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Research Highlights

BURSA	9-Jul	Day chg	% chg
KLCI	1,614.4	3.4	0.21%
FTSE EMAS	12,472.9	27.9	0.22%
FTSE Smallcap	19,691.7	-61.05	-0.31%
FTSE MESDAQ	5,950.3	-16.1	-0.27%
KLSE Mkt Cap (RM'b)	1,975.7	3.5	0.18%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	23.8	42.3%
Local Retail	-69.9	20.9%
Foreign	46.0	36.8%

INDICES	9-Jul	Day chg	% chg
Dow Jones	39,292.0	-52.8	-0.13%
S&P 500	5,577.0	4.1	0.07%
NASDAQ	18,429.3	25.5	0.14%
FTSE-100	8,139.8	-53.7	-0.66%
Nikkei 225	41,580.2	799.5	1.96%
SHCOMP	2,959.4	36.9	1.26%
HSI	17,523.2	-0.8	0.00%
STI	3,426.1	21.6	0.64%
KOSPI	2,867.4	9.6	0.34%
TWSE	23,900.1	21.9	0.09%
JCI	7,269.8	18.8	0.26%
SET	1,319.9	-2.6	-0.20%

FOREX	9-Jul	8-Jul	% chg
USD/MYR:	4.7070	4.7087	-0.04%
EUR/USD:	1.0822	1.0830	-0.07%
GBP/USD:	1.2815	1.2817	-0.02%
USD/YEN:	161.02	160.94	0.05%
USD/SGD:	1.3502	1.3496	0.04%
USD/HKD:	7.8125	7.8106	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	4,655.5	4,336.8	7.35%
Value (RMm):	3,842.6	2,955.1	30.03%
KLCI Future			
July-24	1,610.0	1,619.0	-0.56%
August-24	1,612.5	1,621.0	-0.52%
CPO Price (RM/tonne)	3,949.0	4,026.0	-1.91%
Soybean (US\$/bu)	1,131.3	1,149.0	-1.54%
SoyOil (USc/lb)	46.8	48.9	-4.26%
Gold (US\$/troy oz)	2,367.9	2,363.5	0.19%
Nymex crude oil (US\$/bbl)	81.4	82.3	-1.12%
Latex (RM/kg)	6.74	6.75	-0.22%
Tin (US\$/mt)	34,469.0	34,193.0	0.81%

NEWS HIGHLIGHTS

- Ann Joo proposes one-for-four rights issue with warrants, to raise up to RM166m
- Vestland gets RM195m site clearance job
- Tex Cycle to expand waste management offering via team-up with Econas
- Maxim Global unit buys Subang Jaya land for RM95m
- Theta Edge secures RM673.8m contract to develop IoT for smart businesses in Ampang Jaya

MACRO BITS

- US Treasury's Yellen: China AI investment restrictions are narrowly targeted
- Madani Economy implementation beginning to bear fruit — PM
- Budget 2025 to continue efforts in economic restructuring, towards inclusive growth — Anwar
- Malaysia poised to become BRICS 'partner country' soon — PM
- Putrajaya yet to decide rollout date for high value goods tax
- Singapore container ship logjam spills over to Malaysian port
- PBOC able to let yuan go without long disruption, survey shows
- US economy no longer overheated, Fed's Powell tells Congress
- Yellen echoes Powell saying labor market now less inflationary
- US states, cities' hiring heats up as private-sector growth cools
- Lindner's ECB crisis tool doubts stoke dismay among policymakers
- ECB's Panetta plays down high services inflation concerns
- Labour's minimum wage plan becomes concern for BOE and business

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Consumer
- Company Update: AEON, CTOS

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.11	1.7	35.90	PBBANK	4.11	1.7	35.90	GENTING	4.57	-1.9	6.44
2	CIMB	6.97	0.3	32.70	PMETAL	6.05	1.5	9.81	SDG	4.15	-1.9	8.85
3	SIME	2.66	1.1	20.10	TENAGA	14.42	1.4	10.60	YTL	3.71	-1.6	10.70
4	SUNWAY	3.94	0.0	15.50	SIME	2.66	1.1	20.10	KLK	19.94	-1.4	1.44
5	MAYBANK	10.06	0.2	15.30	CDB	3.57	0.6	4.34	PPB	14.16	-1.0	0.93
6	GENM	2.50	-0.8	13.60	RHBBANK	5.54	0.5	8.66	PETDAG	17.32	-0.8	0.47
7	MRDIY	1.94	0.0	11.20	AXIATA	2.54	0.4	7.30	PCHEM	6.22	-0.8	2.29
8	YTL	3.71	-1.6	10.70	HLBANK	19.26	0.3	1.57	GENM	2.50	-0.8	13.60
9	TENAGA	14.42	1.4	10.60	CIMB	6.97	0.3	32.70	YTLPOWR	5.19	-0.8	10.40
10	YTLPOWR	5.19	-0.8	10.40	MAYBANK	10.06	0.2	15.30	PETGAS	17.88	-0.6	0.52

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Ann Joo proposes one-for-four rights issue with warrants, to raise up to RM166m**

Steel manufacturer Ann Joo Resources Bhd is making a cash call to raise working capital and fund its business expansion and project expenditure. It has proposed to undertake a rights issue of up to 157.7m new shares, coupled with up to 157.7m free detachable warrants, to entitled shareholders. This exercise aims to raise up to RM105m under the minimum scenario and up to RM165.6m under the maximum scenario. Under the rights issue, one new share will be offered for every four shares held, with each rights share coming with one free warrant, according to the company's filing with the stock exchange on Tuesday. *(The Edge Markets)*

- **Vestland gets RM195m site clearance job**

Vestland Bhd has received a letter of award from Euro Saga Sdn Bhd (ESSB) worth RM195.4m to undertake the site clearance and demolition works, earthworks, drainage, pavement and road furniture works for the Kota Bharu - Kuala Krai Expressway in Kelantan. In a filing with Bursa Malaysia, Vestland said completion of the construction works under the contract shall be on July 18, 2026, with the commencement date on July 19, 2024. The contract will have no effect on the issued share capital and substantial shareholders' shareholdings of the company as there is no issuance of new ordinary shares in the company. *(The Star)*

- **Tex Cycle to expand waste management offering via team-up with Econas**

In a move to expand its waste management service offerings, scheduled waste recycling company Tex Cycle Technology (M) Bhd is collaborating with Econas Resource to Energy Sdn Bhd (ER2E) for an integrated waste management project. At the agreement signing on Tuesday, Texcycle said the collaboration marks a significant advancement in combining expertise for both parties to maximise business opportunities in scheduled waste management. ER2E is known for its advanced, secured landfill and its upcoming incineration facilities and comprehensive waste management complex in Pengerang. *(The Edge Markets)*

- **Maxim Global unit buys Subang Jaya land for RM95m**

Maxim Global Bhd subsidiary Maxim Icon Sdn Bhd has acquired 2.4 hectares (5.8 acres) of two contiguous freehold plots in Mukim Damansara, Daerah Petaling, Selangor for a total purchase consideration of RM95m, or RM375.25 per square foot. The group said the proposed acquisition will supplement the group's existing land bank at strategic locations with potential growth. The commercial land is located in front of the dedicated South Quay-USJ 1 BRT (Bus Rapid Transit) station within an area designated as a transit-oriented development zone in the Subang Jaya township. *(The Star)*

- **Theta Edge secures RM673.8m contract to develop IoT for smart businesses in Ampang Jaya**

Theta Edge Bhd has secured a RM673.8m contract from the Ampang Jaya Municipal Council for the development, provision and maintenance of Internet of Things (IoT) for its smart business initiative in Ampang Jaya. In a filing with Bursa Malaysia on Tuesday, Theta Edge said its wholly owned subsidiary Theta Telecoms Sdn Bhd had on July 2 received an offer letter from the council for the contract with a concession period of 240 months commencing from July 15, 2024 until July 14, 2044. *(The Edge Markets)*



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Macro Bits

Global

- [US Treasury's Yellen: China AI investment restrictions are narrowly targeted](#) U.S. targeting of certain investments in artificial intelligence in China is narrowly targeted at clear national security risks, Treasury Secretary Janet Yellen told lawmakers on the U.S. House panel on financial services on Tuesday. *(Reuters)*

Malaysia

- [Madani Economy implementation beginning to bear fruit — PM](#) The implementation of "Madani Economy: Empowering the People" and several new policies that were first introduced last year have begun to bear fruit since the beginning of this year, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Budget 2025 to continue efforts in economic restructuring, towards inclusive growth — Anwar](#) The Madani Budget 2025, to be tabled in Parliament in October 2024, will continue to focus on achieving the targets set out in the Madani Economy framework, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Malaysia poised to become BRICS 'partner country' soon — PM](#) Malaysia is likely to be admitted into BRICS as a 'partner country' soon, given the country's strong relationship with other members of the bloc, Prime Minister Datuk Seri Anwar Ibrahim said on Tuesday. *(The Edge Markets)*
- [Putrajaya yet to decide rollout date for high value goods tax](#) The Ministry of Finance (MOF) is still in the process of streamlining policies and legislation related to the high value goods tax (HVGT) and has yet to set a date for its rollout. *(The Edge Markets)*

Asia Pacific

- [Singapore container ship logjam spills over to Malaysian port](#) Container ship congestion in Singapore, one of Asia's busiest ports, is spreading to neighbouring Malaysia, snarling supply chains and causing delays in the movement of consumer goods. *(The Edge Markets)*
- [PBOC able to let yuan go without long disruption, survey shows](#) China could let its tight grip on the yuan go without triggering a sustained market disruption, according to the majority of respondents in a Bloomberg survey of analysts and traders, though they see only a limited chance of such a move. *(Bloomberg)*

Americas

- [US economy no longer overheated, Fed's Powell tells Congress](#) The U.S. is "no longer an overheated economy" with a job market that has "cooled considerably" from its pandemic-era extremes and in many ways is back where it was before the health crisis, Fed Chair Jerome Powell said in remarks to Congress that suggested the case for interest rate cuts is becoming stronger. *(Reuters)*
- [Yellen echoes Powell saying labor market now less inflationary](#) Treasury Secretary Janet Yellen said the labor market is no longer driving inflation in the US economy to the extent it was earlier in the pandemic recovery, echoing earlier comments by Federal Reserve chief Jerome Powell. *(Bloomberg)*
- [US states, cities' hiring heats up as private-sector growth cools](#) US states and cities added about 65,000.0 jobs last month, pushing their combined payrolls far above pre-pandemic levels in a trend that contrasts with a slowing private-sector market. *(Bloomberg)*

Europe

- [Lindner's ECB crisis tool doubts stoke dismay among policymakers](#) German Finance Minister Christian Lindner's publicly aired doubts about the legality of potential European Central Bank crisis aid for France are testing nerves in the region's policymaking circles. *(Bloomberg)*
- [ECB's Panetta plays down high services inflation concerns](#) The European Central Bank shouldn't be overly worried about stubborn services inflation and still-robust wage growth, Governing Council member Fabio Panetta said. *(Bloomberg)*
- [Labour's minimum wage plan becomes concern for BOE and business](#) Britain's minimum wage increases are threatening to feed through to inflation and unintended consequences for employee benefits, putting Keir Starmer's ambition to boost wages on a collision course with business groups and the Bank of England. *(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
POS MALAYSIA BERHAD	0.425	22.98	13.64	0.74	0.415
NEW HOONG FATT HOLDINGS BHD	1.990	26.95	18.78	12.11	1.980
ATLAN HOLDINGS BERHAD	2.580	27.72	22.40	9.60	2.580

*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
WESTPORTS HOLDINGS BHD	4.590	82.00	87.05	96.80	4.620
UNITED U-LI CORP BHD	2.230	79.44	84.15	96.87	2.260
C.I. HOLDINGS BERHAD	3.220	78.26	82.17	94.60	3.220
BURSA MALAYSIA BHD	9.100	76.94	77.75	84.30	9.140
SUNWAY CONSTRUCTION GROUP BH	4.300	76.82	78.48	77.83	4.400
IGB REAL ESTATE INVESTMENT T	1.900	76.27	82.73	94.76	1.900
EWEIN BHD	1.170	76.06	82.00	97.37	1.180
MENANG CORP MALAYSIA BHD	0.840	75.30	82.85	98.18	0.850
NOVA MSC BHD	0.260	75.06	75.99	76.52	0.270
HUBLINE BHD	0.080	73.41	79.56	97.70	0.085
SKP RESOURCES BHD	1.270	71.74	78.04	98.04	1.280
EG INDUSTRIES BHD	2.000	71.56	70.26	38.13	2.120
GHL SYSTEMS BERHAD	1.080	71.50	75.03	98.88	1.080
PERDANA PETROLEUM BHD	0.460	71.27	77.66	93.87	0.460
HUP SENG INDUSTRIES BHD	1.270	70.96	67.69	46.44	1.330
MPHB CAPITAL BHD	1.630	70.74	73.61	94.45	1.650

*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
ASTRO MALAYSIA HOLDINGS BHD-C59	0.005	21.61	16.06	0.41	0.005	4/11/2024
GENTING MALAYSIA BHD-T	0.015	21.96	16.09	2.16	0.015	29/11/2024
HANG SENG INDEX-XV	0.075	22.49	22.00	12.56	0.065	29/8/2024
IOI PROPERTIES GROUP BHD-C24	0.055	23.77	13.75	3.69	0.055	30/10/2024
HANG SENG INDEX-XF	0.030	25.26	23.56	10.97	0.030	30/7/2024
KINERGY ADVANCEMENT BHD-CC	0.050	25.79	19.06	3.51	0.050	28/10/2024
HANG SENG INDEX-XQ	0.030	26.77	26.63	22.82	0.020	29/8/2024
GENTING BHD-Y	0.010	29.03	23.20	4.93	0.010	30/8/2024
HANG SENG INDEX-V4	0.035	29.28	23.32	10.56	0.030	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
GAMUDA BHD-K	0.175	80.25	81.27	83.62	0.175	31/12/2024
OCK GROUP BHD-WB	0.250	79.79	87.31	99.13	0.255	4/1/2026
SKB SHUTTERS CORP BHD-WA	0.460	76.53	78.37	71.59	0.585	10/2/2025
EG INDUSTRIES BHD-WD	0.600	76.34	75.78	58.70	0.670	31/12/2028
TENAGA NASIONAL BHD-J	0.195	75.73	78.07	95.31	0.205	29/11/2024
AHB HOLDINGS BHD-WC	0.080	72.76	76.24	87.40	0.080	20/5/2029

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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