

Invest

A Weekly e-Publication by SHAREINVESTOR

ISSUE

227

FRIDAY
04 OCTOBER 2024

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Via email, every Friday



Sabri Ab Rahman
Executive Director,
Pertama Digital Berhad

DIGITISING MALAYSIA: Charting an Inclusive, Equitable Digital Future

See more on pages 31-41

MARKET SENTIMENTS

See more on pages 42-47

Political stability, govt policies attracting global investors to Malaysia — Gobind



Malaysia's financial institutions supportive of economic growth — BNM



PETRONAS Twin Towers bags prestigious 2024 Global Icon Award

BEHIND THE TICKETS: DECODING COMPANY FUNDAMENTALS

Is MNRB a value trap?

SUMMARY

- MNRB Holdings Berhad (MNRB or the Group) (MNRB 6459.MY) achieved a revenue growth rate of 5.2% over the past decade, but profit after tax (PAT) grew at only 2.6%, indicating poor operational fundamentals.
- Compared to its peers, MNRB had lower returns, with a higher claim ratio and below average investment performance.
- Although MNRB offers over a 30% margin of safety based on Asset Value, there is no margin based on Earnings Value, suggesting better alternatives may exist in the insurance sector.

See more on pages 19-29

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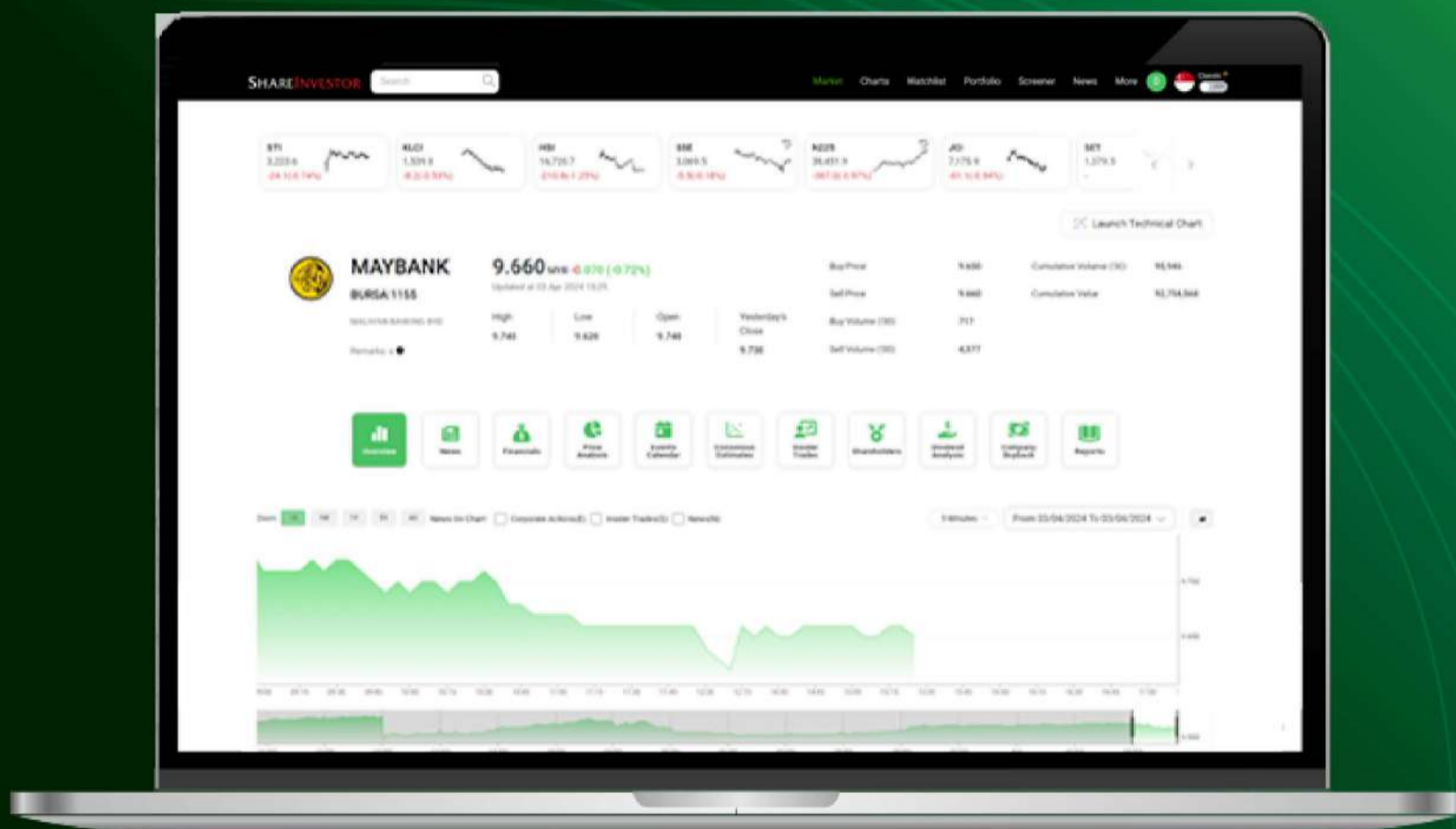


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ShareInvestor WebPro (www.shareinvestor.com/my)
Prices > Stock Prices > Bursa > click Stocks tab

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
OCR [S]	0.045	1,027,976.000
TALAMT [S]	0.020	539,389.000
CAPITALA [S]	0.910	480,344.000
MYEG [S]	0.880	333,557.000
SIMEPROP [S]	1.430	288,910.000
LAYHONG [S]	0.390	247,166.000
PARKSON [S]	0.185	222,184.000
TOPGLOV [S]	1.010	192,301.000
SINARAN [S]	0.095	177,908.000
XOXTECH [S]	0.055	169,390.000

Shariah Top Turnover (as at Yesterday)

Name	Price (RM)	Value (RM)
TENAGA [S]	14.280	210,190,722
GAMUDA [S]	7.880	64,211,753
CAPITALA [S]	0.910	44,216,932
SIMEPROP [S]	1.430	41,580,069
TM [S]	6.590	35,234,341
MYEG [S]	0.880	29,521,285
IHH [S]	7.240	28,083,270
IJM [S]	2.850	24,864,077
SIME [S]	2.430	24,650,380
PMETAL [S]	4.950	23,359,084

Top Gainers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (RM)
F&N	32.000	+1.340
MPI	26.580	+0.600
KLK	21.100	+0.400
NESTLE	105.400	+0.400
HENGYUAN	2.350	+0.310
AYER	7.000	+0.300
MSC	2.660	+0.270
MSM	1.370	+0.250
DLADY	32.100	+0.220
HTPADU	3.650	+0.220

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

Name	Price (RM)	Change (%)
FOCUS	0.025	+66.67
AMLEX	0.450	+40.62
MERIDIAN	0.055	+37.50
SINARAN	0.095	+35.71
ARBB	0.040	+33.33
REACH	0.025	+25.00
MSM	1.370	+22.32
GLBHD	0.315	+21.15
BJFOOD	0.445	+20.27
DIGISTA	0.060	+20.00

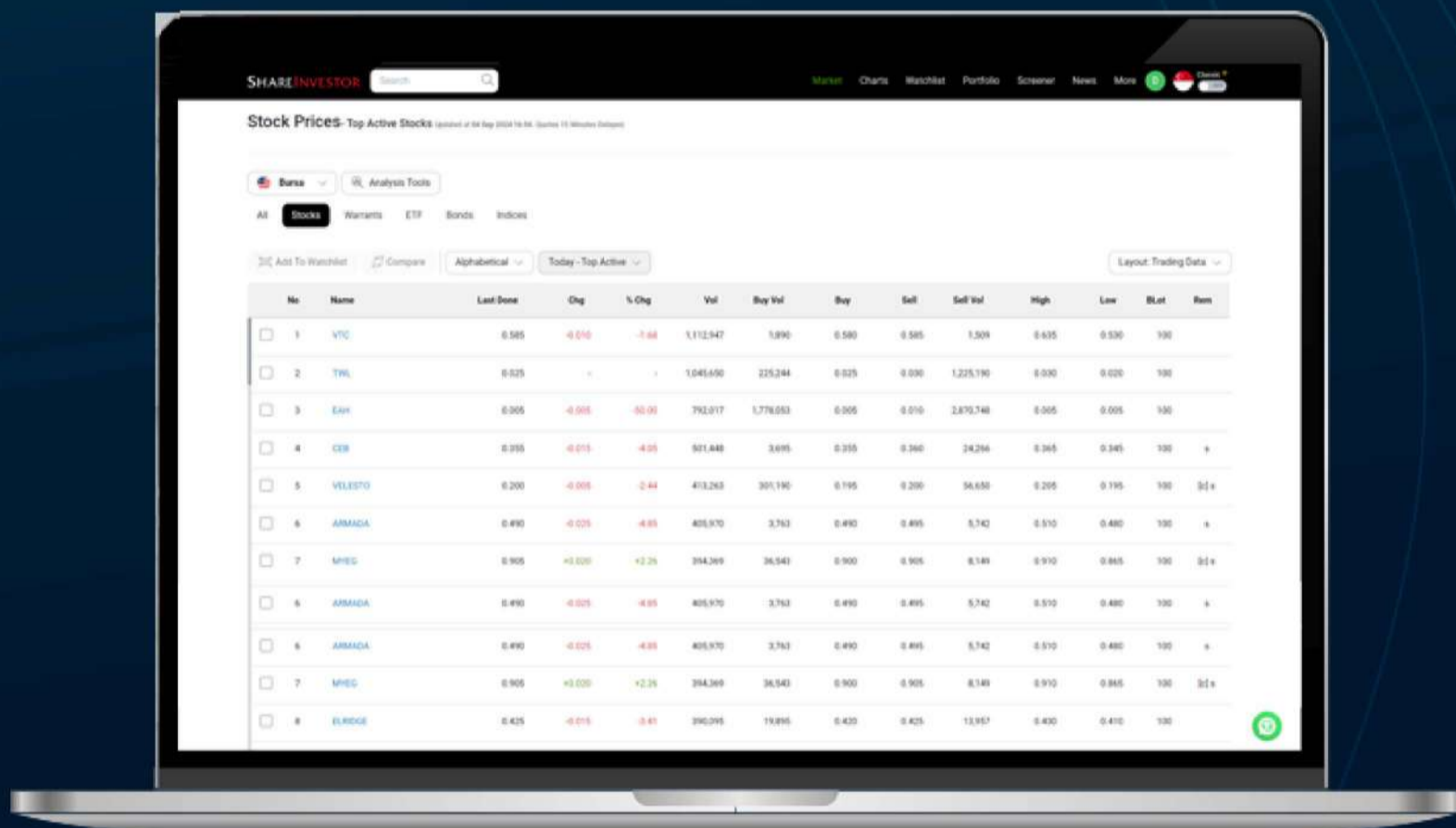
Top Losers (over 5 Trading days as at Yesterday)

Name	Price (RM)	Change (RM)
HLFG	19.060	-1.040
PERTAMA	1.120	-0.970
TENAGA	14.280	-0.640
LPI	12.720	-0.420
SUNCON	4.190	-0.420
CIHLDG	2.770	-0.380
BURSA	9.520	-0.290
CIMB	7.990	-0.290
ALLIANZ	20.400	-0.260
YTLPOWR	3.570	-0.260

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

Name	Price (RM)	Change (%)
LAMBO	0.005	-80.00
PHB	0.005	-50.00
PERTAMA	1.120	-46.41
NEXGRAM	0.015	-25.00
ECM	0.180	-23.40
CME	0.020	-20.00
TALAMT	0.020	-20.00
GENETEC	0.810	-18.59
OCR	0.045	-18.18
ECA	0.230	-17.86

Navigating the **New** ShareInvestor A Step-by-Step Guide



Learn more about some of our new platform's exciting features and functions, including:

- ✓ The functionalities of ShareInvestor's Factsheet
- ✓ Key differences in the updated ShareInvestor Factsheet
- ✓ Case study on how to utilize the Factsheet effectively

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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)

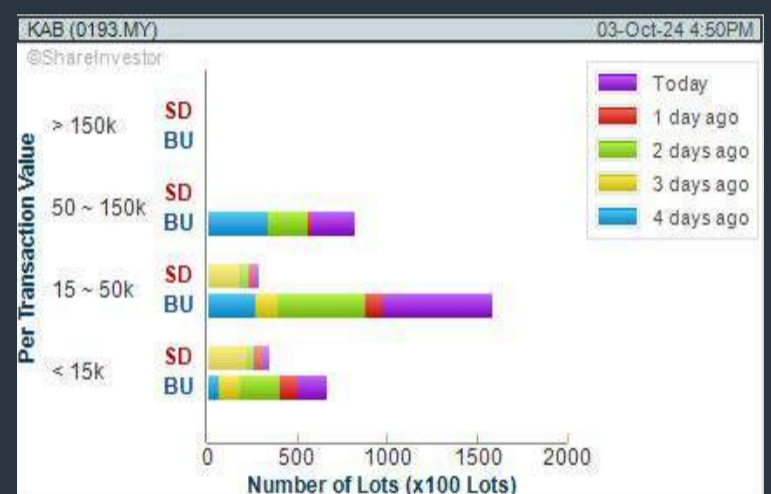
- Moving Average Below Close - select (MA) type (5) below close price for type (3) days
- Volume Spike - Volume type (1) greater than type (5) days average
- Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
- Is Shariah Compliant - select **Yes**
- Moving Average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

KINERGY ADVANCEMENT BERHAD (0193)

C² Chart

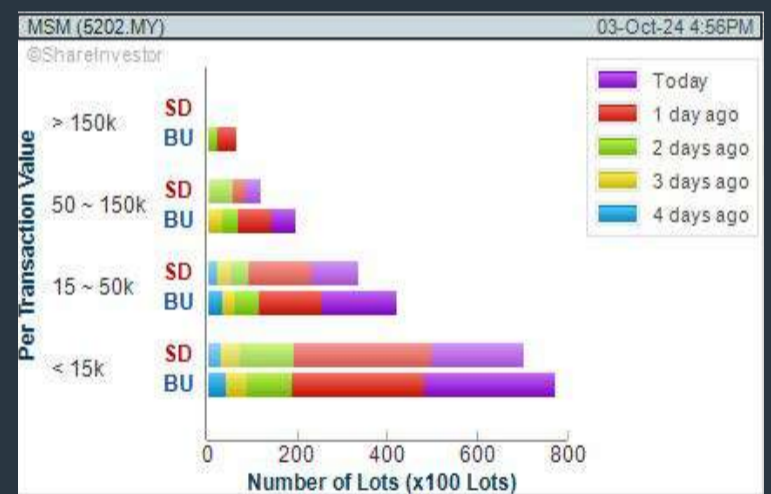
Analysis



MSM MALAYSIA HOLDINGS BERHAD (5202)

C² Chart

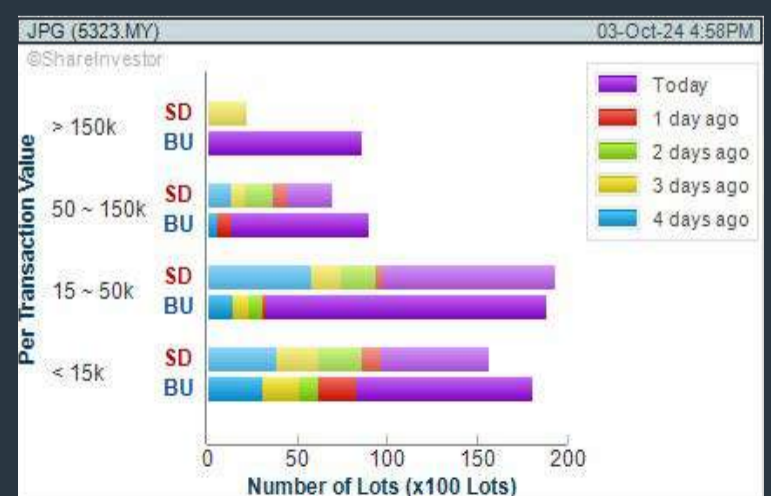
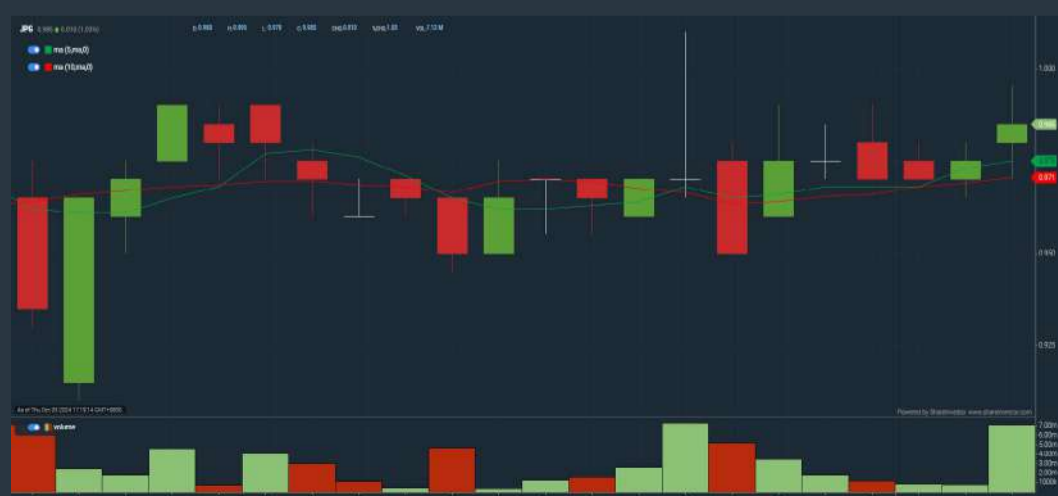
Analysis



JOHOR PLANTATIONS GROUP BERHAD (5323)

C² Chart

Analysis



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COMPANY BACKGROUND

Kinergy Advancement Berhad (KAB) is an energy company principally involved in providing Sustainable Energy Solutions (SES) in the region as well as engineering solutions. Its SES segment encompasses the provision of Energy Efficient Solutions, Clean Energy Generation, and Renewable Energy Generation. The Company presently owns a suite of sustainable energy assets under its SES segment, namely Co-generation, Waste Heat Recovery, Solar, Biogas and Hydroelectric Power. KAB's engineering segment covers all aspects of electrical, mechanical and associated engineering services for both



Analysis

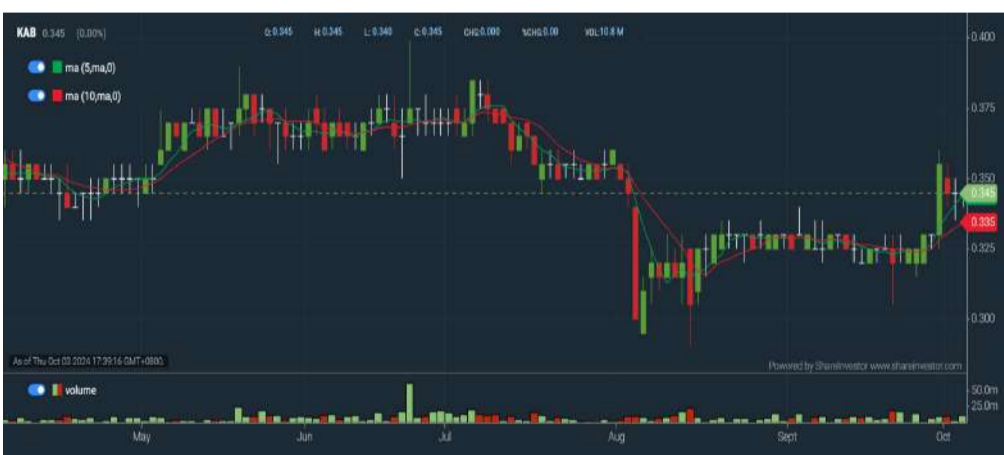
commercial and residential buildings. Another potential segment is telecommunication infrastructure.

KAB KINERGY ADVANCEMENT BERHAD			
Last (MYR): 0.345	Change: -	High: 0.345	Remarks: s ?
Open: 0.345	Change (%): -	Low: 0.340	Yesterday's Close: 0.345
Buy Price: 0.340		Sell Price: 0.345	
Buy Volume ('00): 4,633		Sell Volume ('00): 2,608	
Cumulative Volume ('00): 108,110		Cumulative Value: 3,727,363	

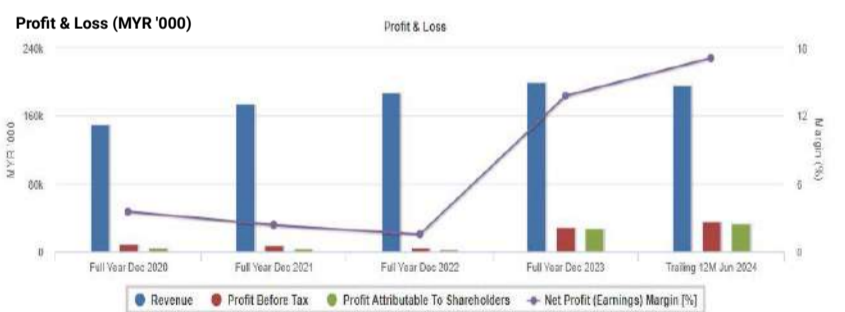
Financial Analysis

Revenue Growth Increasing revenue in last 3 consecutive years	Excellent	Profit Growth Increasing profit in latest year (with last 2 profitable years)	Excellent
Piotroski F Score The company has below average financial strength (Piotroski F-Score of 3-4)	Be Alert	Debt to Cashflow High debt to cash flow for most recent year	Be Alert
Free Cash Flow Negative free cash flow for two years or more	Watch Out		

Excellent Good Neutral Be Alert Watch Out



Historical Financials

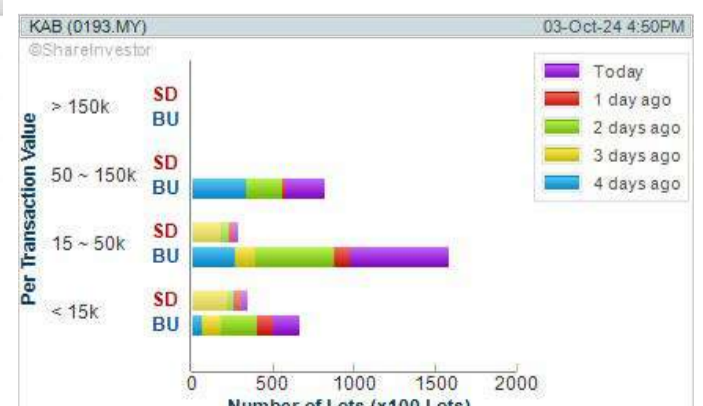


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Key Statistics with Total Shareholder Returns

Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.020	+6.15%
	10 Days	+0.020	+6.15%
	20 Days	+0.015	+4.55%
Medium Term Return	3 Months	-0.025	-8.76%
	6 Months	-0.010	-2.82%
	1 Year	+0.005	+1.47%
Long Term Return	2 Years	-0.120	-25.81%
	3 Years	-0.010	-2.82%
	5 Years	0.003	+0.237
Annualised Return	Annualised	-	+26.37%



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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

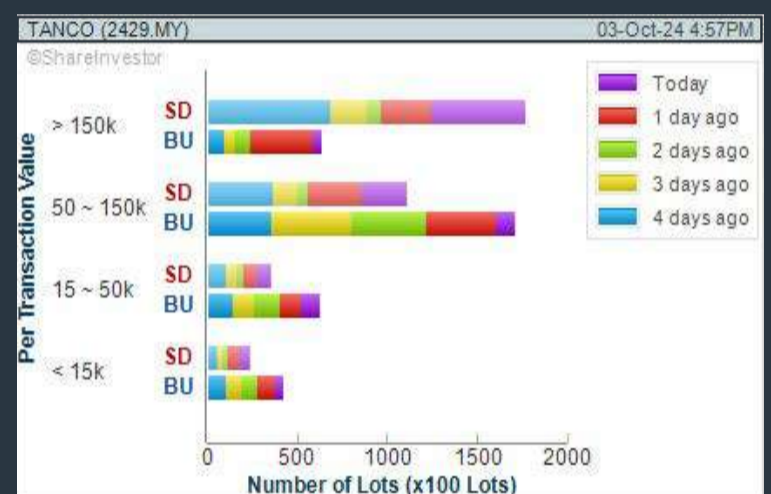
B. Conditions (Criteria Filters)

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

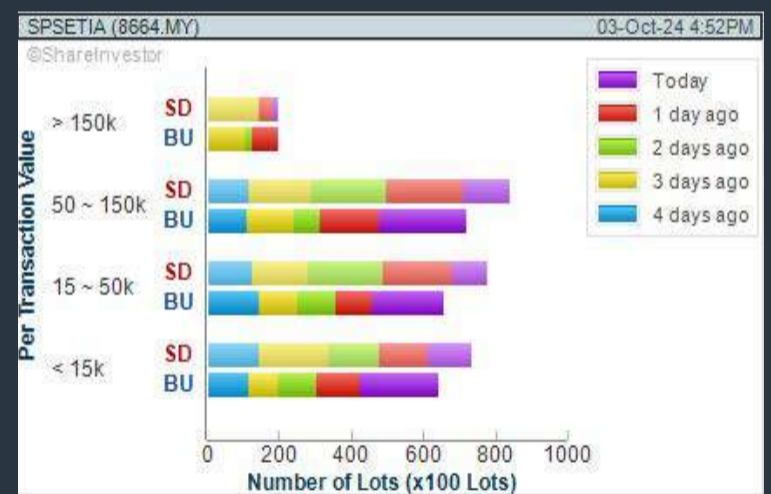
TANCO HOLDINGS BERHAD (2429) C² Chart

Analysis



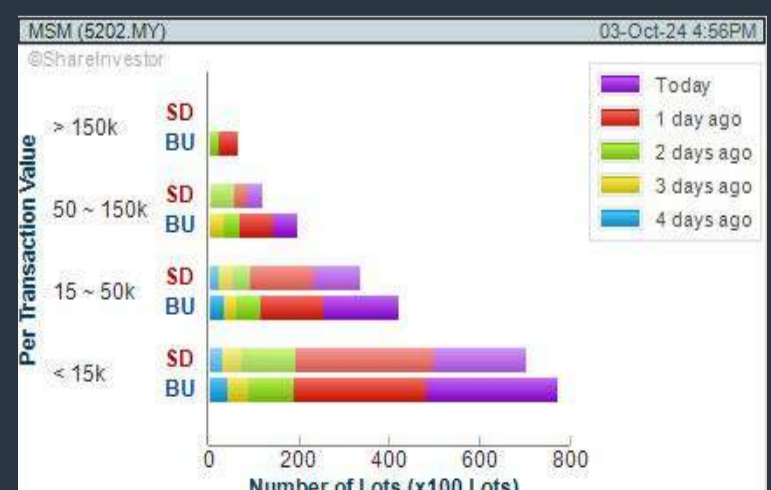
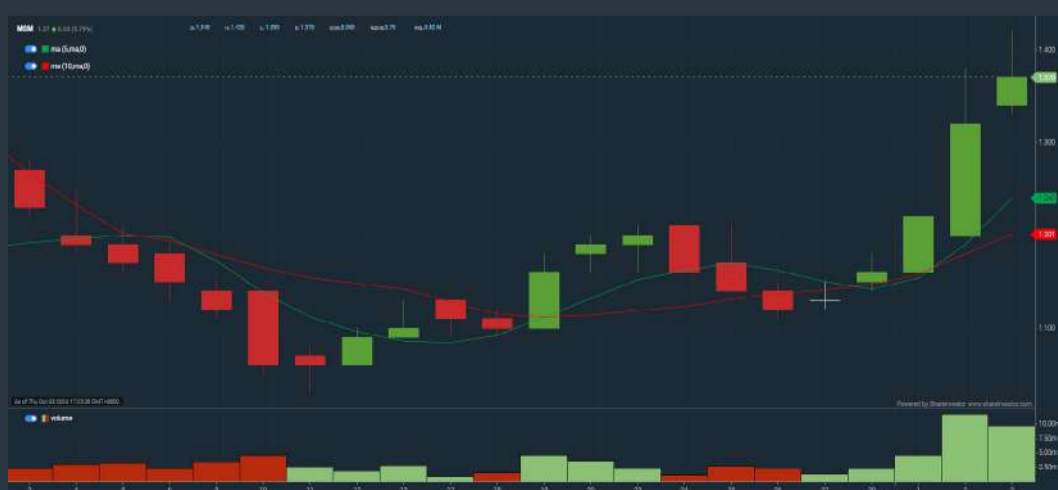
SP SETIA BERHAD (8664) C² Chart

Analysis



MSM MALAYSIA HOLDINGS BERHAD (5202) C² Chart

Analysis



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XTRA

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)

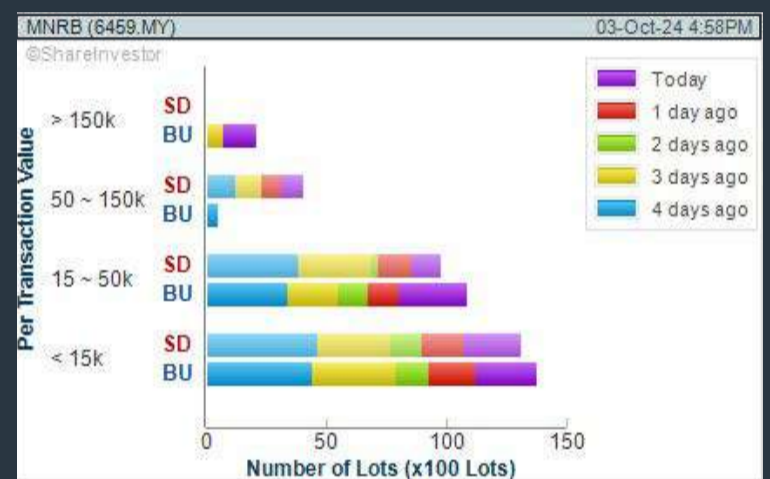
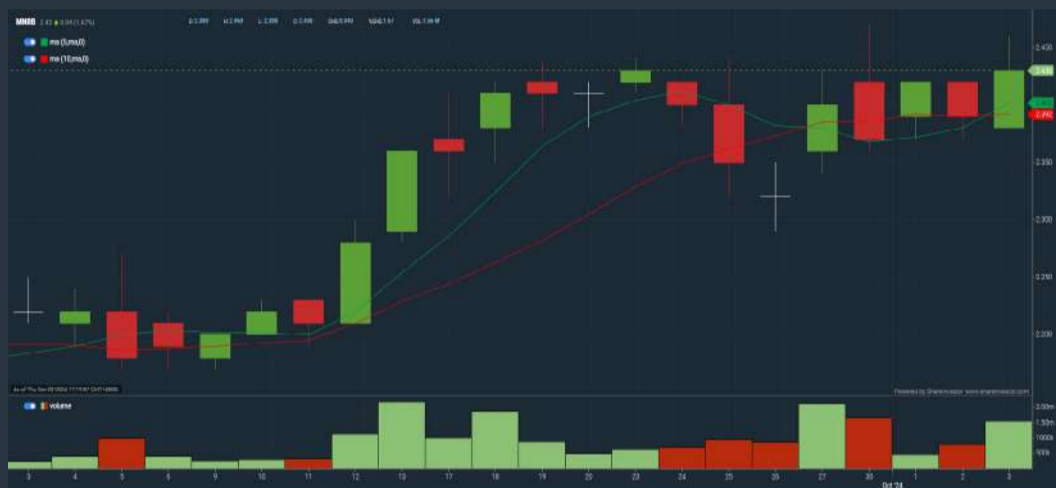
1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike - Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Is Shariah Compliant - select NO
5. Moving Average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

MNRB HOLDINGS BERHAD (6459)

C² Chart

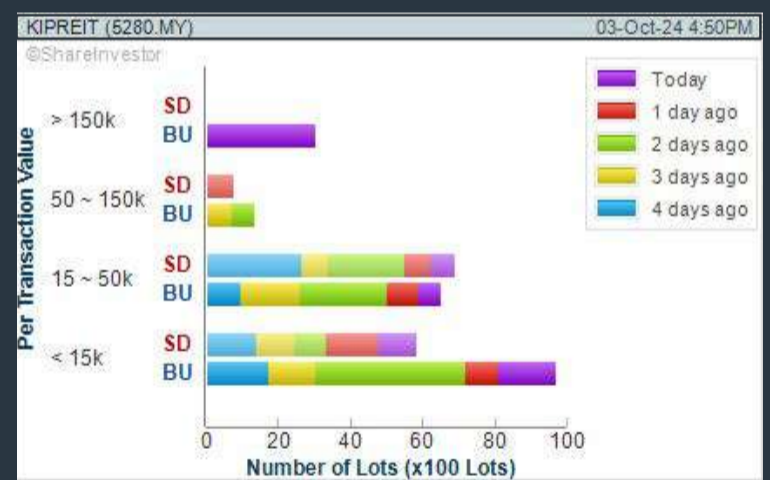
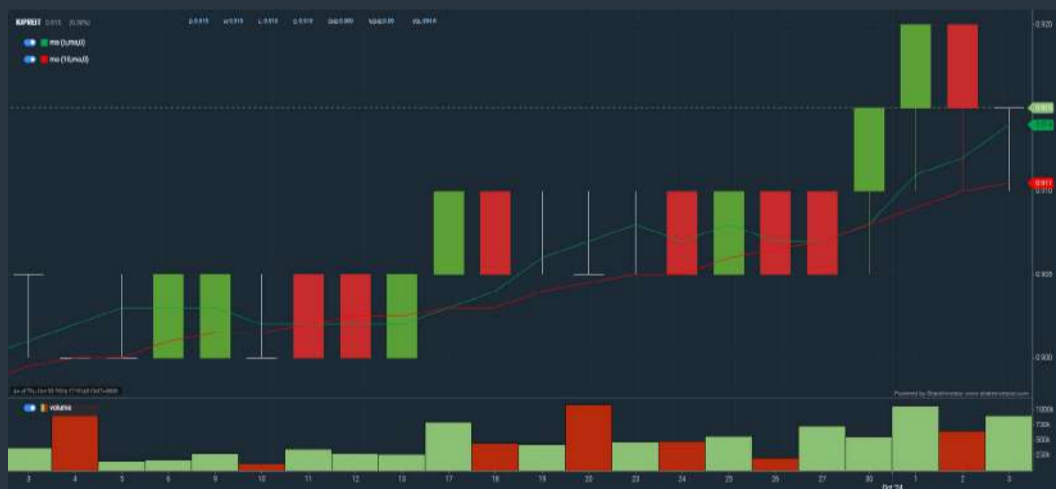
Analysis



KIP REAL ESTATE INVESTMENT TRUST (5280)

C² Chart

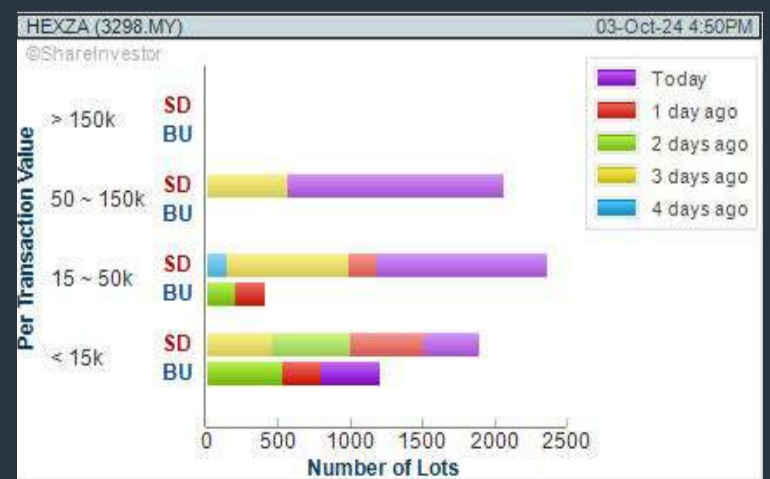
Analysis



HEXZA CORPORATION BERHAD (3298)

C² Chart

Analysis

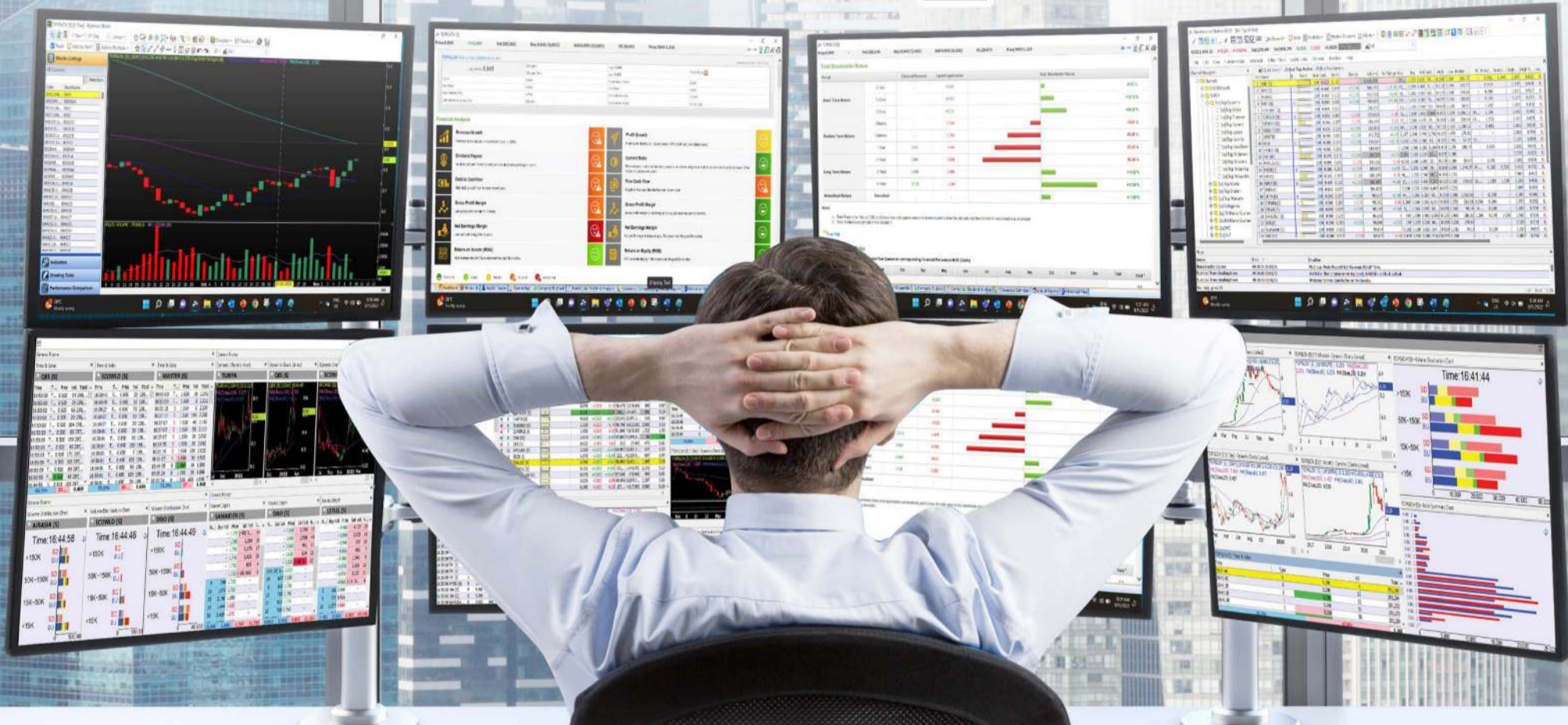


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- ▶ Candlestick Pattern Recognition
- ▶ 111 Indicators
- ▶ 39 Drawing Tools
- ▶ Performance Comparison Chart

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 & 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

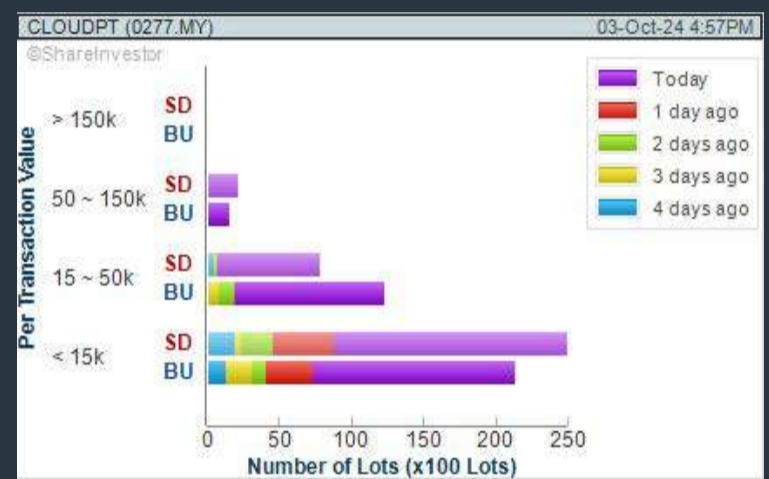
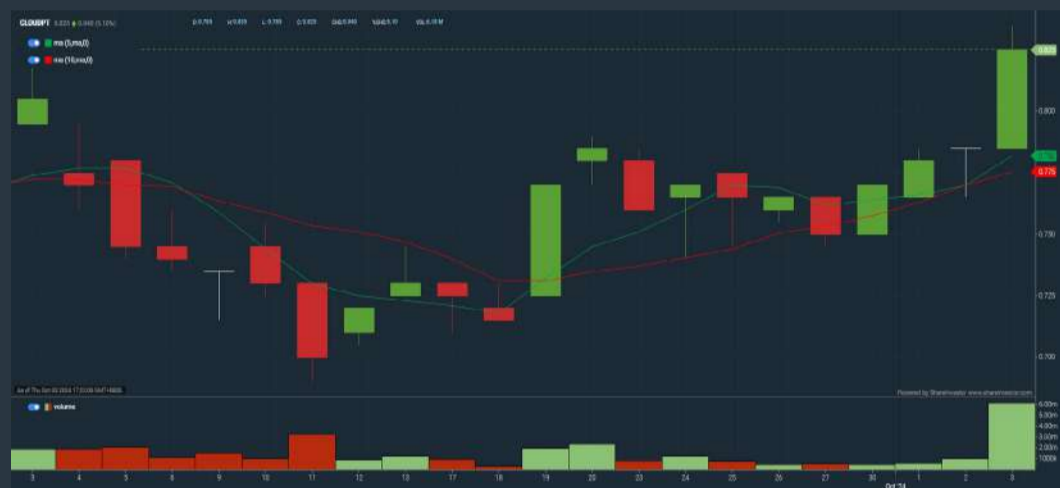
1. Revenue - select (more than) type (1) for the past select (1) financial year(s)
2. Moving Average Below Close - select (MA) type (20) below close price for type (1) days
3. Average Volume - type (5) days average volume type (10000) lots
4. Last Done Price - select (more than) type (0.3)
5. Moving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

CLOUDPOINT TECHNOLOGY BERHAD (0277)

C² Chart

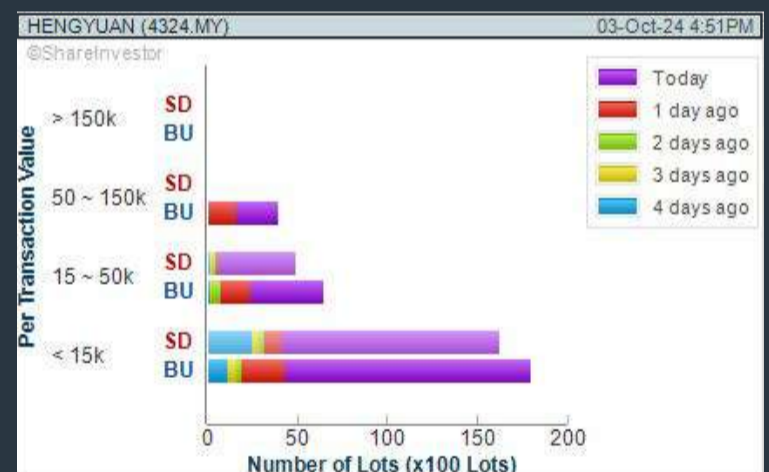
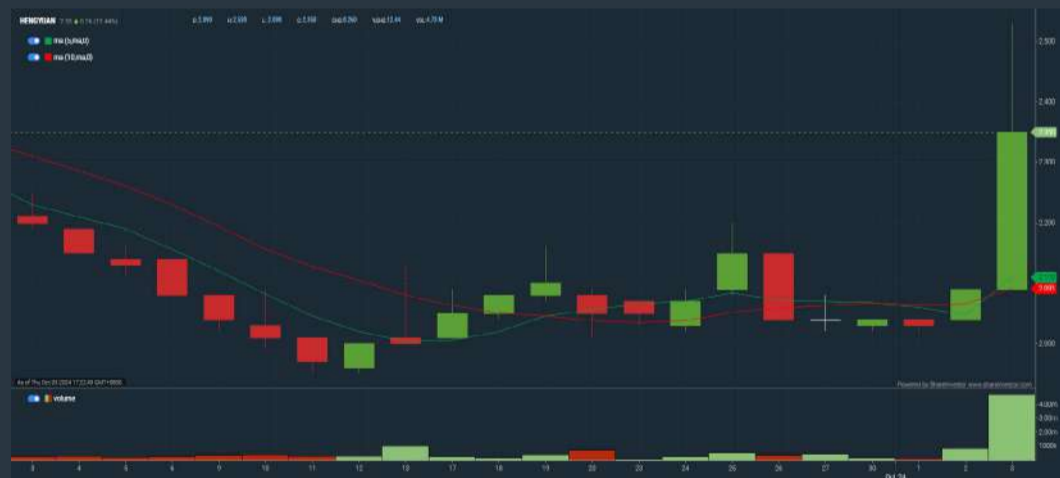
Analysis



HENGYUAN REFINING COMPANY BERHAD (4324)

C² Chart

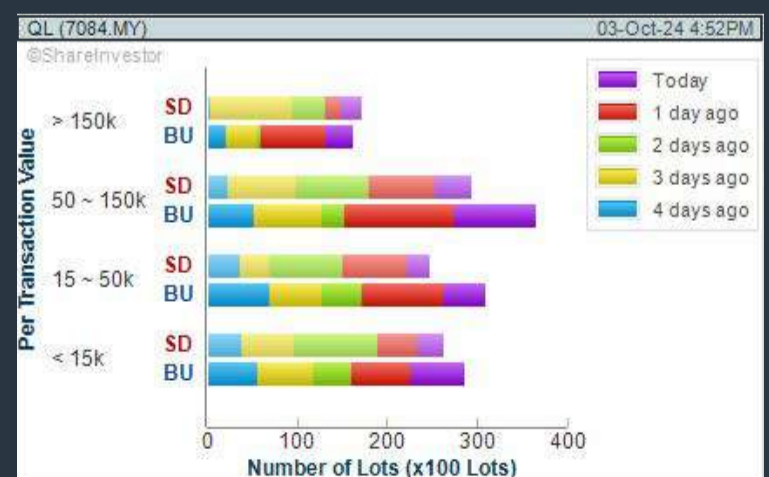
Analysis



QL RESOURCES BERHAD (7084)

C² Chart

Analysis



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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

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.030	-2.08 %
	10 Days	+0.010	+1.00 %
	20 Days	+0.015	+1.51 %
Medium Term Return	3 Months	-0.090	-9.59 %
	6 Months	+0.200	+24.59 %
	1 Year	+0.570	+129.55 %
Annualised Return	Annualised	-	+129.55 %

AJINOMOTO (M) BERHAD (2658)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.260	-1.68 %
	10 Days	-0.360	-0.52 %
	20 Days	+0.220	+1.46 %
Medium Term Return	3 Months	-0.100	-1.17 %
	6 Months	-1.942	-11.30 %
	1 Year	+1.025	+13.69 %
Long Term Return	2 Years	+5.219	+52.09 %
	3 Years	+1.079	+7.62 %
	5 Years	0.875	+11.15 %
Annualised Return	Annualised	-	+2.14 %

FAJARBARU BUILDER GRP BERHAD (7047)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.015	-3.60 %
	10 Days	-0.015	-3.60 %
	20 Days	-0.005	-1.30 %
Medium Term Return	3 Months	-0.145	-27.62 %
	6 Months	+0.035	+10.14 %
	1 Year	+0.090	+31.83 %
Long Term Return	2 Years	+0.085	+28.81 %
	3 Years	-0.005	-1.30 %
	5 Years	0.033	+79.79 %
Annualised Return	Annualised	-	+12.32 %

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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

EDARAN BERHAD (5036)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.090	-5.73 %
	10 Days	-0.240	-13.95 %
	20 Days	-0.070	-4.52 %
Medium Term Return	3 Months	+0.250	+20.33 %
	6 Months	+0.290	+24.37 %
Long Term Return	1 Year	+0.975	+193.07 %
	2 Years	+0.940	+174.07 %
	3 Years	0.035	+53.64 %
5 Years	0.053	+1.050	+296.51 %
Annualised Return	Annualised	-	+28.95 %

SL INNOVATION CAPITAL BERHAD (03008)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.030	-4.48 %
	10 Days	-0.030	-4.48 %
	20 Days	-0.030	-4.48 %
Medium Term Return	3 Months	-0.030	-4.48 %
	6 Months	-0.030	-4.48 %
Long Term Return	1 Year	-0.030	-4.48 %
	2 Years	+0.250	+64.10 %
	3 Years	+0.235	+58.02 %
5 Years	0.005	+0.230	+57.32 %
Annualised Return	Annualised	-	+9.48 %

M & A EQUITY HOLDINGS BERHAD (7082)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.019	-3.17 %
	10 Days	-0.005	-1.81 %
	20 Days	-	-
Medium Term Return	3 Months	-0.055	-15.28 %
	6 Months	-0.045	-12.86 %
Long Term Return	1 Year	-0.030	-8.99 %
	2 Years	0.001	+0.140
	3 Years	0.001	+0.070
5 Years	0.013	+1.205	+21.21 %
Annualised Return	Annualised	-	+28.39 %

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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)

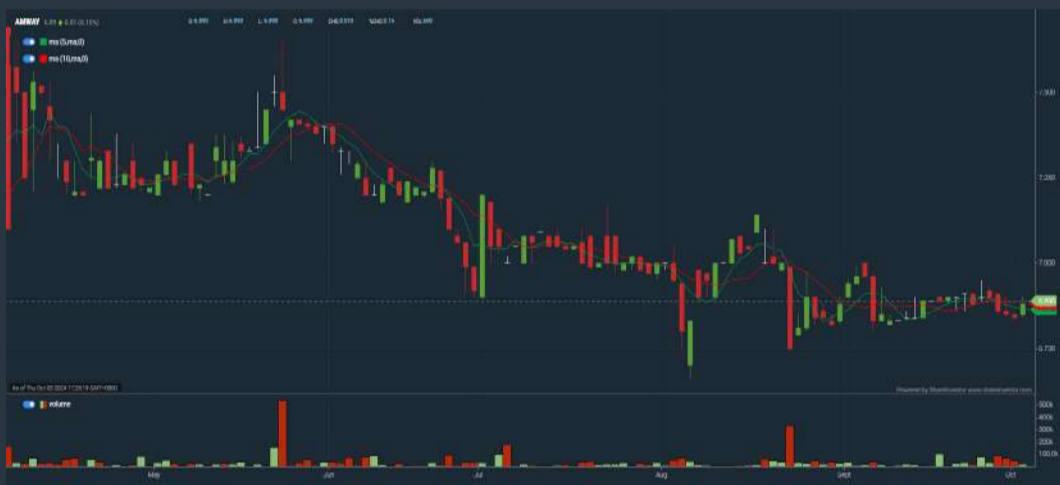
6. CAGR of Dividend Per Share - - select (less than) type (30) % for the past select (5) financial year(s)
7. CAGR of Dividend Per Share - - select (more than) type (1) % for the past select (5) financial year(s)

- > 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

AMWAY (M) HOLDINGS BERHAD (6351)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.010	-0.14%
	10 Days	-0.010	-0.14%
	20 Days	+0.060	+0.88%
Medium Term Return	3 Months	-0.116	-1.87%
	6 Months	-0.610	-8.13%
Long Term Return	1 Year	+1.030	+30.99%
	2 Years	+1.090	+37.40%
	3 Years	+1.410	+25.50%
5 Years	0.250	+1.430	+30.77%
Annualised Return	Annualised	-	+6.58%

CSC STEEL HOLDINGS BERHAD (5094)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	+0.010	+0.83%
	20 Days	-	-
Medium Term Return	3 Months	-0.150	-10.95%
	6 Months	-0.170	-12.23%
Long Term Return	1 Year	+0.040	+5.38%
	2 Years	+0.050	+4.27%
	3 Years	0.140	+0.000
5 Years	0.276	+0.230	+51.11%
Annualised Return	Annualised	-	+8.81%

PARAMOUNT CORPORATION BERHAD (1724)

C² Chart

Analysis



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.030	-2.83%
	10 Days	-0.030	-2.83%
	20 Days	-0.090	-8.04%
Medium Term Return	3 Months	-0.090	-8.04%
	6 Months	-0.116	-8.86%
Long Term Return	1 Year	+0.095	+10.16%
	2 Years	+0.440	+74.58%
	3 Years	+0.375	+57.25%
5 Years	0.335	+0.165	+57.80%
Annualised Return	Annualised	-	+9.65%

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Week: 27 September 2024 - 03 October 2024

More Brokers' Call 

AMINVESTMENT BANK <small>... See More</small>	Call	Target Price	Release Date
MyNews Holdings Berhad (5275)	HOLD	RM0.64	27 Sep 2024
Kim Loong Resources Berhad (5027)	BUY	RM2.90	30 Sep 2024

APEX <small>... See More</small>	Call	Target Price	Release Date
Kim Loong Resources Berhad (5027)	HOLD	RM2.35	30 Sep 2024
Mega First Corporation Berhad (3069)	BUY	RM5.00	1 Oct 2024
Samaiden Group Berhad (0223)	BUY	RM1.66	1 Oct 2024

BIMB SECURITIES SDN BHD <small>... See More</small>	Call	Target Price	Release Date
Sapura Energy Berhad (5218)	TRADING BUY	RM0.06	27 Sep 2024
Gamuda Berhad (5398)	BUY	RM9.50	30 Sep 2024
Malaysian Pacific Industries Berhad (3867)	BUY	RM40.36	3 Oct 2024

KENANGA <small>... See More</small>	Call	Target Price	Release Date
Samaiden Group Berhad (0223)	OUTPERFORM	RM1.51	1 Oct 2024
Yinson Holdings Berhad (7293)	OUTPERFORM	RM3.55	1 Oct 2024
Astro Malaysia Holdings Berhad (6399)	UNDERPERFORM	RM0.23	1 Oct 2024
MISC Berhad (3816)	MARKET PERFORM	RM8.11	2 Oct 2024

MIDF <small>... See More</small>	Call	Target Price	Release Date
Samaiden Group Berhad (0223)	BUY	RM1.57	1 Oct 2024
Malaysia Marine & Heavy Engineering Holdings Berhad (5186)	BUY	RM0.65	2 Oct 2024
Sunway REIT (5176)	BUY	RM1.90	2 Oct 2024

UOB KAYHIAN <small>... See More</small>	Call	Target Price	Release Date
Eupe Corporation Berhad (6815)	BUY	RM1.38	2 Oct 2024
Lion Industries Corporation Berhad (4235)	BUY	RM0.33	2 Oct 2024
Malayan Flour Mills Berhad (3662)	BUY	RM0.895	2 Oct 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

JAYA TIASA HOLDINGS BERHAD (4383.MY)

JTIASA

Price updated at 03 Oct 2024 17:31

Last: 1.120	Change: -	Volume: 39,725
	Change (%): -	Range: 1.100 - 1.160

TA Scanner Results based on historical data up to 03 Oct 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)
Williams %R: Bearish Williams %R	Short	1. Williams %R(26) between 0 and -20. 2. Average volume(5) is above 100,000.

APB RESOURCES BERHAD (5568.MY)

APB

Price updated at 03 Oct 2024 17:31

Last: 0.490	Change: +0.010	Volume: 113,774
	Change (%): +2.08	Range: 0.480 - 0.505

TA Scanner Results based on historical data up to 03 Oct 2024

Condition	Signal	Explanation
Price: New 52 Week Low	Short	1. Stock reach a new 52 week low. 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
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.

SEE HUP CONSOLIDATED BERHAD (7053.MY)

SEEHUP

Price updated at 03 Oct 2024 17:31

Last: 0.900	Change: -	Volume: -
	Change (%): -	Range: 0.900 - 0.900

TA Scanner Results based on historical data up to 03 Oct 2024

Condition	Signal	Explanation
DM: Bullish Directional Movement	Long	-DI(14) crossed below +DI(14)
MA: Medium Term Bullish Moving Average Crossover	Long	MA(25) crossed above MA(50) within the last 1 day.

JENTAYU SUSTAINABLES BERHAD (5673.MY)

JSB

Price updated at 03 Oct 2024 17:31

Last: 0.570	Change: -0.005	Volume: 64,501
	Change (%): -0.87	Range: 0.545 - 0.595

TA Scanner Results based on historical data up to 03 Oct 2024

Condition	Signal	Explanation
CCI: Bullish CCI Oversold And Reversing	Long	1. CCI(26) below -100 and CCI(26) 1 day ago decreasing for the last 3 days. 2. CCI(26) above CCI(26) 1 day ago
Candlestick: Bearish Engulfing	Short	Bearish: 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
Williams %R: Bullish Williams %R	Long	1. Williams %R(26) between -80 and -100. 2. Average volume(5) is above 100,000.

P.A. RESOURCES BERHAD (7225.MY)

PA

Price updated at 03 Oct 2024 17:31

Last: 0.320	Change: -0.010	Volume: 127,160
	Change (%): -3.03	Range: 0.320 - 0.335

TA Scanner Results based on historical data up to 03 Oct 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: Indecision Doji	Neutral	Indecision: Doji
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)
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

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Condition	Signal	Explanation
MA: Short Term Bullish Moving Average Crossover	Long	MA(10) crossed above MA(15) within the last 1 day.
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.

**PERTAMA DIGITAL BERHAD**
(8532.MY)**PERTAMA**

Price updated at 03 Oct 2024 17:31

Last: 1.120	Change: -0.480	Volume: 7,150
	Change (%): -30.00	Range: 1.120 - 1.290

TA Scanner Results based on historical data up to 03 Oct 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.
CCI: Bullish CCI Oversold And Reversing	Long	1. CCI(26) below -100 and CCI(26) 1 day ago decreasing for the last 3 days. 2. CCI(26) above CCI(26) 1 day ago
Chaikin Volatility: Increasing Chaikin Volatility	Neutral	Chaikin Volatility(10,10) has been increasing for 5 days
Price: Consecutive Days Loss	Short	1. Close price has been decreasing over the last 5 days. 2. Average volume(5) is above 100,000.
Price: New 52 Week Low	Short	1. Stock reach a new 52 week low. 2. Average volume(30) is above 50000.
RSI: RSI Oversold	Long	1. RSI(20) is below 20. 2. RSI(20) is decreasing for the last 3 days. 3. Stock has more than 75 days of historical data.
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

**MKH OIL PALM (EAST KALIMANTAN) BERHAD**
(5319.MY)**MKHOP**

Price updated at 03 Oct 2024 17:31

Last: 0.605	Change: -	Volume: 19,011
	Change (%): -	Range: 0.595 - 0.605

TA Scanner Results based on historical data up to 03 Oct 2024

Condition	Signal	Explanation
MA: Medium Term Bullish Moving Average Crossover	Long	MA(25) crossed above MA(50) 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
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.

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**DIGISTAR CORPORATION BERHAD**
(0029.MY)**DIGISTA**

Price updated at 03 Oct 2024 17:31

Last: 0.060	Change: -	Volume: -
	Change (%): -	Range: 0.060 - 0.060

TA Scanner Results based on historical data up to 03 Oct 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

**AXTERIA GROUP BERHAD**
(7120.MY)**AXTERIA**

Price updated at 03 Oct 2024 17:31

Last: 0.125	Change: -0.005	Volume: 3,940
	Change (%): -3.85	Range: 0.125 - 0.130

TA Scanner Results based on historical data up to 03 Oct 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.
Chaikin Volatility: Decreasing Chaikin Volatility	Neutral	Chaikin Volatility(10,10) has been decreasing for 5 days
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: 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

**DUTALAND BERHAD**
(3948.MY)**DUTALND**

Price updated at 03 Oct 2024 17:31

Last: 0.310	Change: -	Volume: -
	Change (%): -	Range: 0.310 - 0.310

TA Scanner Results based on historical data up to 03 Oct 2024

Condition	Signal	Explanation
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.
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



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 MNRB a value trap?

SUMMARY

- MNRB Holdings Berhad (MNRB or the Group) (**MNRB 6459.MY**) achieved a revenue growth rate of 5.2% over the past decade, but profit after tax (PAT) grew at only 2.6%, indicating poor operational fundamentals.
- Compared to its peers, MNRB had lower returns, with a higher claim ratio and below-average investment performance.
- Although MNRB offers over a 30% margin of safety based on Asset Value, there is no margin based on Earnings Value, suggesting better alternatives may exist in the insurance sector.

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.

INVESTMENT THESIS

While MNRB had been able to grow its revenue at 5.2% over the past decade, PAT only grew at about half the rate. When I compared MNRB's performance with those of the other Bursa insurance companies, I found that it is at best just below the panel average. MNRB's problems are more about poor operating fundamentals – profitability, underwriting performance, and investment. There is no indication of improving trends. While the Asset Value provides more than a 30% margin of safety, there is no margin of safety based on its Earnings Value at the market price as of Jan 2024.

BACKGROUND

The Group is a leading provider of reinsurance and retakaful as well as takaful. The Group today has the following key subsidiaries:

- **Malaysian Reinsurance Berhad** that underwrites all classes of general reinsurance business. It also underwrites general and family retakaful businesses.
- **Takaful Ikhlas Family Berhad** offers a comprehensive range of family takaful products.
- **Takaful Ikhlas General Berhad** offers a comprehensive range of general takaful solutions which comprises motor and non-motor general takaful protection products.
- **Malaysian Re (Dubai) Ltd** is engaged in developing business in the Middle East.

Its reinsurance subsidiary stands tall among the top reinsurers in the region, writing lines of general businesses locally and abroad. In Malaysia, its takaful operators are amongst the pioneers in the

provision of financial protection services based on the takaful system.

In 2023, the reinsurance business accounted for about 60% of the Group’s premiums. The takaful operations accounted for 38% of the Group’s premium with a balance of 2% from the retakaful operations. To assess MNRB, I compared its performance with a panel comprising of 8 Bursa Malaysia insurance companies (including MNRB) as shown in Table 1. Refer to the original article for details on how I derived panel statistics.

What is presented here is a purely quantitative analysis. I have not assessed the qualitative aspects such as the adoption of digital technology, customer satisfaction, and brand performance.

Company	Total assets RM b	Market Cap RM b
ALLIANZ	25.1	3.5
LPI	4.6	5.0
MAA	0.8	0.1
MANULFE	6.9	0.4
MNRB	12.4	1.0
P&O	1.1	0.4
TAKAFUL	14.2	3.3
TUNEPRO	1.3	0.3

Table 1: Panel of Bursa Insurance Companies

INDUSTRY BACKGROUND

As of Jan 2024, there were 8 Bursa Malaysia insurance companies as shown in Table 1.

- They ranged from RM1.1 billion to RM25.1 billion in terms of total assets. In terms of market capitalization, they ranged from RM0.1 billion to RM5.0 billion.
- In terms of products and services, they cover both life and general insurance companies. MNRB is the only one with significant reinsurance activities.

- In terms of total assets and market cap, MNRB is ranked among the top 3.

The Malaysian insurance industry, especially the takaful industry, is not a sunset one as exemplified from the following quote from the Deputy Governor of Bank Negara at the Malaysian Life Reinsurance Group Berhad Retakaful Launch in Dec 2023, *“Malaysia’s takaful industry has also expanded nearly three times to where it was a decade ago... the aspiration to achieve 4.8% to 5% insurance and takaful penetration rate out of GDP has been outlined in the Financial Panel Blueprint 2022-2026.”*

PEER COMPARISON

I looked at several metrics to assess MNRB performance relative to the peers. Based on these, I would rate MNRB's performance as below average:

- It has lower revenue growth rates.
- Both its ROE and ROA were lower than the panel median returns.
- While its underwriting is a bit better than the panel median, MNRB had a higher claim ratio.
- On the investment side, MNRB did marginally worse than the panel median.
- At best, I would say the MNRB float performance was comparable to the panel median.
- It had worse solvency ratios.

I would not rate MNRB as a wonderful company. But I also would not consider it as having poor fundamentals. Summaries of the

key metrics are presented in the following sections. Note that in the following charts, the left part shows the panel performance. The right part compares the panel performance with that of MNRB.

REVENUE

Revenue came from premiums, dividends, and investment income. Over the past 12 years, premiums accounted for 82% of the revenue for the panel. In the case of MNRB, premiums averaged 87% of its revenue over the past 12 years. Revenue and premiums for the panel and MNRB showed uptrends.

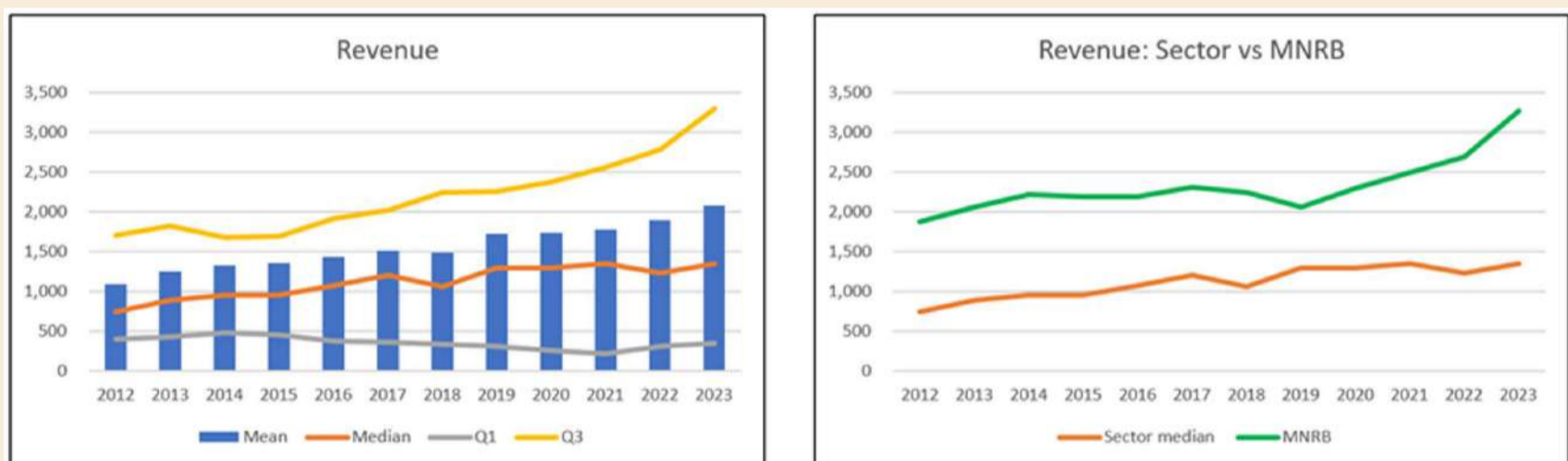


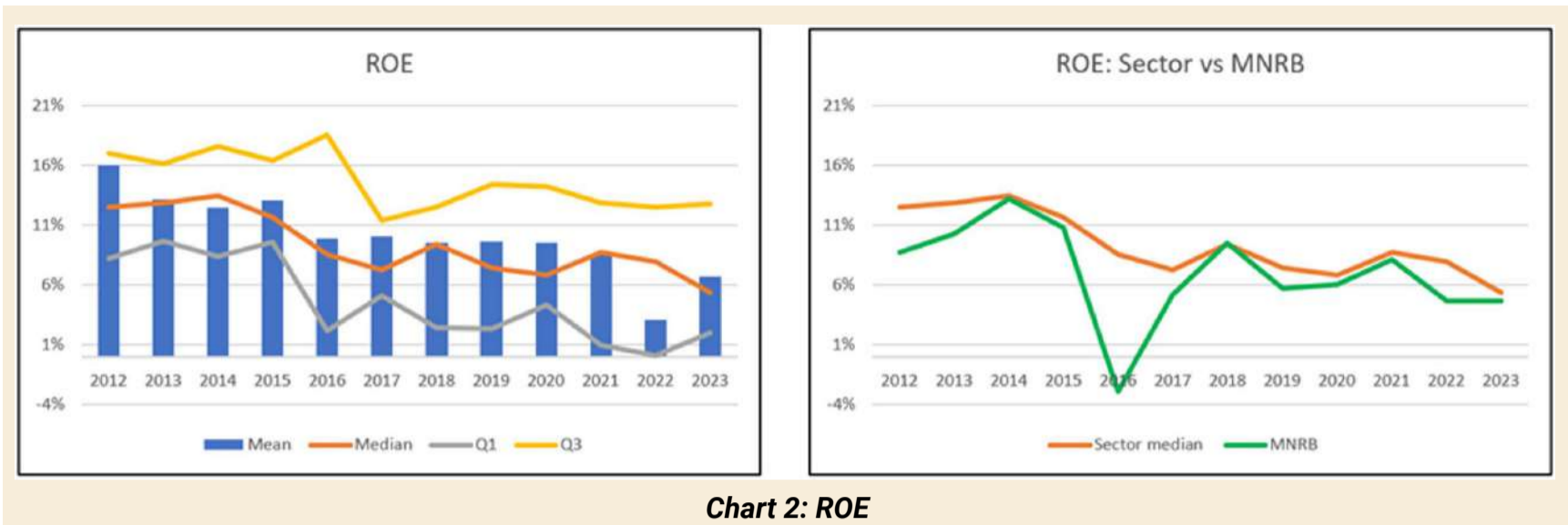
Chart 1: Revenue

Note:

- a) Q1 and Q2 refer to the lower quartile and upper quartiles
- b) I used panel and sector interchangeably in my article

RETURNS

Despite the growth in revenue and premiums, the panel experienced declining ROE and ROA over the past 12 years. As will be shown in the latter sections, the declining returns were due to declining underwriting margins coupled with declining investment yields.



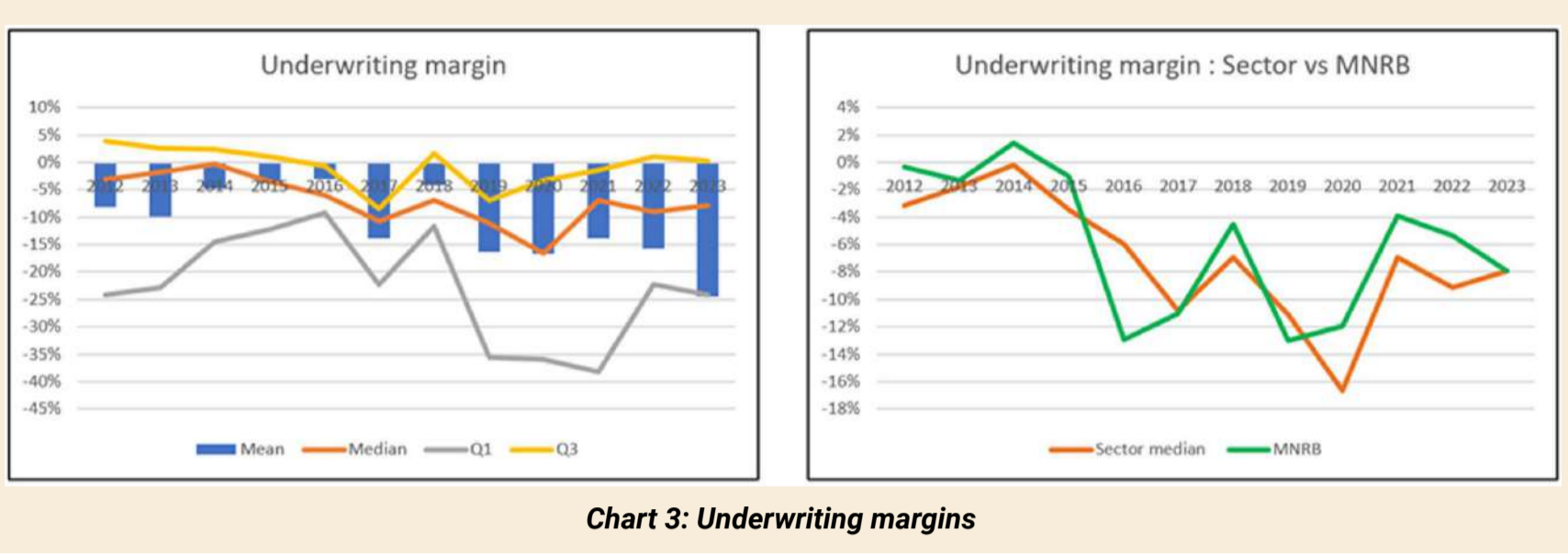
MNRB even experienced a negative return in 2016. This was because it incurred a net loss due to abnormally higher claims and one-off adjustments. But you can see the Group bouncing back to profitability in the following year. Nevertheless, note that the Group ROE and ROA performances were lower than the panel medians.

At the same time, its ROE over the past 12 years averaged 7.0%. This is about half its cost of equity of 13.0%. In other words, it failed to create shareholders' value.

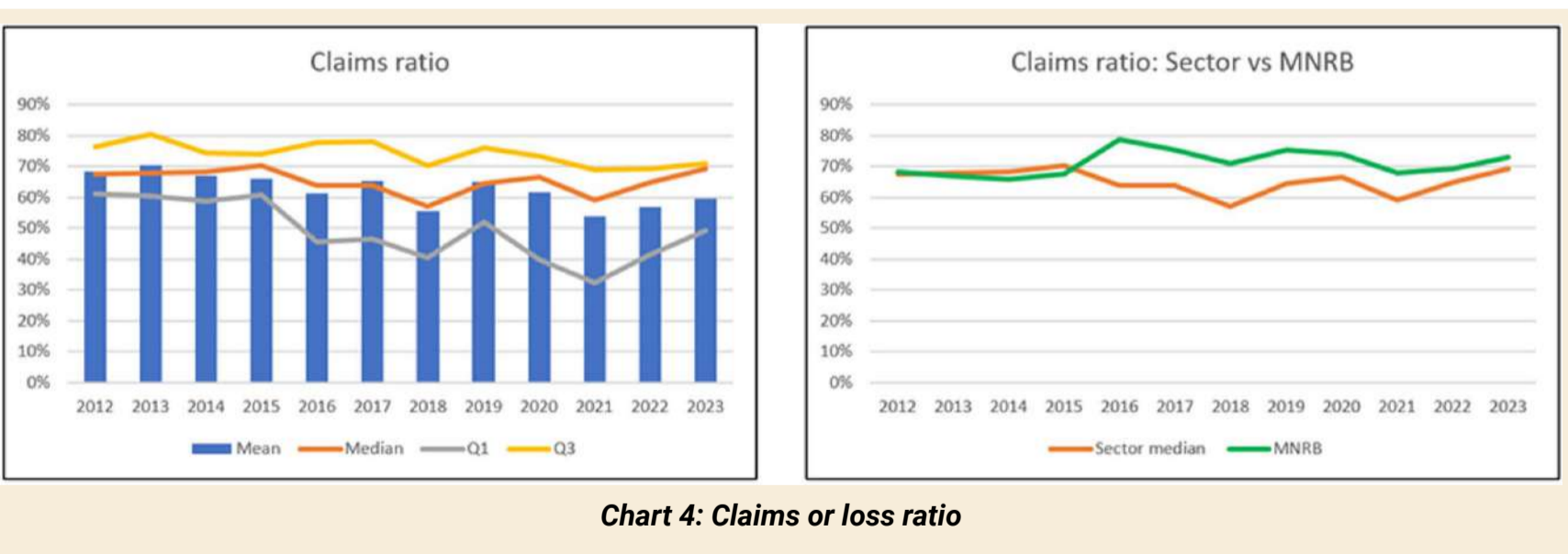
UNDERWRITING PERFORMANCE

I looked at 2 key metrics here – underwriting margin and claims ratio.

The underwriting margin is a measure of the profitability of an insurance company's underwriting operations. You can see from Chart 3 that the Bursa insurance companies incurred negative margins most of the time. Over the past 12 years, the panel median underwriting margin averaged negative 7.0% compared to MNRB's average of negative 6.0 %. This meant that the bulk of the profits were contributed by the investments.



The claim ratio, also known as the loss ratio, is a measure of how much of the premium income is used to cover claims. It is an indicator of an insurer's underwriting performance and the efficiency of its claims management. Chart 4 shows the claim ratio trend for the panel and MNRB over the past 12 years. You can see that the claim ratio for the panel median reduced in the middle of the past decade but has since deteriorated (gone higher). In the case of MNRB, we see an opposite pattern where it got worse in the middle of the past decade before improving a bit in the past few years. Overall, MNRB had a higher claim ratio than the panel median.



INVESTMENT PERFORMANCE

My first metric here is the investment yield. This is a measure of the return generated from an insurance company's investment portfolio relative to its total invested assets. Chart 5 shows the investment yield for the past 12 years. There were slight deteriorations of 1.7% CAGR for the panel median and 1.3% for MNRB.

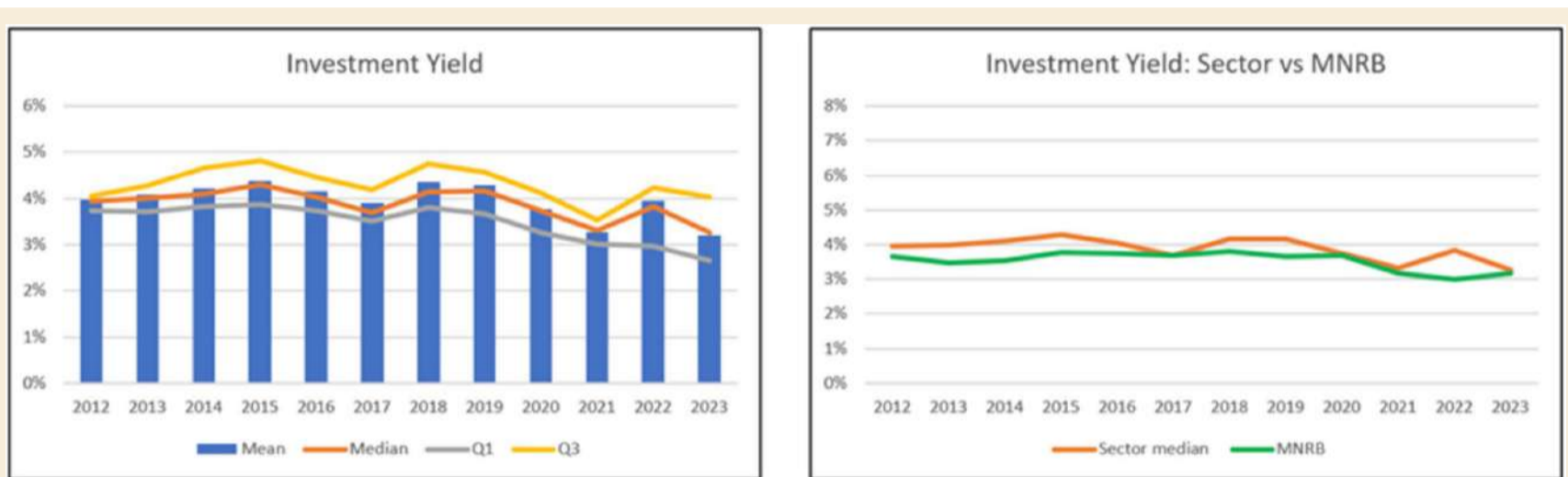


Chart 5: Investment yield

My second metric here is the investment income ratio. This ratio measures the relationship between investment income and premiums earned. It helps assess the contribution of investment activities to an insurance company's overall income. As shown in Chart 6, the investment income is becoming a bigger contributor as time goes by.

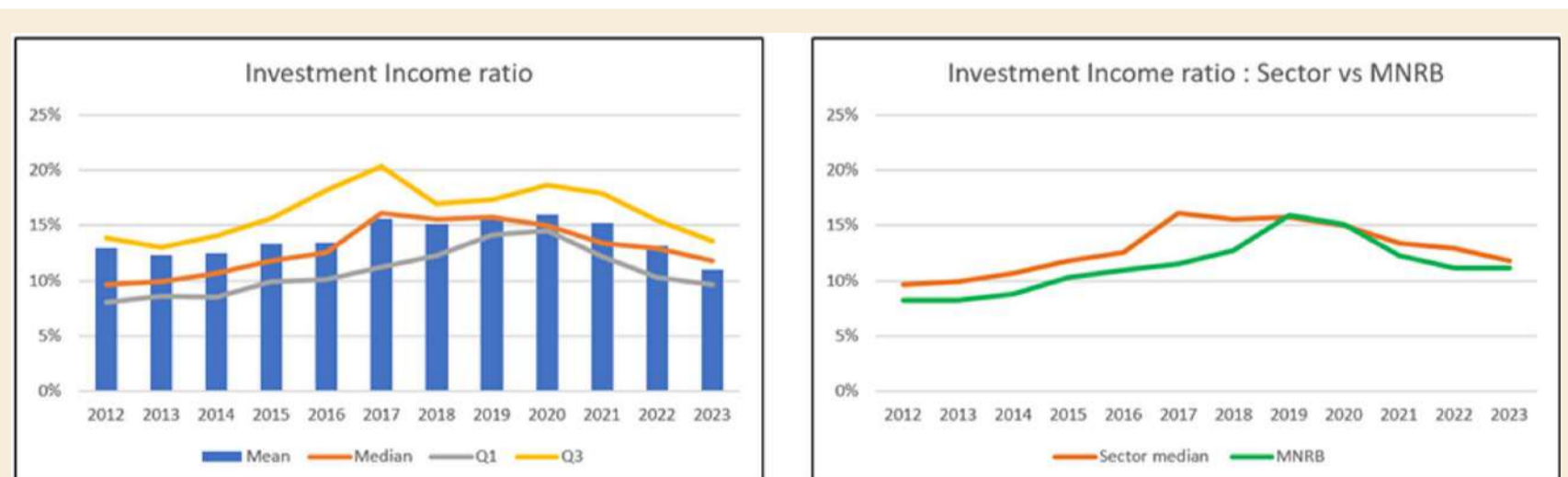


Chart 6: Investment income ratio

FLOAT

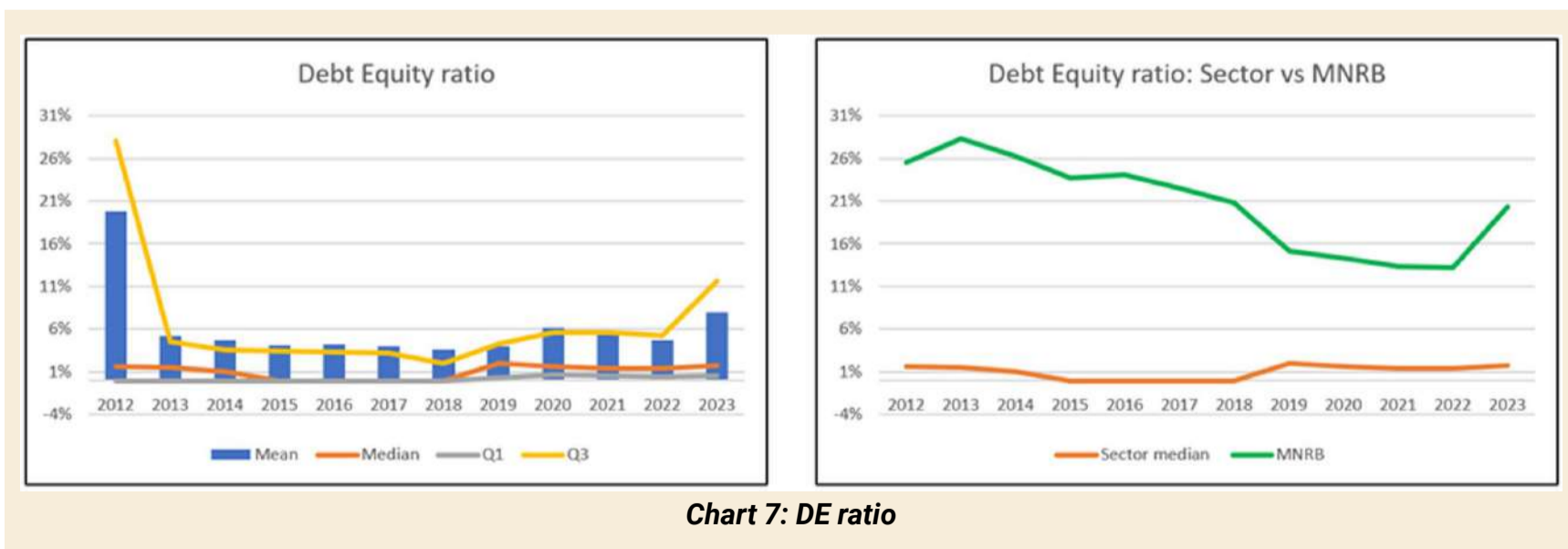
Float represents the funds provided by policyholders that are temporarily held by the insurer. It is a critical component of the insurance business model and is essentially the difference between the premiums collected from policyholders and the claims paid out. I looked at the following float metrics.

- Size of the float.
- Investment income to float ratio.
- Float turnover.
- Float leverage

For details on each of them, refer to the original article. At best, I would say the MNRB float performance was comparable to the panel median.

SOLVENCY

I assessed the insurance companies' long-term solvency using the Debt Equity ratio. Refer to Chart 7. MNRB has a much higher Debt Equity ratio than the panel. The only good sign is that the MNRB ratio today is much lower than that in 2012.



VALUATION

I carried out a comparative valuation of the panel companies based on the following metrics. Refer to the original article for the details.

- Earnings value (EV) derived from 3 DCF methods – dividends, notional dividends, and residual income.
- Asset value (AV) based on its tangible book value.

The margins of safety for the various companies were obtained by comparing the respective market prices in Jan 2024 with the corresponding AV and EV. Table 2 summarizes the margins of safety for the 8 insurance companies as of Jan 2024. I looked for a 30% margin of safety.

I would say that since the insurance companies' assets and liabilities are marked to market, the tangible book value serves as a floor value. This is especially true if the companies have been profitable every year. In the case of MNRB, there is no margin of safety under the Earnings Value. You should not be surprised given its low and declining returns. But there is more than a 30% margin of safety under the Asset Value.

Company	Margins of safety based on	
	Earnings value	Asset value
ALLIANZ	38%	19%
LPI	-17%	-57%
MAA	-125%	229%
MANULFE	0%	130%
MNRB	-14%	140%
P&O	-64%	-12%
TAKAFUL	17%	-49%
TUNEPRO	56%	56%

Table 2: Margins of safety

CONCLUSION

A value trap is a company that appears cheap but is cheap because it is facing fundamental problems. While it is not a wonderful company, MNRB is not a loss-making one. The insurance and reinsurance companies are not sunset ones. MNRB problems appear to be more operational – declining efficiencies, worsening insurance risk management, and deteriorating investment performance.

But until it delivers these improvements, I think it would be difficult for the market to rerate it even though it is trading at a significant discount to its Asset Value. The market tends to focus on Earnings Value. Given these, do you think that MNRB is a value trap?

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 MNRB a value trap?”](#) which was first published on i4value. Asia. Refer to the article for more detailed fundamental analysis and valuation.

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.



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Unleashing National Potential and Efficiency through Digital Innovation

Digital everything is an inevitable future. Just like the Internet of Things (IoT) and the eminent Artificial Intelligence (AI) technology. It's the trinity of tomorrow. However going digital is one thing, transformation is quite another.



Pertama Digital provides e-Jamin service, a digital bail payment solution used in Malaysian criminal courts.

According to Sabri Ab Rahman, Executive Director, Pertama Digital Berhad, alignment – from the frontline to the user– is absolutely critical. This is particularly so when the users are not ready to subscribe to the digitising process, because then, the job will not be complete.

Every day new digitisation initiatives and activities are being announced by the government, in its unwavering and intense focus to get all Malaysians on board the digital train, that it even warranted a dedicated ministry - Ministry of Digital, with a credo 'Driving Digitalisation of the Nation.'

With such intensity of efforts, how much progress has reached the masses? The services provided by the 340 government agencies, gatekeepers to everything in our lives from registration of birth and death, payment of summons and home taxes to education loans, taxes and travel documents will inevitably become accessible through our mobiles or computers.

“
The job to digitise Malaysia is to act as the middleware, bridging the gap between service providers and users.”



Launch of Kocek Service

Sabri's company, Pertama Digital Berhad, provides the e-Jamin service, a digital bail payment solution used in Malaysian criminal courts. They are also the creators of Kocek, a platform that is becoming increasingly accessible to the masses in a quest to bring back into circulation the approximate RM3.5 billion shillings minted by the Central Bank, that remains unaccounted in circulation.

"Today, four and half years since we went live with e-Jamin at the courts, we've processed almost RM700 million, costing zero to the government and now the public can post bail for their loved ones within 30 minutes at worst or 5-10 minutes, depending on how digitally savvy you are," Sabri pointed out.

He explained that despite initial setbacks, including political instability and the onset of the Covid-19 pandemic, Pertama Digital remained steadfast. The project stalled when the government collapsed, but the pandemic highlighted the critical importance of digital solutions. After three prime ministers, the latest government recognised the potential of this initiative, not before hitting a brief snag that halted the services temporarily. Following a deep dive into the e-Jamin system, with heightened awareness and understanding of its benefits, the government has not only accepted the system, it has paved a pathway for Pertama Digital to explore offering similar services at various other agencies.



HOW TO DIGITISE A NATION

Sabri explained that the first step towards Digitising Malaysia is digitising the services provided by various public sector entities. This meant transforming traditional services into digital formats that can be accessed online. It eliminates the need for physical interaction, making services available in "digital bits."

The second step, he added is ensuring that users are ready and willing to engage with these digital services.

The digitisation process is incomplete if users do not adopt and utilise the digital formats available on their devices.

"It's not about budget constraints or legacy system, because billions have been spent on hardware and the system is ready. It's just in silos. The middleware to connect to the rakyat is missing and that's why the counter service still needs to exist," Sabri explained.

“

We are the ones who are going to digitise that. That 6am waking up to go and queue can be done by phone. And those people sitting at the counters can be deployed to do other things.

”



WHEN YOU'RE ALWAYS A MOVER AND A SHAKER

Who is Sabri, and why does he dare to dream so big? He describes himself as a simple kampung boy of mixed Kedah-Kelantanese parentage with an unremarkable childhood spent on the rice fields of Kedah, but somehow, fate, perseverance and luck led him to the streets of Cannes and boardrooms of Malaysia's trailblazing companies.

Sabri entered the media and broadcasting scene in Malaysia as one of the first batch of employees at TV3, a company with a business model curious to many. This was also a time when the industry was nothing but a sprinkling of conventional marketing channels, aimed at a rather homogenous consumer psyche. But it's never business as usual, consumers mature, needs evolve, technology advances – it's the ones who see this trajectory and chase to jump on-board, who succeed. Sabri literally did. He recounted an incident where he pursued the then Mayor of Kuala Lumpur, the late Tan Sri Elyas Omar, who had visited the TV3 office seeking mass advertising avenues such as billboards, but it was not up anyone's alley at that time.

Sabri assured him, "I can do it," and indeed, he delivered on that promise. Historically, it marked the entrance of billboards or out-of-home (OOH) advertising into the domestic market, but more importantly, lesson learned: to stay relevant, one must evolve with changing needs and ride the wave of innovation; otherwise, risk obsolescence, as the Darwinian theory concedes that it's neither the strongest nor the most intelligent who survives, but rather the one most adaptable to change.

A maestro at recognising opportunities, and a savant enabler, Sabri has mapped out a digital strategy for the nation, a web of integrated, digitalised services that could begin with the nation's dream to digitise every rakyat's identity through the My Digital Identity initiative.

“Building on that, imagine a tomorrow where everyone can simply access key information and government services from their smart phones. Imagine a tomorrow where even the Mak Cik who sells keropok lekor becomes bankable, and students with PTPTN needn’t fret a future of debts. It’s a whole world of possibilities at your fingertips, but the trick is in the execution,” he shared, and you can tell he has a plan, though he has yet to reveal it.

UNLOCKING THE POTENTIAL OF DIGITAL ID

The My Digital Identification programme, mooted by the government aims to on-board the 30-plus million Malaysians onto a digital identification and self-authentication platform for individuals, using the latest biometric technology such as fingerprints, facial or iris recognition. This initiative forms the foundation of digitising the nation by establishing a robust digital identity system.

For the innovators nimble enough to adapt promptly, this system opens avenues to a wide range of government services, many of which currently require in-person visits to service counters.

Presently, Pertama Digital has successfully executed the e-Jamin initiative where bail is posted online, but Sabri believes this is just the beginning of the company’s potential involvement in digitising government agency services.



According to Sabri, a digital system will allow the users, upon registration, to enter a Service Level Agreement (SLA) with the provider, allowing proactive management of their obligations. This could entail sending reminders for various dues, such as unpaid summons, road tax or property tax, via WhatsApp or an app, similar to Pertama Digital's MyPay app. This system will then assist users in managing their responsibilities without the hassle of missing notifications.

“

So what if some of these services are already being offered? The more the merrier. You can't get enough reminders for important transactions that need to be done. ”

STREAMLINING GOVERNMENT SERVICES WITH DIGITAL INNOVATION

Taking it a step further, Sabri sees immense potential in many other government services as well, such as the National Registration Department (JPN) the touchpoint for births and deaths.

“Traditionally, when a baby is born in a hospital, parents must go through a manual process involving doctors' approvals and paperwork. However, this can be streamlined digitally using electronic Know Your Customer (eKYC) verification and hospital records linked to a central database. The same approach can be applied to death registrations, as hospitals maintain the necessary records,” Sabri pointed out.

Digitising government functions is also a step towards proactive citizen engagement. When the system pushes notifications, people are more likely to respond. Often, it's not that people are unwilling to pay their dues, but rather they are unaware of them, miss the deadlines unintentionally, or find physical visits to government offices cumbersome.



Simple tasks like updating your address can be handled online, eliminating the need for physical visits to JPN offices. ”

Similarly, automatic traffic summons notifications, online police report filing, checking travel eligibility based on tax records, or requesting services like RELA can be performed via online booking.

By leveraging a digital system that scans relevant data and sends alerts, users can be notified of important issues,

such as restrictions on travel. This consolidation of information into a single platform, anchored by a digital ID, ensures that users receive timely notifications without having to seek out the information when the need arises.

BANKING ON THE UNBANKED WITH DIGITAL ID

Through the e-Jamin platform, Pertama Digital manages a pool of deposits similar to the current account savings accounts (CASA) held by banks. This creates potential opportunities in the digital banking space. Without disclosing specific plans, Sabri highlighted that a significant segment of the Malaysian population remains underserved in the banking and financial sector.

“There are microbusinesses that no one is diligently serving. These businesses generate recurring income from small enterprises like selling keropok lekor, but without profit and loss statements or proper business management, how can they obtain loans to grow their businesses?” he questioned.

Sabri recognises the need to offer a business package tailored for micro-traders, primarily from the B40 community, utilising the digital platform. “We need to get them on the QR payment method. We just need an accounting system that tracks their earnings, payments to suppliers, and daily profits. With a few months of this track record, any bank would be willing to give them a loan,” he explained.

Additionally, Sabri pointed out that these micro-traders often deal with numerous small denomination coins and notes of RM1, RM5, or RM10, creating a manpower burden on banks to count. “With our Kocek initiative, we have machines that can count these coins faster and more efficiently, and we can easily expand into counting notes as well,” Sabri revealed.



From Left: Datuk Ahmad Nazri Bin Abdullah, PDB Chairman and Tun Dato' Seri Zaki Bin Tun Azmi, PDB Non-Independent Non-Executive Director

UNLOCKING POTENTIAL: TRANSFORMING PTPTN LOAN REPAYMENT

Sabri sees a vast, untapped potential within the PTPTN student base that has been largely ignored. Believing that these scholars have the potential to become the next generation of innovators, effectively managing them, and their debts is crucial in developing the nation's human capital.

“Why not consider purchasing their existing debts, monitoring their progress, and investing in their future at a specified rate, eventually transforming them into significant contributors to society?” he asked.

Sabri sees a potential in getting a bank to provide a dollar-for-dollar match for loans disbursed by PTPTN, then leveraging the digital platform to encourage repayments based on affordability and provide real-time balance updates, bridging the loan management gap where students are unaware of their remaining balance.

“

Our research indicates that 90% of students are willing to repay their loans, but many are gig workers facing financial constraints. ”

THE ROAD AHEAD

In today's era of volatility, reinvention is imperative. For Pertama Digital, agility is the only sustainable advantage it can cultivate over its competitors. As Jeff Bezos aptly stated, everything you create will eventually be replicated by others.

Pertama Digital is strategically positioned to play a crucial role in Malaysia's digitalisation journey. In many ways, as an incumbent in the game, it has significant advantages over new players and start-ups including a forward thinking management, Government agencies' backing, proven track record, extensive data, an established brand, and substantial financial resources that start-ups often lack. The challenge ahead would be to deploy these capabilities and assets speedily across all the various/ other government agencies with the ultimate aim to help make Malaysians' lives easier.



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POLITICAL STABILITY, GOVT POLICIES ATTRACTING GLOBAL INVESTORS TO MALAYSIA - GOBIND

A ccording to Digital Minister Gobind Singh Deo, Malaysia's political stability and the confidence-inspiring policies of the Madani government have successfully attracted major global technology companies to choose the country as their investment destination.

He noted that numerous discussions are underway with companies not only from within the region but also across the globe, adding that the details will be disclosed once the deals have been finalised.

Speaking to media at the launch of Malaysia Digital Content Festival (MYDCF) Biz Day 2024, he said he is confident that moving forward, we will see more investment announcements, not only in areas like data centres or cloud services but in various other sectors in Malaysia as well.

Oracle's recent decision to invest over US\$6.5 billion to set up its first public cloud region in Malaysia as a positive sign of foreign investors' confidence in the country. He said this is a very positive development, and will continue to work hard to attract more investments from around the world, positioning Malaysia as a prime destination for international industries looking to invest in the region. Oracle's announcement follows similar investments by other tech giants like Microsoft, Amazon Web Services and Google, reinforcing Malaysia's position as a key investment destination.

The Digital Ministry is confident that it will secure even more digital investments in 2H2024, after securing digital investments worth RM66.22 billion in 1H2024, surpassing the RM46.2 billion recorded for all of 2023.

He attributed the growth to the pro-business policies of the Madani government.

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MALAYSIA'S FINANCIAL INSTITUTIONS SUPPORTIVE OF ECONOMIC GROWTH — BNM

According to Bank Negara Malaysia (BNM), domestic financial institutions, including insurers, remained supportive of economic growth amid resilient businesses and households while the ringgit strengthens. In a statement in conjunction with the release of the Financial Stability Review First Half 2024 Report, BNM said that business resilience is expected to improve further in the second half of 2024 in line with the projected economic growth.

It noted that input costs are expected to ease amid lower commodity prices and the appreciating ringgit. Household resilience meanwhile continued to be supported by favourable economic and labour market conditions.

The banking system's aggregate total capital ratio – which includes other forms of capital, such as subordinated debt and hybrid securities – stood at 18.4%, with capital buffers of RM136.1 billion over the regulatory minimum.

The insurance and takaful sector, meanwhile, built up an aggregate capital adequacy ratio, a measure of balance sheet strength, of 227% and excess capital buffers of RM37.4 billion. This will enable them to continue meeting households' and businesses' financing and protection needs as economic activities expand.

BNM also highlighted financial institutions' continuous efforts to support the financial system's operational resilience through strong operational risk management and fraud controls.

According to deputy governor Jessica Chew, BNM continues to raise standards expected of financial institutions in response to new and emerging threats. These include introducing enhanced expectations on managing risks posed by third-party service providers.

BNM also noted further growth in cross-border QR payment volumes as transactions in the first half of 2024 have doubled the total volume recorded for the entirety of 2023.



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CORPORATE ANNOUNCEMENT

PETRONAS TWIN TOWERS BAGS PRESTIGIOUS 2024 GLOBAL ICON AWARD

The PETRONAS Twin Towers was recently awarded the 'Global Icon Award 2024' by the Council of Tall Buildings and Urban Habitat (CTBUH). It is the iconic asset of KLCCP Stapled Group. This award, presented on September 25 at the CTBUH London International Conference dinner, makes it the second building in the world to receive such recognition after Burj Khalifa in 2010.



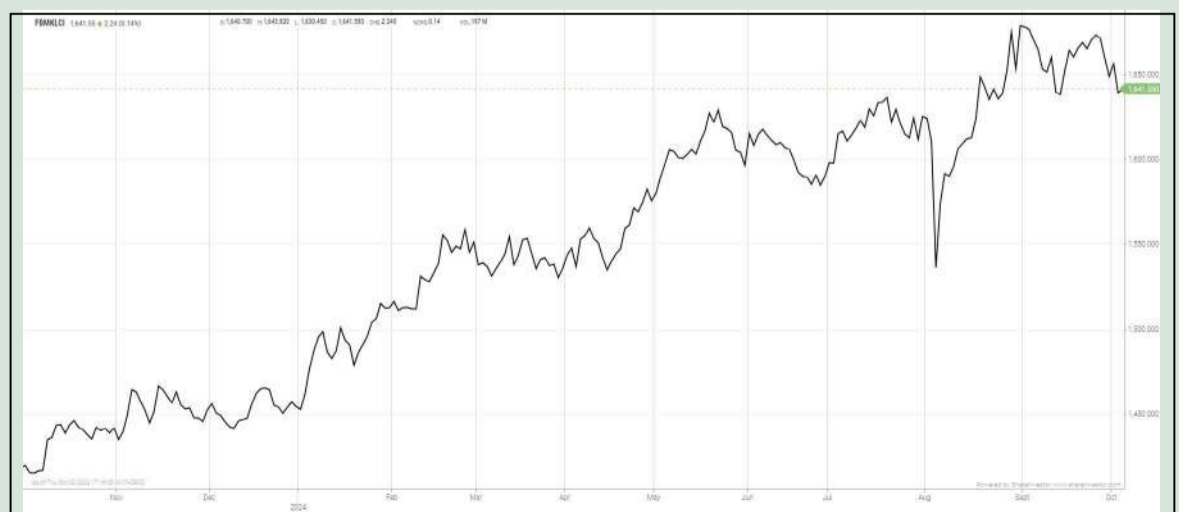
According to KLCC Group Chief Executive Officer Datuk Md Shah Mahmood who received the award, PETRONAS Twin Towers is celebrating its Silver Jubilee this year. It has been the focal point of excellence in sustainability and community development. He said that with this award, the commitment in maintaining the towers is being taken to greater heights. The Twin Towers will always be a symbol of Malaysia’s strength, unity and harmony.

He added that in spearheading digitalisation in tall building management, the Twin Towers Integrated Building Command and Control Centre (IBCC) applies automated, real-time building management system that enhances energy efficiency and safety measures of the towers and the surrounding areas. This underpins KLCCP Stapled Group’s sustainability goals for a greener future.

The PETRONAS Twin Towers has also received the Editor’s Choice Award for Timeless Elegance 2024 and Gold Award at The Edge Malaysia’s Best Managed & Sustainable Property Awards 2024 for 10 Years and Above – Non-strata Office Category.

EYE ON THE MARKETS

On Thursday (03Oct), the Ringgit closed at 4.2165 against the USD and 3.2528 to the Sing Dollar. On Monday (30Sept), the FBM KLCI opened at 1661.89. As at Thursday (03Oct) 5:00pm, the FBM KLCI closed down 20.34 points at 1641.55. Over in US, the overnight Dow Jones Industrial Average closed down 184.93 points (-0.44%) to 42,011.59 whilst the NASDAQ shed 9.25 points (-0.05%) to 17,915.87.



KLCI 1 Year Chart

Over 5 trading days



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1. Price > Stock Prices
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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
FUTU HOLDINGS LIMITED SPON ADS EACH REP 8 ORD SHS CL A	122.790	+41.320	108.600	43.610
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	152.620	+23.220	164.690	88.010
BEIGENE LTD SPON ADS EACH REPR 13 ORD SHS	233.640	+21.110	237.100	126.968
CONSTELLATION ENERGY CORPORATION	277.370	+20.600	271.850	102.405
MARKETAXESS HLDGS INC	273.940	+19.750	297.970	192.420

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
LAM RESEARCH CORP	81.110	-766.390	1,130.000	574.420
BOOKING HOLDINGS INC	4,104.120	-164.820	4,272.880	2,733.040
MERCADOLIBRE INC	1,959.200	-141.010	2,161.730	1,141.040
ULTA BEAUTY INC	372.720	-33.390	574.760	318.170
INTUIT INC	603.810	-33.020	676.620	473.560

NYSE (USD)

Top Gainers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
TEXAS PACIFIC LAND CORPORATION	970.460	+96.560	959.500	467.617
NVR INC	9,636.060	+76.090	9,912.560	5,210.490
WHITE MOUNTAINS INSURANCE GROUP	1,758.740	+53.670	1,899.210	1,401.010
LOCKHEED MARTIN CORP	605.820	+28.420	611.490	393.770
ACUITY BRANDS INC	298.030	+28.030	303.040	156.840

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	678,640.000	-4,700.000	741,971.390	502,000.000
AUTOZONE INC	3,066.920	-129.690	3,256.370	2,375.350
HUMANA INC	241.780	-71.260	530.540	213.310
DILLARDS INC	362.880	-32.870	476.480	286.390
FERRARI N V	450.090	-27.940	498.230	294.420

IDX (Rupiah)

Top Gainers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
FKS MULTI AGRO TBK	11,500.000	+3,150.000	11,800.000	5,450.000
FORTUNE INDONESIA TBK	2,800.000	+660.000	4,840.000	130.000
MULTIPOLAR TECHNOLOGY TBK	5,650.000	+425.000	6,900.000	1,185.000
SIANTAR TOP	14,650.000	+425.000	17,000.000	9,000.000
INDAH KIAT PULP & PAPER	8,850.000	+375.000	10,925.000	7,600.000

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
DCI INDONESIA TBK	51,000.000	-1,500.000	63,800.000	32,525.000
AMMAN MINERAL INTERNASIONAL TBK	8,900.000	-1,200.000	15,000.000	5,850.000
GOLDEN ENERGY MINES TBK	12,200.000	-1,050.000	18,800.000	5,475.000
MSIG LIFE INSURANCE INDONESIA TBK	7,900.000	-850.000	11,600.000	4,610.000
HEXINDO ADIPERKASA	5,775.000	-800.000	6,800.000	5,200.000

SET (Thai Baht)

Top Gainers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
KWC	330.000	+45.000	362.000	242.000
FE	190.000	+18.000	199.500	137.500
TOPP	172.000	+7.000	180.000	130.000
ADVANC	270.000	+6.000	271.000	193.000
SCC	244.000	+6.000	307.000	195.500

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
OHTL	362.000	-13.000	494.000	352.000
BH	263.000	-9.000	284.000	212.000
MASTER	44.750	-5.500	81.750	37.000
KBANK	149.000	-5.000	159.000	118.500
PTTEP	133.500	-4.000	175.000	131.000

HKEX (HKD)

Top Gainers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
HKEX (388)	367.400	+90.200	379.600	212.200
TRIP.COM-S (9961)	507.500	+86.500	534.000	251.400
HKEX-R (80388)	333.200	+83.200	342.000	196.900
BILIBILI-W (9626)	219.600	+67.500	238.800	67.800
YUM CHINA (9987)	388.600	+60.400	438.200	225.200

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
VOICECOMM (2495)	211.600	-20.400	264.000	121.000
FOURTH PARADIGM (6682)	25.000	-13.300	115.000	18.800
LC LOGISTICS (2490)	24.000	-3.000	35.450	3.380
DEKON AGR (2419)	41.200	-2.700	62.000	33.850
HUABANG TECH (3638)	0.275	-2.485	9.120	0.275

SGX (SGD)

Top Gainers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
JMH USD	39.710	+2.160	45.900	33.720
NIO INC. USD OV	6.940	+1.020	9.450	3.710
SHANGRI-LA HKD	5.800	+0.660	6.100	4.620
SGX	11.580	+0.430	11.800	8.870
YANLORD LAND	0.715	+0.270	0.785	0.375

Top Losers

Name	Last Done	Change Over 5 Days	52 Weeks High	52 Weeks Low
UOB	31.710	-0.650	33.380	26.820
DBS	37.840	-0.460	39.700	28.191
OCBC BANK	14.920	-0.310	15.690	12.270
VENTURE	13.860	-0.300	15.640	11.360
YZJ SHIPBLDG SGD	2.470	-0.210	2.750	1.370

NO, YOU CAN'T HAVE IT ALL

Recent developments in corporate governance have underscored the vital role of fiduciary duties and the potential for conflicts of interest among company directors. Two recent cases illustrate these challenges.

The first involves Hartalega Holdings Berhad, which recently won a legal battle in its suit against its former Executive Director (ED), Dr Danaraj Nadarajah, over allegations of breaching fiduciary duties. Second case centres on Dato' Shahrman Shamsudin, the Managing Director (MD) of Sapura Resources Berhad, who has faced scrutiny due to potential conflicts from his business dealings.

BREACH OF FIDUCIARY DUTIES BY EXECUTIVE DIRECTOR

In the Hartalega case, the glovemaker successfully won a lawsuit against Dr Danaraj for breach of fiduciary duties and breach of the contract of employment. In its bourse filing dated 29 August 2024, Hartalega announced that the High Court ruled that Dr Danaraj

had committed a breach of his fiduciary duties and his contract of employment by setting up a competing business using resources of one of Hartalega's subsidiaries while he was still an ED of the company, an employee, and a director of a subsidiary.

The Court ruling determined that Dr Danaraj had violated Section 317A of the Capital Markets and Services Act, which prohibits directors of a listed corporation from causing wrongful loss to the company. He was also found in breach of Sections 213 and 218 of the Companies Act 2016, which outline the duties and responsibilities of directors and the prohibition against improper use of company properties for self-gain.

To recap, on 6 January 2021, Hartalega announced that it had commenced litigation against Dr Danaraj. According to the Bursa filing, Hartalega and its subsidiaries, Hartalega Sdn Bhd and Mun Health Product (India) Pvt Ltd, filed a civil suit against Dr. Danaraj on 30 December 2020. They were seeking a declaration for breach of fiduciary duty, breach of duty of fidelity, breach of contract, and a claim for damages against Dr Danaraj. Then, Dr Danaraj was accused of taking steps to set up a competing business using the resources of Mun Health Product (India) Pvt Ltd. At the same time, Dr Danaraj was still the Company's ED, an employee of Hartalega Sdn Bhd and a director of Mun Health Product (India) Pvt Ltd. Dr Danaraj was a long-serving ED of Hartalega since July 2011 before he resigned from the post in July 2020 due to personal commitments. During his tenure at Hartalega, he oversaw the businesses and operations of Hartalega's subsidiaries in China and India, where he was also an equity partner.

The Court's ruling underscores the critical role of fiduciary duties in protecting shareholders' interests and maintaining the integrity of corporate governance. Hartalega's determination to pursue legal action reflects a strong commitment to upholding these standards, ensuring that directors act in the best interests of the company and its shareholders.

POTENTIAL CONFLICTS OF INTEREST

In contrast, the situation involving Shahrیمان highlights the complexities of navigating potential conflicts of interest in corporate roles. During Sapura Resources' annual general meeting on 17 July 2024, MSWG raised concerns over a Memorandum of Understanding (MoU) signed on 5 December 2023 between Explorer Group Sdn Bhd and Royal Jet LLC to explore potential collaboration on private flight operations at Sultan Abdul Aziz Shah Airport.

What sparked our concerns is that Shahrیمان, in addition to his role as the MD of Sapura Resources, is a shareholder and executive director of Explorer Group. Given that Sapura Resources' aviation business engages in hangarage, ground handling, and aircraft management activities, Shahrیمان's involvement in Explorer Group has led to questions about his interests and fiduciary duties at Sapura Resources. The scenario presents a potential conflict of interest concern, as both Sapura Resources and Explorer Group operate in closely related aviation sectors, which could influence corporate decisions and ultimately impact shareholder value. Further, the discussion on potential conflict of interest intensified when disgruntled minority shareholders voiced their displeasure at the AGM.

In response to MSWG's concerns, Sapura Resources acknowledges that potential conflicts may arise if Explorer Group and Royal Jet venture into hangarage, ground handling, and aircraft management services, posing competition to Sapura Resources' private aviation business.

Following a thorough deliberation by the Board and the Board Audit and Risk Committee (BARC), the Company decided that Shahrیمان would be relieved from all matters related to Royal Jet. Legal advice was also sought on the matter. Additionally, Sapura Resources committed to strengthening its internal safeguards

by implementing a Conflict of Interest Policy and providing comprehensive training for directors on managing such situations.

In August 2024, the potential conflict of interest involving Shahrman gained further attention when the media highlighted it. To address these concerns, the Board emphasised that Shahrman had been formally instructed to abstain from any involvement in the aviation business. Besides, the Company established a Board Aviation Management Committee (BAMC) to oversee aviation-related matters. Under this new structure, the Chief Operating Officer of Aviation and all relevant department heads now report directly to the BAMC.

On 9 September 2024, Sapura Resources announced that the conflict of interest involving Shahrman had been resolved. Explorer Group and Royal Jet agreed to terminate their contractual relationship, eliminating potential competition with Sapura Resources' aviation business.

The two case studies illustrate the delicate balance directors must maintain between their duties to their companies and their interests. The Hartalega lawsuit is a stark reminder that breaches of fiduciary duties can lead to significant legal consequences. At the same time, the situation at Sapura Resources emphasises the importance of transparency and accountability in corporate governance. It reveals how conflicts of interest can undermine shareholders' trust and the necessity for clear policies that guide directors' conduct.

To sum it up, directors must be aware of their fiduciary duties and ensure they act in the best interests of their companies. This includes ensuring that they are acting in good faith, not using company resources for personal gain, and not engaging in any conflicts of interest. Directors should also be aware that their actions can be subject to legal scrutiny and may be held accountable for any breaches of their fiduciary duties.

MSWG HIGHLIGHTS

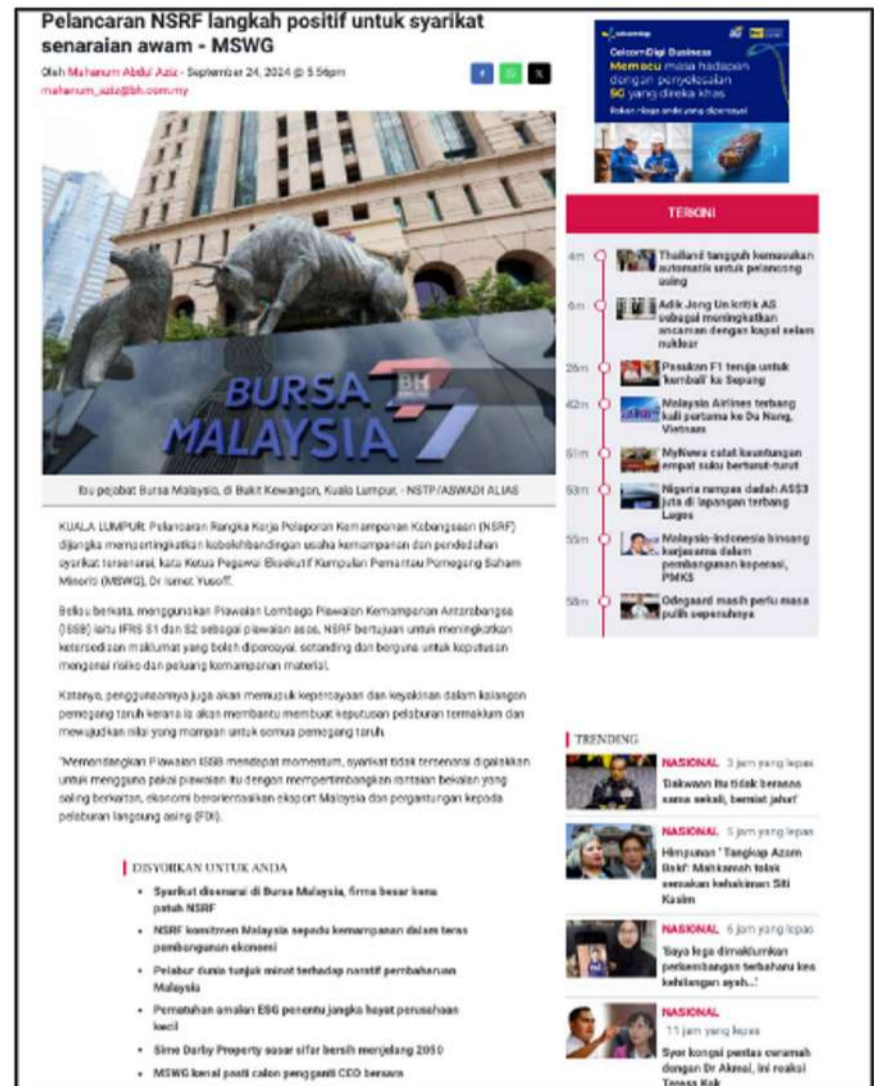
NATIONAL CLIMATE GOVERNANCE SUMMIT 2024

Dr Ismet Yusoff, CEO of MSWG, delivered the keynote address titled "Climate Concerns of Minority Shareholders" at the National Climate Governance Summit 2024, held on 11 September 2024 at Sasana Kijang, Bank Negara Malaysia. The event was organised by Climate Governance Malaysia (CGM). During his presentation, Dr Ismet highlighted MSWG's role in representing the voice and interests of minority shareholders, particularly regarding the impact of climate change on businesses in Malaysia. He shared examples of climate-related issues raised by MSWG at PLCs' general meetings and the responses received from them. MSWG thanks CGM for the invitation, marking it as a successful and insightful summit.



MSWG WELCOMES THE NATIONAL SUSTAINABILITY REPORTING STANDARDS

Launched on 24 September 2024, the National Sustainability Reporting Framework (NSRF) outlines Malaysia's approach to sustainability reporting. It incorporates the disclosure standards issued by the International Sustainability Standards Board (ISSB) and provides a framework for sustainability assurance. The Advisory Committee on Sustainability Reporting, chaired by the Securities Commission Malaysia, developed NSRF.



Dr Ismet Yusoff said by utilising the ISSB Standards, IFRS S1 and S2, as the baseline, NSRF aims to improve the availability of reliable, comparable, and decision-useful information on material sustainability risks and opportunities.

He added that its adoption would foster trust and confidence among stakeholders, as it aids in making informed investment decisions and creates sustainable value for all stakeholders.

“As the ISSB Standards gain momentum, unlisted companies are encouraged to adopt these standards, considering Malaysia’s interconnected supply chain, export-oriented economy, and reliance on foreign direct investment (FDI). To meet the expectations of major business partners, local businesses are encouraged to adopt the framework, transitioning towards

more sustainable and responsible business practices," he said, commenting on the benefits of the NSRF.

In addition to enhancing transparency in sustainability disclosures, the adoption of the NSRF will also attract a broader range of investors, aligning with the increasing global focus on sustainability. Main Market and ACE Market-listed companies on Bursa Malaysia and large unlisted firms generating annual revenue of RM2 billion or more must comply with the new reporting standards under the NSRF.

This article appeared in 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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- Investor Relations
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On behalf of the Board of Directors of **Aemulus Holdings Berhad (AEMULUS)**, TA Securities Holdings Berhad wishes to announce that: (i) Aemulus Corporation Sdn Bhd, a wholly-owned subsidiary of the Company, had on 1 October 2024

entered into a conditional equity transfer agreement with Tangren Microintelligence Technology (Jiashan) Co., Ltd. for the proposed acquisition by Aemulus Corporation Sdn Bhd of the remaining 60% equity interest in Tangming Shengshi Technology (Jiashan) Co. Ltd. for a total cash consideration of Renminbi 25,000,000.



Lembaga Tabung Angkatan Tentera has notified **Affin Bank Berhad (AFFIN)** that LTAT together with its wholly owned subsidiary, Boustead Holdings Berhad have entered into a sale and purchase agreement on 27 September 2024 with SG Assetfin Holdings Sdn Bhd, a wholly-owned special purpose vehicle of State Financial Secretary, Sarawak for the divestment of approximately 634.7 million shares representing of approximately 26% stake in Affin Bank (Divestment). The Divestment is expected to be completed in the 4th quarter of 2024.





Gamuda Berhad (GAMUDA) wishes to announce that the contract to deliver the construction works of the Boulder Creek Wind Farm Project has been awarded by:

- Boulder Creek Wind Farm Pty Ltd in its capacity as trustee for the BCWF Unit Trust, a special purpose vehicle and wholly owned subsidiary of Aula Energy Holdings Pty Limited acting as trustee for the Aula Energy Asset Hold Trust; and
- BCWF 2 Pty Limited, a special purpose vehicle and wholly owned subsidiary of CS Energy Limited; to its wholly owned subsidiary in Australia, DT Infrastructure Pty Ltd, on 27 September 2024.

[READ MORE](#)



The Board of Directors of **SkyWorld Development Berhad (SKYWLD)** wishes to announce that the Company has on 3 October 2024 offered a total of 8,200,000

Employees' Share Option Scheme (ESOS) to the eligible employees of SkyWorld Development.

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Upcoming IPO

NAME OF COMPANY	OFFER PERIOD		ISSUE PRICE (Per Ordinary Share)	LISTING SOUGHT	DATE OF LISTING
	OPENING	CLOSING			
OB HOLDINGS BERHAD	27 Sept 2024	15 Oct 2024	RM0.24	ACE MARKET	29 Oct 2024
NORTHEAST GROUP BERHAD	26 Sept 2024	3 Oct 2024	RM0.50	ACE MARKET	15 Oct 2024
CREST GROUP BERHAD	18 Sept 2024	25 Sept 2024	RM0.35	ACE MARKET	9 Oct 2024
KHPT HOLDINGS BERHAD	19 Sept 2024	25 Sept 2024	RM0.20	ACE MARKET	8 Oct 2024

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