYEG**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SUNWAY	3.95	3.1	26.68	YTLPOWR	5.30	5.0	20.51	MRDIY	1.90	-2.1	7.68
2	CIMB	6.96	1.2	21.97	YTL	3.80	4.7	16.24	NESTLE	122.10	-0.3	0.07
3	YTLPOWR	5.30	5.0	20.51	MISC	8.90	4.0	6.95	HLBANK	19.34	-0.1	0.56
4	YTL	3.80	4.7	16.24	SUNWAY	3.95	3.1	26.68	HLF	17.34	0.0	0.12
5	PBBANK	4.05	0.3	16.13	CELCOMDIGI	3.64	2.8	2.64	RHBBANK	5.52	0.2	7.42
6	SIME	2.64	0.4	10.93	PMETAL	5.88	1.6	7.00	PBBANK	4.05	0.3	16.13
7	TENAGA	14.18	1.3	10.10	TENAGA	14.18	1.3	10.10	MAYBANK	10.02	0.3	6.95
8	GENM	2.54	0.4	9.67	PETGAS	17.94	1.2	0.19	SIME	2.64	0.4	10.93
9	MRDIY	1.90	-2.1	7.68	CIMB	6.96	1.2	21.97	GENM	2.54	0.4	9.67
10	RHBBANK	5.52	0.2	7.00	PPB	14.28	1.1	0.29	GENT	4.67	0.4	4.00

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **WCT to establish REIT comprising retail properties, list it on Main Market**

WCT Holdings Bhd, whose share price surged to a near five-year high on Wednesday, has proposed to establish a real estate investment trust (REIT) comprising its retail properties, and list it on the Main Market of Bursa Malaysia. This will allow the group to unlock the value of its investments in the properties, said the construction and property group. It said the proceeds to be raised from the REIT listing will be used to pare down borrowings and capitalise on strategic business opportunities. *(The Edge Markets)*

- **Naim Holdings' unit to dispose of Samarahan land for RM223.4m**

Property developer Naim Holdings Bhd is disposing of a parcel of land in Samarahan, Sarawak to Onlyee Flora Sdn Bhd for RM223.4m. The 180.8-hectare mixed-zone vacant land is owned by Naim's wholly-owned subsidiary, Naim Land Sdn Bhd, the group's bourse filing showed. The transaction price represents a 4.0% premium over the current market value of RM215.0m, as appraised by independent valuer VPC Alliance (Sarawak) Sdn Bhd. *(The Edge Markets)*

- **Minetech secures RM16.1m contract for KL road, drainage upgrading work**

Minetech Resources Bhd has secured a contract to undertake the proposed upgrading and construction of an external road and drainage system for a subsidiary of Mah Sing Group Bhd in Mukim Batu, Kuala Lumpur, for RM16.1m. The project, awarded by MyVilla Development Sdn Bhd through its wholly owned subsidiary Minetech Construction Sdn Bhd, will be executed in two phases, and is expected to be completed within 21 months from the commencement date, said the group. *(The Edge Markets)*

- **Siab Holdings bags RM176.2m construction job in Penang**

Construction outfit Siab Holdings Bhd has bagged a RM176.2m contract from property developer Exsim Noordin Sdn Bhd to build a heritage building and a 29-storey serviced apartment building in George Town, Penang. The 30-month projects entails the addition of seven units to the existing four of a two-storey heritage building, and the conversion of two units from residential to commercial, as well as the construction of a 29-storey serviced apartment building in George Town, Penang. *(The Edge Markets)*

- **YLI Holdings buys 80.0% stake in chemicals supplier**

Pipe manufacturer YLI Holdings Bhd is acquiring an 80.0% stake in a company that supplies chemicals and assembles water and electric meters. The group is acquiring the stake in Damini Corporation Sdn Bhd from Bumiraya Armani Sdn Bhd for RM10.0m, said YLI. The group said it will pay RM3.5m in cash, with the balance RM6.5m via the issuance of 10.0m new YLI shares at 65 sen per share. *(The Edge Markets)*

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## Macro Bits

### Global

- [China EV makers brace for tariffs as Beijing, EU engage in talks](#) With the clock ticking for the European Commission to impose provisional tariffs on electric vehicles made in China, automakers are bracing for billions of dollars in new costs that analysts expect will slow their European expansion. *(Reuters)*

### Malaysia

- [Anwar wants development projects to reflect Malaysia's cultural vibrancy](#) Prime Minister Datuk Seri Anwar Ibrahim on Wednesday urged developers, architects, planners and policymakers to ensure that development projects are infused with culturally vibrant values. *(The Edge Markets)*
- [Govt stands firm against Israeli firms' investment, activities in Malaysia, says Amir Hamzah](#) Malaysia has never prevented any company from investing in the country, but remains firm in its stance not to allow Israeli-owned companies to conduct their activities here, Finance Minister II Datuk Seri Amir Hamzah Azizan said. *(The Edge Markets)*
- [Zaliha: Govt mulling system to keep track of Malaysians working abroad](#) The government feels there is a need to develop a system to determine the number of Malaysians working abroad in the effort to overcome brain drain, the Dewan Rakyat was told on Wednesday. *(The Edge Markets)*
- [China keen to collaborate with Malaysia in halal industry](#) China is interested in collaborating with Malaysia in the halal industry, covering certification, services and halal products, said Deputy Foreign Minister Datuk Mohamad Alamin. *(The Edge Markets)*
- [Sabah, China bilateral trade hits MYR10.7b in 2023 — Hajiji](#) China is Sabah's largest trading partner, with a bilateral trade valued at MYR10.7b last year, said Sabah Chief Minister Datuk Seri Hajiji Noor. *(The Edge Markets)*
- [5 states registered higher GDP per capita than the national average in 2023](#) Five states registered higher gross domestic product (GDP) per capita than the national average in 2023, with Kuala Lumpur registering per capita GDP of MYR131,038.0. *(News Straits Times)*

### Asia Pacific

- [Asia port snarls spread with ship delays looking to last into August](#) Port congestion in some of Asia's busiest trade hubs may persist into August, as ships diverting away from the region's most clogged maritime gateways cause bottlenecks at others. *(The Edge Markets)*
- [China's services activity growth hits 8-month low, Caixin PMI shows](#) China's services activity expanded at the slowest pace in eight months and confidence hit a four-year low in June, dragged by slower growth in new orders, a private-sector survey showed on Wednesday, suggesting more economic stimulus is needed. *(Reuters)*

### Americas

- [Fed's Williams says estimates show 'low R-star regime endures'](#) Federal Reserve Bank of New York President John Williams, who has deeply researched the natural rate of interest known as r-star, pushed back against recent commentary that it has risen since the pandemic. *(Bloomberg)*
- [US service sector sags in June as orders sink](#) A measure of U.S. services sector activity slumped to a four-year low in June amid a sharp drop in orders, potentially hinting at a loss of momentum in the economy at the end of the second quarter. *(Reuters)*
- [US weekly jobless claims rise as labor market gradually slows](#) First-time applications for U.S. unemployment benefits increased last week, while the number of people on jobless rolls rose further to a 2-1/2 year high towards the end of June, consistent with a gradual cooling in the labor market. *(Reuters)*

### Europe

- [Euro zone business growth slowed sharply in June, PMI shows](#) Overall business growth across the euro zone slowed sharply last month as a solid expansion in the bloc's dominant services industry failed to offset a further deterioration in manufacturing, a survey showed on Wednesday. *(Reuters)*
- [UK services growth cools, but by less than first feared, PMI shows](#) Growth across Britain's services companies slowed by less than first thought in June but it still ebbed to a seven-month low, according to a survey on Wednesday that pointed to modest economic growth momentum for the incoming government. *(Reuters)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
IFCA MSC BHD	0.925	82.23	84.10	93.28	0.930
HUP SENG INDUSTRIES BHD	1.270	80.60	82.75	96.23	1.300
BURSA MALAYSIA BHD	9.100	79.70	81.93	95.40	9.100
SUNWAY CONSTRUCTION GROUP BH	4.160	78.21	81.80	96.79	4.250
WCT HOLDINGS BHD	0.985	76.68	80.23	95.69	1.040
EG INDUSTRIES BHD	2.010	75.80	77.09	57.94	2.120
EVERGREEN FIBREBOARD BHD	0.420	75.16	78.48	90.23	0.430
UNITED U-LI CORP BHD	2.140	74.61	77.70	89.42	2.160
V.S. INDUSTRY BERHAD	1.330	74.21	74.60	83.76	1.330
NOVA MSC BHD	0.235	74.10	75.09	76.96	0.245
NAIM HOLDINGS BERHAD	1.570	73.55	77.68	93.53	1.600
SALCON BHD	0.460	72.59	75.42	93.36	0.475
HIAP TECK VENTURE BHD	0.480	72.24	79.67	97.56	0.490
IRIS CORP BHD	0.500	72.21	73.98	85.21	0.505
FARM PRICE HOLDINGS BHD	0.685	70.92	66.62	67.81	0.785
HARRISONS HOLDINGS MALAYSIA	9.980	70.07	74.63	83.46	10.000

\*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
BAHVEST RESOURCES BHD-WA	0.090	20.45	13.06	3.52	0.060	20/8/2024
HANG SENG INDEX-XV	0.115	25.86	28.71	47.31	0.090	29/8/2024
IOI PROPERTIES GROUP BHD-C24	0.070	28.20	18.55	16.30	0.065	30/10/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
IJM CORP BHD-C81	0.260	82.00	87.48	97.74	0.260	20/12/2024
GAMUDA BHD-H	0.355	80.73	83.16	94.56	0.360	30/10/2024
SKB SHUTTERS CORP BHD-WA	0.420	80.04	84.70	93.95	0.425	10/2/2025
EG INDUSTRIES BHD-WD	0.580	79.36	80.16	71.68	0.670	31/12/2028
WCT HOLDINGS BHD-C25	0.295	77.57	82.09	98.00	0.330	25/9/2024
MN HOLDINGS BHD-WA	0.780	77.48	80.27	95.74	0.790	2/3/2028
WCT HOLDINGS BHD-C26	0.270	76.79	79.58	95.71	0.300	29/11/2024
YONG TAI BHD-WB	0.250	73.79	79.27	95.71	0.270	22/8/2027
WCT HOLDINGS BHD-C22	0.360	71.27	74.63	90.31	0.420	29/7/2024
TENAGA NASIONAL BHD-J	0.175	70.49	69.97	84.63	0.185	29/11/2024

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.**

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