

27 June 2024

By Cheow Ming Liang | cheowml@kenanga.com.my Nigel Ng | nigel@kenanga.com.my

BURSA	26-Jun	Day chg	% chg
KLCI	1,591.0	5.57	0.35%
FTSE EMAS	12,210.8	52.4	0.43%
FTSE Smallcap	19,285.2	218.67	1.15%
FTSE MESDAQ	5,723.3	102.2	1.82%
KLSE Mkt Cap (RM'b)	1,934.5	8.4	0.43%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	2.1	46.8%
Local Retail	-20.1	21.6%
Foreign	18.0	31.7%

INDICES	26-Jun	Day chg	% chg
Dow Jones	39,127.8	15.6	0.04%
S&P 500	5,477.9	8.6	0.16%
NASDAQ	17,805.2	87.5	0.49%
FTSE-100	8,225.3	-22.5	-0.27%
Nikkei 225	39,667.1	493.9	1.26%
SHCOMP	2,972.5	22.5	0.76%
HSI	18,089.9	17.0	0.09%
STI	3,331.7	5.4	0.16%
KOSPI	2,792.1	17.7	0.64%
TWSE	22,986.7	110.7	0.48%
JCI	6,905.6	22.9	0.33%
SET	1,319.2	0.0	0.00%

FOREX	26-Jun	25-Jun	% chg
USD/MYR:	4.7163	4.7052	0.24%
EUR/USD:	1.0685	1.0723	-0.35%
GBP/USD:	1.2656	1.2689	-0.26%
USD/YEN:	160.30	159.43	0.55%
USD/SGD:	1.3575	1.3531	0.33%
USD/HKD:	7.8079	7.8076	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	4,727.5	5,233.4	-9.67%
Value (RMm):	3,220.7	3,698.8	-12.93%
KLCI Future			
June-24	1,595.5	1,585.0	0.66%
July-24	1,596.5	1,589.0	0.47%
CPO Price (RM/tonne)	3,879.0	3,859.0	0.52%
Soybean (US\$/bu)	1,162.8	1,163.3	-0.04%
SoyOil (USc/lb)	43.7	43.0	1.60%
Gold (US\$/troy oz)	2,313.2	2,330.8	-0.76%
Nymex crude oil (US\$/bbl)	80.9	80.8	0.09%
Latex (RM/kg)	7.38	7.45	-0.94%
Tin (US\$/mt)	31,800.0	32,028.0	-0.71%

Research Highlights

NEWS HIGHLIGHTS

- Hextar Industries to complete transfer to Main Market on June 28
- Kuchai Development-Sungei Bagan deal cut-off date extended by four months till Oct 29
- AmanahRaya REIT to sell Contraves building in Cyberjaya for RM42.5m cash
- OSK-SBI Venture Partners launches second fund and makes first investment
- CN Asia set to emerge as largest shareholder in SMTrack via debt settlement plan

MACRO BITS

- Fitch: Gulf Cooperation Council countries, Malaysia, Indonesia and Türkiye emerge as leading EM debt issuers
- Anwar to announce rates of civil service pay hike before tabling of Budget 2025
- Zafrul: Malaysia's 2024 approved investment growth should at least match its GDP growth after 1Q's 13.0% jump
- Zafrul: Google investment a testament to Malaysia's current competitiveness
- Malaysia records MYR433.2b total services trade in 2023 — DOSM
- Mida: MYR162.0b in digital investments approved as of March 2024
- Rafizi: Malaysia taps Chinese investors to build more data centres
- Malaysia's FDI inflow at MYR40.4b, DIA outflow at MYR40.6b in 2023 — DOSM
- Economists raise China growth forecasts as exports improve
- Sharp Japan GDP downgrade possible, affecting monetary policy, analysts say
- US new home sales slump to six-month low in May
- ECB's Rehn sees bets for two more cuts in 2024 as reasonable
- EU-beating wage gains unnerve central Europe's rate-setters

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Banking
- Company Update: IJM
- Actionable Technical Watch: TMCLIFE

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	YTLPOWR	4.81	3.0	21.20	YTL	3.39	3.0	14.60	KLK	20.68	-1.4	1.37
2	PBBANK	4.01	0.3	19.70	YTLPOWR	4.81	3.0	21.20	NESTLE	121.50	-0.8	0.08
3	TM	6.76	0.8	17.30	SIME	2.64	1.5	12.80	IOICORP	3.70	-0.8	5.33
4	SUNWAY	3.62	0.6	15.40	CIMB	6.76	1.2	13.70	TENAGA	13.92	-0.6	6.78
5	YTL	3.39	3.0	14.60	HLFG	17.40	1.2	0.22	GENTING	4.72	-0.4	3.29
6	CIMB	6.76	1.2	13.70	MAXIS	3.53	1.2	1.02	GENM	2.54	-0.4	8.02
7	SIME	2.64	1.5	12.80	TM	6.76	0.8	17.30	PETDAG	17.14	-0.4	0.53
8	MRDIY	1.92	0.0	10.10	HLBANK	19.28	0.6	0.31	CDB	3.54	-0.3	1.71
9	MISC	8.55	0.0	9.32	SUNWAY	3.62	0.6	15.40	PMETAL	5.78	-0.2	4.76
10	GENM	2.54	-0.4	8.02	MAYBANK	9.96	0.5	7.87	IHH	6.27	-0.2	4.08

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Hextar Industries to complete transfer to Main Market on June 28**

Hextar Industries Bhd will begin trading on Bursa Malaysia's Main Market instead of the ACE Market come Friday (June 28). According to a statement by Bursa Malaysia, the stock short name and stock number of the agrochemicals producer will remain unchanged. Hextar Industries was listed on the ACE Market in February 2014. It first proposed the listing transfer in November 2023 to provide the group with greater recognition and acceptance among investors, as well as to elevate its corporate image among clients, contractors, business partners and bankers. (*The Edge Markets*)

- **Kuchai Development-Sungei Bagan deal cut-off date extended by four months till Oct 29**

The cut-off date for the proposed disposal of Kuchai Development Bhd's assets and liabilities to Sungei Bagan Rubber Company in return for a 29.4% stake in Sungei Bagan has been extended by four months to October 29. The two companies on Wednesday signed a supplemental letter for the extension, according to Kuchai and Sungei Bagan's filings with the stock exchange, which did not specify the reason for the extension. The extension includes a further two-month automatic extension to December 29 if the conditions precedent (CPs) in the deal are not fulfilled or waived. (*The Edge Markets*)

- **AmanahRaya REIT to sell Contraves building in Cyberjaya for RM42.5m cash**

AmanahRaya Real Estate Investment Trust (REIT) is selling its office building, Contraves building in Cyberjaya, for RM42.5m cash. The REIT's trustee-manager Pacific Trustees Bhd has inked a conditional sale and purchase agreement with software provider 4X Software Sdn Bhd, who is buying the building for business expansion, the REIT said in a bourse filing on Wednesday. The sale has to obtain the approval of the Economic Planning Unit. The building, which AmanahRaya REIT has owned for almost eight years, is a four-storey purpose-built office building with one basement level. Sitting on a freehold land area of about 89,470 sq ft, the building is fully occupied as of May 31. (*The Edge Markets*)

- **OSK-SBI Venture Partners launches second fund and makes first investment**

OSK-SBI Venture Partners Ltd (OSK-SBI), a joint venture between OSK Ventures International Bhd and SBI Holdings Inc, has launched its second venture capital fund to invest in category-defining companies across Southeast Asia. OSK-SBI said the first close of USD20.0m (RM94.2m) in capital commitments highlights the continued strength of the cross-region collaboration between OSKVI and Japan-based SBI Holdings. It said active fundraising for Fund 2 is ongoing, with the target to hit final close of capital commitments of USD40.0m. (*The Edge Markets*)

- **CN Asia set to emerge as largest shareholder in SMTrack via debt settlement plan**

Oil and gas tanks manufacturer CN Asia Corp Bhd is set to emerge as the largest shareholder of radio-frequency identification (RFID) solutions provider SMTrack Bhd with a 14.2% stake via a debt settlement exercise announced on Wednesday (Jun 26). The debt settlement involves SMTrack issuing 218.0m new shares to pay off a sum of RM7.6m owed by its wholly owned subsidiary SMT Turbojet Resources Sdn Bhd to CN Asia's wholly owned unit Southborn Capital Sdn Bhd — which is a licensed moneylender — at 3.5 sen per share. (*The Edge Markets*)



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Macro Bits

Global

- [Fitch: Gulf Cooperation Council countries, Malaysia, Indonesia and Türkiye emerge as leading EM debt issuers](#) The Gulf Cooperation Council (GCC) countries, Malaysia, Indonesia and Türkiye are becoming significant emerging-market (EM) debt issuers, according to Fitch Ratings. (*The Edge Markets*)

Malaysia

- [Anwar to announce rates of civil service pay hike before tabling of Budget 2025](#) The rates of civil servants' salary increase, which will be implemented from December this year, will be announced before the tabling of Budget 2025 in October, Prime Minister Datuk Seri Anwar Ibrahim said. (*The Edge Markets*)
- [Zafrul: Malaysia's 2024 approved investment growth should at least match its GDP growth after 1Q's 13.0% jump](#) After Malaysia's approved investment grew 13.0% in the first quarter (1Q2024), the country's approved investment growth for 2024 should at least match its annual gross domestic product (GDP) growth, according to the Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Abdul Aziz. (*The Edge Markets*)
- [Zafrul: Google investment a testament to Malaysia's current competitiveness](#) Google's latest investment highlights Malaysia's competitiveness, ease of doing business and growing importance as a regional hub for digital innovation, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. (*The Edge Markets*)
- [Malaysia records MYR433.2b total services trade in 2023 — DOSM](#) Malaysia's total services trade registered MYR433.2b in 2023, representing 23.8% of gross domestic product (GDP) at current prices, said the Department of Statistics Malaysia (DOSM). (*The Edge Markets*)
- [Mida: MYR162.0b in digital investments approved as of March 2024](#) The Digital Investment Office (DIO) has approved a total of MYR161.97b of digital investments from the period of its establishment in 2021 until March 2024, according to the Malaysian Investment Development Authority (Mida). (*The Edge Markets*)
- [Rafizi: Malaysia taps Chinese investors to build more data centres](#) Malaysia is in discussions with potential Chinese investors to build data centres in the Southeast Asian nation, as it seeks to attract more "high quality" investments, according to Economy Minister Rafizi Ramli. (*The Edge Markets*)
- [Malaysia's FDI inflow at MYR40.4b, DIA outflow at MYR40.6b in 2023 — DOSM](#) Malaysia recorded foreign direct investment (FDI) net inflows of MYR40.4b in 2023 from MYR75.4b the previous year, says the Department of Statistics Malaysia (DOSM). (*The Edge Markets*)

Asia Pacific

- [Economists raise China growth forecasts as exports improve](#) The outlook for China's exports is set to improve, buttressing growth in the world's second-biggest economy even as consumer spending slows, according to a Bloomberg survey of economists. (*Bloomberg*)
- [Sharp Japan GDP downgrade possible, affecting monetary policy, analysts say](#) A rare unscheduled revision to Japan's first-quarter gross domestic product (GDP) may lead to a sharp downgrade, possibly affecting the central bank's growth forecasts and the timing of its next interest rate hike, some analysts say. (*Reuters*)

Americas

- [US new home sales slump to six-month low in May](#) Sales of new U.S. single-family homes dropped to a six-month low in May as a jump in mortgage rates weighed on demand, offering more evidence that the housing market recovery was faltering. (*Reuters*)

Europe

- [ECB's Rehn sees bets for two more cuts in 2024 as reasonable](#) Investor expectations for the European Central Bank to loosen monetary policy twice more this year — and bring borrowing costs to as low as 2.25% in 2025 — are fair, according to Governing Council member Olli Rehn. (*Bloomberg*)
- [EU-beating wage gains unnerve central Europe's rate-setters](#) Double-digit wage rises far outpacing average growth rates in the European Union have raised alarm among central Europe's monetary policymakers wary of a rebound in inflation as the region's economic recovery gains traction. (*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
ATRIUM REAL ESTATE INVESTMEN	1.270	21.96	13.50	0.35	1.260
CSC STEEL HOLDINGS BHD	1.310	23.09	15.36	2.53	1.300
CYPARK RESOURCES BHD	0.825	28.06	20.71	2.20	0.805
SCICOM (MSC) BHD	0.895	28.75	30.29	42.09	0.875
NESTLE (MALAYSIA) BERHAD	121.500	29.23	23.01	4.29	121.100
CHIN TECK PLANTATIONS BHD	7.350	29.50	19.37	1.93	7.320
PETRON MALAYSIA REFINING & M	4.550	29.71	24.32	10.50	4.530

*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
FARM PRICE HOLDINGS BHD	0.715	83.79	83.39	86.36	0.785
EG INDUSTRIES BHD	1.940	77.53	80.99	80.23	2.080
IRIS CORP BHD	0.480	74.99	77.61	91.59	0.490
BURSA MALAYSIA BHD	8.860	72.03	69.08	66.91	8.890
NOTION VTEC BHD	2.130	71.59	67.65	51.76	2.450
HUP SENG INDUSTRIES BHD	1.160	71.42	68.91	58.24	1.300
TANCO HOLDINGS BHD	1.080	71.20	72.70	82.83	1.090
UNITED U-LI CORP BHD	2.050	70.40	71.42	69.30	2.100
IFCA MSC BHD	0.735	70.08	66.44	48.18	0.800

*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
GENTING MALAYSIA BHD-O	0.010	18.47	10.63	0.15	0.010	30/8/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.045	20.55	14.69	0.91	0.040	20/6/2025
HANG SENG INDEX-XV	0.145	25.00	27.18	24.57	0.125	29/8/2024
YTL POWER INTERNATIONAL BHD-C56	0.055	25.92	21.28	6.98	0.045	28/3/2025
IOI PROPERTIES GROUP BHD-C22	0.095	27.89	19.49	3.56	0.090	30/10/2024
IOI PROPERTIES GROUP BHD-C24	0.080	28.78	16.06	1.09	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
NOTION VTEC BHD-WD	1.890	80.13	75.91	65.87	2.050	7/5/2029
EG INDUSTRIES BHD-WD	0.385	74.96	78.64	79.86	0.445	31/12/2028
VS INDUSTRY BHD-C84	0.185	71.64	70.47	64.76	0.210	22/11/2024
MN HOLDINGS BHD-WA	0.725	71.07	70.68	80.55	0.750	2/3/2028
AHB HOLDINGS BHD-WC	0.070	70.32	74.25	85.17	0.075	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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KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my