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BURSA	25-Feb	Day chg	% chg
KLCI	1,581.5	23.99	1.54%
FTSE EMAS	11,675.9	192.7	1.68%
FTSE Smallcap	16,632.5	436.13	2.69%
FTSE MESDAQ	10,963.2	142.1	1.31%
KLSE Mkt Cap (RM'b)	1,737.3	26.6	1.56%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-235.4	37.6%
Local Retail	90.9	46.2%
Foreign	144.5	16.2%

INDICES	25-Feb	Day chg	% chg
Dow Jones	31,402.0	-559.9	-1.75%
S&P 500	3,829.3	-96.1	-2.45%
NASDAQ	13,119.4	-478.5	-3.52%
FTSE-100	6,652.0	-7.0	-0.11%
Nikkei 225	30,168.3	496.6	1.67%
SHCOMP	3,585.0	21.0	0.59%
HSI	30,074.2	355.9	1.20%
STI	2,973.5	49.0	1.67%
KOSPI	3,099.7	104.7	3.50%
TWSE	16,452.2	239.7	1.48%
JCI	6,289.6	38.6	0.62%
SET	1,496.8	5.7	0.38%

FOREX	25-Feb	24-Feb	% chg
USD/MYR:	4.0400	4.0417	-0.04%
EUR/USD:	1.2228	1.2158	0.58%
GBP/USD:	1.4165	1.4153	0.08%
USD/YEN:	106.06	105.79	0.26%
USD/SGD:	1.3172	1.3207	-0.27%
USD/HKD:	7.7538	7.7547	-0.01%

KEY STATS

KLCI Spot			
Vol (m shares):		12,709.3	-17.84%
Value (RMm):	6,579.8	7,018.5	-6.25%
KLCI Future			
February-21	1,587.5	1,565.0	1.44%
March-21	1,577.5	1,555.5	1.41%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,406.0	1,423.8	-1.25%
SoyOil (USc/lb)	49.7	50.0	-0.72%
Gold (US\$/troy oz)	1,775.4	1,797.9	-1.25%
Nymex crude oil (US\$/bbl)	63.5	63.2	0.49%
Latex (RM/kg)	6.78	6.48	4.63%
Tin (US\$/mt)	N.A.	28,940.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Batu Kawan posts higher net profit of RM191.4m for Q121
- CMS posts higher earnings in FY20
- DNeX posts RM15.1m profit amid impairment reversal
- Matrix 3Q net profit rises to five-year high, declares three sen dividend
- MSM FY20 net loss narrows to RM71.23m

MACRO BITS

- World trade bounces back to pre-coronavirus levels: CPB monitor
- Governments should harness benefits of digital cash, address risks: IMF
- Digital economy's contribution to GDP to hit at least 20% by year-end — MDEC
- Malaysia's January PPI contraction narrows
- Activities weakened in January on COVID-19 resurgence (See Economic Viewpoint: Thailand Private Sector Expenditure)
- China vows five-year plan dedicated to climate, but growth, security concerns weigh
- Japan government to end state of emergency in five prefectures at end of month: Kyodo News
- Bullard: Jump in bond yields proper response to stronger growth, inflation outlook
- U.S. weekly jobless claims decline; business spending appears solid
- U.S. pending home sales decline in January
- U.S. core capital goods orders rise, but momentum slowing
- EU leaders seek ways to speed up vaccine rollout in race against variants
- Euro zone sentiment rises more than expected in February

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- MidS: PWROOT, TOMYPAK, ULICORP
- Results Note: AXIATA, DLADY, GENTING, GENM, IJM, IJMLNT, KERJAYA, MAGNUM, MAHSING, MAYBANK, MBSB, MBMR, MEDIA, MEDIAC, MRGB, OCK, PBBANK, PESTECH, PPB, QL RESOURCES, SDPR, SIME, SKP, SPSETIA, STAR, TGUAN, TSH, ULICORP, UMW, UNISEM, YLTPOWR
- On Our Technical Watch: LIONIND, AEMULUS
- Rating Summary
- Economic Viewpoint: The Private Sector Expenditure

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	SUPERMX	4.99	-1.0	60.30	PMETAL	9.66	7.9	9.60	HARTA	10.14	-2.5	18.00
2	PBBANK	4.17	2.2	50.80	AXIATA	3.57	5.0	7.55	SUPERMX	4.99	-1.0	60.30
3	TOPGLOV	5.30	1.3	49.30	HAPSENG	7.92	4.2	0.50	KLK	23.28	-0.8	0.84
4	CIMB	4.33	2.9	21.10	CIMB	4.33	2.9	21.10	PETGAS	16.30	-0.7	0.87
5	SIME	2.20	1.4	18.50	MAYBANK	8.09	2.5	16.20	GENTING	4.63	-0.6	11.10
6	HARTA	10.14	-2.5	18.00	TENAGA	10.12	2.2	5.11	DIGI	3.79	-0.5	4.27
7	MAYBANK	8.09	2.5	16.20	PBBANK	4.17	2.2	50.80	DIALOG	3.21	-0.3	10.00
8	TM	6.23	0.0	15.70	RHBBANK	5.39	1.7	9.51	HLFG	16.20	0.0	0.25
9	GENM	2.90	1.4	11.20	IOICORP	4.30	1.7	2.66	TM	6.23	0.0	15.70
10	GENTING	4.63	-0.6	11.10	PICHEM	7.78	1.4	6.53	IHH	5.09	0.2	5.46

Notes: # KL Composite Index (FBM KLCI) component stocks

Corporate News

- **Batu Kawan posts higher net profit of RM191.4m for Q121**

Batu Kawan Bhd posted a higher net profit of RM191.4m for the first quarter ended Dec 31, 2020 (Q1 2020) from RM103.4m registered in Q1 2020. Revenue increased by 5.5% to RM4.4b from RM4.2b previously, the group said in a filing with Bursa Malaysia. The group said its plantation segment's profit was significantly higher, rising by 79.5% to RM304.6m on the back of higher crude palm oil (CPO) and palm kernel selling price. *(Bernama)*

- **CMS posts higher earnings in FY20**

Cahaya Mata Sarawak Bhd's (CMS) net profit rose slightly to RM194.7m for the financial year ended Dec 31, 2020 (FY20) from RM159.5m a year earlier. Revenue for FY20, however, declined to RM758.5m from RM1.1b previously, it said in a filing with Bursa Malaysia. CMS group managing director said the unprecedented impact of the COVID-19 pandemic on the group's financial performance for 2020 was significant, but this had been offset by two factors. *(Bernama)*

- **DNeX posts RM15.1m profit amid impairment reversal**

Dagang NeXchange Bhd (DNeX) returned to the black with a net profit of RM15.1m for the quarter ended Dec 31, 2020 versus a net loss of RM3.7m recorded in the previous year's corresponding quarter, helped by an impairment reversal. The reversal of non-cash impairment loss on intangible assets total RM13.5m, its stock exchange filing showed. Revenue for the quarter, however, declined 27% to RM63.3m from RM87.3m, no thanks to lower contributions from the trade facilitation & e-commerce business as well as lower progress billing in the system integration & consultancy business. *(The Edge)*

- **Matrix 3Q net profit rises to five-year high, declares three sen dividend**

Matrix Concepts Holdings Bhd's net profit rose to a five-year high of RM75.3m in the third quarter ended Dec 31, 2020 (3QFY21), 15% higher than RM65.3m a year ago. In a filing to Bursa Malaysia, the property developer attributed the increased net profit to reduced administrative and general expenses, higher share of results from the group's joint venture company in Indonesia, and adjustment in tax provision. Earnings per share, accordingly, leapt to 9.0sen, from 7.9sen in 3QFY20. *(The Edge)*

- **MSM FY20 net loss narrows to RM71.23m**

MSM Malaysia Holdings Bhd's net loss for the financial year ended Dec 31, 2020 (FY20) narrowed to RM71.2m from RM299.8m a year earlier. In a bourse filing, the sugar producer said revenue for the full year rose to RM2.2m from RM2.0m a year earlier. MSM posted net profit of RM56.2m for the fourth quarter ended Dec 31, 2020, compared to net loss of RM40.3m a year ago, due to higher overall margin and lower finance cost. *(The Edge)*



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Macro Bits

Global

- [World trade bounces back to pre-coronavirus levels: CPB monitor](#) International trade recovered at the end of 2020 to pre-coronavirus levels, making up for the sharp hit from the COVID-19 pandemic in the first half of the year, Dutch economic policy adviser CPB said on Thursday. *(Reuters)*
- [Governments should harness benefits of digital cash, address risks: IMF](#) Policymakers should aim to harness the benefits of digital currencies while addressing their risks and legal challenges, the International Monetary Fund said. “Central bank digital currencies can strengthen the resilience and efficiency of payment systems at lower costs, (allow) faster settlements, greater competition and increase financial inclusion,” Gerry Rice, the IMF’s head spokesman said. *(Reuters)*

Malaysia

- [Digital economy's contribution to GDP to hit at least 20% by year-end — MDEC](#) The digital economy's contribution to gross domestic product will easily reach 20% by year-end from 19.1% in the current Covid-19 pandemic environment, said Malaysia Digital Economy Corporation. *(The Edge Markets)*
- [Malaysia's January PPI contraction narrows](#) The Producer Price Index for local production improved with a contraction of 0.1% in January 2021 compared with December 2020's -2.1%. *(The Edge Markets)*

Asia Pacific

- [Activities weakened in January on COVID-19 resurgence](#) Private consumption index marked the steepest contraction in eight months in January (-4.9%; Dec: 3.0%), reflecting the impact of the tightened COVID-19 restrictions on labour market conditions and consumer confidence. Similarly, private investment index growth moderated to 1.6% (Dec: 6.1%). *(See Economic Viewpoint: Thailand Private Sector Expenditure)*
- [China vows five-year plan dedicated to climate, but growth, security concerns weigh](#) China has promised to dedicate its new “five-year plan” to tackling climate change, but concerns about economic growth and energy security are expected to temper the country’s green ambitions. *(Reuters)*
- [Japan government to end state of emergency in five prefectures at end of month: Kyodo News](#) The Japanese government will end a state of emergency in five prefectures west of Tokyo at the end of this month, a week earlier than scheduled, Kyodo news agency reported on Thursday. *(Reuters)*

Americas

- [Bullard: Jump in bond yields proper response to stronger growth, inflation outlook](#) Far from making central bankers nervous about tightened financial conditions, St. Louis Federal Reserve president Bullard said the fact that investors may be demanding higher yields to offset higher expected inflation “would be a welcome development” for a central bank hoping to push inflation higher. *(Reuters)*
- [U.S. weekly jobless claims decline; business spending appears solid](#) Fewer Americans filed new claims for unemployment benefits last week amid falling COVID-19 infections, but the near-term outlook for the labor market is unclear after winter storms wreaked havoc in the South region in the middle of February. *(Reuters)*
- [U.S. pending home sales decline in January](#) Contracts to buy U.S. previously owned homes fell in January amid a continued shortage of houses available for sale. *(Reuters)*
- [U.S. core capital goods orders rise, but momentum slowing](#) New orders for key U.S.-made capital goods increased for a ninth straight month in January, pointing to continued strength in business spending on equipment early in the first quarter, though the pace of growth is slowing. *(Reuters)*

Europe

- [EU leaders seek ways to speed up vaccine rollout in race against variants](#) EU leaders met on Thursday to find ways to speed up the production and rollout of COVID-19 vaccines in a race against the emergence of new variants that some fear could bring a third wave of the pandemic to the continent. *(Reuters)*
- [Euro zone sentiment rises more than expected in February](#) Euro zone economic sentiment rose more than expected in February, buoyed by more optimism in industry, services and among consumers, boosting inflation expectations among producers and consumers, data showed on Thursday. *(Reuters)*

List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PHARMANIAGA BERHAD	4.160	18.06	11.30	2.02	4.060
KAREX BHD	0.670	22.08	14.67	4.32	0.660
POS MALAYSIA BERHAD	0.865	22.14	13.31	1.40	0.850
ABF MALAYSIA BOND INDEX FUND	1.210	24.87	17.87	1.79	1.210
SCGM BHD	1.870	25.68	19.80	11.45	1.830
COMFORT GLOVE BHD	2.260	26.76	21.51	23.14	2.140
HARTALEGA HOLDINGS BHD	10.140	26.95	17.58	1.10	10.000
SUPERMAX CORP BHD	4.990	28.51	20.66	4.21	4.810
THONG GUAN INDUSTRIES BHD	2.270	29.77	21.23	1.17	2.260

*Only for stocks with market cap >RM300m
Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
DATAPREP HOLDINGS BHD	1.040	85.28	85.65	87.31	1.040
MSM MALAYSIA HOLDINGS BHD	0.855	85.26	89.60	95.79	0.855
PANSAR BHD	0.855	80.24	85.74	92.08	0.865
SERN KOU RESOURCES BHD	2.110	75.59	80.17	89.22	2.150
FRONTKEN CORP BHD	5.430	75.40	78.97	90.76	5.950
FGV HOLDINGS BHD	1.350	74.74	78.80	82.19	1.350
ANN JOO RESOURCES BHD	2.360	74.53	77.16	83.87	2.530
MEDIA PRIMA BHD	0.550	74.19	73.30	61.63	0.615
D&O GREEN TECHNOLOGIES BHD	3.990	73.99	75.16	80.60	4.010
TROPICANA CORP BHD	0.935	73.28	73.85	63.08	0.950
LION INDUSTRIES CORP BHD	0.970	73.25	77.43	88.32	0.970
DAGANG NEXCHANGE BHD	0.715	72.94	71.33	60.63	0.840
EURO HOLDINGS BHD	5.100	72.41	80.26	96.79	5.760
UCHI TECHNOLOGIES BHD	3.290	72.38	76.53	90.93	3.380
DAYANG ENTERPRISE HLDGS BHD	1.530	71.40	73.29	65.91	1.600

*Only for stocks with market cap >RM300m
Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
HARTALEGA HOL-C59	0.030	22.52	14.31	0.41	0.030	26/7/2021
JF TECHNOLOGY BHD-WA	0.610	22.74	25.95	39.49	0.560	23/1/2026
TOP GLOVE CORP-C83	0.205	26.14	17.90	2.24	0.190	31/5/2021
SUPERMAX CORP-C98	0.300	26.38	19.14	4.66	0.275	31/5/2021
SUPERMAX CORP-CI	0.025	29.34	23.60	9.88	0.020	26/7/2021

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
TA WIN HOLD-WA	0.220	89.70	94.08	99.53	0.235	5/8/2022
PRESS METAL A-C49	0.325	82.37	84.57	93.31	0.340	17/12/2021
SIGNATURE INTERNATIONAL-WA	0.070	80.63	86.84	97.69	0.085	21/4/2021
BIMB HOLDINGS BHD-WA	0.445	76.88	78.71	92.44	0.445	4/12/2023
PA RESOURCES-WB	0.420	75.45	73.30	61.88	0.475	17/12/2022
D&O GREEN TEC-CA	0.420	75.31	76.82	83.48	0.480	30/6/2021
PERMAJU INDUSTRIES-WA	0.115	75.28	80.65	89.37	0.165	13/8/2025
DAGANG NEXCHANGE-WD	0.350	74.96	74.25	65.67	0.480	30/7/2021
D&O GREEN TEC-CB	0.930	74.59	75.70	81.23	0.935	8/11/2021
D&O GREEN TEC-CG	0.285	73.47	73.88	76.97	0.300	27/10/2021
D&O GREEN TEC-CC	0.370	73.18	74.45	80.52	0.370	8/11/2021

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

******Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.***

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Published and printed by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

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