

Invest

A Weekly e-Publication by SHAREINVESTOR.com

ISSUE

195

FRIDAY
16 FEBRUARY
2024

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Via email, every Friday



Alexander Chia

Director, Head, Regional Equity
Research,
RHB Investment Bank Berhad

“
2024-...it's
déjà vu,
but with
a twist
”

See more on page 32-40

MARKET SENTIMENTS

- Net foreign buying on Bursa with RM400.7m inflow – MIDF
- Malaysian debt capital market set to dominate in 2024 - Fitch Ratings

See more on page 41-43



PLUS

BEHIND THE TICKER
which helps to decode company fundamentals

See more on page 22-31

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195
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Invest with Knowledge

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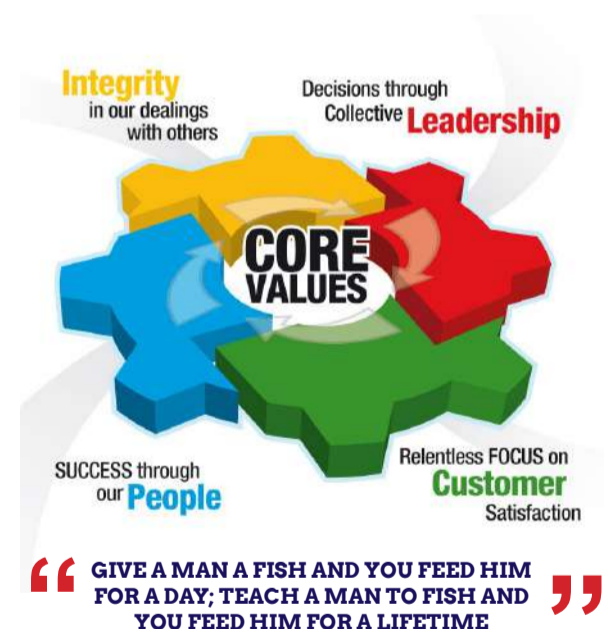
PROCESS AUTOMATION & DATA ANALYTICS

Data Analyst

Nickson Aw

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| Group MD | | Shanison Lin |



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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 |
|--------------|------------|---------------|
| TWL [S] | 0.035 | 2,312,570.000 |
| HONGSENG [S] | 0.020 | 1,981,896.000 |
| MINETEC [S] | 0.170 | 814,422.000 |
| WIDAD [S] | 0.135 | 799,161.000 |
| SCABLE [S] | 0.235 | 592,408.000 |
| SCIB [S] | 0.410 | 531,236.000 |
| SMTRACK [S] | 0.050 | 500,055.000 |
| EKOVEST [S] | 0.530 | 383,546.000 |
| WENTEL [S] | 0.315 | 352,758.000 |
| DIALOG [S] | 1.820 | 323,601.000 |

Shariah Top Turnover (as at Yesterday)

| Name | Price (RM) | Value (RM) |
|-------------|------------|------------|
| IHH [S] | 6.180 | 67,803,815 |
| DIALOG [S] | 1.820 | 58,505,455 |
| TENAGA [S] | 11.100 | 47,460,274 |
| GAMUDA [S] | 5.150 | 46,462,950 |
| PERTAMA [S] | 2.680 | 32,444,330 |
| INARI [S] | 3.230 | 29,295,610 |
| SUNWAY [S] | 2.730 | 27,375,560 |
| QL [S] | 5.860 | 25,486,791 |
| NESTLE [S] | 121.700 | 23,706,210 |
| CTOS [S] | 1.490 | 22,346,127 |

Top Gainers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (RM) |
|---------|------------|-------------|
| NESTLE | 121.700 | +1.300 |
| PETDAG | 21.960 | +0.520 |
| AJI | 17.120 | +0.460 |
| HLBANK | 19.380 | +0.380 |
| ALLIANZ | 19.580 | +0.360 |
| TENAGA | 11.100 | +0.320 |
| MNRB | 1.910 | +0.290 |
| HAPSENG | 4.850 | +0.240 |
| MGB | 0.870 | +0.220 |
| KSENG | 5.910 | +0.210 |

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

| Name | Price (RM) | Change (%) |
|----------|------------|------------|
| FINTEC | 0.010 | +100.00 |
| SCABLE | 0.235 | +80.77 |
| AEM | 0.015 | +50.00 |
| FOCUS | 0.015 | +50.00 |
| NEXGRAM | 0.035 | +40.00 |
| SRIDGE | 0.440 | +37.50 |
| MGB | 0.870 | +33.85 |
| HONGSENG | 0.020 | +33.33 |
| MINETEC | 0.170 | +30.77 |
| KHEESAN | 0.170 | +25.93 |

Top Losers (over 5 Trading days as at Yesterday)

| Name | Price (RM) | Change (RM) |
|---------|------------|-------------|
| BKAWAN | 20.020 | -0.320 |
| CARLSBG | 19.360 | -0.320 |
| PERTAMA | 2.680 | -0.180 |
| MKH | 1.310 | -0.150 |
| FAREAST | 3.600 | -0.120 |
| SBAGAN | 4.720 | -0.120 |
| TOCEAN | 1.580 | -0.120 |
| BURSA | 7.420 | -0.110 |
| D&O | 3.280 | -0.100 |
| EG | 1.350 | -0.090 |

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

| Name | Price (RM) | Change (%) |
|---------|------------|------------|
| KGROUP | 0.005 | -50.00 |
| COMPUGT | 0.010 | -33.33 |
| MLAB | 0.010 | -33.33 |
| DESTINI | 0.045 | -25.00 |
| MTRONIC | 0.015 | -25.00 |
| TALAMT | 0.015 | -25.00 |
| RENEUCO | 0.055 | -21.43 |
| TCS | 0.130 | -13.33 |
| TWL | 0.035 | -12.50 |
| BERTAM | 0.110 | -12.00 |

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Happy Chinese
New Year
2024

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Muhamad Firdaus bin Majid

Remisier ShareInvestor Station,
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As a Remisier, I've used ShareInvestor Station since 2018. This platform stands out for its remarkable coding feature, allowing traders to tailor their strategies with precision. Its market screener is another highlight, efficiently filtering stocks from an extensive database to pinpoint promising opportunities. These tools collectively empower investors with a high degree of customization and insightful market analysis, making ShareInvestor Station a robust choice for serious traders.

Datuk Haji Mohd Asri Ahmad

Master Trainer & Co-Founder Asri Ahmad
Academy ShareInvestor Station,
User since 2019



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*T & C apply

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

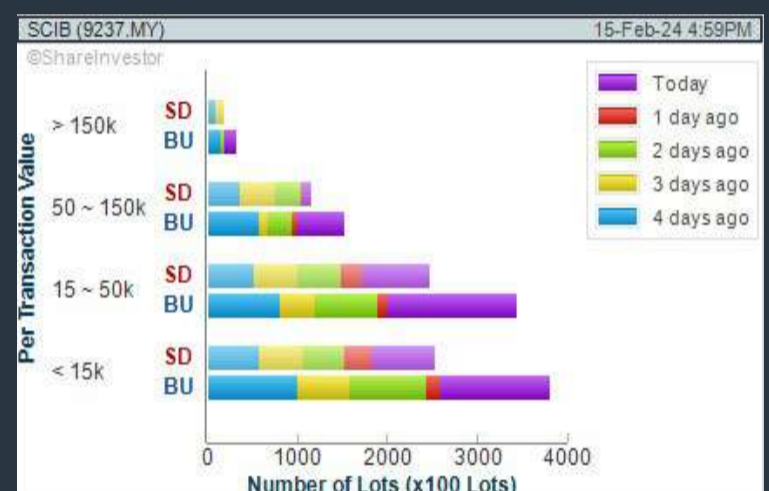
- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab >select (iii) Revenue
- Prices & Other Conditions tab > select (iv) Is Shariah Compliant
- Technical Analysis Conditions tab select (v) Moving Average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

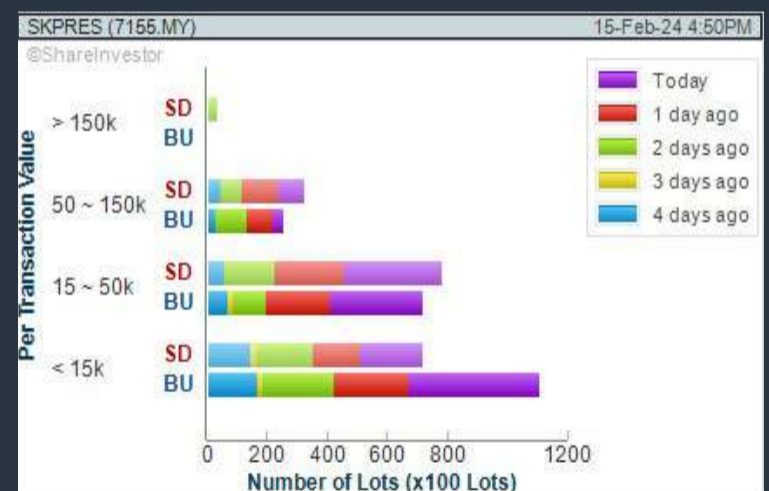
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select **Yes**
5. Moving Average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

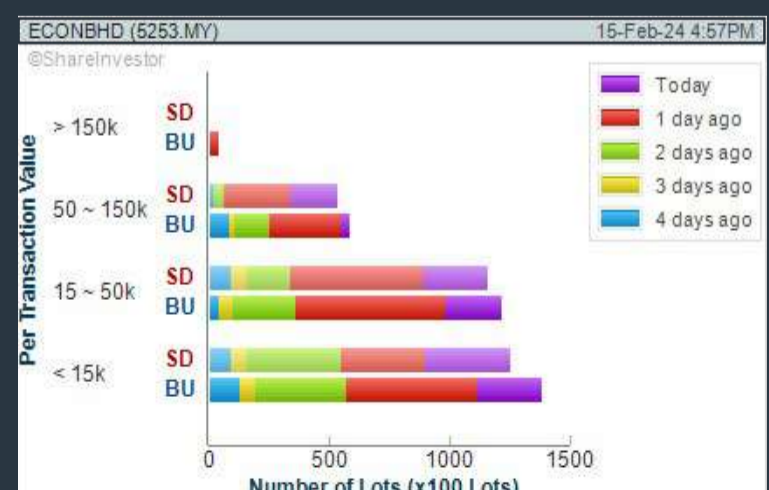
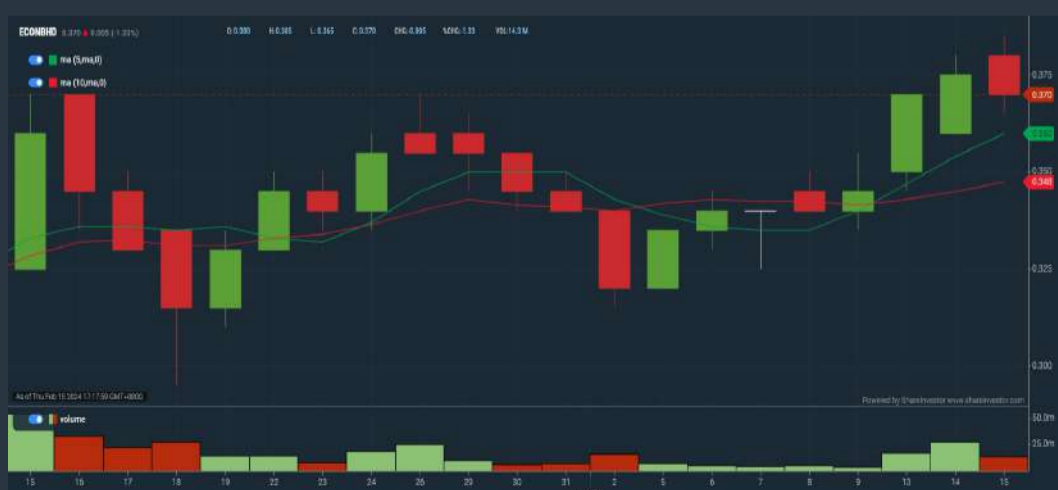
SARAWAK CONSOLIDATED IND BERHAD (9237) C² Chart



SKP RESOURCES BERHAD (7155) C² Chart



ECONPILE HOLDINGS BERHAD (5253) C² Chart



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COMPANY BACKGROUND

Dagang NeXchange Berhad operates through three segments, namely Technology, Energy and Information Technology. In Technology it operates as a semiconductor foundry. Whereas in Energy, the company is involved in upstream exploration and production as well as equipment supply and maintenance. In IT, the company provides eServices for Trade Facilitation, Technology Consulting and System Integration, as well as Subsea Telecommunications.



| DNE X DAGANG NEXCHANGE BERHAD | | Updated at 15 Feb 2024 17:31 | |
|-------------------------------|--------------------------|------------------------------|--------------|
| Last (MYR): 0.355 ↑ | Change: +0.005 | High: 0.360 | Remarks: s ? |
| | Change (%): +1.43 | Low: 0.350 | |
| Open | 0.350 | Yesterday's Close | 0.350 |
| Buy Price | 0.355 | Sell Price | 0.360 |
| Buy Volume ('00) | 12,553 | Sell Volume ('00) | 8,791 |
| Cumulative Volume ('00) | 213,368 | Cumulative Value | 7,567,255 |

Financial Analysis

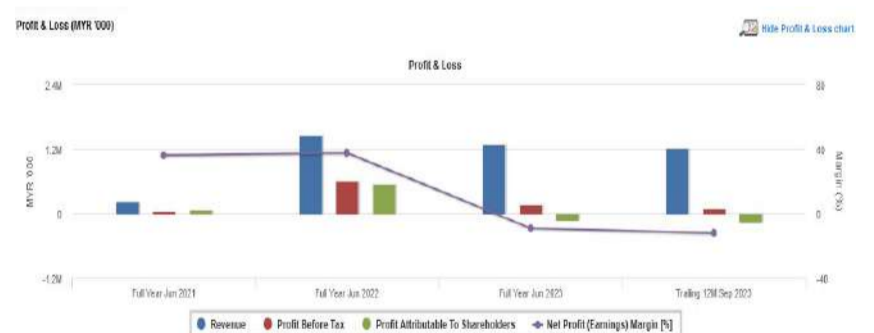
| | | | |
|---|---|--|---|
| Revenue Growth Revenue up and down in past years | 😊 | Profit Growth Profit to loss in most recent year | 😞 |
| Piotroski F Score The company has below average financial strength (Piotroski F-Score of 3-4) | 😟 | Dividend Payout No dividend paid in most recent year but dividends paid in prior years | 😟 |
| Debt to Cashflow High debt to cash flow for most recent year | 😟 | Free Cash Flow Negative free cash flow for the most recent year | 😟 |
| Gross Profit Margin Consistently good gross profit margin of 20%-40% for 3 years | 😊 | Net Earnings Margin Company is losing money and margin is not improving. | 😞 |
| Return on Assets (ROA) Negative ROA for most recent year | 😟 | Return on Equity (ROE) Negative ROE for most recent year | 😟 |

😊 Excellent
😊 Good
😊 Neutral
😟 Be Alert
😞 Watch Out



Historical Financials

Profit & Loss (MYR '000)

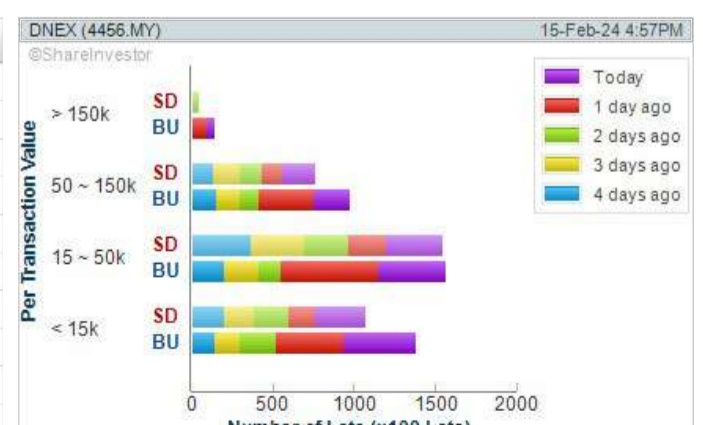


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Key Statistics with Total Shareholder Returns

| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | +5.97 % |
| | 10 Days | - | +4.41 % |
| | 20 Days | - | -7.79 % |
| Medium Term Return | 3 Months | - | -17.44 % |
| | 6 Months | - | -22.83 % |
| | 1 Year | - | -43.65 % |
| Long Term Return | 2 Years | 0.006 | -71.57 % |
| | 3 Years | 0.006 | -34.36 % |
| | 5 Years | 0.011 | +12.62 % |
| Annualised Return | Annualised | - | +2.40 % |



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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)

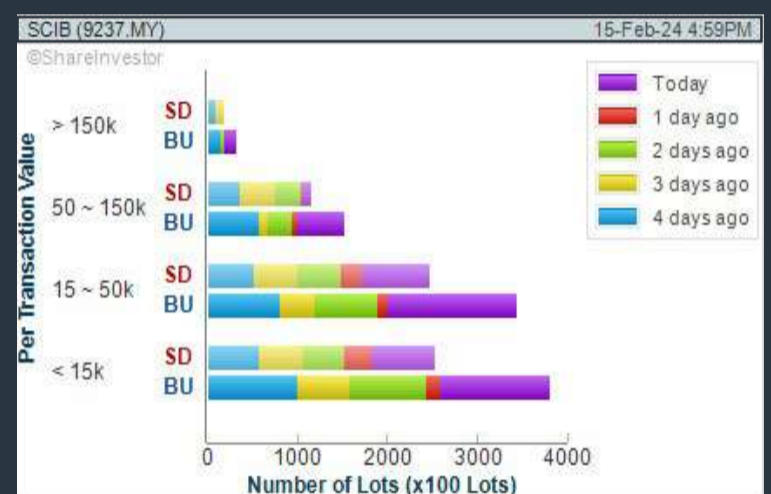
1. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
2. Average Volume - type (1) days average volume greater than type (10000) lots
3. Last Done Price - select (more than) type (0.3)
4. Is Shariah Compliant - select Yes
5. RSI Overbought - select RSI 1 above 99 for 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

SARAWAK CONSOLIDATED IND BERHAD (9237)

C² Chart

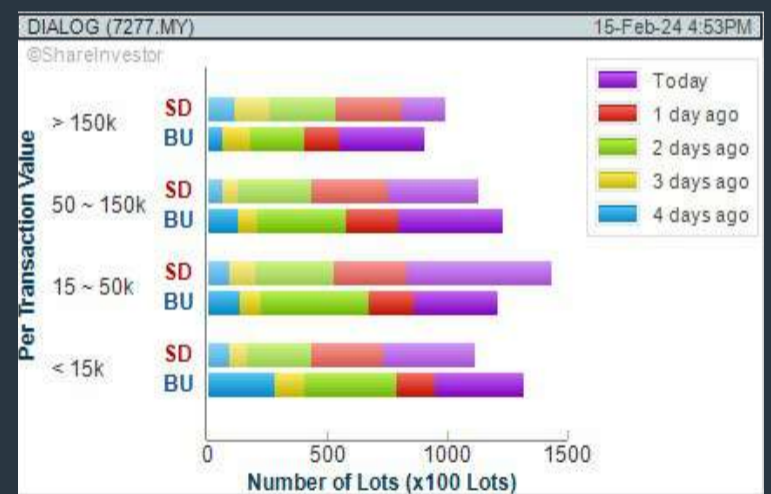
Analysis



DIALOG GROUP BERHAD (7277)

C² Chart

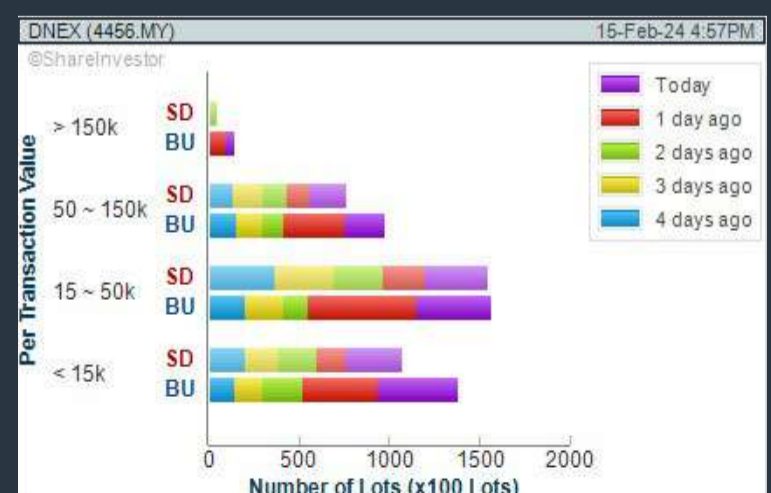
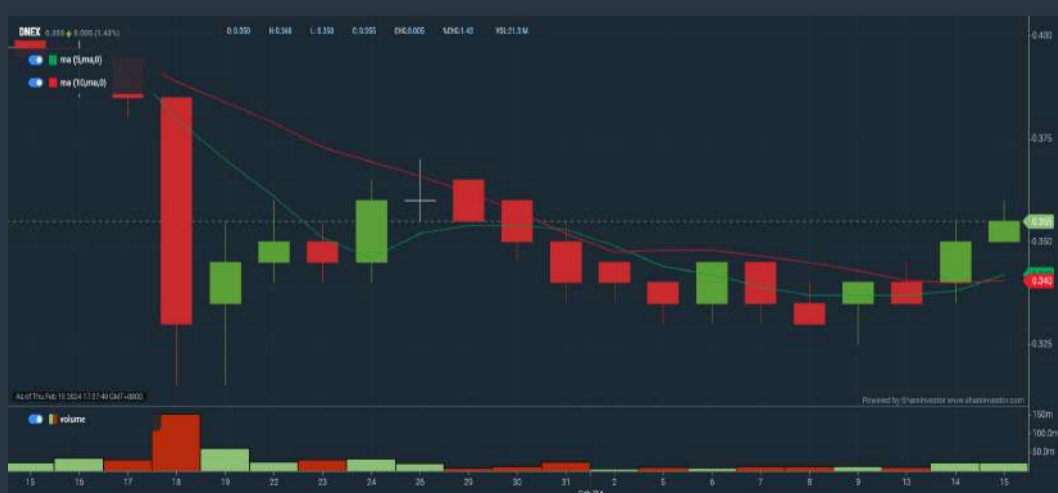
Analysis



DAGANG NEXCHANGE BERHAD (4456)

C² Chart

Analysis



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Speaker >



Kyzen Tan
SGX Academy Speaker



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)

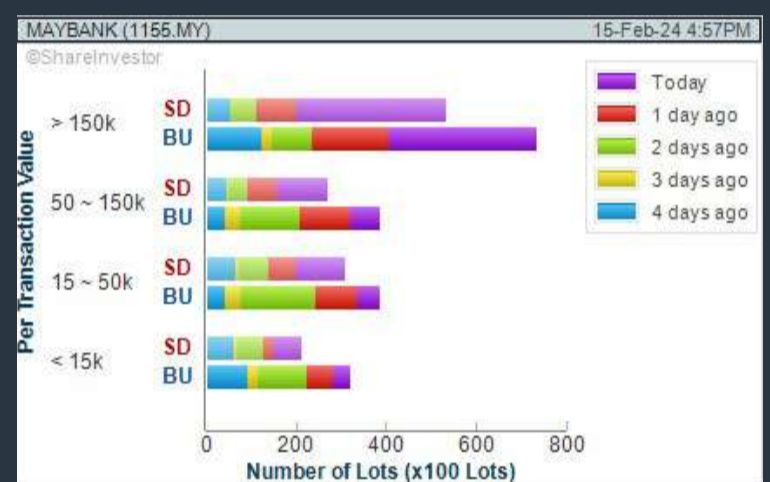
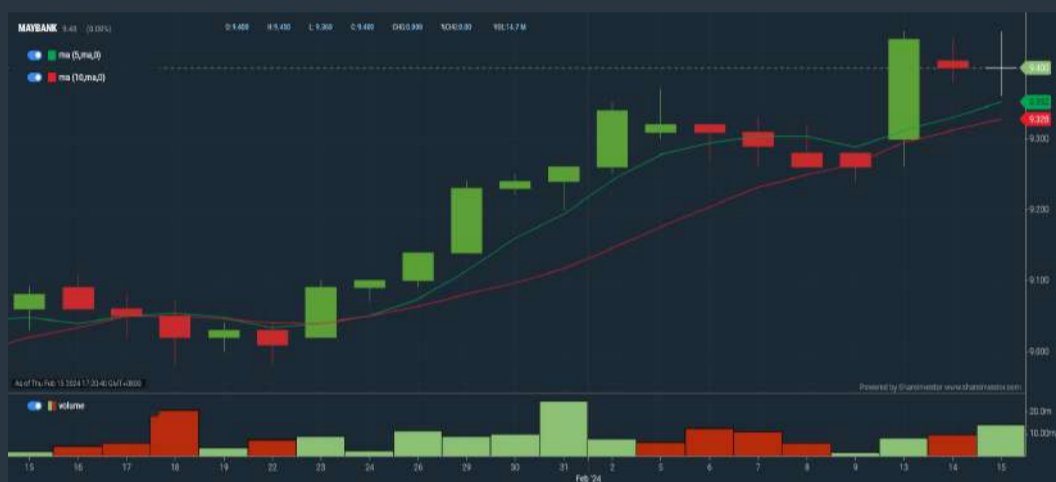
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select NO
5. Moving Average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

MALAYAN BANKING BERHAD (1155)

C² Chart

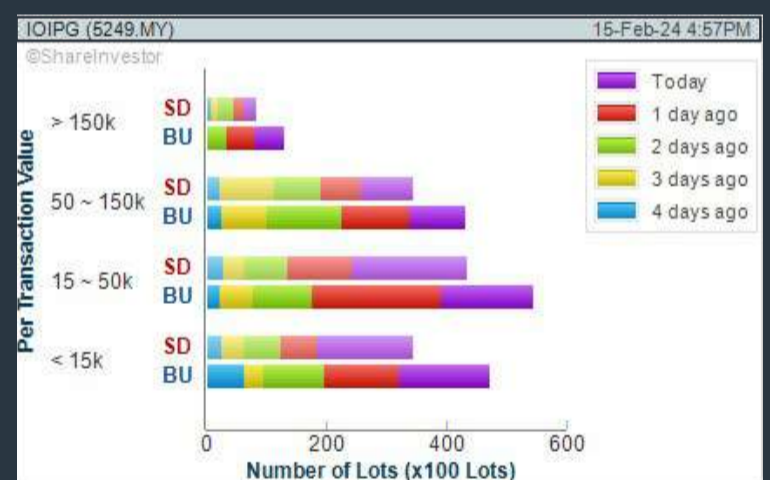
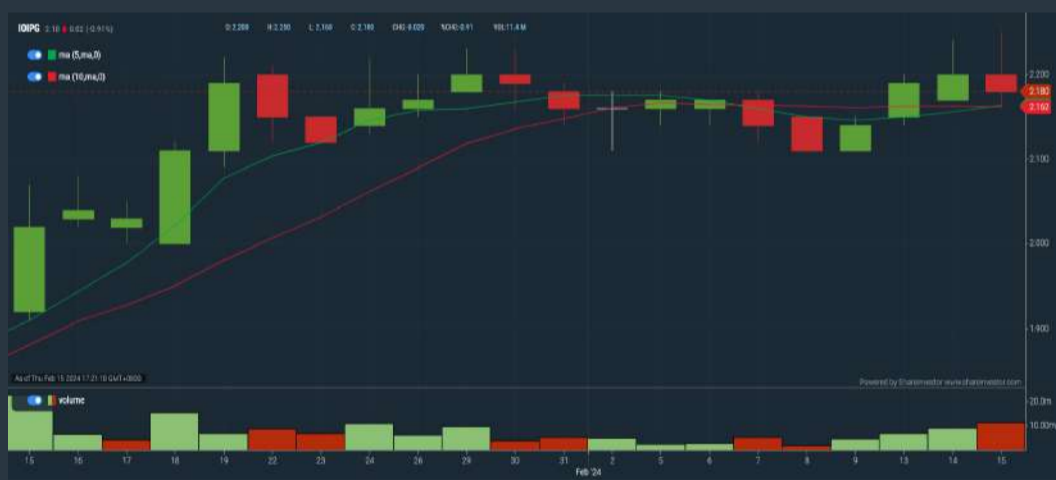
Analysis



IOI PROPERTIES GROUP BERHAD (5249)

C² Chart

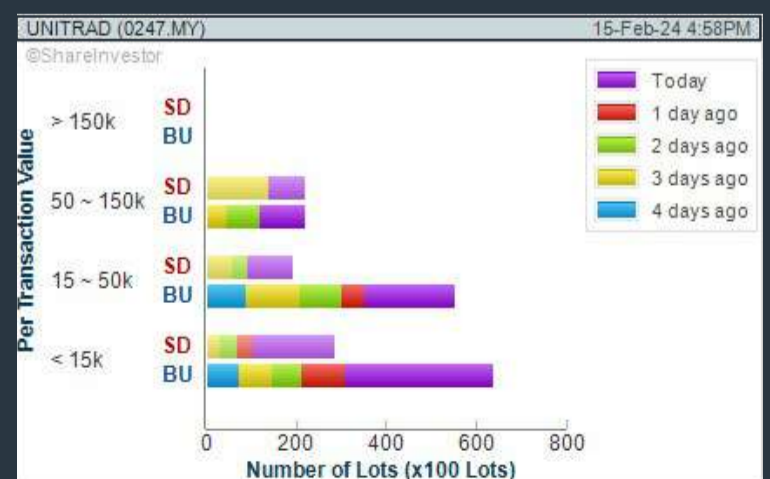
Analysis



UNITRADE INDUSTRIES BERHAD (0247)

C² Chart

Analysis



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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

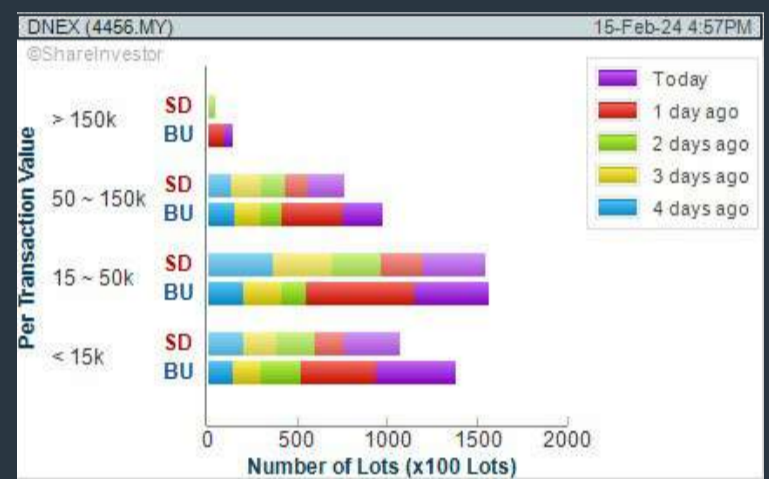
1. Revenue - select (more than) type (1) for the past select (1) financial year(s)
2. Moving Average Below Close - select (MA) type (20) below close price for type (1) days
3. Average Volume - type (5) days average volume type (10000) lots
4. Last Done Price - select (more than) type (0.3)
5. Moving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

DAGANG NEXCHANGE BERHAD (4456)

C² Chart

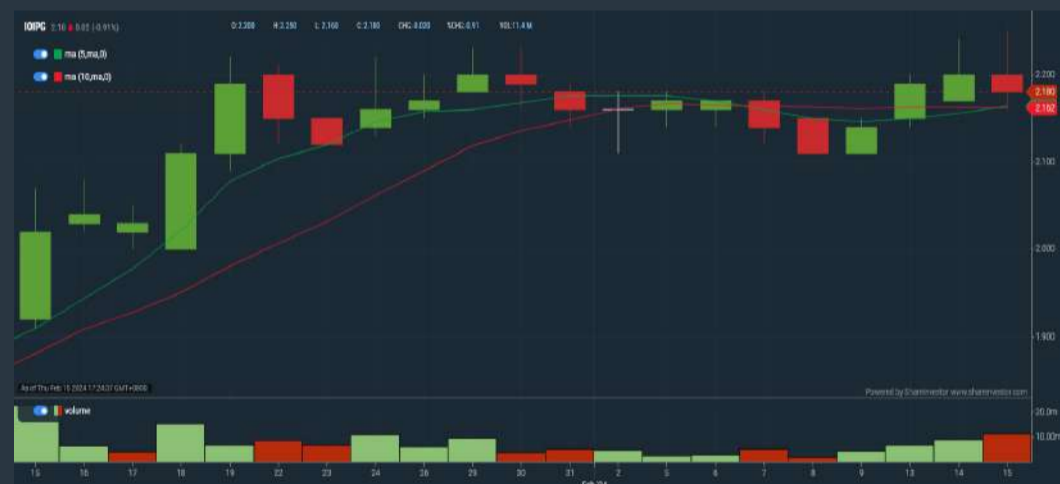
Analysis



IOI PROPERTIES GROUP BERHAD (5249)

C² Chart

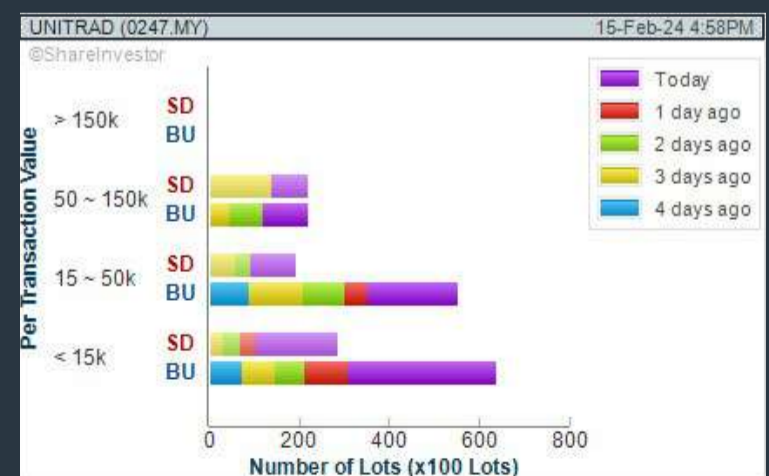
Analysis



UNITRADE INDUSTRIES BERHAD (0247)

C² Chart

Analysis



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- ▶ 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

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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 | -0.015 | +1.76% |
| | 10 Days | -0.030 | +3.59% |
| | 20 Days | -0.065 | +10.30% |
| Medium Term Return | 3 Months | -0.315 | +57.27% |
| | 6 Months | -0.490 | +120.67% |

EDELTEQ HOLDINGS BERHAD (0278)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | -0.035 | +12.50% |
| | 10 Days | -0.040 | +14.55% |
| | 20 Days | -0.040 | +14.55% |
| Medium Term Return | 3 Months | -0.065 | -21.25% |
| | 6 Months | -0.220 | -41.12% |

SUNMOW HOLDING BERHAD (03050)

C² Chart

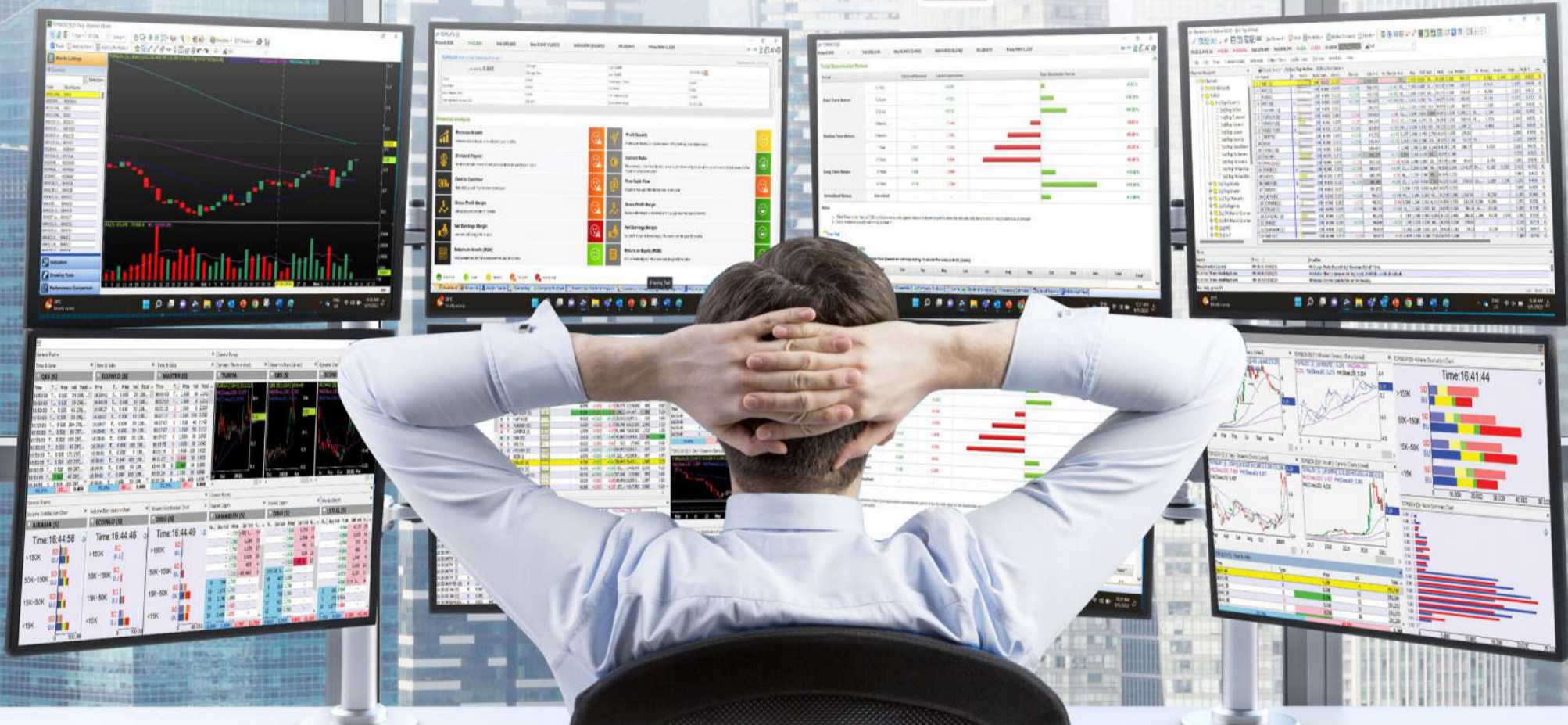


| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | - |
| | 20 Days | - | - |
| Medium Term Return | 3 Months | -0.250 | -21.48% |
| | 6 Months | -0.140 | -15.67% |
| Long Term Return | 1 Year | -0.410 | +63.08% |
| | 2 Years | -0.240 | +29.27% |
| Annualized Return | Annualized | - | +13.70% |

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Dynamic Chart

- ▶ Candlestick Pattern Recognition
- ▶ 111 Indicators
- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

Intraday Data

- ▶ Market Depth
- ▶ Trade Summary Matrix & Chart
- ▶ Times & Sales
- ▶ Intraday Market Ticker

Market Screener

- ▶ 96 criteria ranging from FA, TA, Consensus Estimate
- ▶ Real-time Data

Power Frame

- ▶ Combining few Dynamic Charts together with intraday information in one frame

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

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

FactSheet

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

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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

IGB BERHAD (5606)

C² Chart

Analysis



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | -0.000 | -2.52 % |
| | 20 Days | +0.060 | +2.65 % |
| Medium Term Return | 3 Months | -0.011 | -0.47 % |
| | 6 Months | +0.237 | +11.38 % |
| | 1 Year | +0.713 | +44.37 % |
| Long Term Return | 2 Years | 0.050 | +2.87 % |
| | 3 Years | 0.236 | +12.04 % |
| | 5 Years | 0.583 | +19.02 % |
| Annualised Return | Annualised | - | +5.02 % |

YTL HOSPITALITY REIT (5109)

C² Chart

Analysis



| Period | Distribution Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-----------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.030 | +2.85 % |
| | 10 Days | +0.040 | +3.45 % |
| | 20 Days | +0.030 | +2.56 % |
| Medium Term Return | 3 Months | +0.180 | +17.55 % |
| | 6 Months | +0.295 | +28.60 % |
| | 1 Year | +0.295 | +28.60 % |
| Long Term Return | 2 Years | 0.019 | +3.99 % |
| | 3 Years | 0.061 | +43.30 % |
| | 5 Years | 0.187 | +19.21 % |
| Annualised Return | Annualised | - | +1.78 % |

TMC LIFE SCIENCES BERHAD (0101)

C² Chart

Analysis



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | +0.030 | +3.87 % |
| | 10 Days | +0.005 | +1.01 % |
| | 20 Days | +0.115 | +16.87 % |
| Medium Term Return | 3 Months | +0.168 | +26.57 % |
| | 6 Months | +0.198 | +32.82 % |
| | 1 Year | +0.218 | +37.14 % |
| Long Term Return | 2 Years | +0.215 | +36.99 % |
| | 3 Years | 0.004 | +1.43 % |
| | 5 Years | 0.000 | +1.22 % |
| Annualised Return | Annualised | - | +2.15 % |

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XTRAFurniture | xtrafurnituremsia

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 | - | +2.68% |
| | 10 Days | - | +4.42% |
| | 20 Days | - | +8.87% |
| Medium Term Return | 3 Months | - | +3.72% |
| | 6 Months | - | +16.73% |
| | 1 Year | - | -15.66% |
| Long Term Return | 2 Years | 0.200 | -17.22% |
| | 3 Years | 0.340 | +8.25% |
| | 5 Years | 0.550 | +86.60% |
| Annualised Return | Annualised | - | +13.29% |

HONG LEONG INDUSTRIES BERHAD (3301)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | - |
| | 10 Days | - | +1.62% |
| | 20 Days | - | +6.64% |
| Medium Term Return | 3 Months | - | +2.17% |
| | 6 Months | - | +4.21% |
| | 1 Year | - | +5.15% |
| Long Term Return | 2 Years | 0.350 | +4.06% |
| | 3 Years | 0.870 | +26.40% |
| | 5 Years | 1.810 | +16.17% |
| Annualised Return | Annualised | - | +3.04% |

BERMAZ AUTO BERHAD (5248)

C² Chart



| Period | Dividend Received | Capital Appreciation | Total Shareholder Return |
|--------------------|-------------------|----------------------|--------------------------|
| Short Term Return | 5 Days | - | +0.41% |
| | 10 Days | - | +0.82% |
| | 20 Days | - | +2.93% |
| Medium Term Return | 3 Months | - | -0.61% |
| | 6 Months | - | +9.33% |
| | 1 Year | - | +19.59% |
| Long Term Return | 2 Years | 0.023 | +48.95% |
| | 3 Years | 0.090 | +94.51% |
| | 5 Years | 0.332 | +36.33% |
| Annualised Return | Annualised | - | +6.39% |

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Week: 09 February 2024 - 15 February 2024

More Brokers' Call 

| AMINVESTMENT BANK <small>... See More</small> | Call | Target Price | Release Date |
|---|-------------|--------------|--------------|
| Axiata Group Berhad (6888) | HOLD | RM2.95 | 14 Feb 2024 |
| Sime Darby Plantation Berhad (5285) | HOLD | RM4.55 | 14 Feb 2024 |
| Infomina Berhad (0265) | HOLD | RM1.60 | 13 Feb 2024 |
| Dialog Group Berhad (7277) | BUY | RM3.46 | 9 Feb 2024 |

| BIMB SECURITIES SDN BHD <small>... See More</small> | Call | Target Price | Release Date |
|---|------------|--------------|--------------|
| Malaysia Marine And Heavy Eng (5186) | BUY | RM0.94 | 14 Feb 2024 |

| KENANGA <small>... See More</small> | Call | Target Price | Release Date |
|-------------------------------------|-------------------|--------------|--------------|
| Hong Leong Industries Berhad (3301) | OUTPERFORM | RM10.50 | 15 Feb 2024 |
| Engtex Group Berhad (5056) | OUTPERFORM | RM1.41 | 13 Feb 2024 |
| Nationgate Holdings Berhad (0270) | OUTPERFORM | RM1.70 | 9 Feb 2024 |
| Sime Darby Berhad (4197) | OUTPERFORM | RM2.80 | 9 Feb 2024 |

| MIDF <small>... See More</small> | Call | Target Price | Release Date |
|--------------------------------------|----------------|--------------|--------------|
| Malaysia Marine And Heavy Eng (5186) | NEUTRAL | RM0.51 | 15 Feb 2024 |

| JOB KAYHIAN <small>... See More</small> | Call | Target Price | Release Date |
|---|-------------|--------------|--------------|
| Sunway Berhad (5211) | BUY | RM3.01 | 14 Feb 2024 |
| Superlon Holdings Bhd (7235) | BUY | RM0.93 | 14 Feb 2024 |
| JF Technology Berhad (0146) | BUY | RM1.03 | 14 Feb 2024 |
| Econpile Holdings Berhad (5253) | BUY | RM0.455 | 14 Feb 2024 |
| Cloudpoint Technology Berhad (0277) | BUY | RM0.73 | 13 Feb 2024 |
| Gas Malaysia Berhad (5209) | HOLD | RM3.07 | 13 Feb 2024 |
| Kumpulan Jetson Berhad (9083) | BUY | RM0.43 | 13 Feb 2024 |
| InNature Berhad (5295) | BUY | RM0.46 | 13 Feb 2024 |

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DEFINITION: Top 10 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

SILVER RIDGE HOLDINGS BERHAD (0129.MY)

SRIDGE

Price updated at 15 Feb 2024 16:59

| | | |
|--------------------|---------------------------|-----------------------------|
| Last: 0.440 | Change: +0.040 | Volume: 120,203 |
| | Change (%): +10.00 | Range: 0.405 - 0.445 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|---|---------|---|
| Historical Volatility: Increasing Historical Volatility | Neutral | Historical Volatility(100,365) increasing for the last 10 days |
| 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. |
| Price: Consecutive Days Gains | Long | 1. Close price has been increasing over the last 5 days. 2. Average volume(5) above 100,000. |
| RSI: Short Term RSI 30 Bullish Crossover | Long | 1. RSI(20) crossed above 30 within the last 1 day and RSI(20) 1 day ago below 30 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000. |
| Stochastic: Fast Stochastic Buy Signal | Long | 1. Fast Stochastic(15,5) %K crossed above 20. 2. Fast Stochastic(15,5) %K 1 day ago was below 20 for the last 5 days. 3. Average volume(30) is above 50000 |
| Williams %R: Bullish Williams %R | Long | 1. Williams %R(26) between -80 and -100. 2. Average volume(5) is above 100,000. |

MINHO (M) BERHAD (5576.MY)

MINHO

Price updated at 15 Feb 2024 16:59

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.340 | Change: +0.025 | Volume: 19,070 |
| | Change (%): +7.94 | Range: 0.310 - 0.340 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|---|---------|---|
| DM: Bullish Directional Movement | Long | -DI(14) crossed below +DI(14) |
| MA: Bullish Price Crossover | Long | 1. Close price crossed above MA(40) within the last 1 day. 2. Previous day close price is below the MA(10) for the last 5 days |
| 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. |
| 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 |
| RSI: Short Term RSI 50 Bullish Crossover | Long | 1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000. |
| Volume: Volume Spike | Long | 1. Volume is more than 500% above average volume(10). 2. Volume above 200000. 3. Close price above 0.10 |

PMB TECHNOLOGY BERHAD (7172.MY)

PMBTECH

Price updated at 15 Feb 2024 16:52

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 2.600 | Change: +0.020 | Volume: 699 |
| | Change (%): +0.78 | Range: 2.560 - 2.600 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|--|--------|--|
| Accumulation Distribution: Bullish Accumulation Distribution | Long | Accumulation distribution increasing for the last 7 days |

P.A. RESOURCES BERHAD (7225.MY)

PA

Price updated at 15 Feb 2024 16:59

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.365 | Change: +0.005 | Volume: 108,013 |
| | Change (%): +1.39 | Range: 0.355 - 0.370 |

TA Scanner Results based on historical data up to 15 Feb 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. |
| Price: Consecutive Days Gains | Long | 1. Close price has been increasing over the last 5 days. 2. Average volume(5) above 100,000. |
| 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. |

TANCO HOLDINGS BERHAD (2429.MY)

TANCO

Price updated at 15 Feb 2024 16:58

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.695 | Change: +0.015 | Volume: 57,634 |
| | Change (%): +2.21 | Range: 0.675 - 0.705 |

TA Scanner Results based on historical data up to 15 Feb 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) |
| Price: Consecutive Days Gains | Long | 1. Close price has been increasing over the last 5 days. 2. Average volume(5) above 100,000. |
| 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 |
| 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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| Condition | Signal | Explanation |
|----------------------------------|--------|--|
| MACD: Bullish MACD Divergence | Long | 1. Close price is decreasing for the last 3 days. 2. MACD(12,26) diff line is increasing for the last 3 days. |
| Williams %R: Bullish Williams %R | Long | 1. Williams %R(26) between -80 and -100. 2. Average volume(5) is above 100,000. |



VOLCANO BERHAD (0232.MY)

VOLCANO

Price updated at 15 Feb 2024 16:55

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.665 | Change: -0.015 | Volume: 451 |
| | Change (%): -2.21 | Range: 0.610 - 0.670 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|--|---------|---|
| Bollinger Band: Low Below Lower Bollinger Band | Neutral | 1. Low below lower bollinger band(14,2). 2. Average volume(5) is above 100,000. |
| 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. |
| 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 |
| RSI: Short Term RSI 30 Bullish Crossover | Long | 1. RSI(20) crossed above 30 within the last 1 day and RSI(20) 1 day ago below 30 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000. |
| Stochastic: Fast Stochastic Buy Signal | Long | 1. Fast Stochastic(15,5) %K crossed above 20. 2. Fast Stochastic(15,5) %K 1 day ago was below 20 for the last 5 days. 3. 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 |



TT VISION HOLDINGS BERHAD (0272.MY)

TTVHB

Price updated at 15 Feb 2024 16:57

| | | |
|--------------------|---------------------------|-----------------------------|
| Last: 0.910 | Change: +0.095 | Volume: 85,808 |
| | Change (%): +11.66 | Range: 0.825 - 0.935 |

TA Scanner Results based on historical data up to 15 Feb 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) |
| RSI: Short Term RSI 50 Bullish Crossover | Long | 1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000. |



COSMOS TECHNOLOGY INTERNATIONAL BERHAD (0261.MY)

COSMOS

Price updated at 15 Feb 2024 16:58

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.560 | Change: +0.010 | Volume: 83,973 |
| | Change (%): +1.82 | Range: 0.540 - 0.570 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|---|---------|---|
| Candlestick: Bullish Engulfing | Long | Bullish: Engulfing |
| Chaikin Volatility: Decreasing Chaikin Volatility | Neutral | Chaikin Volatility(10,10) has been decreasing for 5 days |
| Donchian Channels: High Above Upper Donchian Channels | Long | High crossed above the upper Donchian Channel(14,4) |
| MA: Long Term Bullish Moving Average Crossover | Long | MA(50) crossed above MA(200) within the last 1 day. |
| 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. |



ASTRO MALAYSIA HOLDINGS BERHAD (6399.MY)

ASTRO

Price updated at 15 Feb 2024 16:59

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 0.390 | Change: +0.005 | Volume: 31,051 |
| | Change (%): +1.30 | Range: 0.375 - 0.390 |

TA Scanner Results based on historical data up to 15 Feb 2024

| Condition | Signal | Explanation |
|--|--------|---|
| DM: Bullish Directional Movement | Long | -DI(14) crossed below +DI(14) |
| 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. |
| RSI: Short Term RSI 50 Bullish Crossover | Long | 1. RSI(20) crossed above 50 within the last 1 day and RSI(20) 1 day ago below 50 for the last 5 days. 2. Volume above average volume(125). 3. Average volume(5) is above 100,000. |
| Stochastic: Fast Stochastic Buy Signal | Long | 1. Fast Stochastic(15,5) %K crossed above 20. 2. Fast Stochastic(15,5) %K 1 day ago was below 20 for the last 5 days. 3. Average volume(30) is above 50000 |



RAPID SYNERGY BERHAD (7765.MY)

RAPID

Price updated at 15 Feb 2024 16:59

| | | |
|--------------------|--------------------------|-----------------------------|
| Last: 1.230 | Change: -0.010 | Volume: 23,235 |
| | Change (%): -0.81 | Range: 1.210 - 1.250 |

TA Scanner Results based on historical data up to 15 Feb 2024

| 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: Bullish Williams %R | Long | 1. Williams %R(26) between -80 and -100. 2. Average volume(5) is above 100,000. |

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.



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 **PINTARAS** a value trap?

SUMMARY

- Pintaras Jaya Berhad's (PTARAS: 9598.MY) revenue in Malaysia declined due to a slowdown in the property and construction sector. The majority of its recent contribution came from its Singapore operations.
- Despite recent challenges, Pintaras is fundamentally sound, with strong financials, a history of positive cash flow, and a prudent capital allocation plan.
- The intrinsic value, provides a significant margin of safety. The analysis suggests that Pintaras is not a value trap and the low share price is attributed to market sentiments.

INVESTMENT THESIS

Pintaras Jaya Berhad’s (Pintaras) performance in Malaysia over the past few years was affected by the slowdown in the property and construction sector. As such the bulk of the contribution over the past few years has been from its Singapore operations.

The Group incurred a loss in 2023 but this is due to a “perfect storm” of lower revenue and higher costs. As the leading foundation and sub-structure contractor in Malaysia, I expect the Group to rebuild the Malaysian business. The company has also indicated that there are prospects for lower costs. The company is fundamentally sound with strong financials. At the share price of RM1.57 (22 December 2023), there is a sufficient margin of safety.

BACKGROUND

Pintaras is the leading piling and foundation specialist in Malaysia. It has about 30 years of experience in the local construction sector. The Group expanded to Singapore in 2018.

Its geotechnical expertise in piling systems, sub-structure, and basement works enabled the Group to carve a niche in Malaysia. However, its Malaysian contribution over the past few years has declined from its historical high. Refer to Chart 1. The revenue growth over the past few years was due to its Singapore operations.

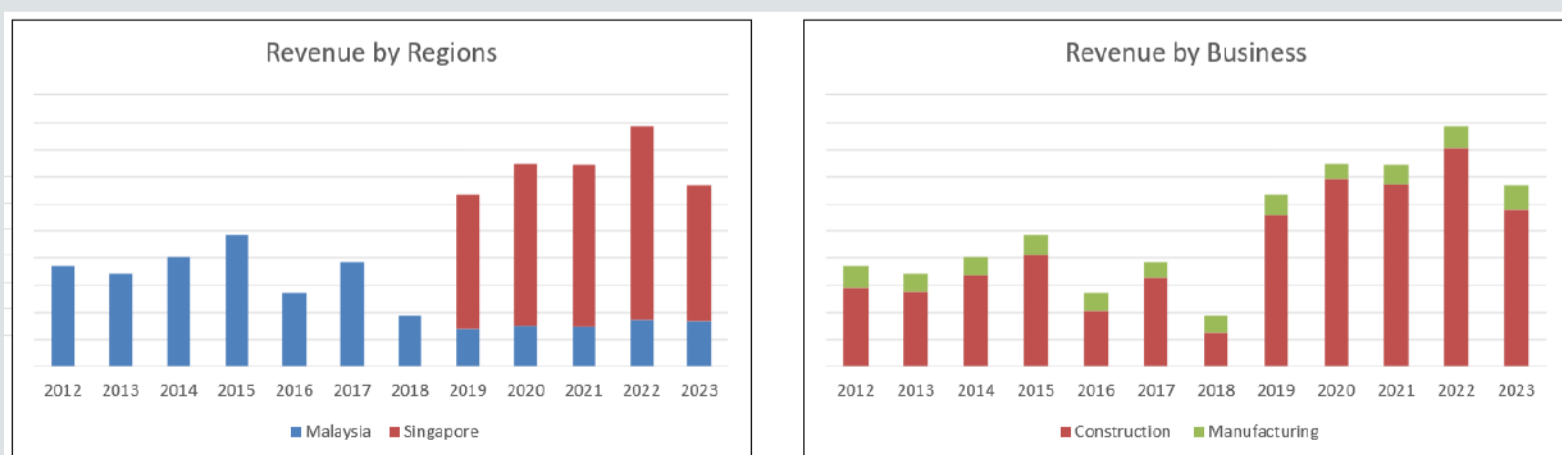


Chart 1: Revenue profile

The Group has two business segments:

- Construction: Piling, civil engineering, and construction; and
- Manufacturing: The Group has a metal container manufacturer that specializes in industrial pails and cans for the paint industry.

As can be seen from Chart 1, the main contribution has been from the Construction segment.

OPERATING TRENDS

I tracked 3 metrics over the past 12 years to get a sense of the business performance – Revenue, PAT, and Gross Profitability (gross profits/total assets). Refer to the left portion of Chart 2.

While the PAT and gross profitability in 2023 were lower than those in 2012, there was revenue growth. From 2012 to 2023 revenue grew at 5.5% CAGR. If you look at Chart 1, you can see that the revenue growth was due to its entry into Singapore in 2019.

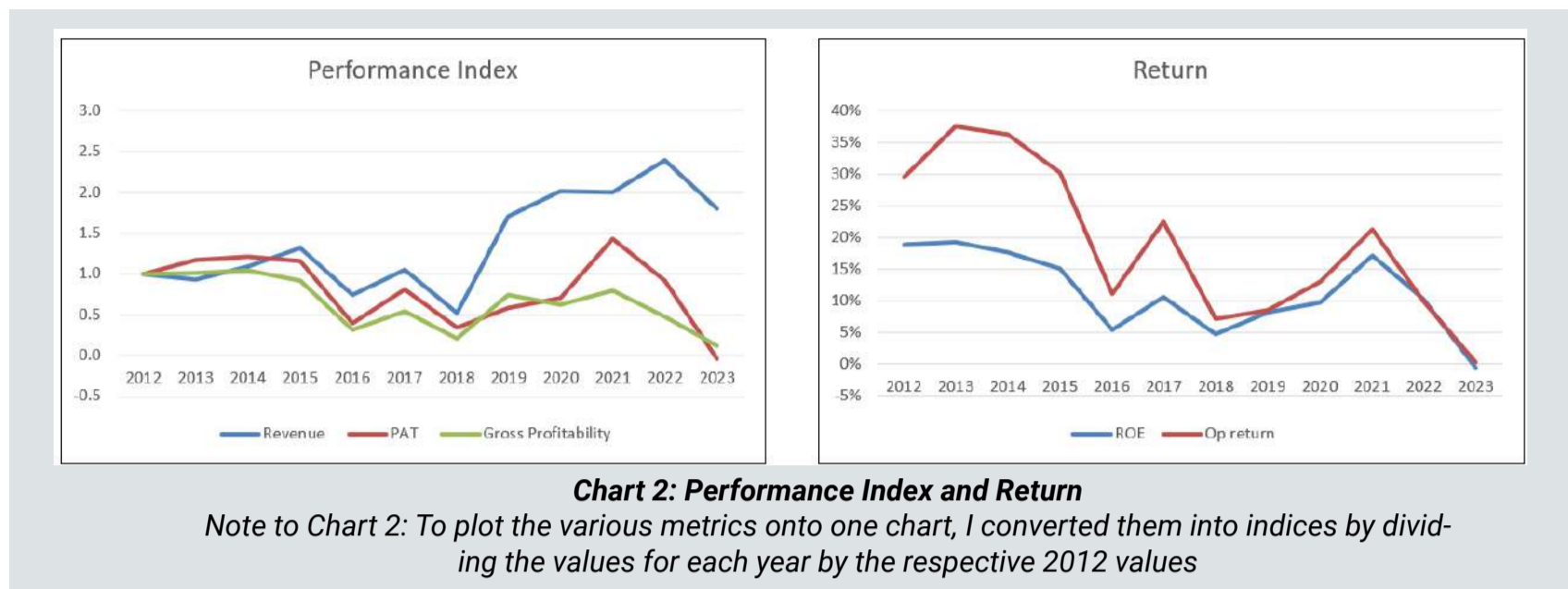
While PAT began to decline in 2016, it improved subsequently following the expansion to Singapore. However, it began to decline in 2022. According to the company, profits were

“...adversely impacted by 20-30% higher costs for labour, materials, and fuel. Additionally, lower productivity from loss of working hours due to Covid, labour shortages, and supply chain disruptions resulted in higher operating costs...”

These problems persisted to 2023 resulting in a loss for the year. This was the first loss over the past 22 years.

While revenue grew, PAT did not follow suit. This meant that gross profit margins were declining. The Average Gross Profit Margin for 2012 to 2014 was 33%. This declined to a 2021 to 2023 average of 12%.

As such you should not be surprised by the declining gross profitability.



Given the declining profits, returns declined as illustrated in the right part of Chart 2. Over the past 12 years,

- The ROE ranged from negative 0.5% to positive 19.3% with an average of 11.4%
- Operating return defined as net operating profit after tax (NOPAT) / total capital employed (TCE) ranged from 0.3 % to 37.5% with an average of 19.0%

You may think that Pintaras' performance was bad. However, when you compare its performance with those of the Bursa construction sector, Pintaras' performance seems good. Refer to Table 1.

| Metrics | Sector (a) | Pintaras |
|---------------------|------------|----------|
| ROE | 6.8% | 12.7% |
| Revenue growth rate | 2.0% | 12.2% |
| Gross profitability | 9.1% | 12.4% |
| Asset turnover | 0.52 | 0.51 |

Table 1: Sector comparisons

Note to Table 1: The Sector performance was based on the 2010 to 2020 mean of the sector

GROWTH PROSPECTS

Over the past 12 years, total assets and equity grew at 5.6% and 4.9% CAGR. Together with the revenue growth of 5.5% and declining returns, I would not consider Pintaras a high-growth company. At best, its growth matched that of the GDP growth rate.

*Please refer to the disclaimer on first page and last page.

Its performance over the past 12 years was affected by the performance of the construction sectors in Singapore and Malaysia. You can get a sense of the sector's current situation from Chart 3. Over the past 3 years, the sector performances in both countries were lower than those pre-Covid-19. With Covid-19 now behind us, I would like to think that the sector would be able to recover. This should provide Pintaras with some steady growth prospects. I also expect improving margins. According to the company 2023 Annual Report:

“...inflation appears to be abating. Worker numbers have improved but worker quality has to be developed. Material supply and service chains are now more reliable...”

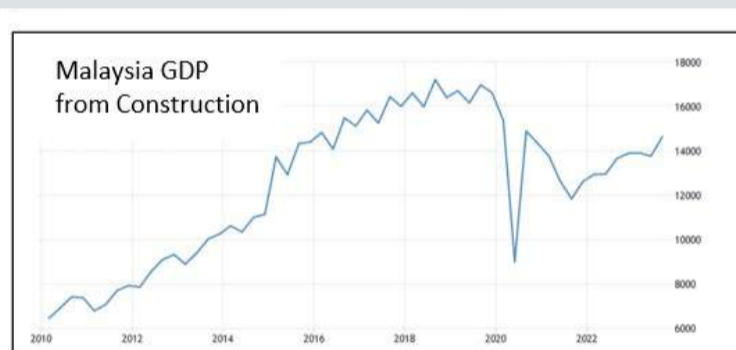
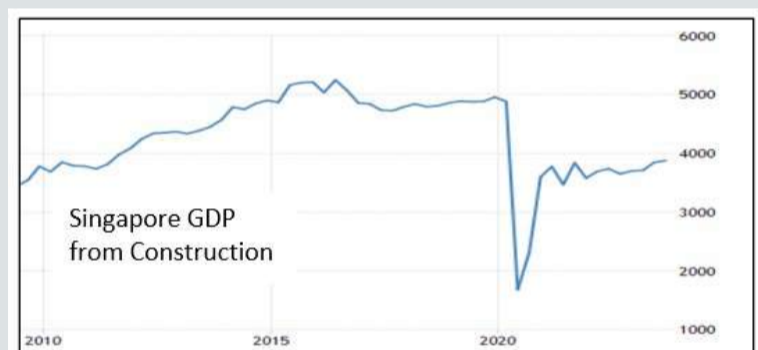


Chart 3: GDP from Construction.

This is not exactly a high-growth sector. According to the market research company, [GlobalData](#):

- The Singapore construction market is projected to achieve a CAGR of more than 3% from 2024 to 2027.
- The Malaysian construction industry is expected to register an annual average growth rate of 5.8% between 2025 and 2027.

The key takeaway is that it would be more realistic to value Pintaras based on its Earnings Power Value (EPV). This is looking at its earnings assuming that there is no growth.

FINANCIAL STRENGTHS

The Malaysian property sector is cyclical making Pintaras a cyclical company. I want cyclical companies to be financially sound in the downtrend portion of the cycle. A company that is not financially strong may have survival problems. I assessed Pintaras' financial position as good based on the following metrics.

- As of the end of Sep 2023, Pintaras had RM126 million of cash and short-term investments. This is about 24% of the total assets.
- It has a current ratio of 2.9 based on the Balance Sheet as of September 2023. My target is a current ratio of > 2.0.
- Over the 2012 to 2023 cycle, it managed to generate Positive Cash Flow from Operations every year. It generated a total of RM574 million Cash Flow from Operations compared to its total PAT of RM434 million. This is a good cash flow conversion ratio.
- As of the end of Sep 2023, it had a Debt Equity ratio of 0.08.
- Its average ROE and Operating Return over the past 12 years were greater than the cost of equity and WACC. This meant that it had created shareholders' value.

- It has a good capital allocation plan as can be seen from Table 3. The Cash

Flow from Operations was sufficient to fund CAPEX and Dividends.

| | Souces (RM m) | Uses (RM m) |
|--------------------------|------------------|----------------|
| Cash flow from Ops | 574 | |
| New shares | 16 | |
| Sale of Investments | 58 | |
| Debt | | 85 |
| Net CAPEX & acquisitions | | 184 |
| Dividends | | 284 |
| Cash, Misc | | 96 |
| Total | 648 | 648 |

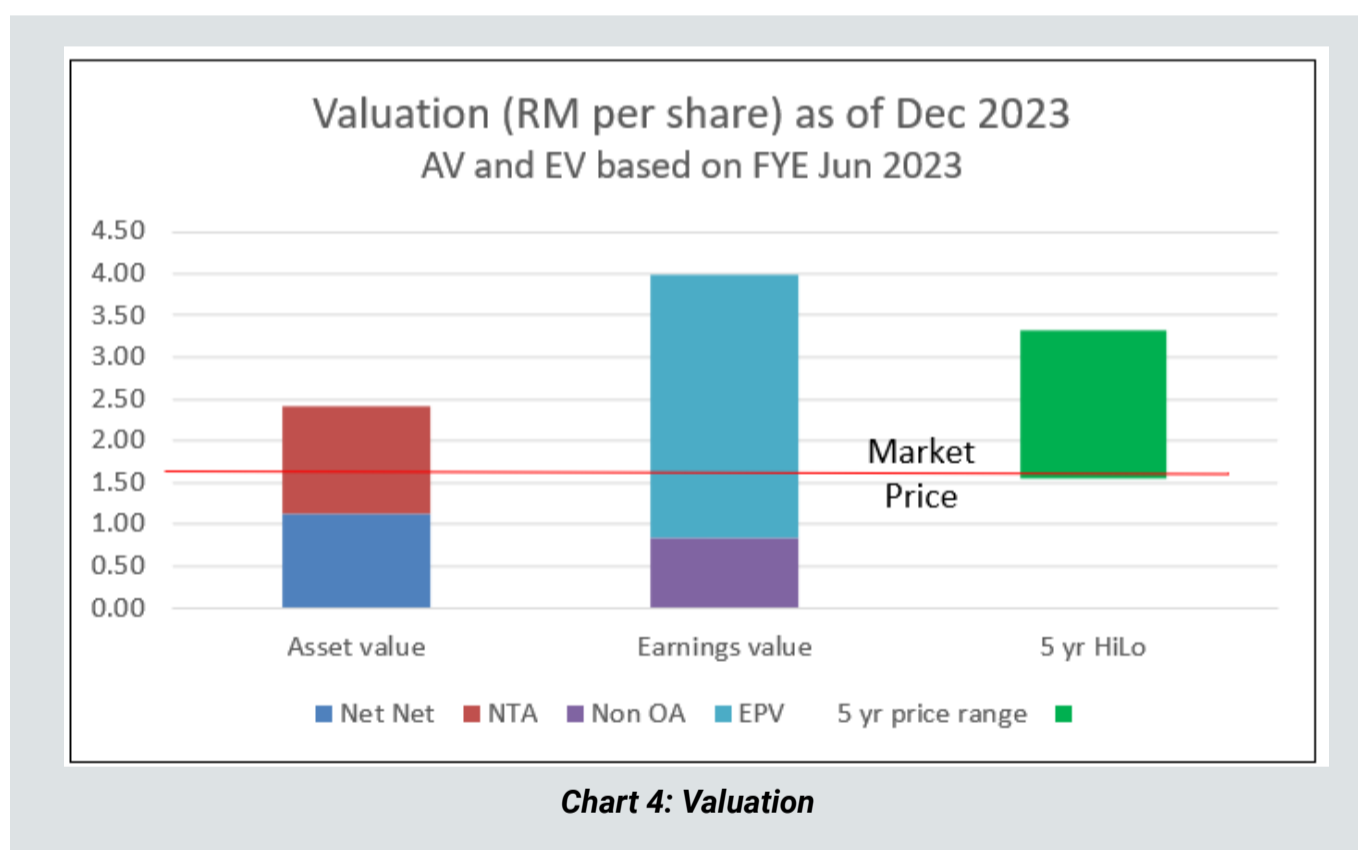
Table 2: Sources and Uses of Funds 2012 to 2023

VALUATION

I used 2 key approaches to triangulate the Intrinsic Value of Pintaras.

- **Asset Value:** I broke it down into the Graham Net-Net and NTA. Note that the Book Value is close to the NTA as the intangibles were very small.
- **Earnings Power Value:** I broke this down into non-operating assets and operating assets.

Chart 4 summarizes the picture. With the market price of RM1.57 per share (as of 25 December 2023) you can see that there is a sufficient margin of safety under the Earnings Power Value.



I estimate the Asset Value to be RM2.41 per share. This is looking at the assets of the company as a store of value. There is nothing to indicate that there are potential impairments of the assets.

I prefer to focus on the Earnings Power Value of RM4.00 per share which provides more than a 30% margin of safety. In my Earnings Valuation, I assumed that the future performance would reflect the historical one. This implied that Pintaras would be able to build up its earnings and returns to be similar to those in 2012 to 2023.

You could take a pessimistic view that its future performance would be equivalent to that from 2018 to 2023. This is after it entered Singapore and assumed that its Malaysian operations would continue to be small. Refer to Chart 1. On such a basis the Earnings Power Value is reduced to about RM3.10 per share. There is still a more than 30% margin of safety even under this scenario.

EPV VALUATION MODELS

I estimated the EPV based on Damodaran Free Cash Flow to the Firm (FCFF) model where:

$$\begin{aligned} \text{FCFF} &= \text{EBIT}(1-t) \\ \text{Value} &= \text{FCFF} / \text{WACC} \end{aligned}$$

The above model valued the operating assets. To estimate the Value of the firm, I added the Value of non-operating assets. Then,

$$\text{Value of Equity} = \text{Value of the firm} - \text{Debt}$$

The cost of equity (6.4%) and the WACC (weighted average cost of capital) of 6.0% were determined based on the Damodaran built-up approach where:

- The Beta was derived taking into account the Betas for the various business segments.
- The Market Value of Debt was based on modeling the Debt as a single bond payment.
- The Cost of Debt was based on the Default spread estimated based on Damodaran's synthetic rating.

In interpreting the Earnings Power Value, I have assumed that the future performance is equal to that of the past. If you believe that the future would be better, then my valuation is low.

CONCLUSION

The analysis showed that Pintaras is fundamentally sound.

- It is financially strong with a strong cash holding and a good cash conversion ratio.
- It had a good capital allocation plan.
- Over the past 12 years, its average returns were greater than the cost of funds - Shareholders' value was created.
- It did better than the sector.

While its performance had deteriorated over the past few years, this was due to the slowdown in construction. I expect the sector to recover and Pintaras' performance should follow accordingly. I estimated that its Intrinsic Value as represented by the Earnings Power Value provides more than a 30% margin of safety. On such a basis I do not think that Pintaras is a value trap. A value trap is one where its low price is due to some poor fundamentals. This is not the case for Pintaras. The low share price is due to market sentiments.

The unknown is that I do not know how long it will take for the market to recognize the mispricing and re-rate the company.

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 Pintaras one of the better Bursa construction stocks?"](#)

which was first published on [i4value.Asia](#). Refer to the article for more detailed fundamental analysis and valuation.

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It will be a better year than 2023, but not without risks

As the market embarks on 2024's investment journey, it's déjà vu, but with a twist, says Alexander Chia of RHB IB

In Part 2 of our INVESTMENT INSIGHTS 2024 POST CNY: An Exclusive 4-part Series Featuring Heads of Research from Stock Brokerages, Inve\$t speaks with Alexander Chia, Director, Head, Regional Equity Research, RHB Investment Bank Berhad for his take on what lies ahead.

GEOPOLITICS AND US MONETARY POLICY

Chia talks about the persisting cloud of global uncertainties leaving investors navigating familiar topics that continue to shape the investment landscape this year. The geopolitics carry forward into 2024. Despite escalating tensions in the Middle East, the ongoing Russia-Ukraine war and China's economic trajectory remaining uncertain, Chia reveals that there is potential for recovery and economic growth. On the US economy, despite whispers of a recession looming from across the Pacific, RHB IB expects a 'no landing' situation where the US economy will continue a steady trajectory.

"The US monetary policy narrative, in terms of what the Fed does or does not do has big ramifications for the dollar-ringgit relationship. The FBM KLCI is quite closely correlated to the dollar-ringgit," he stresses.

Chia warns that 2024 will be a year of geopolitical uncertainty and higher logistics costs will affect global trade flows.

“

The dollar-ringgit relationship will determine the market direction, so look out for that.

”

LOGISTICS

“The throughput of cargo through the Suez Canal dropped 43% compared to last year. Many ships are taking a longer route around the Cape of Good Hope rather than take the risk of going through the canal, the shortest route from Europe to Asia. This increases the journey time by about two weeks, so freight cost and insurance costs spike, affecting global trade and global growth,” he points out.

REGIONAL ELECTIONS

According to Chia, many general elections around the globe will affect the market’s performance. Taiwan’s newly elected president, Lai Ching-te, champions Taiwan’s sovereignty against China, ensuring that tensions across the Taiwan straits will remain elevated. Indonesia is currently holding its presidential elections. Polls indicate Prabowo Subianto is the favourite. With Prabowo likely to continue Jokowi's policies, the market does not expect significant policy risk.

The mother of elections in 2024 is the US Presidential elections in November, that brings the possibility of the return of Donald Trump and subsequent escalation of global trade tensions and other geo-political risks.

“Trump is likely to tighten the screws on China to control its rise, but this is a double-edged sword for us. While our economy and currency is very much tied to China’s performance, ASEAN economies will continue to benefit from the decentralisation of global manufacturing away from China,” he points out.

ARE THE DOMESTIC INDICATORS ATTRACTIVE?

The current political landscape could cast a shadow on foreign investor confidence, however, Chia is optimistic on stability as the unity government has remained stable despite reported efforts to destabilise the coalition. An issue to watch on the domestic front is whether the ringgit has bottomed out.

“If I am a dollar investor, and the chances are for the ringgit to go lower, why would I put in my money now? But if there’s a chance the ringgit will appreciate, there would be more reasons to convert my dollar into ringgit now” he explains.

But Chia reminds that forex is one part of the picture, and he questions if Bursa has many compelling large cap and liquid stocks for foreign investors to buy. Without many high growth stocks or unicorns, Bursa is dominated by old economy names. We have already seen net foreign portfolio outflows of about RM48 billion between 2018 and 2023. Compounding this is the low weightage of MSCI Malaysia Index of about 1.3%.

“

If we have political stability until the MADANI government completes their term, there’s a good chance FDIs will come in.

”

However, Chia holds the optimistic view there are more positive news flows to come this year.

POLITICAL STABILITY

“Reported talks about moves to destabilise the government have failed, hopefully it stays that way, so we have a greater chance of extended political stability which is what the country needs,” he notes.

“

Petrochemicals, data centres, industrial real estate, technology and industrial sectors in general will benefit from the Johor-Singapore liaison

”

With the MADANI government remaining at the helm, there is a greater opportunity to improve governance and encourage FDI into Malaysia to drive growth. Additionally, the new Agong will encourage more investments and development especially in the Johor region.

“The RTS is scheduled to start operations in 2026 and the Singapore-Johor Special Economic Zone is now being worked out, so there will be more cooperation between Johor and Singapore. A win-win for both countries,” Chia

says, adding that this will facilitate more cross-border investments between Johor and Singapore.

Another key stimulus will be the potential revival of the High-Speed Rail (HSR) project, which has already spurred reaction in the property market.

On the macroeconomic front, in the second half of this year, Chia hopes to see the easing of US interest rates, leading to a pullback on the dollar and strengthening of the ringgit.

BETTER CORPORATE EARNING TO DRIVE THE MARKET

Since 2017, Chia points out that corporate earnings have disappointed more often than not. He notes that muted consumer

“

In the second half of the year, we expect rate cuts and hopefully that happens and we get a no landing scenario in the US and globally. So overall, it bodes well for the market. ”

spending in 2023, after the disbursement of handouts such as i-Sinar had driven spending in 2022, and the added burden of thinning margins due to the weakening ringgit, higher building materials costs, labour shortages, rising wages and inflation resulted in a disappointing year for corporate earnings.

“We expect 9-10% growth in earnings this year bolstered by the potentially stronger ringgit. However, a lot of the expectation lies in what the government’s decision will be on the fuel subsidies,” he explains.

Positive Market Indicators for 2024

1. Global economic growth, while inflation trends lower.
2. US expected to ease interest rates.
3. Stronger ringgit on expectation that Fed eases interest rates.
4. Increased corporate earnings from stronger ringgit.
5. Political stability.
6. Singapore-Johor Special Economic Zone.
7. Potential revival of HSR.
8. China’s potential recovery.
9. Flight capacity is recovering close to pre-COVID-19 levels.
10. Rising average traded volume.

SECTORS TO WATCH

Chia outlines RHB IB's optimistic projections for the Healthcare and Renewable Energy sectors in the coming year. He points out that many of the solar names have gone up and they now trade at high multiples, therefore he cautions investors to be selective. RHB IB's top pick in this space is currently Samaiden Group Berhad.

On the Technology front, Chia does not think the sector has made a comeback yet, with the market adopting a holding pattern as it awaits the resurgence of semiconductors which has seen recent activity on NASDAQ. While maintaining a neutral stance on semiconductors, Chia observes that Malaysia's tech stocks only serve as a support system for the semiconductor industry, so he advises investors to 'keep an eye out.'

"We are bullish on gloves, we think the down cycle is over and a lot of the stocks in the market that were purchased in 2020, are likely to have expired and need to be restocked," he explains.

Chia reveals RHB's top picks for the year to include YTL Power and TNB in the energy sector, while in the property sector IOI Property and UEM emerge as favourites, especially due to the latter's Johor exposure. The construction sector is also looking attractive due to the Johor potential and the HSR, with Sunway Construction named as a top pick. The industrial warehousing and industrial real estate are also looking promising because the Johor players will need land to start their new investments, benefiting counters like Axis REIT and AME REIT.

"If you believe in China's return, then Malaysia Airports is one to look at, and the return of tourists will put hospitality and travel counters back on the map," he says.



“
Don't ignore
fundamentals and know
what you are getting
into. Be well-read. Trade
but don't be afraid to
take profit. You can buy
stocks but you can't make
money unless you sell it,
so you have to trade.”

MAINTAIN A BALANCED PORTFOLIO

Chia advises investors not to get caught up in too much speculation and to remain grounded in fundamentals. “Retail investors tend to look for the quick wins, the momentum stocks. But we always tell them that fundamentals are important. You can have a portion of your portfolio allocated toward the speculative stocks, but you have to know what to buy. And do your homework so you don't overdo your speculative trades,” he cautions.

Chia notes that whatever the investment choice, having a balanced portfolio with a large portion allocated towards stocks grounded in fundamentals is important. He advises 10-20% in speculative stocks, and maybe about 20-30% in high yields while another 30-40% could be in high growth stocks.

He also calls on investors to be wary in the run up to the November US elections as uncertainty in the market will spike. RHB IB expects a better year than 2023, projecting an end-2024 FBM KLCI target of 1600 points. However, investors should be aware of potential risks and balance risk-taking with careful selection based on fundamentals.

Bullish Sectors:

- Healthcare: RHB is bullish on the healthcare sector, anticipating a rebound from the pandemic slump.
- Renewable Energy: The push for sustainability fuels optimism for renewable energy companies.
- Gloves: With restocking needs and potential rational competition, the glove sector is expected to recover.
- Johor Industrial Estates: Johor's growing investment scene could benefit industrial REITs and warehousing companies.
- Banks: Steady performers, but mainly attractive for yield
- Construction and property: Positive news flow drivers.

RHB Stock Picks:

- REITs: Axis REIT, AME REIT
- Renewable Energy: Sameiden Group
- Energy: YTL Power, TNB
- Property: UEM, IOI Property
- Construction: Sunway Construction
- Transport: Malaysia Airports



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NET FOREIGN BUYING ON BURSA WITH RM400.7M INFLOW – MIDF

A ccording to MIDF Research in their Fund Flow Report for week ended February 9, foreign investors maintained their net buying streak on Bursa Malaysia, with an inflow of RM400.7m, marking the third consecutive week of net purchases. Foreigners recorded net buying every day, with Tuesday witnessing the highest inflow of RM188.9m.

The sectors with the highest net foreign inflows were Financial Services (RM211.2m), Utilities (RM200.7m), and Technology (RM56.3m). Meanwhile, the highest net foreign outflows were Plantation (-RM36.4m), Healthcare (-RM27.5m), and Industrial Products & Services (-RM15.4m).

Local institutions persisted in net selling domestic equities for the third consecutive week, amounting to RM276.6m. The financial services sector (-RM218.7m) saw the highest net outflow by this investor group, with them disposing of stocks such as Maybank (-RM88.5m), CIMB Group (-RM54.5m), and Public Bank (-RM44.5m).

Local retailers resumed net selling on Bursa Malaysia at -RM124.1m after briefly engaging in net buying of RM9.5m the week before. In terms of participation, there were increases in average daily trading volume (ADTV) among local retailers (-36.5%), local institutions (-31.7%), and foreign investors (-35.5%).

MALAYSIAN DEBT CAPITAL MARKET SET TO DOMINATE IN 2024 - FITCH RATINGS

According to Fitch Ratings global head of Islamic finance Bashar Al Nator, the Malaysian debt capital market (DCM) is well developed compared to its emerging-market peers and other core Islamic finance markets, with 2024 issuance set to rise due to issuers' funding diversification and refinancing needs. Sukuk and Malaysian ringgit debt will continue to dominate issuance. All Fitch-rated Malaysian sukuk are investment-grade and on a stable outlook.

Sukuk held the majority share (around 60%) of outstanding DCM in 2023, and this trajectory will continue. The Malaysian regulator grants tax deductions to sukuk issuers and investors, which steers growth. However, ringgit currency volatility is a key entry limitation for international investors in the Malaysian DCM, while for sukuk, demand from Gulf Cooperation Council (GCC) Islamic banks can be additionally impeded due to differences in shariah interpretation.

The Malaysian DCM grew by 5.8% in 2023 to US\$542.5 billion (RM2.60 trillion) outstanding (according to Bloomberg), 92% of which

is in ringgit. About US\$60 billion of debt will mature in 2024. The government’s 2024 budget, which is still slightly expansionary, will drive DCM growth, with the authorities planning several development initiatives guided by the Madani Economy framework. While the government is fairly dependent on oil-related revenue, oil prices are expected to fall to US\$80/bbl in 2024 and US\$70/bbl in 2025.

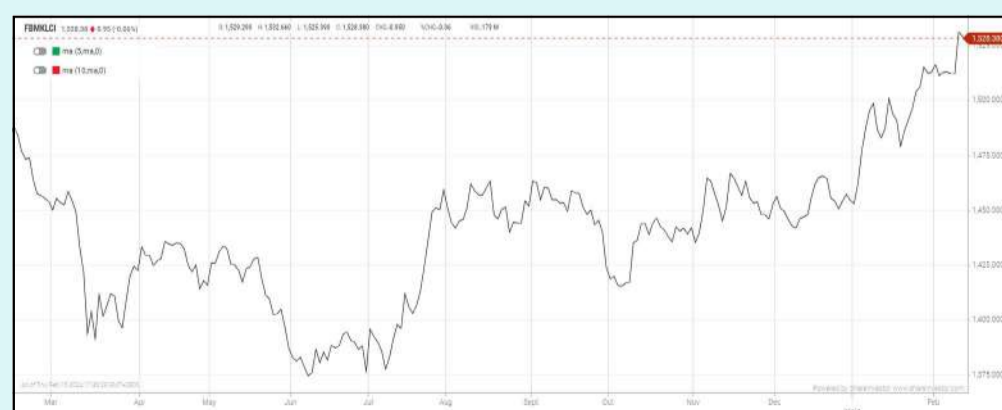
He added that Malaysia has high public debt compared to peers and estimates general government debt at 72.3% of gross domestic product in 2023. Bank Negara Malaysia’s 2024 policy rate is expected to be unchanged at 3%.

About US\$3.1 billion of ESG-related debt was issued in 2023, down by 46% from 2022, of this, 95% was in sukuk format, up from 50.3% in 2020. Despite the ringgit depreciating by over 5% against the US dollar in 2023, hitting a record low, foreign holdings in the outstanding DCM grew to 14% in the cumulative first nine months of 2023 (2022: 13.1%).

Malaysia is the largest sukuk market globally, and the third-largest DCM in the ASEAN region, with a 20% regional share outstanding at end-2023, close behind Indonesia (24%) and Singapore (22%).

EYE ON THE MARKETS

On Thursday (15Feb), the Ringgit closed at 4.7805 against the USD and 3.5485 to the Sing Dollar. On Tuesday (13Feb), the FBM KLCI opened at 1512.63. As at Thursday (15Feb) 5:00pm, the FBM KLCI closed up 15.75 points at 1528.38. Over in US, the overnight Dow Jones Industrial Average closed up 348.85 points (+0.91%) to 38,733.12 whilst the NASDAQ added 47.03 points (+0.30%) to 15,906.17.



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 |
|------------------------------------|-----------|--------------------|---------------|--------------|
| SUPER MICRO COMPUTER INC | 1,004.000 | +306.000 | 810.000 | 85.610 |
| MICROSTRATEGY | 718.000 | +130.190 | 727.770 | 188.300 |
| MEDPACE HOLDINGS INC | 394.340 | +75.910 | 366.410 | 167.000 |
| FIRST CITIZENS BANCSHARES INC NRTH | 1,533.910 | +55.790 | 1,552.000 | 505.840 |
| MADRIGAL PHARMACEUTICALS INC | 222.220 | +50.850 | 322.670 | 119.760 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|-----------------------------|-----------|--------------------|---------------|--------------|
| AVIS BUDGET GROUP INC | 121.080 | -47.800 | 251.260 | 119.420 |
| ADOBE INC | 590.440 | -36.770 | 638.250 | 318.600 |
| ATRION CORP | 353.800 | -25.570 | 700.000 | 274.980 |
| QUIDELORTHO CORPORATION | 43.980 | -23.040 | 98.670 | 57.542 |
| ALNYLAM PHARMACEUTICALS INC | 147.430 | -22.600 | 225.220 | 148.100 |

NYSE (USD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|---------------------------------|-------------|--------------------|---------------|--------------|
| BERKSHIRE HATHAWAY INC | 606,999.900 | +7,909.900 | 608,500.000 | 442,363.500 |
| WHITE MOUNTAINS INSURANCE GROUP | 1,762.000 | +167.000 | 1,737.000 | 1,312.000 |
| NVR INC | 7,534.720 | +48.030 | 7,617.240 | 5,000.900 |
| AUTOZONE INC | 2,724.880 | +44.880 | 2,855.210 | 2,277.880 |
| MARKEL GROUP INC | 1,469.660 | +61.210 | 1,560.000 | 1,186.560 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|----------------------------------|-----------|--------------------|---------------|--------------|
| WEST PHARMACEUTICAL SERVICES INC | 350.700 | -60.200 | 415.730 | 272.790 |
| WESCO INTERNATIONAL INC | 147.440 | -43.430 | 195.431 | 121.905 |
| HUBSPOT INC | 608.960 | -37.670 | 660.000 | 356.070 |
| MOODYS CORP | 373.240 | -24.760 | 407.620 | 278.230 |
| FAIR ISAAC CORP | 1,302.700 | -21.110 | 1,336.385 | 650.000 |

IDX (Rupiah)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|----------------------------------|-------------|--------------------|---------------|--------------|
| PANTAI INDAH KAPUK DUA TBK | 5,700.000 | +810.000 | 6,150.000 | 1,030.000 |
| GUDANG GARAM TBK | 20,650.000 | +750.000 | 30,050.000 | 19,525.000 |
| ADIRA DINAMIKA MULTI FINANCE TBK | 11,925.000 | +575.000 | 13,250.000 | 9,625.000 |
| KROM BANK INDONESIA TBK PT | 4,200.000 | +530.000 | 4,300.000 | 2,830.000 |
| DIAN SWASTATIKA SENTOSA TBK | 120,500.000 | +500.000 | 163,000.000 | 33,950.000 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------------------------------|------------|--------------------|---------------|--------------|
| PETRINDO JAYA KREASI TBK | 5,925.000 | -1,875.000 | 13,750.000 | 240.000 |
| CHANDRA ASRI PETROCHEMICAL TBK | 4,050.000 | -1,150.000 | 6,125.000 | 1,995.000 |
| PETROSEA | 4,520.000 | -655.000 | 7,650.000 | 2,810.000 |
| M CASH INTEGRASI TBK | 3,220.000 | -630.000 | 9,800.000 | 2,700.000 |
| DCI INDONESIA TBK | 36,000.000 | -550.000 | 59,050.000 | 32,525.000 |

SET (Thai Baht)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------|-----------|--------------------|---------------|--------------|
| KYE | 330.000 | +27.000 | 331.000 | 275.000 |
| KWC | 266.000 | +19.000 | 299.000 | 224.000 |
| BBIK | 98.000 | +9.250 | 126.000 | 80.750 |
| JTS | 85.250 | +8.250 | 93.500 | 23.200 |
| INSURE | 120.000 | +8.000 | 234.000 | 110.000 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|--------|-----------|--------------------|---------------|--------------|
| OHTL | 432.000 | -28.000 | 546.000 | 416.000 |
| ADVANC | 210.000 | -4.000 | 231.000 | 198.500 |
| AEONTS | 151.000 | -4.000 | 206.000 | 145.000 |
| KCE | 41.250 | -3.750 | 57.500 | 35.500 |
| HANA | 47.000 | -3.000 | 66.250 | 36.000 |

HKEX (HKD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|-------------------------------------|-----------|--------------------|---------------|--------------|
| TRIP COM GROUP LTD | 318.200 | +14.000 | 330.200 | 240.600 |
| NEW ORIENTAL ED & TECHNOLOGY GP INC | 72.250 | +8.150 | 72.450 | 26.300 |
| CHINA TOURISM GROUP DUTY FREE CORP | 81.600 | +7.350 | 219.800 | 66.600 |
| SICHUAN KELUN-BIOTECH BIOPHARMACEUT | 88.900 | +6.800 | 113.000 | 60.600 |
| DEKON FOOD AND AGRICULTURE GROUP | 51.600 | +6.300 | 62.000 | 33.850 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|------------------------------------|-----------|--------------------|---------------|--------------|
| WUXI APPTec CO LTD | 39.050 | -8.650 | 103.600 | 36.450 |
| CLOUD MUSIC INC | 84.400 | -6.000 | 106.000 | 58.450 |
| ORIENT OVERSEAS INT | 109.300 | -6.000 | 172.600 | 91.700 |
| ASYMChem LABORATORIES (TIANJIN) CO | 58.700 | -5.850 | 123.300 | 56.300 |
| BEIJING FOURTH PARADIGM TECHNOLOGY | 40.100 | -5.200 | 65.000 | 37.000 |

SGX (SGD)

Top Gainers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|---------------|-----------|--------------------|---------------|--------------|
| DBS | 33.330 | +0.870 | 34.722 | 30.300 |
| UOB | 28.760 | +0.540 | 31.000 | 26.820 |
| SIA | 7.230 | +0.440 | 8.050 | 5.530 |
| IFAST | 7.820 | +0.360 | 8.510 | 4.150 |
| GREAT EASTERN | 18.100 | +0.300 | 19.240 | 16.850 |

Top Losers

| Name | Last Done | Change Over 5 Days | 52 Weeks High | 52 Weeks Low |
|-----------------|-----------|--------------------|---------------|--------------|
| JMH USD | 40.910 | -1.790 | 52.570 | 38.370 |
| JARDINE C&C | 26.040 | -1.020 | 35.580 | 25.750 |
| PRUDENTIAL USD | 9.710 | -0.300 | 10.030 | 9.710 |
| POWERMATIC DATA | 2.950 | -0.150 | 3.130 | 2.311 |
| UOL | 5.950 | -0.150 | 7.209 | 5.600 |

PRE-EMPTIVE RIGHT WAIVERS – A CALL FOR INFORMED DECISION-MAKING

Following the Court of Appeal's ruling in *Concrete Parade Sdn Bhd v. Apex Equity Holdings Berhad & Ors* [2021], it becomes imperative to apprise shareholders of the potential risks of granting blanket approval for pre-emptive right waivers through changes to the company constitution. Section 85(1) of the Companies Act 2016 (CA2016) grants existing shareholders of a company the pre-emptive rights to acquire new shares from any new issuance of shares before the shares are offered to third parties.

The action of seeking blanket approval for pre-emptive rights waivers via amendments to the company constitution may raise concerns from a corporate governance standpoint. Often, companies rationalise the amendments with various potential benefits, i.e., enhance administrative efficiency, enhance fundraising flexibility, and expedite processes.

The purported benefits stated above are a subject of scrutiny. It is important to note that any subsequent issuance of new shares by public listed companies (PLCs) will necessitate approval from shareholders. Thus, the act of presenting a distinct resolution to waive pre-emptive rights can be done concurrently when seeking such mandates from the shareholders. In this regard, we are uncertain how the PLCs will benefit from amending their constitutions.

Our primary concern revolves around the repercussions of this alteration. Notably, two tech-related PLCs under our monitoring portfolio amended their constitutions in a similar manner. Granting blanket approval for waiver of pre-emptive rights by way of amending the company constitution may result in new shareholders facing involuntary dilution of their ownership stake in the event of any future issuance of common stock without their explicit knowledge.

Pre-emptive rights are crucial because they protect the interests of existing shareholders in a company. The statutory rights ensure fairness in issuing new shares, allowing existing shareholders to acquire shares before those shares are offered to third parties. This means existing shareholders can maintain their proportionate ownership in the company, even if new shares are issued.

Say Mr J owns 10,000 shares, representing 10% of the total number of issued shares of 100,000 in Company XYZ. If XYZ issues another 100,000 new shares without offering J the rights to subscribe to the new shares, it will result in a 5% dilution of J's shareholding in XYZ involuntarily. In other words, the pre-emptive right is paramount to shareholders because it provides them the right of first refusal to subscribe to newly issued shares and keep their shareholding intact. Shareholders may renounce their rights to acquire the new shares.

FOR OR AGAINST?

The significance of Section 85 cannot be overstated; its waiver should not be obscured within the depths of the Constitution. Instead, it must be brought to the forefront of shareholders' attention unequivocally, accompanied by a detailed outline of the implications in resolutions seeking their waiver. MSWG urges shareholders to retain their rights to decide on waiving their statutory pre-emptive rights under the CA2016 for each and every, as and when there is future issuance of new shares. Pre-emptive rights should be explicitly addressed in resolutions when seeking mandates to issue new shares that may dilute existing shareholders' interests. Transparency is pivotal.

As of today, while awaiting the Federal Court's ruling on an appeal on Concrete Parade v. Apex Equity & Ors [2021], MSWG will vote against any blanket approval to waive shareholders' pre-emptive rights through an amendment to the company's constitution.

Nonetheless, our voting stance regarding this matter is subject to alteration upon the final decision by the Federal Court.

Nur Amirah binti Amirudin
Manager, Corporate Monitoring

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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AwanBiru Technology Berhad (AWANTEC), the parent company, through its wholly-owned subsidiary, Awantec Systems Sdn Bhd, has officially entered into a service agreement with Redtone Engineering & Network Services Sdn Bhd. This strategic collaboration marks a significant milestone for Awantec as the sole Managed Service Provider for Google Cloud in Malaysia under the government's Cloud Framework Agreement. This collaboration with Redtone is specifically to support the Malaysian government's unified communication and collaboration project, MyGovUC3.0. Awantec will be providing Cloud computing solutions and services which includes products such as Google Workspace Enterprise and Google Cloud Platform.

[READ MORE](#)

The Board of Directors of **Dayang Enterprise Holdings Berhad (DEHB)** is pleased to announce that its wholly-owned subsidiary company, DESB Marine Services Sdn Bhd, has been awarded contract extension for the Provision of Two Units of Accommodation Work Boat from PETRONAS Carigali Sdn Bhd on 3 November and 9 November 2023.

[READ MORE](#)



We refer to the financial results for the full year ended 31 December 2023 released by Heineken N.V. on

14 February 2024 which encapsulates, among others, the following commentary:

“In Malaysia, beer volume declined by a high-single-digit, outperforming the market which was affected by a soft consumer environment. Our premium portfolio performed better, driven by the growth of Heineken.”

The Board wishes to inform that **Heineken Malaysia Berhad (HEIM)** has scheduled to release its financial report for the fourth quarter and year ended 31 December 2023 on Tuesday, 27 February 2024 in accordance with Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Details on the Company’s performance for the said period will be reported thereon.



ENGINEERS

HSS Engineers Berhad (HSSEB)

wishes to announce that on 14 February 2024,

SMHB Sdn Bhd, an associate of HSS Engineers Berhad, has accepted a Letter of Acceptance from Pengurusan Aset Air Berhad for the provision of Engineering Consulting Services for the Cadangan Menaiktaraf Sistem Bekalan Air di Daerah Kuantan, Pekan dan Rompin, Negeri Pahang Op4-22 – Fasa 1.





YNH PROPERTY BHD

The Board of Directors of **YNH Property Berhad (YNHPROP)** wishes to announce that Kar Sin Berhad, the Vendor and Sunway Living Space Sdn Bhd, the Purchaser had via the letter dated 9 February 2024 mutually agreed to extend the Conditional Period for a further 3 months after expiry of the 3rd Extension of Time of 3 months period, thereby extending the last day of the Conditional Period to 12 May 2024 for YNH to fulfil all Conditions Precedent of the SPA.



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