

Invest

A Weekly e-Publication by SHAREINVESTOR.com

ISSUE
203
FRIDAY
19 APRIL
2024

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Via email, every Friday

**IMF REVISES UPWARDS
MALAYSIA'S 2024 GDP
GROWTH FORECAST
TO 4.4%**

+

**GLOBAL IT SPEND
SEEN RISING 8%
Y-O-Y TO US\$5TRIL IN
2024 - GARTNER**

see more
on pages
30-33



ALSO

**COMPANY
SPOTLIGHT**
Eversendai
Corporation
Berhad

See more on page **07**

MSWG
Equity fundraising:
Examine the
utilisation of
proceeds

See more on pages **35-38**

PLUS

**BEHIND THE
TICKET**
which helps to
decode company
fundamentals

See more on pages **21-28**



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SHAREINVESTOR®

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INVESTOR PLATFORMS

Director
Darren Chong
darren.chong@shareinvestor.com

Business Development Manager
Jay Cheong
jay.cheong.@shareinvestor.com

Senior Executive
Daniel Wong
daniel.wong@shareinvestor.com

ADMIN & OPERATIONS

Senior Executive
Watie Nordin
watie.nordin@shareinvestor.com

Executive
Silas Emmanuel Joseph
silas.joseph@shareinvestor.com

PROCESS AUTOMATION & DATA ANALYTICS

Data Analyst
Tan Yong Sheng

INVESTOR RELATIONS

Group Managing Director & Publisher
Edward Stanislaus
edward@shareinvestor.com

Senior Manager
Letticia Wong
letticia.wong@shareinvestor.com

Manager
Aida Norzeti Binti Ab Talib
aida.norzeti@shareinvestor.com

Inve\$t WEEKLY

Senior Manager Advertising Sales & Marketing
Mark Rodrigues
mark.rodrigues@shareinvestor.com

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| Group MD | Shanison Lin |



“ GIVE A MAN A FISH AND YOU FEED HIM FOR A DAY; TEACH A MAN TO FISH AND YOU FEED HIM FOR A LIFETIME ”

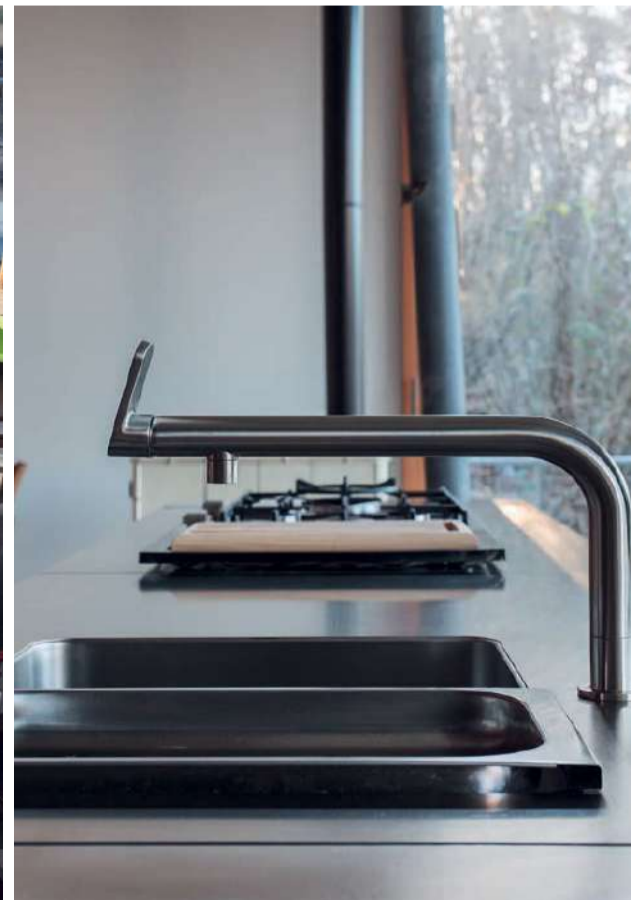
ShareInvestor Malaysia Sdn. Bhd.

(200001023956) (526564-M)
Unit No. DF2-07-03A, Level 7,
Persoft Tower, 6B Persiaran Tropicana,
47410 Petaling Jaya, Selangor Darul Ehsan.

Hotline : 603 7803 1791
Mobile : 011 6343 8939
Website : www.ShareInvestor.com.my
www.ShareInvestorHoldings.com
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Discovering the Hidden "High-Tech" Gems

25

APRIL 2024
THURSDAY
8PM - 9PM

Speaker >



Max Tan,
SGX Academy
Speaker

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ShareInvestor WebPro (www.shareinvestor.com/my)
Prices > Stock Prices > Bursa > click Stocks tab

1. mouse over Ranking > select Top Active > all Shariah stocks are denoted with an [S] > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > all Shariah stocks are denoted with an [S] > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom
4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Shariah Top Actives (as at Yesterday)

| Name | Price (RM) | Volume |
|--------------|------------|---------------|
| BORNOIL [S] | 0.005 | 1,778,406.000 |
| INGENIEU [S] | 0.140 | 1,299,120.000 |
| SENDAI [S] | 0.405 | 716,335.000 |
| FITTERS [S] | 0.045 | 690,482.000 |
| VELESTO [S] | 0.270 | 652,276.000 |
| BPURI [S] | 0.080 | 393,083.000 |
| TANCO [S] | 0.820 | 278,383.000 |
| MYEG [S] | 0.780 | 274,747.000 |
| WIDAD [S] | 0.065 | 271,511.000 |
| MINETEC [S] | 0.150 | 263,429.000 |

Shariah Top Turnover (as at Yesterday)

| Name | Price (RM) | Value (RM) |
|-------------|------------|------------|
| TENAGA [S] | 11.600 | 85,370,654 |
| PIE [S] | 5.570 | 68,629,510 |
| SUNWAY [S] | 3.360 | 62,634,008 |
| PMETAL [S] | 5.280 | 40,155,580 |
| SIME [S] | 2.770 | 38,096,898 |
| GAMUDA [S] | 5.180 | 36,933,643 |
| INARI [S] | 3.180 | 35,726,063 |
| SENDAI [S] | 0.405 | 28,591,345 |
| NESTLE [S] | 123.000 | 27,087,340 |
| FRONTKN [S] | 3.870 | 26,734,807 |

Top Gainers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (RM) |
|---------|------------|-------------|
| PIE | 5.570 | +1.750 |
| UTDPLT | 25.000 | +0.680 |
| NESTLE | 123.000 | +0.500 |
| CRESNDO | 3.900 | +0.460 |
| THETA | 1.670 | +0.350 |
| MSC | 2.880 | +0.310 |
| MFCB | 4.680 | +0.260 |
| AEONCR | 6.960 | +0.240 |
| CHINHIN | 4.580 | +0.230 |
| SBAGAN | 4.780 | +0.230 |

Top % Gainers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (%) |
|---------|------------|------------|
| BCMALL | 0.015 | +50.00 |
| HBGLOB | 0.195 | +50.00 |
| PIE | 5.570 | +45.81 |
| KAMDAR | 0.195 | +30.00 |
| SENDAI | 0.405 | +26.56 |
| THETA | 1.670 | +26.52 |
| TURIYA | 0.360 | +22.03 |
| SYNERGY | 1.140 | +18.75 |
| OPPSTAR | 1.250 | +17.92 |
| EDUSPEC | 0.140 | +16.67 |

Top Losers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (RM) |
|---------|------------|-------------|
| ALLIANZ | 21.000 | -1.200 |
| DLADY | 33.220 | -0.900 |
| HEIM | 22.780 | -0.900 |
| AJI | 19.180 | -0.520 |
| HLIND | 10.520 | -0.480 |
| PANAMY | 18.880 | -0.480 |
| APOLLO | 6.500 | -0.450 |
| CARLSBG | 18.460 | -0.400 |
| HLFG | 16.480 | -0.340 |
| MPI | 30.860 | -0.340 |

Top % Losers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (%) |
|---------|------------|------------|
| NEXGRAM | 0.025 | -28.57 |
| HOHUP | 0.125 | -26.47 |
| ZENTECH | 0.015 | -25.00 |
| KNM | 0.060 | -20.00 |
| UMSNGB | 0.925 | -19.28 |
| AVI | 0.045 | -18.18 |
| FITTERS | 0.045 | -18.18 |
| EVD | 0.120 | -17.24 |
| LAMBO | 0.025 | -16.67 |
| REACH | 0.025 | -16.67 |



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Tele : +65.9817.3378 Email : ll.stromasia@gmail.com

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Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Shariah compliant stocks with Technical Analysis showing 5-days & 10-days Moving Average Price below Yesterday's Close over past 3 days and with Volume Spike.

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab > select (iii) Revenue
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Prices & Other Conditions tab > select (vi) Last Done Price
- Technical Analysis Conditions tab select (vii) Moving Average Below Close

B. Conditions (Criteria Filters)

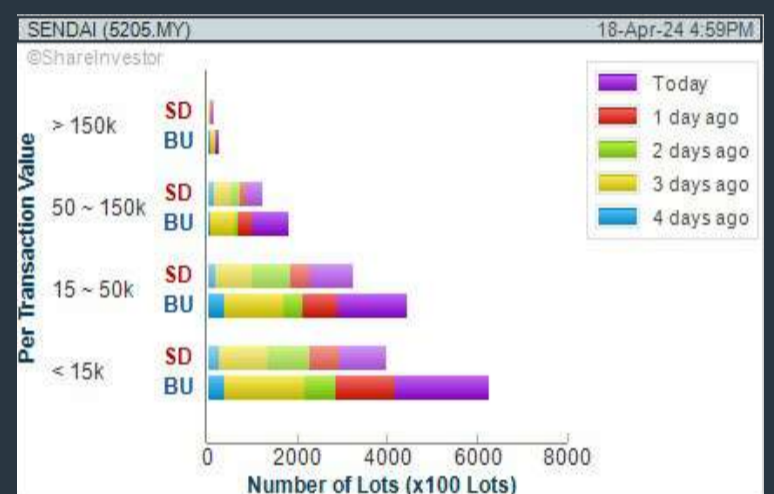
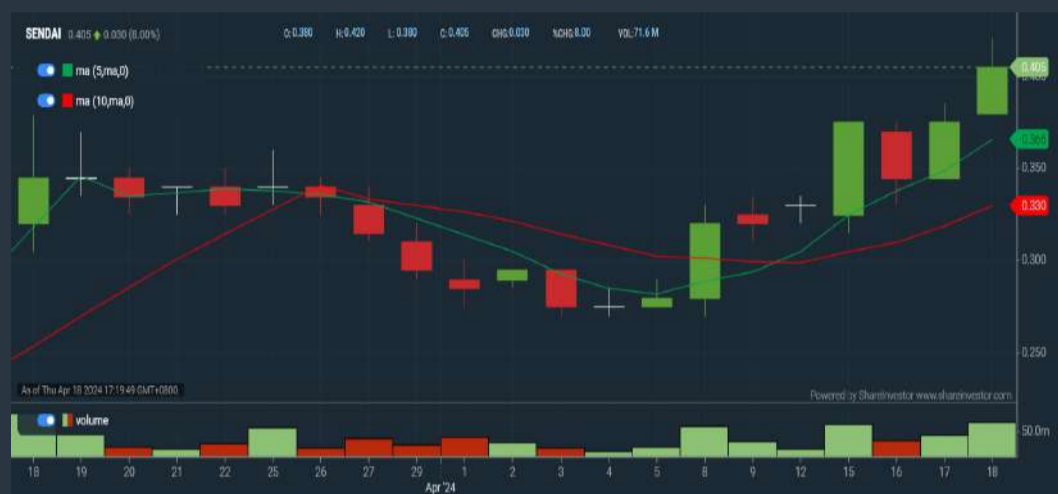
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select **Yes**
5. Moving Average Below Close - select (MA) type (10) below close price for type (3) days
6. Last Done Price - select (more than) type (0.3)
7. Moving Average Below Close - select (EMA) type (5) below close price for type (3) days

- > click Save Template > Create New Template type (Shariah Hot Stocks) > click Create
- > click Save Template as > select Shariah Hot Stocks > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Vol) Select (Desc)
- > Mouse over stock name > Charts > click C² Charts or Volume Distribution

EVERSENDI CORPORATION BERHAD (5205)

C² Chart

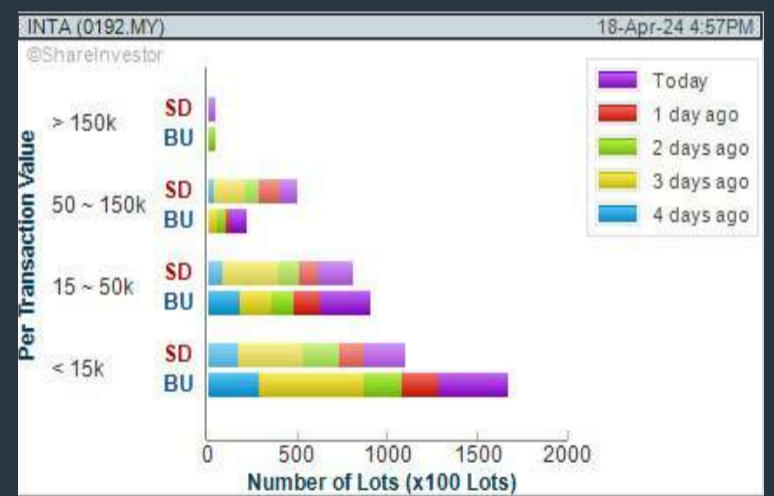
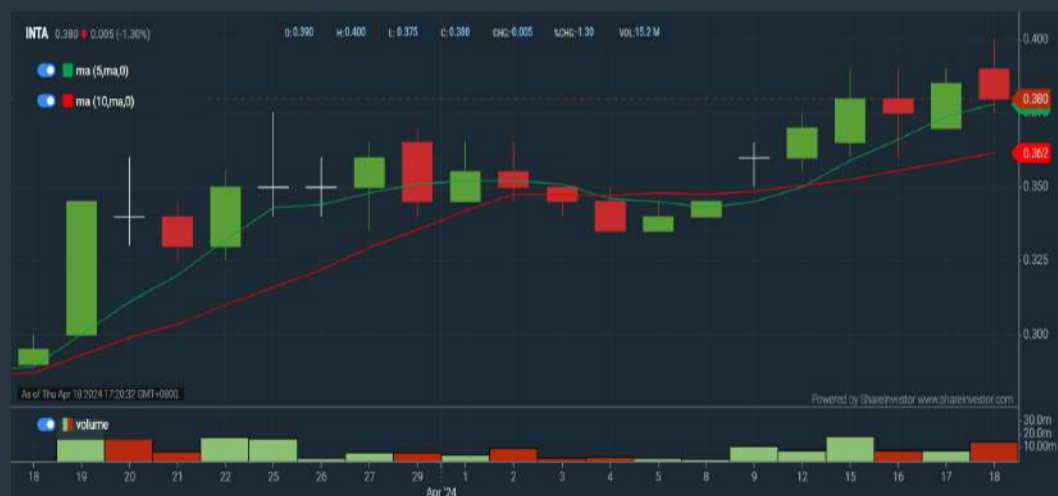
Analysis



INTA BINA GROUP BERHAD (0192)

C² Chart

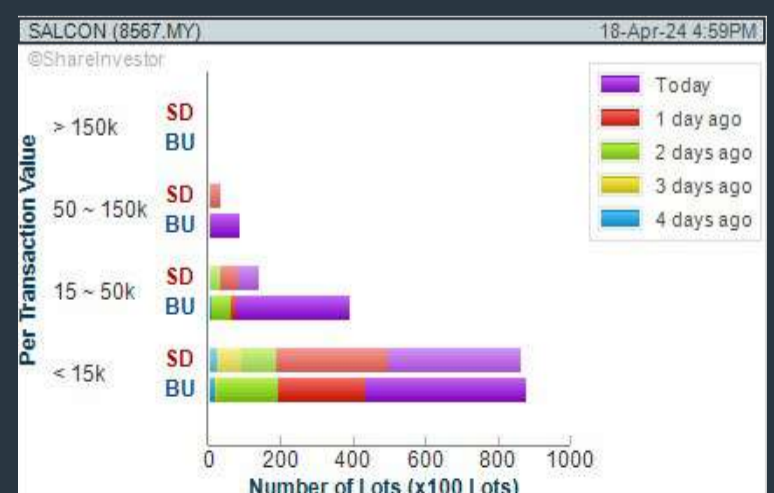
Analysis



SALCON BERHAD (8567)

C² Chart

Analysis



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COMPANY BACKGROUND

Eversendai Corporation Berhad is a Malaysia-based investment holding company. The Company, through its subsidiaries, is engaged in designing and engineering of structural steel; supply and fabrication of structural steel; manufacturing and construction of oil and gas fields; provision of construction services; undertaking turnkey contracts for highly complex projects and building structures in the Asian and Middle East region.



| SENDAI EVERSENDAI CORPORATION BERHAD | | Updated at 18 Apr 2024 17:31 | |
|--------------------------------------|-------------------|------------------------------|------------|
| Last (MYR): 0.405 ↑ | Change: +0.030 | High: 0.420 | Remarks: - |
| | Change (%): +8.00 | Low: 0.380 | |
| Open | 0.380 | Yesterday's Close | 0.375 |
| Buy Price | 0.405 | Sell Price | 0.410 |
| Buy Volume ('00) | 2,550 | Sell Volume ('00) | 2,875 |
| Cumulative Volume ('00) | 716,335 | Cumulative Value | 28,591,345 |

Financial Analysis

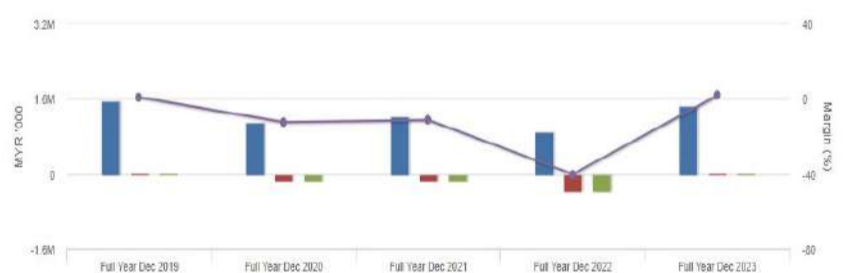
| | | | |
|---|-----------|---|-----------|
| Revenue Growth Revenue up and down in past years | Neutral | Profit Growth Profit turnaround in most recent year | Good |
| Piotroski F Score The company has above average financial strength (Piotroski F-Score of 6-7) | Good | Debt to Cashflow The company has negative cash flow from operations in most recent year. | Be Alert |
| Debt to Equity High debt to equity for most recent year | Be Alert | Free Cash Flow Negative free cash flow for the most recent year | Be Alert |
| Net Earnings Margin Low net profit margin for most recent year | Be Alert | Net Earnings Margin Net profit margin is decreasing by 5% a year over the past 60 months. | Watch Out |
| Return on Equity (ROE) ROE is decreasing by 10% a year over the past 36 months. | Watch Out | | |

Excellent Good Neutral Be Alert Watch Out



Historical Financials

Profit & Loss (MYR '000)

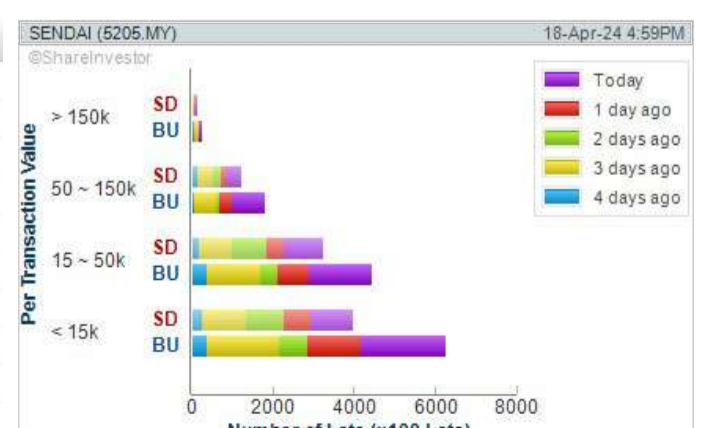


WebPro 9-Days Free Trial Registration (worth RM10) Sign Up Now



Key Statistics with Total Shareholder Returns

| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.085 | +26.56% |
| | 10 Days | +0.130 | +47.27% |
| | 20 Days | +0.070 | +20.90% |
| Medium Term Return | 3 Months | +0.245 | +153.12% |
| | 6 Months | +0.195 | +92.86% |
| | 1 Year | +0.310 | +326.32% |
| Long Term Return | 2 Years | +0.220 | +118.92% |
| | 3 Years | +0.140 | +52.83% |
| | 5 Years | -0.125 | -23.73% |
| Annualised Return | Annualised | - | -5.27% |



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Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Shariah compliant stocks with Technical Analysis showing Bullish Momentum and Price Uptrend. The share price closed at the highest price yesterday. The typical price was higher than the previous day's typical price.

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA)>select BURSA>add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Revenue
- Technical Analysis Conditions tab select (ii) Average Volume
- Prices & Other Conditions tab > select (iii) Last Done Price
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) RSI Overbought
- Technical Analysis Conditions tab select (vi) Moving Average Below Close
- Technical Analysis Conditions tab select (vii) CCI Overbought

B. Conditions (Criteria Filters)

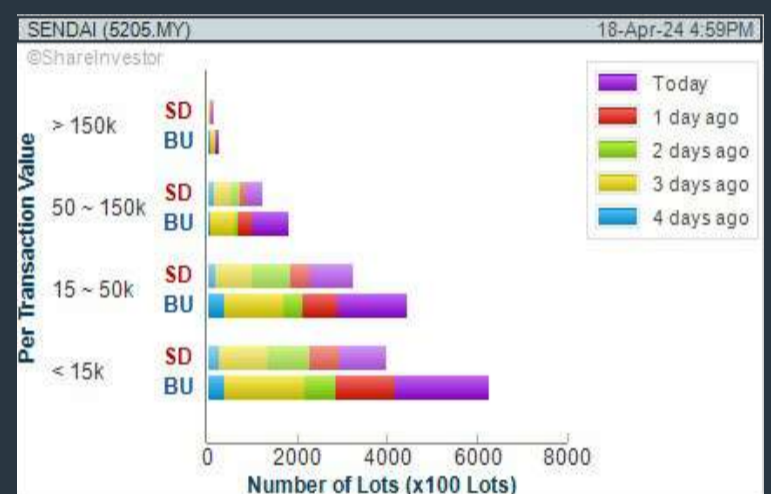
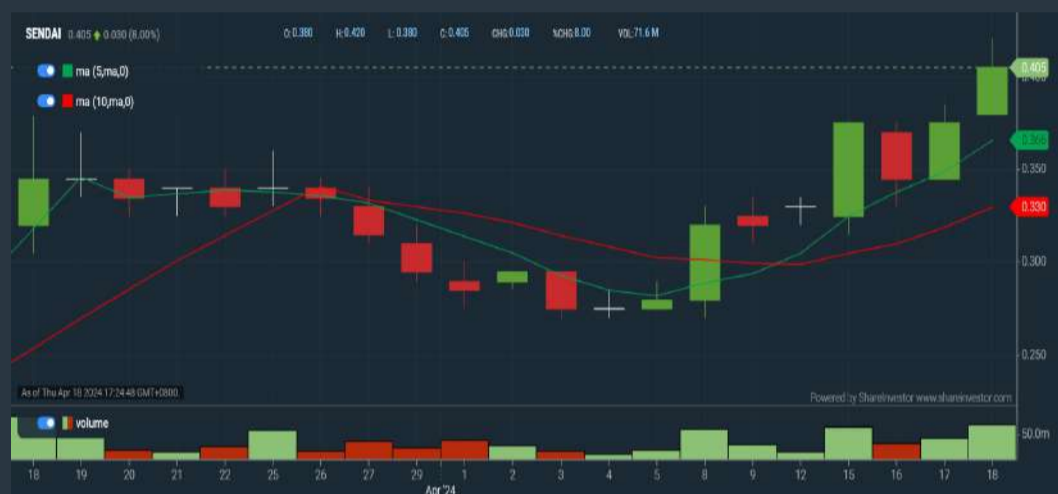
1. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
2. Average Volume - type (1) days average volume greater than type (10000) lots
3. Last Done Price - select (more than) type (0.3)
4. Is Shariah Compliant - select Yes
5. RSI Overbought - select RSI 1 above 99 for 1 days
6. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
7. CCI Overbought - select CCI (2) above (0) for (1) days

- > click Save Template > Create New Template type (Shariah Momentum Up Stocks) > click Create
- > click Save Template as > select Shariah Momentum Up Stocks > click Save
- > click Screen Now (may take a few minutes)
- Sort By: Select (Vol) Select (Desc)
- Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

EVERSENDAI CORPORATION BERHAD (5205)

C² Chart

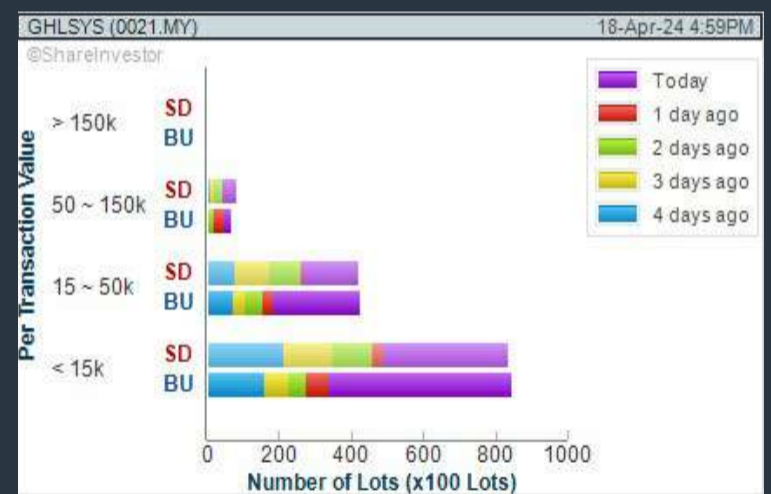
Analysis



GHL SYSTEMS BERHAD (0021)

C² Chart

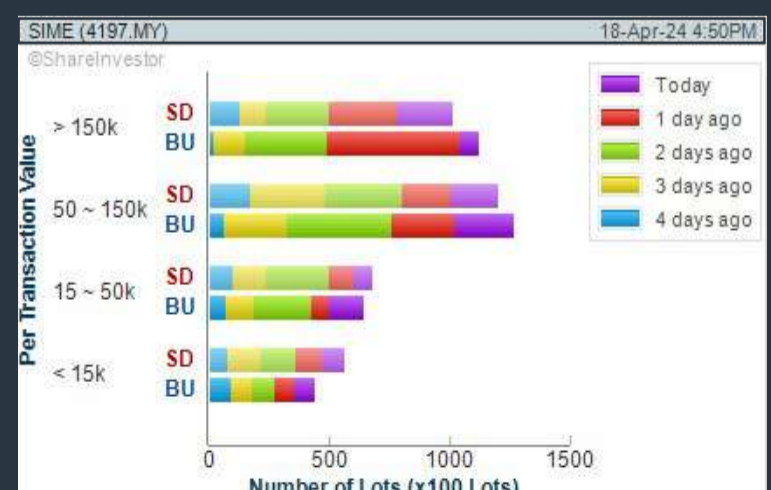
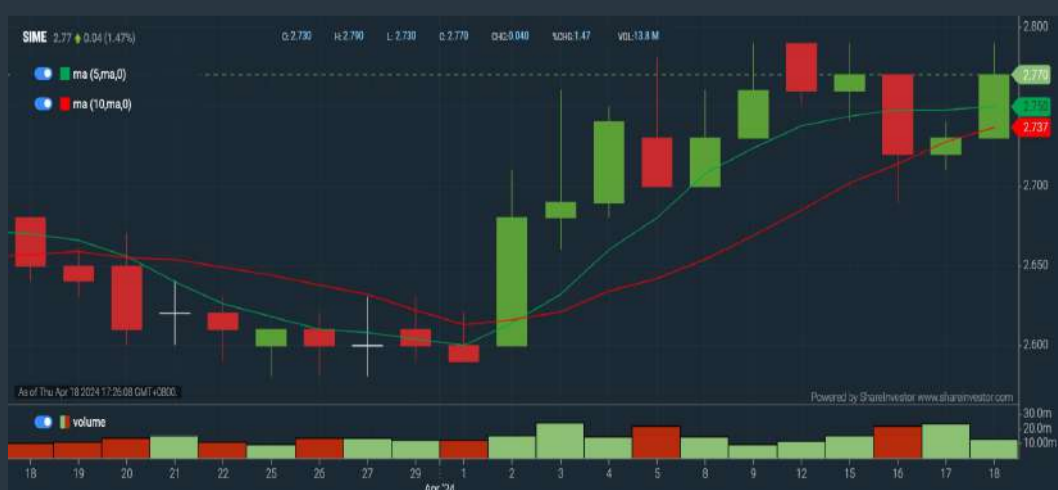
Analysis



SIME DARBY BERHAD (4197)

C² Chart

Analysis



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BOOK NOW

Date: **Wednesday, 8 May 2024**

Time: **1.30pm Tee Off**

Venue: **Tropicana GCR**

Flight cost: **RM5,000** (for 4 golfers)



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T: (03) 2276 3344 E: info@makeawish.org.my

Price & Volume Distribution Charts (as at Yesterday)

Technical Analysis

DEFINITION: Stocks with Technical Analysis showing 5-days & 10-days Moving Average Price below Close over past 1 days and with Volume Spike

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab >select (iii) Revenue
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Prices & Other Conditions tab > select (vi) Last Done Price
- Technical Analysis Conditions tab select (vii) Moving Average Below Close

B. Conditions (Criteria Filters)

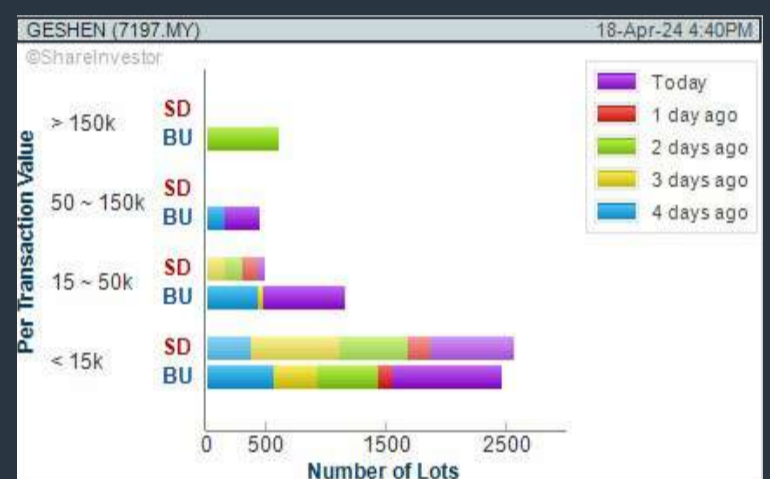
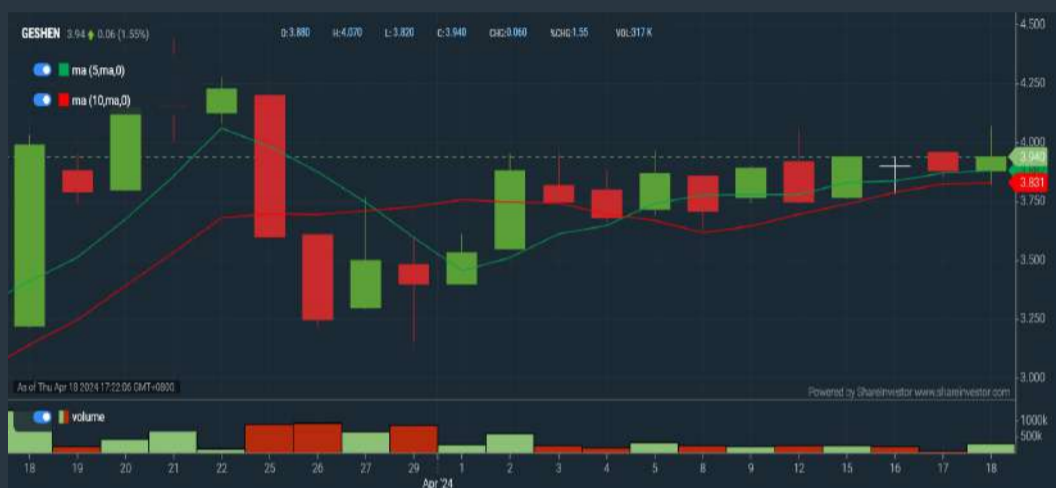
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select NO
5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
6. Last Done Price - select (more than) type (0.3)
7. Moving Average Below Close - select (EMA) type (5) below close price for type (1) days

- > click Save Template > Create New Template type (Non-Shariah Hot Stocks) > click Create
- > click Save Template as > select Non-Shariah Hot Stocks > click Save
- > click Screen Now (may take a few minutes)
- Sort By: Select (Vol) Select (Desc)
- Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

GE-SHEN CORPORATION BERHAD (7197)

C² Chart

Analysis



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CHECK OUT

SHAREINVESTOR

BROKERS' CALL

Weekly Buy/Sell/Hold calls
from leading Malaysian Brokerages.

[Go To Brokers' Call](#)

A hand is shown holding a wooden block labeled 'BUY' in green. Below it are two more wooden blocks labeled 'HOLD' in orange and 'SELL' in red. The background features a blurred image of a stock market chart.

SHAREINVESTOR WEBPRO

STOCK MARKET DATA AT YOUR FINGERTIPS

Powerful browser-based market analytics platform.
Access from anywhere



8 Markets Data

- ▶ Get access to data from Bursa, NYSE, Nasdaq, HKEX, SGX, IDX, SET & ASX

Portfolio Management

- ▶ Profit & Loss Summary
- ▶ Stock Alert
- ▶ News & Events filtering
- ▶ Customizable column layout

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

What's new on WebPro (Stable Release 12.1.0)

In our effort to keep our platform at the forefront of trading technology, we have added on some new features onto our C2 Chart in WebPro

ADDITIONAL NEW FEATURES:

- ▶ Anchor selector for AVWAP, PVAT, and PAV indicators
- ▶ Volume profile indicator by date range
- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignalIQ

So what are you waiting for? Head to our platform today and check out our new trading chart features and indicators. We're confident that you'll love the improvements we've made and that they'll help you become a more successful trader.

Click here to start your 9 days FREE trial
(Valued at RM10)



Price & Volume Distribution Charts (Over 3 trading days as at Yesterday)

Technical Analysis

DEFINITION: Stocks with Technical Analysis showing Bullish Momentum and Price Uptrend

CHART GUIDE: Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab > select (i) Revenue
- Technical Analysis Conditions tab select (ii) Moving Average Below Close
- Technical Analysis Conditions tab select (iii) Average Volume
- Prices & Other Conditions tab > select (iv) Last Done Price
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Technical Analysis Conditions tab select (v) Moving Average Bullish Crossover

B. Conditions

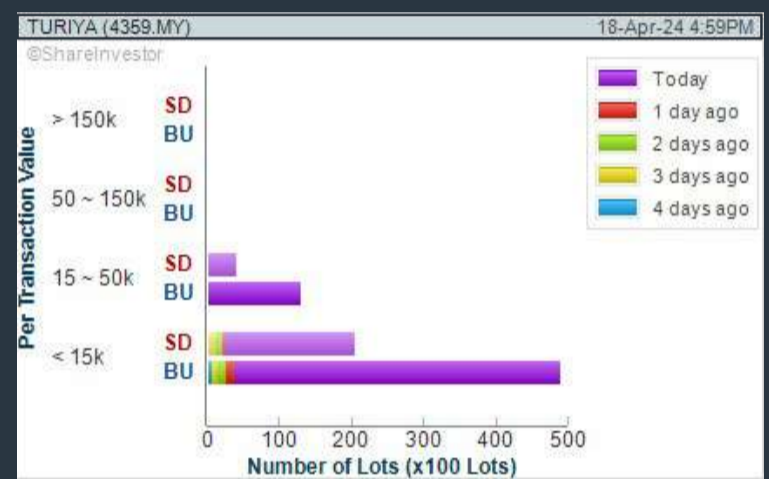
1. Revenue - select (more than) type (1) for the past select (1) financial year(s)
2. Moving Average Below Close - select (MA) type (20) below close price for type (1) days
3. Average Volume - type (5) days average volume type (10000) lots
4. Last Done Price - select (more than) type (0.3)
5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
6. Moving Average Bullish Crossover - select (MA) type (5) crossed above select (MA) type (10)

> click Save Template > Create New Template type (Non-Shariah Up-Trending Stocks) > click Create Click Save Template As > select Non-Shariah Up Trending Stocks > click Save > click Screen Now (may take a few minutes) Sort By: Select (Vol) Select (Desc) Mouse over stock name > Charts > click C² Charts tab or Volume Distribution

TURIYA BERHAD (4359)

C² Chart

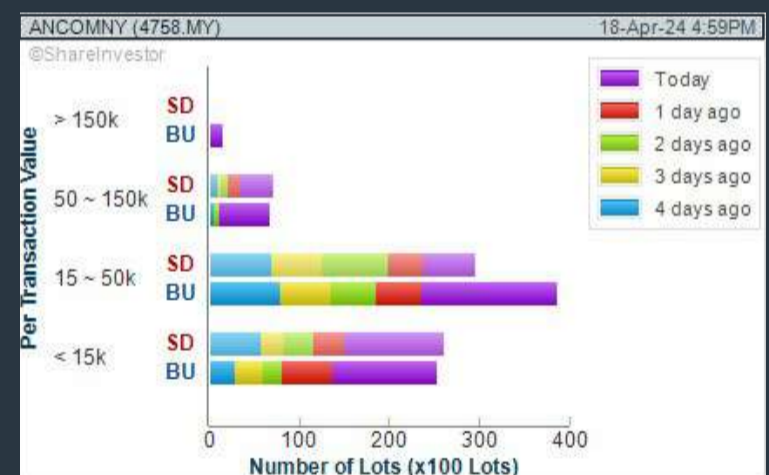
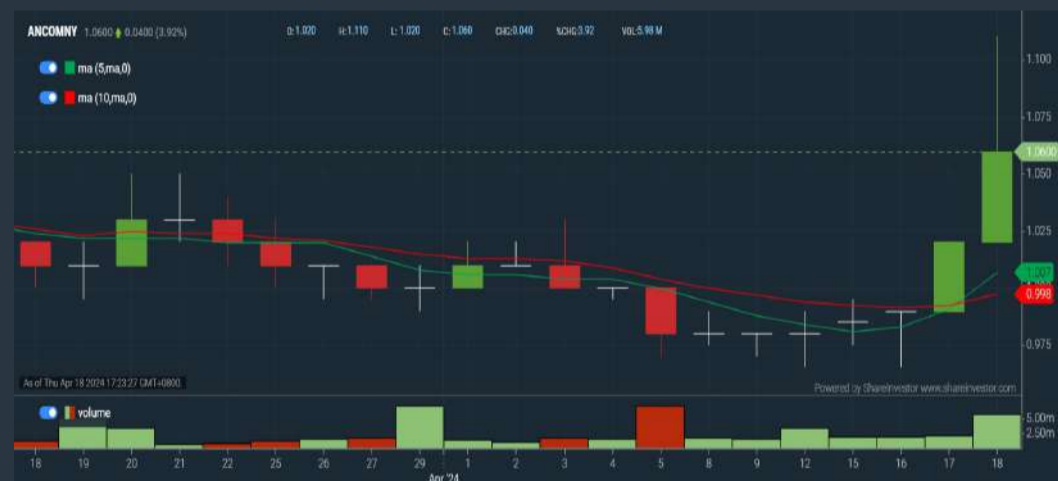
Analysis



ANCOM NYLEX BERHAD (4758)

C² Chart

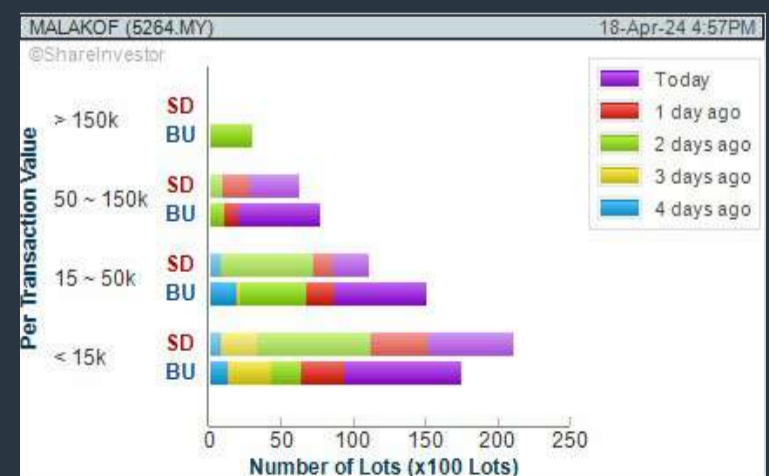
Analysis



MALAKOFF CORPORATION BERHAD (5264)

C² Chart

Analysis

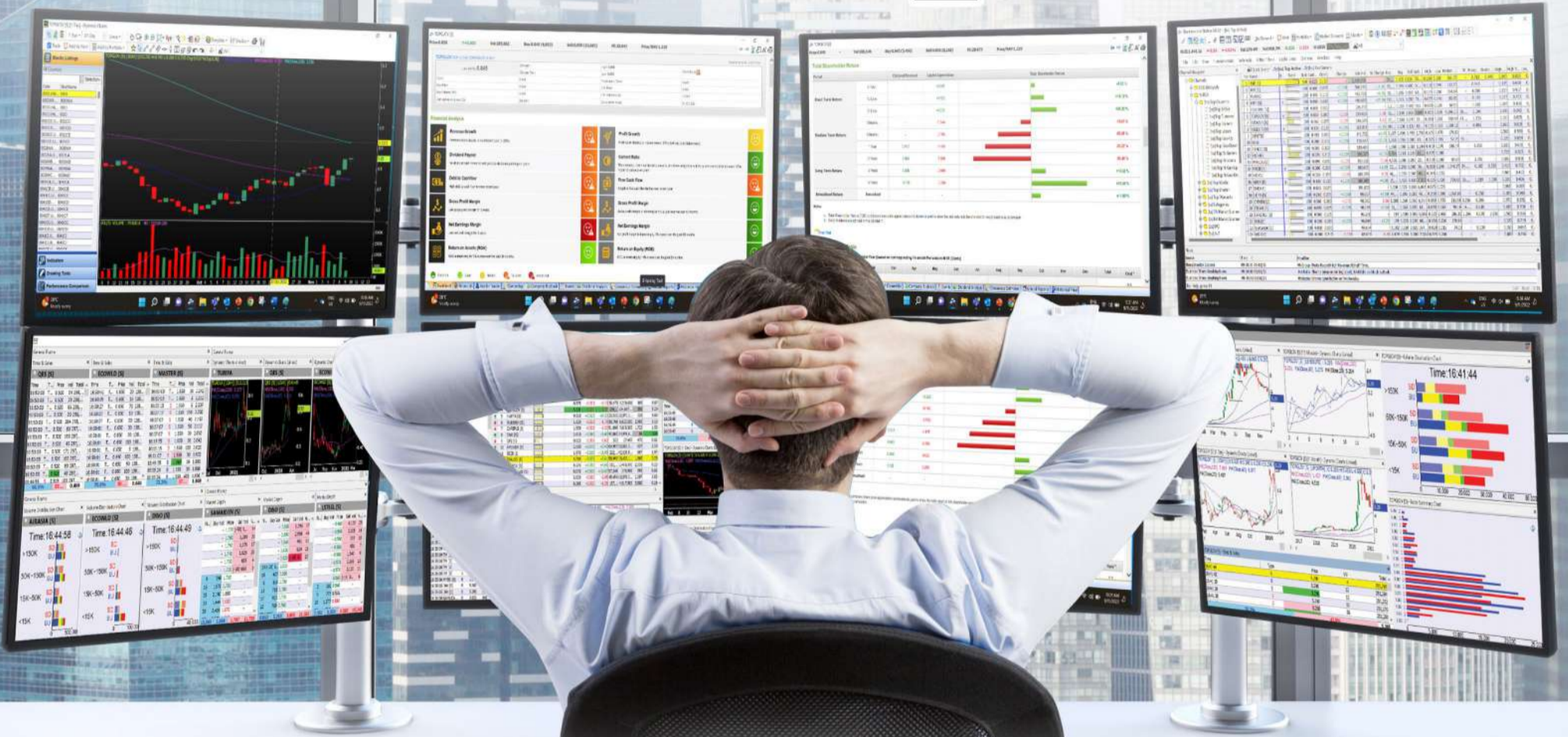


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- ▶ Real-time Data

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Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

FactSheet

- ▶ Key Stock Information
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- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

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Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio - select (less than) type (15) times now
2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- Sort by: Select (PE Ratio) Select (Ascending)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab

SYNERGY HOUSE BERHAD (0279)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.180 | +18.75% |
| | 10 Days | +0.330 | +40.74% |
| | 20 Days | +0.330 | +40.74% |
| Medium Term Return | 3 Months | +0.380 | +46.15% |
| | 6 Months | +0.665 | +140.00% |

TEO SENG CAPITAL BERHAD (7252)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.100 | -8.52% |
| | 10 Days | -0.200 | -10.47% |
| | 20 Days | -0.261 | -13.24% |
| Medium Term Return | 3 Months | -0.103 | -5.68% |
| | 6 Months | +0.458 | +37.68% |
| Long Term Return | 1 Year | +0.897 | +110.33% |
| | 2 Years | +0.892 | +109.05% |
| | 3 Years | +0.922 | +117.01% |
| | 5 Years | 0.060 | +47.25% |
| | Annualised Return | Annualised | - |

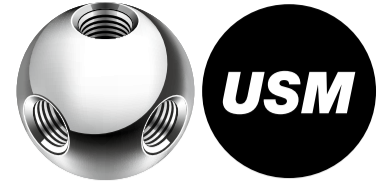
COASTAL CONTRACTS BERHAD (5071)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.030 | +2.04% |
| | 10 Days | - | - |
| | 20 Days | -0.020 | -1.35% |
| Medium Term Return | 3 Months | -0.170 | -10.18% |
| | 6 Months | -0.440 | -22.68% |
| | 1 Year | -0.840 | -35.90% |
| | 2 Years | -0.350 | -18.92% |
| | 3 Years | +0.685 | +44.86% |
| 5 Years | +0.440 | +41.51% | |
| Annualised Return | Annualised | - | +7.19% |

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📍 XTRAfurniture | 🌐 xtrafurnituremsia

Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of Earnings - select (more than) type (1) for the past select (1) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
6. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Growth Companies) > click Create
- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return

MALAYSIA AIRPORTS HOLDINGS BERHAD (5014)

C² Chart

Analysis



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.000 | -0.00% |
| | 10 Days | +0.250 | +2.56% |
| | 20 Days | +0.000 | +0.66% |
| Medium Term Return | 3 Months | +2.200 | +28.53% |
| | 6 Months | +2.600 | +36.61% |
| | 1 Year | +2.920 | +41.24% |
| Long Term Return | 2 Years | +3.260 | +46.37% |
| | 3 Years | +3.620 | +51.81% |
| | 5 Years | 0.160 | +37.70% |
| Annualised Return | Annualised | - | +6.81% |

SL INNOVATION CAPITAL BERHAD (03008)

C² Chart

Analysis



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | - |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | - | - |
| | 6 Months | - | - |
| | 1 Year | +0.200 | +71.79% |
| Long Term Return | 2 Years | +0.265 | +85.43% |
| | 3 Years | +0.265 | +85.43% |
| | 5 Years | 0.015 | +63.10% |
| Annualised Return | Annualised | - | +10.28% |

EDARAN BERHAD (5036)

C² Chart

Analysis



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.030 | -3.50% |
| | 10 Days | -0.020 | -1.88% |
| | 20 Days | -0.170 | -12.68% |
| Medium Term Return | 3 Months | - | - |
| | 6 Months | +0.660 | +128.41% |
| | 1 Year | +0.645 | +122.06% |
| Long Term Return | 2 Years | +0.465 | +85.36% |
| | 3 Years | 0.035 | +148.45% |
| | 5 Years | 0.063 | +124.40% |
| Annualised Return | Annualised | - | +17.55% |

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Price & Total Shareholder Return (as at Yesterday)

Fundamental Analysis

DEFINITION: Company is paying out dividend with low or moderate leverage.

CHART GUIDE: Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select BURSA > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield (Historical)
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns
- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share

• Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - select (less than) type (30) % for the past select (5) financial year(s)
7. CAGR of Dividend Per Share - select (more than) type (1) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Dividend Companies) > click Create
- > click Save Template as > select Dividend Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Dividend Yield) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return

FORMOSA PROSONIC INDUSTRIES (9172)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.070 | +2.52% |
| | 10 Days | -0.200 | -8.95% |
| | 20 Days | -0.320 | -10.89% |
| Medium Term Return | 3 Months | +0.030 | +1.08% |
| | 6 Months | -0.080 | -2.85% |
| | 1 Year | +0.130 | +4.78% |
| Long Term Return | 2 Years | -0.450 | -13.64% |
| | 3 Years | 0.200 | +7.21% |
| | 5 Years | 0.450 | +16.86% |
| Annualised Return | Annualised | - | +3.92% |

GAS MALAYSIA BERHAD (5209)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.040 | -1.12% |
| | 10 Days | +0.020 | +0.57% |
| | 20 Days | +0.150 | +4.45% |
| Medium Term Return | 3 Months | +0.210 | +6.34% |
| | 6 Months | +0.380 | +12.10% |
| | 1 Year | +0.290 | +8.98% |
| Long Term Return | 2 Years | 0.069 | +2.64% |
| | 3 Years | 0.231 | +6.90% |
| | 5 Years | 0.513 | +14.03% |
| Annualised Return | Annualised | - | +6.97% |

BERMAZ AUTO BERHAD (5248)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.090 | -3.80% |
| | 10 Days | -0.040 | -1.63% |
| | 20 Days | +0.030 | +1.26% |
| Medium Term Return | 3 Months | +0.020 | +0.84% |
| | 6 Months | -0.110 | -4.37% |
| | 1 Year | +0.210 | +9.45% |
| Long Term Return | 2 Years | +0.696 | +28.61% |
| | 3 Years | 0.075 | +3.11% |
| | 5 Years | 0.287 | +11.91% |
| Annualised Return | Annualised | - | +4.12% |

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Week: 12 April 2024 - 18 April 2024

More Brokers' Call 

| AMINVESTMENT BANK <small>... See More</small> | Call | Target Price | Release Date |
|---|------|--------------|--------------|
| Lee Swee Kiat Group Berhad (8079) | BUY | RM1.39 | 12 Apr 2024 |
| Solarvest Holdings Berhad (0215) | HOLD | RM1.55 | 12 Apr 2024 |
| Chin Teck Plantations Berhad (1929) | HOLD | RM8.36 | 15 Apr 2024 |
| Alliance Bank Malaysia Berhad (2488) | BUY | RM4.10 | 16 Apr 2024 |
| Bintulu Port Holdings Bhd (5032) | BUY | RM6.50 | 17 Apr 2024 |

| KENANGA <small>... See More</small> | Call | Target Price | Release Date |
|---|----------------|--------------|--------------|
| Bursa Malaysia Berhad (1818) | UNDERPERFORM | RM6.70 | 15 Apr 2024 |
| IOI Corporation Berhad (1961) | MARKET PERFORM | RM3.80 | 15 Apr 2024 |
| Malayan Banking Berhad (1155) | OUTPERFORM | RM11.00 | 17 Apr 2024 |
| IGB Real Estate Investment Trust (5227) | MARKET PERFORM | RM1.68 | 18 Apr 2024 |
| P.I.E. Industrial Bhd (7095) | OUTPERFORM | RM6.75 | 18 Apr 2024 |

| MIDF <small>... See More</small> | Call | Target Price | Release Date |
|---|------|--------------|--------------|
| Fraser & Neave Holdings Berhad (3689) | BUY | RM37.00 | 17 Apr 2024 |
| IGB Real Estate Investment Trust (5227) | BUY | RM1.86 | 18 Apr 2024 |

| UOB KAYHIAN <small>... See More</small> | Call | Target Price | Release Date |
|---|------|--------------|--------------|
| NationGate Holdings Berhad (0270) | BUY | RM1.93 | 16 Apr 2024 |
| Alpha IVF Group Berhad (0303) | BUY | RM0.40 | 17 Apr 2024 |
| Carimin Petroleum Berhad (5257) | BUY | RM1.09 | 17 Apr 2024 |
| Sime Darby Berhad (4197) | BUY | RM3.13 | 17 Apr 2024 |
| Y.S.P. Southeast Asia Holding Berhad (7178) | BUY | RM2.79 | 17 Apr 2024 |
| YLI Holdings Berhad (7014) | BUY | RM0.52 | 17 Apr 2024 |

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DEFINITION: Top 9 stocks with Technical Analysis plus Pattern Matching by 60 pre-defined indicators by the system showing a higher probability of bullish sentiment on the share price.



ShareInvestor WebPro > Screener > Predefined TA Screens > select market BURSA > Most Long Signals > click Scan Results or mouse over each company

NAIM HOLDINGS BERHAD (5073.MY)

NAIM

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 1.010 | Change: -0.070 | Volume: 235,679 |
| | Change (%): -6.48 | Range: 0.995 - 1.100 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: Bullish Long Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000. |
| Bollinger Band: Bullish Short Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000. |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| Price: New 52 Week High | Long | 1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000. |
| Volume: 10 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000 |
| Volume: 5 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 5 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 5 days. 3. Average volume(10) is above 1000000 |
| Williams %R: Bearish Williams %R | Short | 1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000. |

SOUTHERN CABLE GROUP BERHAD (0225.MY)

SCGBHD

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|---------------|-----------------------------|
| Last: 0.575 | Change: - | Volume: 52,572 |
| | Change (%): - | Range: 0.565 - 0.585 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: Bullish Long Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000. |
| Bollinger Band: Bullish Short Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000. |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| DM: Bullish Directional Movement | Long | -DI(14) crossed below +DI(14) |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| Price: New 52 Week High | Long | 1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000. |
| Williams %R: Bearish Williams %R | Short | 1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000. |

PANTECH GROUP HOLDINGS BHD (5125.MY)

PANTECH

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 1.040 | Change: -0.020 | Volume: 14,597 |
| | Change (%): -1.89 | Range: 1.030 - 1.060 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| MA: Medium Term Bullish Moving Average Crossover | Long | MA(25) crossed above MA(50) within the last 1 day. |
| MACD: Overbought | Short | 1. MACD Histogram(12,26,9) reached a new 6 month high. 2. MACD Histogram(12,26,9) has been above 0 for the last 3 weeks. |
| Price: New 52 Week High | Long | 1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000. |
| Volume: 10 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000 |
| Volume: Consecutive Days Of Increasing Average Volume | Long | 1. Average Volume(20) has been increasing over the last 2 weeks. 2. Average volume(20) is above 100000 |
| Williams %R: Bearish Williams %R | Short | 1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000. |

IFCA MSC BERHAD (0023.MY)

IFCAMSC

Price updated at 18 Apr 2024 17:30

| | | |
|--------------------|---------------|-----------------------------|
| Last: 0.370 | Change: - | Volume: 87,257 |
| | Change (%): - | Range: 0.365 - 0.380 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: Bullish Long Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000. |
| Bollinger Band: Bullish Short Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000. |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| Parabolic SAR: Bearish Parabolic SAR Reversal | Neutral | 1. Parabolic SAR 1 day ago above close price 1 day ago for the last 5 days. 2. Parabolic SAR below close price |
| Price: New 52 Week High | Long | 1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000. |
| Williams %R: Bearish Williams %R | Short | 1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000. |

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EVERSENDAI CORPORATION BERHAD (5205.MY)

SENDAI

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.405 | Change: +0.030 | Volume: 716,335 |
| | Change (%): +8.00 | Range: 0.380 - 0.420 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: Bullish Long Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000. |
| Bollinger Band: Bullish Short Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000. |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| Chaikin Volatility: Increasing Chaikin Volatility | Neutral | Chaikin Volatility(10,10) has been increasing for 5 days |
| MA: Short Term Bullish Moving Average Crossover | Long | MA(10) crossed above MA(15) within the last 1 day. |
| Volume: 10 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000 |

TANCO HOLDINGS BERHAD (2429.MY)

TANCO

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.820 | Change: -0.020 | Volume: 278,383 |
| | Change (%): -2.38 | Range: 0.815 - 0.840 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|--|---------|--|
| Bollinger Band: Bullish Lower Bollinger Band Support | Long | 1. Low 1 day ago below lower bollinger band(20,2). 2. Close above close 1 day ago. 3. Average volume(5) is above 100,000. |
| Bollinger Band: Low Below Lower Bollinger Band | Neutral | 1. Low below lower bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| Volume: 10 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000 |
| Volume: 5 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 5 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 5 days. 3. Average volume(10) is above 1000000 |

CYPARK RESOURCES BERHAD (5184.MY)

CYPARK

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 1.020 | Change: +0.010 | Volume: 49,760 |
| | Change (%): +0.99 | Range: 0.995 - 1.030 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|---|
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |

P.I.E. INDUSTRIAL BERHAD (7095.MY)

PIE

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|---------------------------|-----------------------------|
| Last: 5.570 | Change: +0.630 | Volume: 125,079 |
| | Change (%): +12.75 | Range: 5.150 - 5.960 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|--|---------|---|
| Accumulation Distribution: Bullish Accumulation Distribution | Long | Accumulation distribution increasing for the last 7 days |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| MACD: Overbought | Short | 1. MACD Histogram(12,26,9) reached a new 6 month high. 2. MACD Histogram(12,26,9) has been above 0 for the last 3 weeks. |
| Price: New 52 Week High | Long | 1. Stock reach a new 52 week high. 2. Average volume(30) is above 50000. |
| Volume: Volume Spike | Long | 1. Volume is more than 500% above average volume(10). 2. Volume above 200000. 3. Close price above 0.10 |

NOTION VTEC BERHAD (0083.MY)

NOTION

Price updated at 18 Apr 2024 17:31

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.515 | Change: -0.015 | Volume: 68,219 |
| | Change (%): -2.83 | Range: 0.500 - 0.535 |

TA Scanner Results based on historical data up to 18 Apr 2024

| Condition | Signal | Explanation |
|---|---------|--|
| Bollinger Band: Bullish Long Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(50). 3. Average volume(50) is above 300,000. |
| Bollinger Band: Bullish Short Term Volatility Breakout and Trending | Long | 1. Close price above upper bollinger band(33,1). 2. Volume above average volume(10). 3. Average volume(10) is above 300,000. |
| Bollinger Band: High Above Upper Bollinger Band | Neutral | 1. High above upper bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| MACD: Bullish MACD Crossover | Long | 1. MACD(12,26) diff line crossed above the MACD(12,26) signal line. 2. MACD Histogram(12,26) is above 0. |

Disclaimer: The information on this page is provided as a service to readers. It does not constitute financial advice and/or any investment recommendations. Past performance is not indicative of future results. We assume no liability for damages resulting from or arising out of the use of such information. It would be best if you did your own research to make your personal investment decisions wisely or consult a licenced investment advisor.

| Condition | Signal | Explanation |
|---|--------|--|
| Volume: 10 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 10 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 10 days. 3. Average volume(10) is above 1000000 |
| Volume: 5 Days large value Buy Up trade | Long | 1. 150K value Buy Up greater than Sell Down by 20% for 5 days. 2. 50K-100K value Buy Up greater than Sell Down by 20% for 5 days. 3. Average volume(10) is above 1000000 |
| Volume: Consecutive Days Of Increasing Average Volume | Long | 1. Average Volume(20) has been increasing over the last 2 weeks. 2. Average volume(20) is above 100000 |
| Williams %R: Bearish Williams %R | Short | 1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000. |



Dato' Eu Hong Chew
Former Group CEO i-Berhad
Non-Executive Director

He has been associated with the Sumurwang Group for many years charting the path for its manufacturing arm, firstly under Dreamland Holdings Berhad and the subsequent acquisition of I-Berhad.

Before that, he was with PA Management Consulting for a decade where he was the Director of Studies for the Cranfield PA MBA Programme in Malaysia.

Educated at the Royal Military College, Dato' Eu has an engineering degree from the University of Glasgow, and a MBA from the University of Bradford, UK.

Is Asia File an investment opportunity?

SUMMARY

- ASIA FILE CORPORATION BERHAD (Asia File) refrained from expanding into the stationery sector despite its lucrative filing segment. Instead, it diversified into food wares and consumer wares in 2017 to counter digital disruption.
- The company faces a challenge with a significant portion of its capital tied up in non-operating assets. This resulted in overall low returns. However, its financial strength provides time to execute any further diversification plans.

Disclaimer: This article is written for informational purposes only. It does not constitute a solicitation, offer, advice, counseling or recommendation to buy or sell. As such it is not intended to promote the purchase of shares in any way. As a reminder, any type of asset has a risk factor and needs to be evaluated from multiple perspectives. Therefore, any investment decision and the associated risk remains with the investor. The views expressed here are entirely the writer's own.

- My valuation indicates a comfortable margin of safety at the current market price. This reflects a financially sound company with the potential for continued profitability amidst digital disruption.

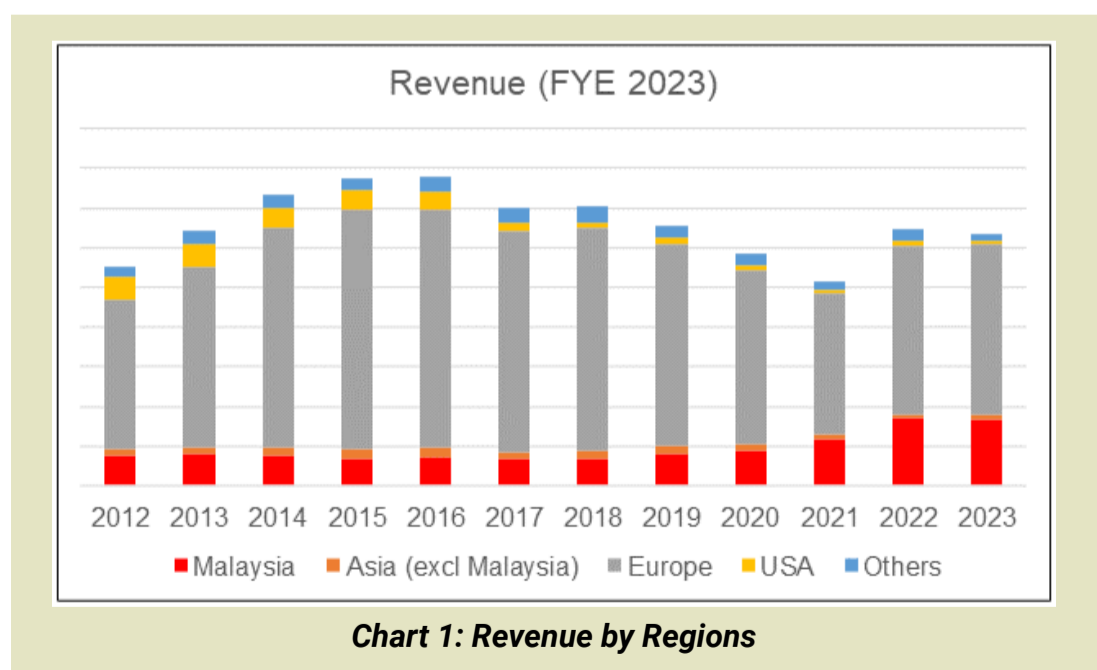
INVESTMENT THESIS

Asia File (**ASIAFLE (7129.MY)**) has not pursued any expansion into the stationery sector over the past decade. Nevertheless, its filing segment is a good cash cow. To address the digital disruption, the Group diversified into food wares and consumer wares in 2017.

The challenge is that about 2/3 of its capital is tied up in non-operating assets that generated low returns. This has resulted in overall low returns for the Group. It would have to depend on new ventures to rectify this. The Group is financially strong and this will give it time to deliver its diversification plans. My valuation showed a sufficient margin of safety at the current market price.

BACKGROUND

Asia File is a global stationery company with manufacturing facilities in Malaysia, the UK, and Germany. In FYE 2023, Malaysia accounted for about 1/4 of the Group revenue. As can be seen from Chart 1, the bulk of its revenue came from Europe.



The Group’s core product category covers a wide range of filing products and filing accessories made from quality paperboard, plastics, and metals. As part of the Group’s diversification plan initiated about 7 years ago, it has ventured into recyclable food wares and consumer wares. In FYE 2023, this accounted for about 16% of the Group’s revenue. This food wares and consumer wares is still a Malaysian-centric business.

SEGMENT PERFORMANCE

Over the past 12 years, revenue and PAT peaked in 2016 with declining trends since then. Refer to the left portion of Chart 2. The main reason was the declining stationery business. In 2012/13, the stationery business generated an average of about RM300 million in revenue per year. This had reduced to an average of RM270 million per year in 2022/23.

The Group revenue trend would be worse if not for the food wares and consumer wares operations. These averaged RM50 million in revenue per year in 2022/23. It was not in existence in 2012/13.

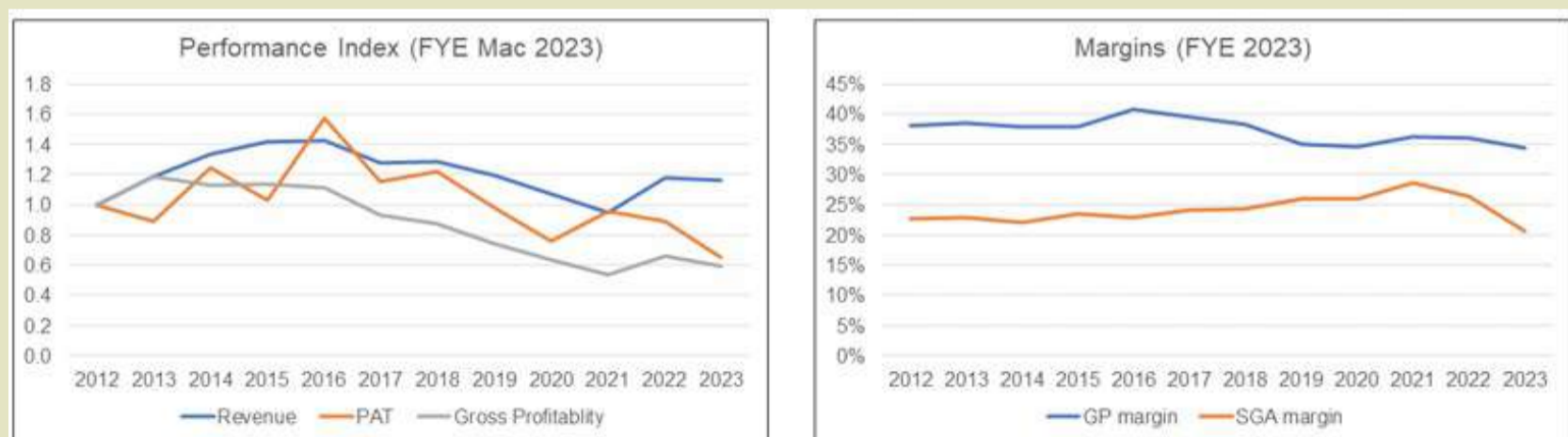


Chart 2: Performance Index and Margins

a) Notes to Operating index chart: To plot the various metrics onto one chart, I converted them into indices by dividing the values for each year by the respective 2012 values.

b) Notes to Margins chart:

- SGA = Selling, General, and Administration expenses.
- SGA margin = SGA/Revenue.

While the revenue seemed to have turned around to stabilize in 2022/23, PAT and gross profitability continued to decline. There were several reasons for the declining PAT:

- Firstly, the ringgit profit declined in tandem with the decline in revenue.
- There was also a decline in the net margin as can be seen from the right part of Chart 2. I defined the net margin = gross profit margin – SGA or Selling, General and Administration margin. While the gross profit margin was trending down, the SGA margin was increasing (except for the past 2 years).
- The portion of non-operating assets (eg cash, investments in associates) increased over the years. In 2012 it was RM 177 million. By 2023, it was RM 496 million. The profits from the non-operating assets were lower than those from the operating assets.

You can get a sense of the large operating asset from Table 1. You can see that the non-operating assets, which accounted for 66 % of the total capital, had negative returns. The positive sign is that the return from the new and growing food and consumer wares business is similar to that for the filing business.

| Item | Units | Filing | F/C wares | Non-Op |
|----------------|---------|---------|-----------|---------|
| Revenue | RM '000 | 267,903 | 40,515 | |
| Segment Profit | RM '000 | 40,515 | 7,471 | -4,167 |
| TCE | RM '000 | 216,286 | 39,729 | 495,781 |
| Return | % | 19% | 19% | -1% |

Table 1: Segment performance

Notes to Table 1:

- a) F/C wares = food wares and consumer wares.
- b) TCE = Total capital employed = total assets – total liabilities excluding leases
- c) Return = Segment profit / TCE
- d) Refer to the original article for details on how I derived the data.

DIGITAL DISRUPTION

The stationery business is being disrupted by digital technology. The Group recognizes this as in its 2023 Annual Report, it stated: “The advent of digital technologies...has transformed the way information is stored...will reduce the reliance on physical files...the demand for traditional physical files may decline over time.”

While there is the threat of digital disruption, there is no immediate danger. This is because the revenues and gross profit margins of the listed stationery products companies in Japan and China are still holding. Refer to Chart 3.

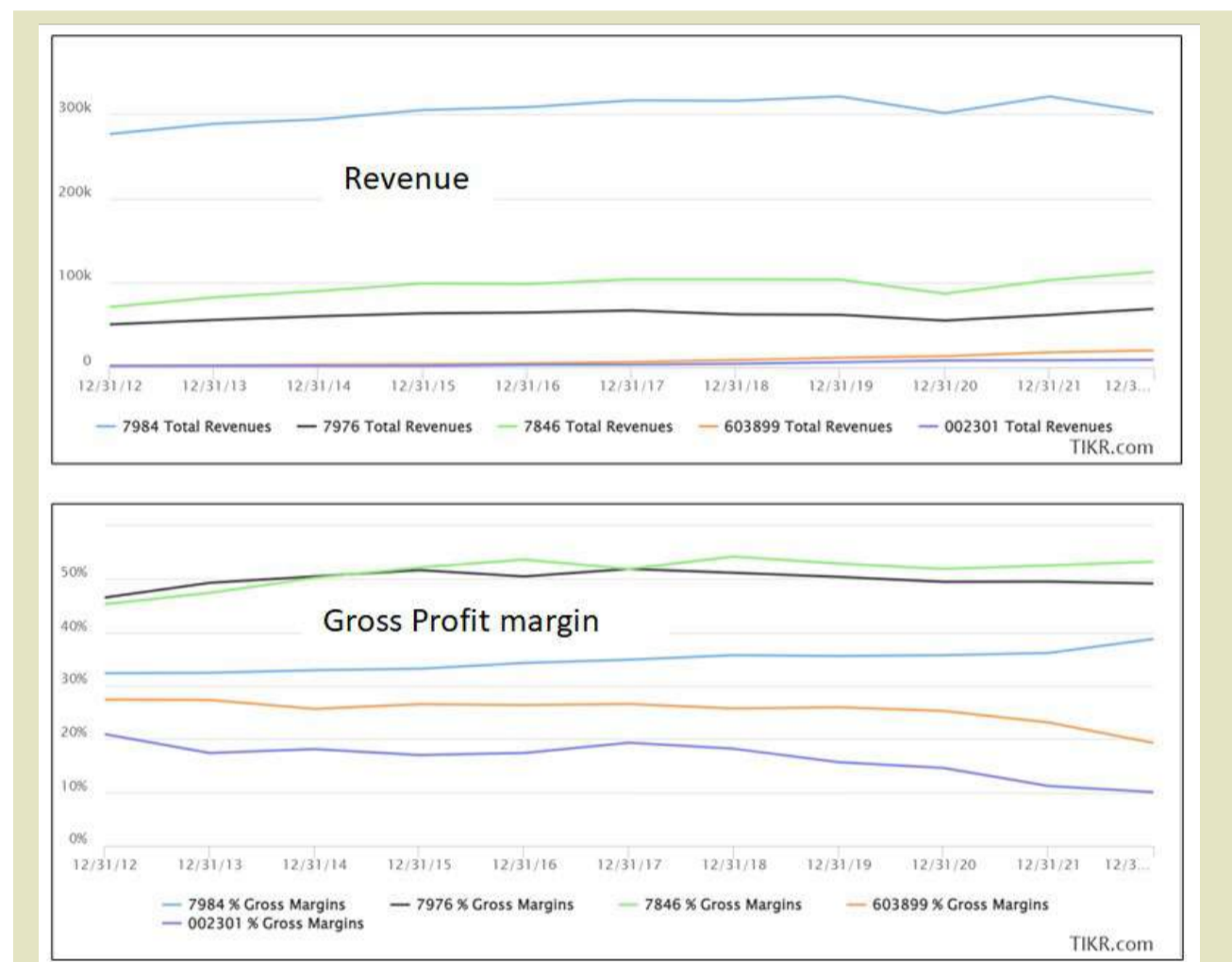


Chart 3: Peer revenue and gross profit margin

Notes: The codes in the chart refer to the following companies:

- Kokuyo Co Japan (7846)
- Mitsubishi Pencil Co (7976)
- Pilot Corp (7846)
- Shanghai M&G Stationery (603899)
- Shenzhen Comix Group (002301)

The key is that Asia File recognized this digital disruption threat years ago. As such it did not expand this business further but sought to invest in new ventures such as the food wares business.

What are the key takeaways from the above?

- The global stationery market is still projected to grow at about 4% over the next decade (refer to the original article for details of

this). From a conservative perspective, it is better to assume that the filing segment would not see significant revenue growth.

- Looking at Table 1, the food and consumer wares segment can offset the filing business revenue. And they both have similar returns. What is not clear yet is whether the food and consumer total addressable market is as large as Asia File's stationery market niche.

FINANCIAL STRENGTHS

I would rate Asia File as financially strong based on the following:

- As of the end of Dec 2023, it had cash and securities of RM304 million. This is about 36% of its total assets.
- As of the end of Dec 2023, it had zero bank loans. The only debt component came from its leases which amounted to less than a million ringgit.
- It has been able to generate positive cash flow from operations every year over the past 12 years.
- Over the past 12 years, it generated an average of RM47 million per year in cash flow from operations compared to an average PAT of RM50 million per year. This is a good cash conversion record.
- It has a good capital allocation track record as shown in Table 2. About 45% of the cash flow from operations was returned to shareholders in the form of dividends and buybacks. A large part of the balance was reinvested into the operations. I would consider Asia File a cash cow.

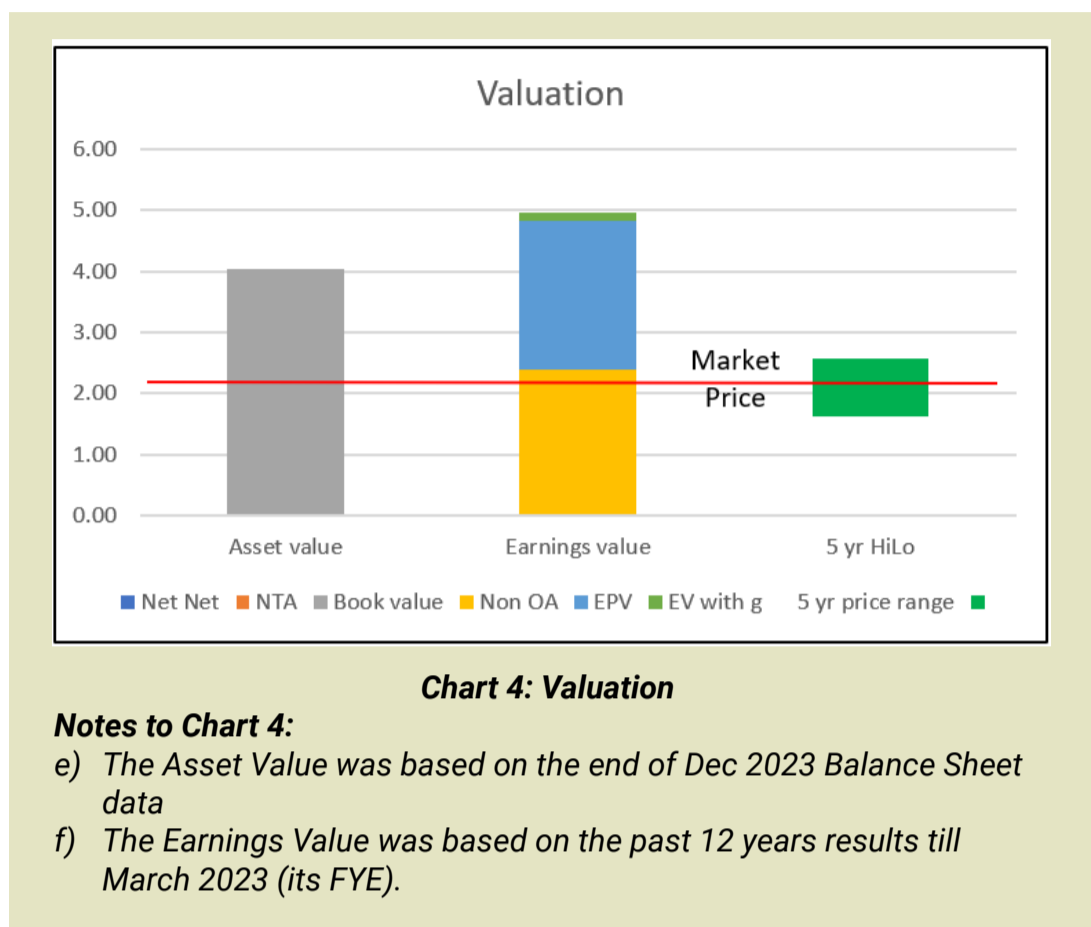
| Items | Sources (RM m) | Uses (RM m) |
|----------------------------|-------------------|----------------|
| Cash flow from Ops | 568 | |
| Net Debt repayment | | 38 |
| Dividends & buybacks | | 254 |
| Net CAPEX incl intangibles | | 118 |
| Acquisitions | | 20 |
| Securities | | 68 |
| Misc | | 70 |
| Total | 568 | 568 |

Table 2: Sources and Uses of Funds 2012 to 2023

VALUATION

My value of Asia File is summarized in Chart 4.

- I estimated its Asset Value as RM4.05 per share broken.
- I estimated its Earnings Value as RM4.97 per share. You can see that the non-operating assets accounted for about half of this value. A significant part of the balance came from its Earnings Power Value.



The market price for Asia File as of 26 March 2024 was RM2.26 per share. You can see that there is more than a 30% margin of safety under both the Asset Value and Earnings Value.

VALUATION MODEL

My Earnings Value of the company was derived based on the average values from 2 valuation approaches:

- Free Cash Flow to the Firm model as per Damodaran.
- Residual Income model as per Penman.

For both models, I used the past 12 years' time-weighted average value to represent the normalized value. The cost of capital used in the model was based on the Capital Asset Pricing Model. I followed Damodaran's approach to determine the Beta and the risk

premiums. These resulted in a both 7.9% cost of equity and WACC. Note that the values for both are about the same due to the low debt situation.

CONCLUSION

Asia File is a company facing digital disruption for its filing business. However, the potential disruption by digital technology is still unclear. This gives the existing business some runway to continue to be profitable. The Group has addressed this threat by not expanding the stationery business. Instead, it ventured into food and consumer wares that in 2023 accounted for 16% of the Group revenue.

I would rate Asia File as sound due to the following:

- Over the past 12 years, it has been able to create shareholders' value.
- In 2023 it generated reasonable returns from the filing, food wares, and consumer wares businesses.
- The Group is financially sound. The filing business is a good cash cow.

At the same time, there is a sufficient margin of safety from both the Asset Value and Earnings Value.

I am a long-term value investor who has held onto stocks for more than 5 years. My analysis and valuation are from such a perspective. I consider quarterly results "noisy" and focus on long-term trends.

This article was re-purposed from "[Is Asia File still a value trap as of Nov 2023?](#)" which was first published on i4value. Asia. Refer to the article for more detailed fundamental analysis and valuation.

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IMF REVISES UPWARDS MALAYSIA'S 2024 GDP GROWTH FORECAST TO 4.4%

The International Monetary Fund (IMF) has revised the outlook for Malaysia's real gross domestic product growth (GDP) to 4.4% this year from its earlier prediction of 4.3%. Malaysia's economy had expanded by 3.7% in 2023.

IMF predicted Malaysia's GDP growth to remain at 4.4% in 2025 as mentioned in its latest World Economic Outlook (WEO) entitled "Steady but slow, resilience amid divergence".

As for Malaysia's current account balance, it is projected at 2.4% in 2024 and 2.7% in 2025.

The IMF estimated global growth to be at 3.2% for 2023 and to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 WEO update and by 0.3 percentage point from the October 2023 WEO.

According to the IMF, the pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the Covid-19 pandemic and Russia's invasion of Ukraine; weak productivity growth, and increasing geo-economic fragmentation. The risks to the global outlook are now broadly balanced.

On the downside, new price spikes stemming from geopolitical tensions, including those from the Ukraine war and the Middle East conflict could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. Geo-economic fragmentation could intensify with higher barriers to the flow of goods, capital and people, implying a supply-side slowdown.

On the upside, looser-than-necessary fiscal policy and assumed projections could raise economic activity in the short term while risking costly policy adjustments later on. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. It added that artificial intelligence and stronger-than-anticipated structural reforms could spur productivity.

The IMF concluded with global headline inflation expected to fall to 5.9% in 2024 and 4.5% in 2025 from an annual average of 6.8% in 2023, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.



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GLOBAL IT SPEND SEEN RISING 8% Y-O-Y TO US\$5 TRIL IN 2024 - GARTNER

According to Gartner, Inc VP analyst John-David Lovelock, global IT spending is expected to rise 8% year-on-year to US\$5.06 trillion (RM24.2 trillion) in 2024. This marks an increase from the previous quarter's forecast of 6.8% and puts worldwide IT spending on track to surpass US\$8 trillion well before the end of the decade.

With spending on IT services on track to grow by 9.7% to eclipse US\$1.52 trillion, this category is on pace to become the largest market that Gartner tracks. Enterprises are quickly falling behind IT service firms in terms of attracting talent with key IT skillsets. This creates a greater need for investment in consulting spend compared to internal staff.

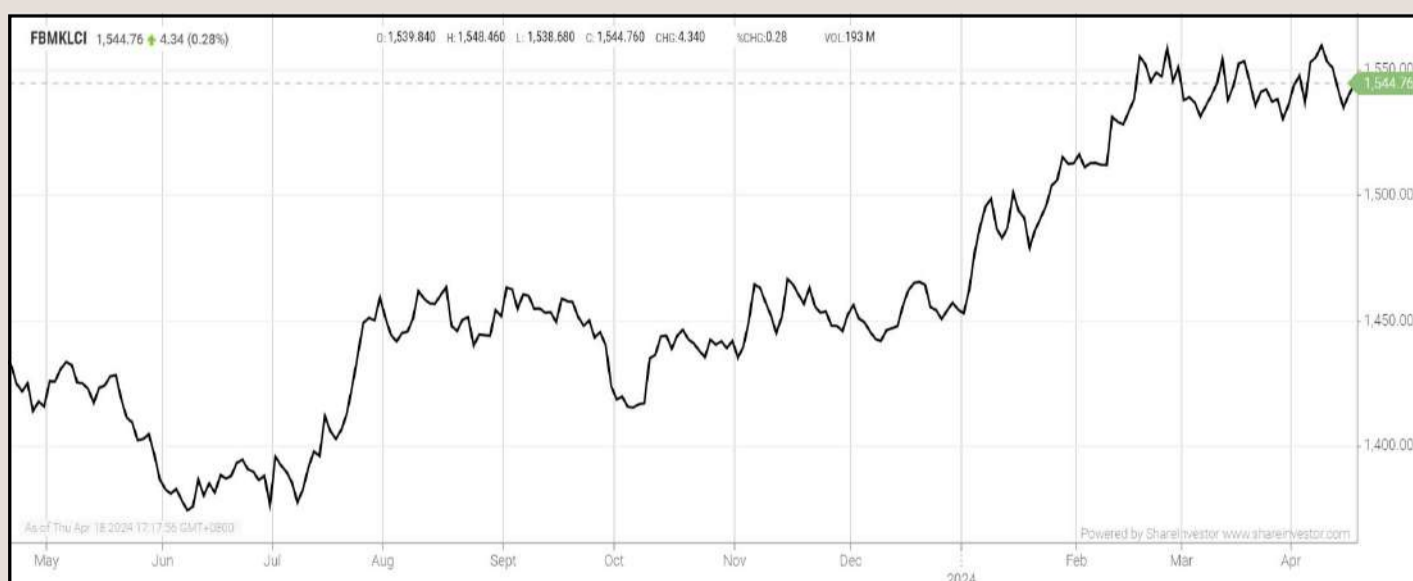
He said that for the first time we are at an inflection year for this trend, with more money being spent on consulting than internal staff. Spending on data centre systems is expected to see a notable jump in growth from 2023 (4%) to 2024 (10%), in large part due to planning for generative AI (GenAI).

He said that we are seeing a cycle of story, plan, execution when it comes to GenAI. In 2023, enterprises were telling the story of GenAI and in 2024 we are seeing most of them planning for eventual execution in 2025.

Technology providers are required to be a step ahead of this cycle and are already in the execution phase. They are bringing GenAI capabilities to existing products and services, as well as using cases being identified by their enterprise clients. There is also “gold-rush” level spending by service providers in markets supporting large scale GenAI projects, such as servers and semiconductors. In 2024, AI servers will account for close to 60% of hyperscalers’ total server spending.

EYE ON THE MARKETS

On Thursday (18Apr), the Ringgit closed at 4.7835 against the USD and 3.5196 to the Sing Dollar. On Monday (15Apr), the FBM KLCI opened at 1545.45. As at Thursday (15Apr) 5:00pm, the FBM KLCI closed down 0.69 points at 1544.76. Over in US, the overnight Dow Jones Industrial Average closed up 22.07 points (+0.06%) to 37,775.38 whilst the NASDAQ shed 81.87 points (-0.52%) to 15,601.50.



KLCI 1 Year Chart

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com/my)

1. Price > Stock Prices
2. Select Market: NASDAQ / NYSE / IDX / SET / HKEX / SGX (One bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

NASDAQ (USD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|------------------------------|-----------|--------------------|---------------|--------------|
| ENCORE WIRE CORP | 287.000 | +26.550 | 295.900 | 138.200 |
| OREILLY AUTOMOTIVE INC NEW | 1,101.060 | +18.060 | 1,169.110 | 860.100 |
| WINMARK CORPORATION | 366.000 | +14.610 | 451.300 | 308.920 |
| UNITED AIRLINES HOLDINGS INC | 51.420 | +8.380 | 58.230 | 33.680 |
| BENEFICIENT | 4.550 | +4.481 | 16.500 | 0.048 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|----------------------|-----------|--------------------|---------------|--------------|
| MICROSTRATEGY | 1,208.160 | -343.650 | 1,999.990 | 266.000 |
| BOOKING HOLDINGS INC | 3,430.140 | -207.730 | 3,918.000 | 2,456.930 |
| MERCADOLIBRE INC | 1,370.250 | -137.310 | 1,825.000 | 1,063.020 |
| BROADCOM INC | 1,258.990 | -123.470 | 1,438.170 | 601.290 |
| LAM RESEARCH CORP | 888.920 | -94.560 | 1,007.390 | 482.744 |

NYSE (USD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|---------------------------------|-----------|--------------------|---------------|--------------|
| UNITEDHEALTH GROUP INC | 493.180 | +51.460 | 554.700 | 436.380 |
| BIGLARI HOLDINGS INC | 966.700 | +47.060 | 1,058.500 | 700.000 |
| WHITE MOUNTAINS INSURANCE GROUP | 1,742.070 | +41.060 | 1,849.990 | 1,319.050 |
| ELEVANCE HEALTH INC | 525.190 | +23.230 | 521.180 | 412.000 |
| BADGER METER INC | 178.480 | +25.570 | 179.509 | 126.660 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|----------------------------------|-------------|--------------------|---------------|--------------|
| BERKSHIRE HATHAWAY INC | 604,144.000 | -12,526.000 | 647,039.000 | 482,500.000 |
| METTLER-TOLEDO INTERNATIONAL INC | 1,192.560 | -118.930 | 1,601.660 | 928.495 |
| BIO RAD LABORATORIES INC | 279.910 | -58.640 | 467.950 | 271.000 |
| NVR INC | 7,702.260 | -54.920 | 8,211.400 | 5,210.490 |
| UNITED RENTALS INC | 632.880 | -52.810 | 732.370 | 325.150 |

IDX (Rupiah)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|------------------------------|------------|--------------------|---------------|--------------|
| BARITO RENEWABLES ENERGY TBK | 7,925.000 | +1,000.000 | 8,200.000 | 975.000 |
| METROPOLITAN KENTJ | 27,950.000 | +700.000 | 37,000.000 | 25,000.000 |
| PETRINDO JAYA KREASI TBK | 6,125.000 | +700.000 | 13,750.000 | 740.000 |
| JEMBO CABLE CO | 4,150.000 | +560.000 | 4,820.000 | 1,490.000 |
| MD PICTURES TBK | 5,175.000 | +555.000 | 6,250.000 | 1,415.000 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|-----------------------------------|------------|--------------------|---------------|--------------|
| ADIRA DINAMIKA MULTI FINANCE TBK | 12,250.000 | -2,025.000 | 14,300.000 | 9,900.000 |
| INDO TAMBANGRAYA MEGAH TBK | 25,925.000 | -925.000 | 34,275.000 | 22,125.000 |
| SOLUSI TUNAS PRATAMA TBK PT | 39,125.000 | -775.000 | 39,900.000 | 33,900.000 |
| INDOFOOD CBP SUKSES MAKMUR TBK PT | 10,100.000 | -750.000 | 11,925.000 | 9,800.000 |
| INDOSAT(P.T. INDOSAT TBK) | 10,700.000 | -550.000 | 12,250.000 | 6,600.000 |

SET (Thai Baht)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------|-----------|--------------------|---------------|--------------|
| TFMAMA | 213.000 | +4.000 | 240.000 | 187.000 |
| ICC | 53.000 | +3.250 | 54.250 | 33.000 |
| XO | 27.750 | +1.000 | 36.250 | 11.600 |
| MANRIN | 33.500 | +1.000 | 33.500 | 25.250 |
| PTTEP | 159.000 | +1.000 | 175.000 | 137.500 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------|-----------|--------------------|---------------|--------------|
| KWC | 278.000 | -84.000 | 362.000 | 238.000 |
| SCB | 105.000 | -10.500 | 118.500 | 95.500 |
| SCC | 250.000 | -9.000 | 340.000 | 247.000 |
| DELTA | 72.500 | -7.250 | 119.500 | 63.250 |
| AEONTS | 158.000 | -6.500 | 203.000 | 144.000 |

HKEX (HKD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|----------------------|-----------|--------------------|---------------|--------------|
| CONCORD HC GP (2453) | 28.150 | +5.200 | 28.500 | 9.700 |
| GIANT BIOGENE (2367) | 47.300 | +4.650 | 47.700 | 28.400 |
| LC LOGISTICS (2490) | 9.510 | +4.510 | 13.080 | 3.380 |
| LANCANG TEA (6911) | 15.700 | +4.380 | 15.880 | 7.680 |
| ALCO HOLDINGS (328) | 9.500 | +3.800 | 9.500 | 0.800 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|------------------------|-----------|--------------------|---------------|--------------|
| UBTECH ROBOTICS (9880) | 173.400 | -20.400 | 328.000 | 69.800 |
| YUM CHINA (9987) | 289.200 | -15.600 | 514.500 | 260.200 |
| HKEX (388) | 218.600 | -15.400 | 341.600 | 212.800 |
| HKEX-R (80388) | 202.600 | -14.000 | 307.600 | 197.700 |
| MANULIFE-S (945) | 178.000 | -11.100 | 193.500 | 134.800 |

SGX (SGD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------------|-----------|--------------------|---------------|--------------|
| UOB | 30.150 | +0.650 | 30.250 | 26.820 |
| JMH USD | 36.900 | +0.470 | 52.570 | 34.920 |
| DBS | 36.450 | +0.450 | 36.630 | 30.300 |
| AZEUS | 8.350 | +0.300 | 9.190 | 7.400 |
| PLATOCAPITAL | 2.500 | +0.290 | 2.880 | 1.600 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|------------------|-----------|--------------------|---------------|--------------|
| NIO Inc. USD OV | 3.920 | -0.750 | 15.780 | 3.810 |
| IFAST | 6.610 | -0.460 | 8.510 | 4.150 |
| VENTURE | 14.130 | -0.460 | 17.620 | 11.360 |
| SHANGRI-LA HKD | 5.400 | -0.300 | 7.520 | 4.860 |
| CAPITALANDINVEST | 2.470 | -0.220 | 3.840 | 2.460 |

EQUITY FUNDRAISING: EXAMINE THE UTILISATION OF PROCEEDS (April 5 The Observer)

Access to financial capital through equity fundraising presents a significant advantage for public-listed companies (PLCs) compared to privately held entities. This avenue allows companies to leverage the vast potential of the capital market to secure funding for their operations and expansion efforts.

PLCs frequently issue new shares through placements or rights issues to meet specific funding requirements, such as acquisitions, working capital, or debt repayment. Moreover, companies may utilise various share issuance schemes (SIS) or employee share option schemes (ESOS) to reward and retain their employees.

When a listed entity issues new shares via private placement, SIS, or ESOS (excluding rights issue), existing shareholders may experience a short-term loss due to the dilution of their existing shareholding. Mathematically, the pie has not changed in size, but the slice has shrunk to reflect the increased share count. The increased number of shares leads to a corresponding decline in share price.

Nevertheless, shareholders may realise long-term gains if the company effectively utilises the proceeds from the share issuance to enhance its revenues and profitability. Suppose the motivation behind the share issuance is to seize an exceptional opportunity for rapid growth that requires additional funding. In that case, shareholders may benefit from subsequent price appreciation as the company expands its operations which in turn is expected to improve its profitability in the medium term.

SOME QUESTIONS TO ASK

While equity fundraising is common for PLCs, it is imperative for minority shareholders to scrutinise how the proceeds are utilised carefully. In light of this, minority shareholders should pose pertinent questions whenever investee companies propose to issue new shares:

- Have recent share issuances occurred, and when were they conducted? How were the proceeds utilised, and what were the businesses or activities invested? Are there any remaining unutilised funds?
- What was the company's liquidity position when proposing the share issuance? Was it financially robust? If yes, what was the rationale for raising funds by issuing new shares?

- Who were the places for private placements, and what were the sizes of the placements? Were placement shares issued at a premium or discount to market prices?
- How many ESOS/SIS shares were granted and exercised? Who were the recipients, and what are the vesting conditions and periods for the shares? How were the proceeds utilised?
- Has the company demonstrated improved financial performance following the fundraising exercise, and how long is this expected to continue?

It is intriguing to see how some PLCs issue shares of all shapes and sizes to raise funds despite their robust balance sheets.

Over the past few years, one listed company has conducted multiple rounds of share issuances, including private placements, rights issues, SIS, ESOS, and conversion of ICPS, to fund its business expansion. Primarily engaged in technology incubation and investment holding activities, the Company raised approximately RM250 million by issuing 5.1 billion new shares between 2020 and 2022. Consequently, its total issued shares surged from around 810 million to 5.9 billion within a span of twenty-plus months.

About 60% of the total funds raised via placements and rights issue were spearheaded for the Company's glove manufacturing business – a venture initiated during the peak of the COVID-19 pandemic. The money was utilised to construct a new glove plant, install glove dipping lines, and provide working capital for the glove business. Notably, when it announced a placement to issue up to 20% of issued share capital to fund its glove business, it was

in a net cash position with hundreds of millions of investment securities.

Indeed, high expectations were placed on the glove business, with reports suggesting that the factory could generate RM700 million in annual revenue for the Group at maximum production output. Three years later, the performance of its glove business was far from its aspiration. In the six months ended 30 June 2024, the glove business recorded lower sales of RM292,000 compared to RM668,000 in the previous corresponding period, accompanied by a widened pre-tax loss of RM2.8 million (1HFY2022: -RM1.89 million). The segment contributed 8% of the six-month revenue. As of the latest quarter, RM18.8 million raised earlier remains to be spent on the glove business.

At the same time, the Company has been experiencing losses for the past three years, with net losses between RM31.8 million and RM313.68 million. As it incurred losses, it reported persistent negative returns on equity (ROE)—a measure of how efficiently a company uses its money to generate profit.

Considering these facts, the question arises: Were the funds utilised effectively? The decision rests with you.

By MSWG Team

This article appeared in the The Observer, a weekly newsletter published by The Minority Shareholders Watch Group (MSWG) and reproduced here with their permission. Do follow MSWG's Twitter account at @MSWGMalaysia and share your thought on their tweets from time to time.



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Notice Period is 7th Apr 2024 – 13th Apr 2024

| Effective Change Date | Stock Name | Buyer/ Seller Name [Classification] | Bought / (Sold) ['000] | | No. of Shares After Trade ['000] | |
|---------------------------|------------|--|------------------------|--------|----------------------------------|--------|
| | | | Total | % Held | Total | % Held |
| 05 APR 2024 - 05 APR 2024 | SIME | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -550 | | 520,581 | 7.638 |
| 03 APR 2024 - 04 APR 2024 | SIME | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 12,763 | | 946,808 | 13.892 |
| 09 APR 2024 - 09 APR 2024 | SIMEPLT | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 113 | | 459,142 | 6.639 |
| 08 APR 2024 - 08 APR 2024 | SIMEPLT | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 81 | | 459,029 | 6.637 |
| 04 APR 2024 - 04 APR 2024 | SIMEPLT | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 287 | | 1,050,789 | 15.194 |
| 04 APR 2024 - 04 APR 2024 | SIMEPLT | AMANAHRAYA TRUSTEES BERHAD - AMANAH SAHAM BUMIPUTERA [SSH] | -200 | | 3,159,457 | 45.685 |
| 03 APR 2024 - 03 APR 2024 | SIMEPLT | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 1 | | 1,050,503 | 15.19 |
| 09 APR 2024 - 09 APR 2024 | SIMEPROP | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 177 | | 448,753 | 6.598 |
| 08 APR 2024 - 08 APR 2024 | SIMEPROP | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -676 | | 448,576 | 6.596 |
| 05 APR 2024 - 05 APR 2024 | SIMEPROP | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -562 | | 449,251 | 6.606 |
| 05 APR 2024 - 05 APR 2024 | SLVEST | DATIN SERI WONG MEE LENG [SSH] | -5,250 | | 39,000 | 5.818 |
| 05 APR 2024 - 05 APR 2024 | SLVEST | DATUK SERI CHIAU BENG TEIK [SSH] | -5,250 | | 47,143 | 7.033 |
| 05 APR 2024 - 05 APR 2024 | SLVEST | DIVINE INVENTIONS SDN. BHD. [SSH] | -5,250 | | 39,000 | 5.818 |
| 05 APR 2024 - 05 APR 2024 | SLVEST | MR CHIAU HAW CHOON [SSH] | -5,250 | | 39,000 | 5.818 |
| 05 APR 2024 - 05 APR 2024 | SLVEST | PP CHIN HIN REALTY SDN. BHD. [SSH] | -5,250 | | 39,000 | 5.818 |
| 08 APR 2024 - 08 APR 2024 | SMILE | DATIN WONG CHIEN YUE [DIR/CEO] | 500 | | 125,614 | 49.798 |
| 08 APR 2024 - 08 APR 2024 | SMILE | DATIN WONG CHIEN YUE [SSH] | 500 | | 125,614 | 49.798 |
| 08 APR 2024 - 08 APR 2024 | SMILE | DATO DR WONG RUEN YUAN [SSH] | 500 | | 125,959 | 49.935 |
| 08 APR 2024 - 08 APR 2024 | SMILE | DATO DR WONG RUEN YUAN [DIR/CEO] | 500 | | 125,959 | 49.935 |
| 04 APR 2024 - 04 APR 2024 | SPRING-WA | MADAM KWAN CHIAN POH [DIR/CEO] | -50,000 | | 61,672 | 37.091 |
| 04 APR 2024 - 04 APR 2024 | SPRING-WA | MR LIM KOK ENG [DIR/CEO] | -50,000 | | 61,672 | 37.091 |
| 08 APR 2024 - 08 APR 2024 | SPSETIA | AMANAHRAYA TRUSTEES BERHAD - AMANAH SAHAM BUMIPUTERA [SSH] | -100,000 | | 1,027,119 | 22.366 |
| 08 APR 2024 - 08 APR 2024 | SPSETIA | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 7,553 | | 431,975 | 9.406 |
| 05 APR 2024 - 05 APR 2024 | SPSETIA | AMANAHRAYA TRUSTEES BERHAD - AMANAH SAHAM BUMIPUTERA [SSH] | 119,516 | | 1,127,119 | 24.544 |
| 05 APR 2024 - 05 APR 2024 | SUNCON | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 500 | | 77,295 | 5.995 |
| 04 APR 2024 - 04 APR 2024 | SUNCON | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 500 | | 76,795 | 5.956 |
| 05 APR 2024 - 05 APR 2024 | SUNWAY | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 1,960 | | 288,357 | 5.21 |
| 04 APR 2024 - 04 APR 2024 | SUNWAY | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -794 | | 286,397 | 5.17 |
| 03 APR 2024 - 03 APR 2024 | SUNWAY | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 594 | | 289,191 | 5.22 |
| 03 APR 2024 - 03 APR 2024 | TAKAFUL | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -766 | | 127,954 | 15.282 |
| 05 APR 2024 - 05 APR 2024 | TASHIN | ENCIK RUSDY BIN ISHAK [DIR/CEO] | -50 | | 20 | 0.006 |
| 04 APR 2024 - 04 APR 2024 | TASHIN | FORMULA NAGA SDN. BHD. [SSH] | -1,200 | | 106,316 | 30.464 |
| 04 APR 2024 - 04 APR 2024 | TASHIN | MR LEE MENG YIM [SSH] | -1,200 | | 109,886 | 31.487 |
| 04 APR 2024 - 04 APR 2024 | TASHIN | MR LIM CHOON TEIK [DIR/CEO] | -1,200 | | 110,316 | 31.61 |
| 04 APR 2024 - 04 APR 2024 | TASHIN | MR LIM CHOON TEIK [SSH] | -1,200 | | 110,316 | 31.61 |
| 04 APR 2024 - 04 APR 2024 | TENAGA | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 657 | | 1,050,457 | 18.15 |
| 05 APR 2024 - 05 APR 2024 | TENAGA | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 236 | | 429,228 | 7.41 |
| 03 APR 2024 - 03 APR 2024 | TENAGA | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 40,000 | | 1,049,945 | 18.14 |
| 09 APR 2024 - 09 APR 2024 | TEOSEN | MR NA HAP CHENG [SSH] | 30 | | 154,920 | 52.813 |

Notice Period is 7th Apr 2024 – 13th Apr 2024

| Effective Change Date | Stock Name | Buyer/ Seller Name [Classification] | Bought / (Sold) ['000] | | No. of Shares After Trade ['000] | |
|---------------------------|------------|--|------------------------|--------|----------------------------------|--------|
| | | | Total | % Held | Total | % Held |
| 08 APR 2024 - 08 APR 2024 | TIMECOM | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) ("KWAP") [SSH] | 94 | | 130,895 | 7.08 |
| 03 APR 2024 - 03 APR 2024 | TIMECOM | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 570 | | 201,067 | 10.875 |
| 09 APR 2024 - 09 APR 2024 | TM | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 24 | | 363,832 | 9.481 |
| 05 APR 2024 - 05 APR 2024 | TM | EMPLOYEE PROVIDENT FUND BOARD (EPF BOARD) [SSH] | 186 | | 677,473 | 17.653 |
| 05 APR 2024 - 05 APR 2024 | TM | AMANAHRAYA TRUSTEES BERHAD-AMANAH SAHAM BUMIPUTERA [SSH] | -3,000 | | 339,800 | 8.854 |
| 04 APR 2024 - 04 APR 2024 | TM | EMPLOYEE PROVIDENT FUND BOARD (EPF BOARD) [SSH] | 1,537 | | 677,286 | 17.649 |
| 05 APR 2024 - 05 APR 2024 | TM | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -219 | | 363,808 | 9.48 |
| 03 APR 2024 - 03 APR 2024 | TM | EMPLOYEE PROVIDENT FUND BOARD (EPF BOARD) [SSH] | 312 | | 675,749 | 17.609 |
| 05 APR 2024 - 05 APR 2024 | TOPGLOV | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 3,000 | | 426,069 | 5.32 |
| 05 APR 2024 - 08 APR 2024 | TOYOVEN | MR LIM GUAN LEE [SSH] | -294 | | 7,737 | 5.822 |
| 04 APR 2024 - 04 APR 2024 | TWL | MISS LOW SWEE FOONG [SSH] | -76,829 | | 189,463 | 3.322 |
| 04 APR 2024 - 05 APR 2024 | UCHITEC | MR LIM TIAN HOW [DIR/CEO] | -30 | | 304 | 0.066 |
| 05 APR 2024 - 05 APR 2024 | UTDPLT | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -268 | | 25,285 | 6.096 |
| 04 APR 2024 - 04 APR 2024 | UTDPLT | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -204 | | 25,553 | 6.16 |
| 03 APR 2024 - 03 APR 2024 | UTDPLT | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -10 | | 25,756 | 6.21 |
| 02 APR 2024 - 03 APR 2024 | UTDPLT | PERBADANAN PEMBANGUNAN PERTANIAN NEGERI PERAK [SSH] | -420 | | 20,571 | 4.959 |
| 05 APR 2024 - 05 APR 2024 | UWC | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 101 | | 92,285 | 8.375 |
| 04 APR 2024 - 04 APR 2024 | UWC | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 634 | | 92,038 | 8.352 |
| 03 APR 2024 - 03 APR 2024 | UWC | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 231 | | 91,584 | 8.311 |
| 03 APR 2024 - 03 APR 2024 | VS | EMPLOYEES PROVIDENT FUND BOARD [SSH] | 759 | | 301,989 | 7.909 |
| 05 APR 2024 - 05 APR 2024 | VSOLAR | FAST ASSETS SDN. BHD. [SSH] | 140,000 | | 140,000 | 28.155 |
| 05 APR 2024 - 05 APR 2024 | VSOLAR | FAST ENERGY HOLDINGS BERHAD [SSH] | 140,000 | | 140,000 | 28.155 |
| 04 APR 2024 - 05 APR 2024 | VSTEC | VSTEC HOLDINGS (SINGAPORE) LIMITED [SSH] | 663 | | 162,048 | 45.448 |
| 04 APR 2024 - 05 APR 2024 | VSTEC | VSTEC HOLDINGS LIMITED [SSH] | 663 | | 162,048 | 45.448 |
| 05 APR 2024 - 05 APR 2024 | WIDAD | TAN SRI MUHAMMAD IKMAL OPAT BIN ABDULLAH [SSH] | -10,000 | | 604,893 | 19.535 |
| 05 APR 2024 - 05 APR 2024 | WIDAD | WIDAD BUSINESS GROUP SDN. BHD. [SSH] | -10,000 | | 592,818 | 19.145 |
| 09 APR 2024 - 09 APR 2024 | WPRTS | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 225 | | 231,373 | 6.785 |
| 08 APR 2024 - 08 APR 2024 | WPRTS | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 84 | | 231,149 | 6.778 |
| 05 APR 2024 - 05 APR 2024 | WPRTS | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | 210 | | 231,065 | 6.776 |
| 09 APR 2024 - 09 APR 2024 | YINSON | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -76 | | 232,255 | 7.673 |
| 05 APR 2024 - 05 APR 2024 | YINSON | EMPLOYEES PROVIDENT FUND BOARD [SSH] | -244 | | 519,447 | 17.16 |
| 08 APR 2024 - 08 APR 2024 | YINSON | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -107 | | 232,331 | 7.675 |
| 05 APR 2024 - 05 APR 2024 | YINSON | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [SSH] | -108 | | 232,438 | 7.679 |
| 08 APR 2024 - 08 APR 2024 | YTLPOWR | TAN SRI (SIR) FRANCIS YEOH SOCK PING [DIR/CEO] | 3,000 | | 25,733 | 0.318 |
| 08 APR 2024 - 08 APR 2024 | YTLPOWR | TAN SRI (SIR) FRANCIS YEOH SOCK PING [DIR/CEO] | 3,000 | | 25,733 | 0.318 |

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Invest 197
FRIDAY 01 MARCH 2024

It's the right time for retail investors to come back

Kenny Yee
Head of Research, Rakuten Trade Sdn Bhd

MARKET SENTIMENTS
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• Malaysian debt capital market set to dominate in 2024 - Fitch Ratings

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Malaysia's Diversified Economic Structure
Growth Disruptive

SHARIAH HOT STOCKS
Price & Volume Distribution Charts

LONG COMPANIES
MALAYSIA AIRPORTS HOLDINGS BERHAD (MAY) AIRPORT

INSIDER ACTIVITY
Price & Volume Distribution Charts

INVESTOR RELATIONS
KPJ Healthcare Berhad



The Board of Directors of **Advance Synergy Berhad (ASB)** is pleased to announce that the Company is proposing a single tier dividend of 0.05 sen per ordinary share for the financial year ended 31 December 2023, subject to shareholders' approval at the forthcoming Annual General Meeting to be held by 30 June 2024.

[READ MORE](#) 



The company wishes to announce that Dialog, a subsidiary of **Axiata Group Berhad (AXIATA)**, Axiata and Bharti Airtel Limited, have today entered into various agreements between themselves for the acquisition of the entire issued shares of Airtel Lanka, a wholly-owned subsidiary of Bharti Airtel. Dialog will acquire 100% of the issued shares in Airtel Lanka, in consideration of which Dialog will issue to Bharti Airtel by way of a share swap, new ordinary voting shares equivalent to 10.355% of the enlarged total issued shares of Dialog.

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capital

The company wishes to inform the shareholders that **Capital A Berhad (CAPITALA)** currently does

not have any intention to undertake a private placement of new ordinary shares in Capital A of up to USD400 million. However, the management is in the midst of exploring a potential fundraising exercise by its aviation business. The evaluation is still in its preliminary stage and the Board of Directors has not been presented with firm proposal to deliberate on. Shareholders are advised not to speculate in the trading of shares of the Company.

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celcomdigi

Circular to shareholders in relation to Proposed Renewal of

Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature for **CelcomDigi Berhad (CDB)** and its subsidiaries.

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FOCUS POINT

The Board of Directors of **Focus Point Holdings**

Berhad (FOCUSP) wishes to announce that the Company will be seeking shareholders' approval at the forthcoming Fifteenth Annual General Meeting of Focus Point on the following proposals (1) Proposed Renewal of RRPT Mandate (2) Proposed Renewal of Share Buy-Back Mandate.

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Circular to shareholders in relation to Proposed Renewal of Existing Shareholders' Mandate

for Recurrent Related Party Transactions of a Revenue or Trading Nature for **Heineken Malaysia Berhad (HEIM)**

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The Board of Directors of **Hengyuan International Limited (HENGYUAN)** wishes to inform that the Company has on 15 April 2024 received a Notice of Nomination from Malaysia Hengyuan International Limited, a major shareholder of the Company, of

their intention to nominate Messrs KPMG PLT as auditors of the Company in place of the outgoing auditors, Messrs PricewaterhouseCoopers PLT at the 65th Annual General Meeting and to hold office until conclusion of the next AGM of the Company, at a remuneration to be determined by the Directors.

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On behalf of the Board of **Kinergy Advancement Berhad (KAB)**, Malacca Securities wishes to announce that the listing application in relation to the Proposed ESS

has been submitted to Bursa Securities on 16 April 2024.

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Further to the announcement made on 22 February 2024, **KKB Engineering Berhad (KKB)** wishes to announce that the dates of entitlement and payment for the First and Final Single Tier Dividend in respect of the financial year

ended 31 December 2023 are 6 June 2024 and 25 June 2024 respectively.



MALAYSIA BUILDING SOCIETY BERHAD (9417-K)



The Board of Directors of **Malaysia Building Society Berhad (MBSB)** has recommended a Single-Tier Final Dividend of 3.5 sen per Ordinary Share for the financial year ended 31 December 2023 ("Proposed Dividend").



Circular to shareholders in relation to Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature **Maxis Berhad (MAXIS)**.



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The Board of Directors of **Mclean Technologies Berhad (MCLEAN)** wishes to announce that Mclean proposes to seek the shareholders' approval for the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature at the forthcoming 14th Annual General Meeting of the Company to be convened on a date to be announced later.



The Board of Directors of **Nextgreen Global Berhad (NGGB)** wishes to announce that Nextgreen IOI Pulp Sdn Bhd, a 55%-owned subsidiary of

Nextgreen had on 10 April 2024 entered into a Memorandum of Understanding with Xiamen C&D Paper & Pulp Group Co. Ltd. to form a joint venture company to undertake the proposed development of a paper pulp production facility on the plot of land measuring approximately 43 acres in area comprised in the 410-acre in Green Technology Park located in Pekan, Pahang. The Pulp Production Facility would have an initial capacity to produce 100,000 metric tonnes per annum of paper pulp, made from oil palm empty fruit bunches using the patented Preconditioning Refiner Chemical-Recycle Bleached Mechanised Pulp.

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The Board of Directors of **Optimax Holdings Berhad (OPTIMAX)** wishes to announce that the Company intends to seek the approval of its shareholders for the Proposed Shareholders' Mandate at the forthcoming Annual General Meeting of the Company to be convened.

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The Board of Directors of **Pentamaster Corporation Berhad (PENTA)** wishes to announce that the Company is proposing to seek shareholders' approval for the following at the forthcoming Annual General Meeting of the Company to be convened at a later date to be announced.

- 1) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature; and
- 2) Proposed Renewal of Shareholders' Mandate for PCB to purchase up to 10% of its total number of issued shares.

[READ MORE](#)

On behalf of the Board of Directors of **Reach Energy Berhad (REACH)**, TA Securities Holdings Berhad wishes to announce that Bursa Securities had vide its letter dated 16 April 2024 resolved to grant the Company an extension of time of 6 months up to 2 October 2024 to submit its regularisation plan to the relevant regulatory authorities for approval.

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VSTECS Berhad (VSTECS)
statement/circular to shareholders
in relation to proposed renewal
of authority for the company

to purchase its own shares and proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue and/or trading nature.



YNH PROPERTY BHD

YNH Property Berhad (YNHPROP) wishes to inform that subsequent to the appointment of our new Audit Committee's

Chairman on 1 March 2024 and the engagement of our new statutory auditors on 19 March 2024, the Company is now able to advance towards finalizing the appointment of a professional firm.



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Upcoming IPO

| NAME OF COMPANY | OFFER PERIOD | | ISSUE PRICE (Per Ordinary Share) | LISTING SOUGHT | DATE OF LISTING |
|---------------------------------------|--------------|---------------|-------------------------------------|----------------|-----------------|
| | OPENING | CLOSING | | | |
| SIN-KUNG LOGISTICS BERHAD | 18 Apr 2024 | 02 May 2024 | RM0.13 | ACE MARKET | 15 May 2024 |
| MKH OIL PALM (EAST KALIMANTAN BERHAD) | 29 Mar 2024 | 16 Apr 2024 | RM0.62 | MAIN MARKET | 30 Apr 2024 |
| TOPMIX | 27 Mar 2024 | 04 April 2024 | RM0.31 | ACE MARKET | 23 Apr 2024 |
| KEYFIELD INTERNATIONAL BERHAD | 26 Mar 2024 | 03 Apr 2024 | RM0.90 | MAIN MARKET | 22 Apr 2024 |