

18 June 2024

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BURSA	14-Jun	Day chg	% chg
KLCI	1,607.3	-2.85	-0.18%
FTSE EMAS	12,386.5	-38.7	-0.31%
FTSE Smallcap	19,831.2	-7.05	-0.04%
FTSE MESDAQ	5,902.5	59.7	1.02%
KLSE Mkt Cap (RM'b)	1,969.5	-4.5	-0.23%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	20.6	45.4%
Local Retail	37.5	24.4%
Foreign	-58.1	30.2%

INDICES	14-Jun	Day chg	% chg
Dow Jones	38,589.2	-57.9	-0.15%
S&P 500	5,431.6	-2.1	-0.04%
NASDAQ	17,688.9	21.3	0.12%
FTSE-100	8,146.9	-16.8	-0.21%
Nikkei 225	38,814.6	94.1	0.24%
SHCOMP	3,032.6	3.7	0.12%
HSI	17,941.8	-170.9	-0.94%
STI	3,297.6	-27.0	-0.81%
KOSPI	2,758.4	3.5	0.13%
TWSE	22,504.7	192.7	0.86%
JCI	6,734.8	-96.7	-1.42%
SET	1,306.6	-5.2	-0.40%

FOREX	14-Jun	13-Jun	% chg
USD/MYR:	4.7207	4.7090	0.25%
EUR/USD:	1.0703	1.0794	-0.84%
GBP/USD:	1.2687	1.2775	-0.69%
USD/YEN:	157.40	157.18	0.14%
USD/SGD:	1.3532	1.3493	0.29%
USD/HKD:	7.8116	7.8107	0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,638.2	5,909.2	-4.59%
Value (RMm):	3,920.2	4,354.4	-9.97%
KLCI Future			
June-24	1,608.5	1,612.5	-0.25%
July-24	1,613.5	1,617.0	-0.22%
CPO Price (RM/tonne)	3,928.0	3,932.0	-0.10%
Soybean (US\$/bu)	1,179.8	1,189.5	-0.82%
SoyOil (USc/lb)	43.9	44.1	-0.41%
Gold (US\$/troy oz)	2,349.1	2,318.0	1.34%
Nymex crude oil (US\$/bbl)	78.5	78.6	-0.22%
Latex (RM/kg)	7.93	7.97	-0.44%
Tin (US\$/mt)	32,078.0	32,538.0	-1.41%

# Research Highlights

**NEWS HIGHLIGHTS**

- Glomac's FY2024 earnings weaker than expected, prompting downgrades
- Destini's indirect unit served winding-up petition over RM18.55 mil tax owed
- GUH Holdings scraps lithium battery assembly project with Chinese partner
- Trive Property proposes two-for-five bonus issue of warrants
- KYM's 1Q profit plummets 95% on absence of one-off gain

**MACRO BITS**

- US industry groups seek hearing, more on Biden's China tariff hike
- Global central banks recalibrate as the big policy easing of 2024 fizzles
- Anwar: Govt still bears MYR7.0b as diesel subsidy not abolished
- PM announces three sen reduction in Grade A, B and C egg prices
- PM: School bus operators can appeal for subsidy assistance
- Govt to approve funding for water distribution project to Bukit Merah Dam, says Anwar
- National Decarbonisation Committee formed to drive low-carbon development — Anwar
- Matrade's new office in Singapore timely to boost bilateral trade, says Zafrul
- Kept current policy rate; delay bond tapering plan until July 31st (See Economic Viewpoint: Bank of Japan Monetary Policy Decision)
- Fed's Goolsbee: 'More months' of good inflation data needed
- Trump plan to exempt tips from taxes could cost USD250.0b
- ECB pays attention to good functioning of markets, Lagarde says, after France spooks investors
- ECB's Lane confident of hitting inflation goal despite noisy data

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

- Sector Update: Building Material, Consumer, O&G
- Company Update: PPB
- Weekly Technical Review: DJIA, KLCI
- Economic Viewpoint: Bank of Japan Monetary Policy Decision

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.53	-1.6	35.40	YTLPOWR	5.28	2.3	21.70	PMETAL	5.80	-3.3	9.85
2	YTL	3.66	1.7	26.60	YTL	3.66	1.7	26.60	MISC	8.35	-2.3	2.38
3	YTLPOWR	5.28	2.3	21.70	CELCOMDIGI	3.72	1.1	2.08	PETGAS	17.66	-1.9	0.86
4	CIMB	6.92	0.6	15.70	NESTLE	124.20	0.7	0.03	SIME	2.53	-1.6	35.40
5	GENM	2.56	-0.4	13.90	AXIATA	2.79	0.7	6.26	KLK	20.50	-1.3	1.16
6	PBBANK	4.08	0.0	13.50	CIMB	6.92	0.6	15.70	MAXIS	3.63	-1.1	2.83
7	MRDIY	1.95	0.0	10.00	TM	6.52	0.3	9.63	PPB	14.40	-1.0	0.68
8	PMETAL	5.80	-3.3	9.85	MAYBANK	9.94	0.2	6.54	IOICORP	3.77	-0.5	6.19
9	TM	6.52	0.3	9.63	GENTING	4.69	0.0	6.10	TENAGA	14.08	-0.4	9.50
10	TENAGA	14.08	-0.4	9.50	HLFG	17.16	0.0	0.32	GENM	2.56	-0.4	13.90

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Glomac's FY2024 earnings weaker than expected, prompting downgrades**

Glomac Bhd's latest financial year ended below market expectations, prompting two of three research houses covering the stock to downgrade it on limited upside following a recent rally. All three research houses slashed their earnings forecasts with core net profit for the year ended April 30, 2024 (FY2024) coming in 53% lower than the consensus forecasts. AmlInvestment Bank noted the Glomac's below-view earnings and lowered its recommendation to 'hold' from 'buy' while MIDF Amanah Investment Bank cut its rating to 'neutral' from 'buy'. *(The Edge Markets)*

- **Destini's indirect unit served winding-up petition over RM18.6m tax owed**

Destini Bhd said on Friday its indirect subsidiary was served with a winding-up petition for purportedly failing to pay RM18.6m owed to the tax authority. The Inland Revenue Board is seeking for Destini Shipbuilding and Engineering Sdn Bhd to be wound up and that the Official Receiver of Malaysia be appointed as the official liquidator, Destini said in an exchange filing. The unit, however, is not a major subsidiary, Destini noted. *(The Edge Markets)*

- **GUH Holdings scraps lithium battery assembly project with Chinese partner**

Electronic circuit board maker GUH Holdings Bhd said on Friday it has scrapped a plan to develop a lithium battery assembly plant in Malaysia. The company and its joint venture (JV) partner, Chinese battery manufacturer Shenzhen Xixin Electronic Technology Co Ltd, have mutually agreed to terminate the agreement signed in November last year, GUH said in an exchange filing. *(The Edge Markets)*

- **Trive Property proposes two-for-five bonus issue of warrants**

Trive Property Group Bhd has proposed a bonus issue of warrants on the basis of two warrants for every five existing shares, to reward its shareholders and strengthen its financial position and capital base. As at May 31, 2024, Thrive Property's total issued share capital is RM196m comprising 1.26b issued shares. As such, up to 505.5m warrants may be issued under exercise. *(The Edge Markets)*

- **KYM's 1Q profit plummets 95% on absence of one-off gain**

Multi-wall industrial paper bag maker KYM Holdings Bhd reported a significant decline of 94.8% in its first quarter ended April 30, 2024 (1QFY2025) net profit, due to the absence of a one-off gain amounting to RM15.3m from the sale of a piece of land and building during the same period last year. Net profit for its 1QFY2025 plummeted to RM585k or 0.38 sen per share, from RM11.3m or 7.42 sen per share recorded a year earlier, KYM's bourse filing on Friday showed. *(The Edge Markets)*



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## Macro Bits

### Global

- [US industry groups seek hearing, more on Biden's China tariff hike](#) A wide swath of pro-trade American business groups has asked the Biden administration for another month to comment on plans to impose steeper tariffs on Chinese imports of electric vehicles, batteries, solar products and other goods, effectively delaying the Aug. 1 start date for many of the duties. *(Reuters)*
- [Global central banks recalibrate as the big policy easing of 2024 fizzles](#) Six months ago the world's major central banks were primed for a move that anyone with a credit card or hoping to buy a home or run a business would cheer: A global shift to lower interest rates that would make borrowing cheaper and loans more available across the board. *(Reuters)*

### Malaysia

- [Anwar: Govt still bears MYR7.0b as diesel subsidy not abolished](#) The government still bears around MYR7.0b in subsidies related to diesel in Peninsular Malaysia, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [PM announces three sen reduction in Grade A, B and C egg prices](#) The government has decided to reduce the retail prices of Grade A, B, and C eggs by three sen each across the country, in line with efforts to pass on the savings from targeted subsidies to the people. *(The Edge Markets)*
- [PM: School bus operators can appeal for subsidy assistance](#) School bus operators and companies that have not received subsidies following the implementation of targeted diesel subsidies can still appeal, and if eligible, their applications will be considered. *(The Edge Markets)*
- [Govt to approve funding for water distribution project to Bukit Merah Dam, says Anwar](#) The government has in principle agreed to approve an allocation for the implementation of a raw water distribution project from Sungai Perak to the Bukit Merah Dam to provide treated water supply to northern Perak and Penang, estimated to cost MYR4.0b. *(The Edge Markets)*
- [National Decarbonisation Committee formed to drive low-carbon development — Anwar](#) The government has agreed to establish a National Decarbonisation Committee involving state governments and relevant stakeholders to ensure a balanced and orderly transition to low-carbon development. *(The Edge Markets)*
- [Matrade's new office in Singapore timely to boost bilateral trade, says Zafrul](#) The reopening of Malaysia External Trade Development Corp's (Matrade) trade office in Robinson Road here is timely to enhance trade and investment between Malaysia and Singapore, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. *(The Edge Markets)*

### Asia Pacific

- [Kept current policy rate; delay bond tapering plan until July 31st](#) Kept overnight call rate (OCR) unchanged and decided to delay bond tapering until end-July. The BoJ is on track towards normalising monetary policy and may hike again in September. *(See Economic Viewpoint: Bank of Japan Monetary Policy Decision)*
- [China's factory output disappoints, property sector stuck in doldrums](#) China's May industrial output lagged expectations and a slowdown in the property sector showed no signs of easing despite policy support, adding pressure on Beijing to shore up growth. *(Reuters)*

### Americas

- [Fed's Goolsbee: 'More months' of good inflation data needed](#) Federal Reserve Bank of Chicago President Austan Goolsbee on Friday said he was relieved after data this week showed inflation in May had cooled, but he would still like to see "more months" of similar data before cutting interest rates. *(Reuters)*
- [Trump plan to exempt tips from taxes could cost USD250.0b](#) Donald Trump's new proposal to exempt tips from taxation would add between USD150.0b to USD250.0b to the federal budget deficit over 10 years, a budget watchdog group forecast on Monday. *(Bloomberg)*

### Europe

- [ECB pays attention to good functioning of markets, Lagarde says, after France spooks investors](#) The European Central Bank pays close attention to the smooth functioning of financial markets, ECB President Christine Lagarde said on Monday, after French President Emmanuel Macron's call for a snap parliamentary vote last week spooked investors. *(Reuters)*
- [ECB's Lane confident of hitting inflation goal despite noisy data](#) The European Central Bank is confident that inflation will fall back to its 2.0% target next year despite some "noisy" inflation along the way, the ECB's chief economist Philip Lane said on Monday. *(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	0.930	21.14	17.62	24.64	0.915
SEG INTERNATIONAL BHD	0.620	29.07	28.83	29.84	0.600

\*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	0.895	93.25	94.24	94.95	0.930
IFCA MSC BHD	0.765	87.57	91.20	97.50	0.780
NOTION VTEC BHD	1.810	86.69	88.10	95.97	1.830
SHL CONSOLIDATED BHD	2.840	84.37	89.00	95.78	2.870
SUNWAY CONSTRUCTION GROUP BH	3.930	84.25	88.80	98.25	4.040
BURSA MALAYSIA BHD	8.830	82.17	82.85	91.62	8.840
KELINGTON GROUP BHD	3.620	81.24	84.49	87.26	3.710
HUP SENG INDUSTRIES BHD	1.170	81.02	80.42	65.28	1.300
PIE INDUSTRIAL BHD	7.080	79.51	83.49	94.79	7.280
YNH PROPERTY BHD	0.755	78.44	80.60	68.94	0.890
KESM INDUSTRIES BHD	7.410	78.34	84.00	96.43	8.160
LFE CORPORATION BHD	0.340	77.09	77.04	70.27	0.365
NAIM HOLDINGS BERHAD	1.480	76.90	81.21	94.34	1.480
UNISEM (M) BERHAD	4.370	76.15	81.49	96.07	4.440
MULPHA INTERNATIONAL BHD	2.530	75.96	80.43	98.32	2.550
FAR EAST HOLDINGS BHD	3.700	75.40	85.29	95.74	3.700
EVERGREEN FIBREBOARD BHD	0.375	75.07	77.84	81.03	0.380
C.I. HOLDINGS BERHAD	3.000	74.68	81.57	97.54	3.000
TITIJAYA LAND BHD	0.320	74.18	79.29	91.35	0.320
V.S. INDUSTRY BERHAD	1.140	73.75	72.96	58.44	1.160
EWEIN BHD	1.060	73.71	80.76	90.36	1.070
PENTAMASTER CORP BHD	5.110	73.41	74.28	61.10	5.260
KLUANG RUBBER CO (M) BHD	6.400	73.30	72.17	81.12	6.510
PGF CAPITAL BHD	2.190	72.30	76.43	78.42	2.260
MALAYSIAN PACIFIC INDUSTRIES	40.000	72.08	73.13	89.73	41.020
TANCO HOLDINGS BHD	1.050	72.00	73.92	88.05	1.060
RGB INTERNATIONAL BHD	0.470	71.97	75.47	92.33	0.480
D&O GREEN TECHNOLOGIES BHD	3.940	71.77	75.00	91.02	3.970
SKP RESOURCES BHD	1.220	71.35	73.27	81.65	1.240
SALCON BHD	0.405	71.32	70.85	60.84	0.425
CRITICAL HOLDINGS BHD	1.100	71.17	73.60	69.27	1.240
GLOBETRONICS TECHNOLOGY BHD	1.550	70.98	74.22	63.49	1.660
UNITED U-LI CORP BHD	1.970	70.96	73.11	85.12	1.980
LBS BINA GROUP BHD	0.865	70.31	71.68	64.65	0.930
GHL SYSTEMS BERHAD	1.070	70.15	68.87	43.67	1.080
DKSH HOLDINGS MALAYSIA BHD	5.400	70.10	70.13	61.20	5.460

\*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
SIME DARBY BHD-C78	0.030	21.79	13.29	1.53	0.030	30/9/2024
HANG SENG INDEX-UT	0.075	25.45	34.85	44.40	0.055	27/6/2024
GENTING MALAYSIA BHD-U	0.060	26.30	20.79	3.42	0.060	20/12/2024
HANG SENG INDEX-UQ	0.005	26.99	24.33	13.62	0.005	27/6/2024
SIME DARBY BHD-C74	0.060	27.41	19.52	7.45	0.055	13/9/2024
GENTING MALAYSIA BHD-T	0.030	27.58	22.20	3.04	0.025	29/11/2024
MSM MALAYSIA HOLDINGS BHD-CS	0.060	28.19	22.26	20.67	0.050	30/10/2024

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
NOTION VTEC BHD-WD	1.430	89.28	86.57	90.17	1.470	7/5/2029
CAHYA MATA SARAWAK BHD-C49	0.210	85.50	90.54	99.04	0.210	26/11/2024
MN HOLDINGS BHD-WA	0.730	80.48	82.42	84.37	0.750	2/3/2028
SOUTHERN CABLE GROUP BHD-WA	0.635	79.71	78.56	61.46	0.690	31/10/2027
SALCON BHD-WB	0.110	78.28	80.20	82.59	0.120	19/7/2025
ANCOM NYLEX BHD-CJ	0.085	76.41	83.48	95.78	0.085	31/12/2024
PIE INDUSTRIAL BHD-CM	0.150	75.50	82.42	97.05	0.155	14/2/2025
SOLARVEST HOLDINGS BHD-WA	0.690	75.43	81.50	94.75	0.690	27/2/2026
MY EG SERVICES BHD-V	0.180	74.95	79.28	89.48	0.180	28/6/2024
FAJARBARU BUILDER GROUP BHD-WC	0.140	74.09	75.19	78.06	0.145	14/10/2026
TANCO HOLDINGS BHD-WC	0.710	73.48	74.30	83.77	0.720	25/8/2025
MY EG SERVICES BHD-L	0.125	73.32	79.10	94.81	0.125	28/6/2024
CAHYA MATA SARAWAK BHD-C47	0.125	70.94	74.05	78.45	0.150	30/8/2024

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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