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BURSA	28-Apr	Day chg	% chg
KLCI	1,608.5	1.82	0.11%
FTSE EMAS	11,840.8	-7.2	-0.06%
FTSE Smallcap	17,121.5	-117.54	-0.68%
FTSE MESDAQ	8,865.0	-41.5	-0.47%
KLSE Mkt Cap (RM'b)	1,765.6	-12.3	-0.69%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-14.1	44.9%
Local Retail	94.1	40.6%
Foreign	-80.0	14.5%

INDICES	29-Apr	Day chg	% chg
Dow Jones	34,060.4	240.0	0.71%
S&P 500	4,211.5	28.3	0.68%
NASDAQ	14,082.5	31.5	0.22%
FTSE-100	6,961.5	-2.2	-0.03%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	3,474.9	17.8	0.52%
HSI	29,303.3	231.9	0.80%
STI	3,221.6	2.0	0.06%
KOSPI	3,174.1	-7.4	-0.23%
TWSE	17,566.7	-0.9	0.00%
JCI	6,013.0	38.482	0.64%
SET	1,590.5	13.7	0.87%

FOREX	29-Apr	28-Apr	% chg
USD/MYR:	N.A.	4.1038	N.A.
EUR/USD:	1.2123	1.2067	0.46%
GBP/USD:	1.3944	1.3867	0.56%
USD/YEN:	108.94	108.93	0.01%
USD/SGD:	1.3257	1.3263	-0.05%
USD/HKD:	7.7626	7.7625	0.00%

KEY STATS	28-Apr	Day chg	% chg
KLCI Spot			
Vol (m shares):	6,585.9	7,174.4	-8.20%
Value (RMm):	3,854.8	5,069.3	-23.96%
KLCI Future			
April-21	1,608.0	1,607.5	0.03%
May-21	1,605.5	1,607.0	-0.09%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,557.8	1,549.8	0.52%
SoyOil (USc/lb)	61.2	60.9	0.46%
Gold (US\$/troy oz)	1,773.9	1,778.8	-0.28%
Nymex crude oil (US\$/bbl)	63.9	62.9	1.46%
Latex (RM/kg)	6.12	6.05	1.16%
Tin (US\$/mt)	31,129.00	28,315.0	9.94%

Research Highlights

NEWS HIGHLIGHTS

- **IJM Construction secures two contracts in Tun Razak Exchange and The Light City (Comment Included in Kenanga Today)**
- **PetDag renews non-fuel target, now eyes 30% EBITDA by 2025**
- **VS Industry's facilities in Johor on track for completion**
- **UEM Edgenta signs memorandum of business exploration to tap Saudi Arabian market**
- **Ancom offers to buy Nylex for nearly RM180.0m**

MACRO BITS

- **Record USD1.8t of Asia bonds maturing this year to drive refinancing surge**
- **World to spend USD157.0b on COVID-19 vaccines through 2025 - report**
- **Surged in March, signalling both global and domestic economic recovery (See Economic Viewpoint: Malaysia External Trade)**
- **PPI for local production up 6.7% in March 2021, highest since August 2017**
- **Kuala Lumpur has 1,554 Covid-19 cases per 100,000 population, highest among states**
- **FMM lauds govt's Covid-19 immunisation models for manufacturing, related services sectors**
- **Taiwan central bank minutes show no hurry to change rates**
- **China slightly eases international flight suspension rules**
- **Powell waves inflation worries away as Fed holds rates near zero**
- **US economy soared in the first quarter, growing at a 6.4% rate**
- **U.S. goods trade deficit vaults to record high in March**
- **German inflation pushes above ECB target in April**
- **German job market data disappoints in further setback for recovery**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note: WESTPORTS, PAVREIT, CIMB (CIMB Niaga)**
- **On Our Technical Watch: SERBADK, UCHITEC**
- **Rating Summary**
- **Economic Viewpoint: MY External Trade, US FOMC Meeting**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	TOPGLOV	5.67	-1.9	29.00	KLK	22.80	4.6	0.34	SUPERMX	5.87	-3.8	26.70
2	SUPERMX	5.87	-3.8	26.70	PCHEM	8.11	3.3	4.96	HARTA	10.40	-2.8	7.80
3	PBBANK	4.17	0.0	12.90	GENTING	5.05	3.3	9.05	TOPGLOV	5.67	-1.9	29.00
4	GENTING	5.05	3.3	9.05	GENM	2.97	3.1	7.34	AXIATA	3.82	-1.3	1.64
5	HARTA	10.40	-2.8	7.80	SIME	2.30	1.8	4.43	MAXIS	4.62	-1.3	1.05
6	GENM	2.97	3.1	7.34	CIMB	4.19	1.5	5.98	DIGI	4.18	-0.7	1.30
7	MAYBANK	8.25	-0.1	6.72	PPB	18.66	0.9	0.28	HLBANK	17.88	-0.7	1.01
8	CIMB	4.19	1.5	5.98	IHH	5.39	0.8	1.78	HAPSENG	8.00	-0.5	0.24
9	PCHEM	8.11	3.3	4.96	PMETAL	5.35	0.6	3.59	TM	5.79	-0.3	3.00
10	SIME	2.30	1.8	4.43	IOICORP	4.06	0.3	0.43	DIALOG	3.07	-0.3	2.76

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **IJM Construction secures two contracts in Tun Razak Exchange and The Light City**

IJM has announced 2 new contract wins worth RM328.0m namely (i) infra-related works at TRX worth RM90.0m and (ii) the first residential component at The Light City (Penang) called “Mezzo” worth RM238.0m. The infra works at TRX which was awarded back in March-21 technically falls under FY21A (March YE) replenishment and is set to be completed within 14 months while “Mezzo” is to be completed within 42 months ie Nov-24. (IJM Press Release)

Comments: Neutral on the wins as it all falls within our FY21A and FY22E replenishment targets. The RM90m TRX win would boost FY21A replenishment to RM1.0b – exactly on point against our FY21A target. Meanwhile, “Mezzo” being the first project won in FY22E is within our FY22E replenishment of RM1.4b. For TRX, there are still some outstanding civil packages left to be awarded which IJM will be participating in when the tenders comes to market while The Light City has two more components left to be awarded; (i) the second residential component called “Essense” and (ii) one more hotel/office block. Overall, keep earnings estimates, OP call and SoP-derived TP of RM2.20. (By: Lum Joe Shen)

- **PetDag renews non-fuel target, now eyes 30% EBITDA by 2025**

Petronas Dagangan Bhd (PetDag), which has committed to reducing its over-reliance on fuel segment income, has set a renewed target to secure 30% of its earnings before interest, taxes, depreciation, and amortisation (EBITDA) from non-fuel income by 2025. “It is a tall aspiration, and we need all the support and experiences in order for us to future-proof our business,” said PetDag chairman at the company’s post-AGM press conference. PetDag has long pushed to diversify its income. In 2018, then managing director and CEO proposed a similar 30% target by late 2021. It has been reported that traditionally PetDag’s non-fuel profit makes up 5% to 10% of the group total. (The Edge)

- **VS Industry's facilities in Johor on track for completion**

VS Industry Bhd (VSI), which today received its shareholders’ approval for its proposed bonus issue of shares and warrants, said the construction of its new facilities at i-Park @ Senai Airport City in Johor is on track to be completed soon. The new capacity would allow it to meet the increased orders from customers, the integrated electronics manufacturing services provider said. “The enquiries stemming from the ongoing United States-China trade war remain encouraging and are being addressed and evaluated by our special business development taskforce,” managing director said in a statement. (The Edge)

- **UEM Edgenta signs memorandum of business exploration to tap Saudi Arabian market**

UEM Edgenta Bhd has signed a memorandum of business exploration (MoBE) with Asma Advanced Solutions LLC to identify strategies to capture healthcare support services and integrated facility management markets in Saudi Arabia. In a statement, the asset management and infrastructure solutions company said following the signing of the MoBE, both companies will conduct joint discussions over the next eight months and leverage their respective strengths to explore business opportunities. (The Edge)

- **Ancom offers to buy Nylex for nearly RM180.0m**

Ancom Bhd has made an offer to buy all assets and liabilities of Nylex (Malaysia) Bhd for RM179.3m or equivalent to RM1 per Nylex share. At the moment, Ancom owns 90.1m shares or 50.3% stake in Nylex. In a filing with Bursa Malaysia, Ancom said it had submitted the proposal to Nylex. Ancom said the acquisition would enable the group to obtain full control of all Nylex's assets and businesses in industrial chemicals, polymer and chemical logistics divisions. "It will provide greater flexibility for Ancom to plan and decide on the business strategy of these businesses after the completion of the proposed acquisition," it added. (*NST Business*)

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Macro Bits

Global

- [Record USD1.8t of Asia bonds maturing this year to drive refinancing surge](#) A record USD1.8t worth of bonds are set to mature in Asia this year, data shows, leading to a rush to refinance them in the coming months. Most of the maturing bonds in Asia are from China, South Korea, Australia and India and the region dwarfs Europe and the United States in terms of the total, the data from Refinitiv showed. *(Reuters)*
- [World to spend USD157.0b on COVID-19 vaccines through 2025 -report](#) Total global spending on COVID-19 vaccines is projected to reach USD157.0b by 2025, driven by mass vaccination programs underway and "booster shots" expected every two years, according to a report by U.S. health data company IQVIA Holdings Inc (IQV.N) released on Thursday. *(Reuters)*

Malaysia

- [Surged in March, signalling both global and domestic economic recovery](#) Exports jumped by 31.0% YoY in March (Feb: 17.6%), its strongest expansion since July 2017, a tad higher than house forecast (29.7%) and far above consensus (22.7%). March's exports were bolstered by higher shipment to major trading partners on continued global economic recovery as well as a strong expansion in the manufacturing sector. Exports forecast is revised up to 11.8% from 6.0% (2020: -1.4%) on better than expected 1Q21 performance. *(See Economic Viewpoint: Malaysia External Trade)*
- [PPI for local production up 6.7% in March 2021, highest since August 2017](#) Malaysia's Producer Price Index (PPI) for local production in March 2021 rose 6.7% — four percentage points higher than 2.7% recorded last month. *(The Edge Markets)*
- [Kuala Lumpur has 1,554 Covid-19 cases per 100,000 population, highest among states](#) Kuala Lumpur has an average of 1,554 cases of Covid-19 per 100,000 population from Jan 1 to April 29, exceeding the national average of 853 cases and leading all the states. *(The Edge Markets)*
- [FMM lauds govt's Covid-19 immunisation models for manufacturing, related services sectors](#) The Federation of Malaysian Manufacturers (FMM) has lauded the government's two models of immunising workers in the manufacturing and related services sectors against Covid-19. *(The Edge Markets)*

Asia Pacific

- [Taiwan central bank minutes show no hurry to change rates](#) Taiwanese central bank policymakers will not rush to alter interest rates due to continued economic uncertainty about COVID-19, minutes of their March meeting showed on Thursday. *(Reuters)*
- [China slightly eases international flight suspension rules](#) China's aviation regulator will slightly relax suspension rules on international flights due to COVID-19 as it seeks to facilitate more flexible capacity arrangement for airlines, it said on Wednesday. *(Reuters)*

Americas

- [Powell waves inflation worries away as Fed holds rates near zero](#) Jerome Powell had a ready answer to counter criticism that the Federal Reserve is running risks with inflation, as he signaled it will maintain aggressive support as the U.S. recovery gathers speed. "The economy is beginning to move ahead with real momentum," the Fed chair told reporters Wednesday after the central bank held interest rates near zero and kept bond purchases at USD120.0b a month. *(Bloomberg)*
- [US economy soared in the first quarter, growing at a 6.4% rate](#) America is on the path to recovery and economic growth is rampant. But the pandemic recession has been severe and we're still not done growing our way out of it. US gross domestic product — the broadest measure of economic activity — grew at an annualized pace of 6.4% in the first three months of the year, adjusted for seasonal swings, the Commerce Department reported Thursday. *(CNN)*
- [U.S. goods trade deficit vaults to record high in March](#) The U.S. trade deficit in goods jumped to a record high in March, suggesting trade was a drag on economic growth in the first quarter, but that was likely offset by robust domestic demand amid massive government aid. *(Reuters)*

Europe

- [German inflation pushes above ECB target in April](#) Germany's annual consumer price inflation accelerated in April, advancing further above the European Central Bank's target of close to but below 2.0%, the Federal Statistics Office said on Thursday. *(Reuters)*
- [German job market data disappoints in further setback for recovery](#) German unemployment rose unexpectedly in April and companies put more staff on shorter working hours in subsidized job protection schemes, data showed on Thursday, in a further pandemic-related setback for a fragile recovery in Europe's largest economy. *(Reuters)*

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
FOCUS DYNAMICS GROUP BHD	0.130	18.63	18.38	36.36	0.100
GLOBETRONICS TECHNOLOGY BHD	2.210	23.11	18.58	10.64	2.170
GENTING PLANTATIONS BHD	8.790	24.69	15.58	11.11	8.700
SYARIKAT TAKAFUL MALAYSIA KE	4.450	27.24	18.40	8.79	4.430
DUTCH LADY MILK INDS BHD	34.700	28.18	18.20	3.99	34.700
JOHORE TIN BHD	1.620	29.69	24.30	7.71	1.610

*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
ATRIUM REAL ESTATE INVESTMEN	1.500	87.89	91.83	97.40	1.510
MULPHA INTERNATIONAL BHD	1.770	84.14	84.99	72.80	1.810
HEXTAR GLOBAL BHD	1.680	83.95	89.96	90.72	1.750
AMCORP PROPERTIES BHD	0.520	83.35	90.02	99.61	0.545
ADVENTA BHD	2.020	79.50	81.98	75.19	2.360
EXCEL FORCE MSC BHD	0.645	79.18	81.84	70.24	0.680
CSC STEEL HOLDINGS BHD	1.770	78.68	84.63	97.92	1.790
CHIN WELL HOLDINGS BHD	1.540	77.81	80.24	89.00	1.560
CAREPLUS GROUP BHD	2.640	75.09	78.49	70.62	2.990
ANCOM BHD	1.680	75.07	79.82	82.11	1.720
THREE-A RESOURCES BHD	0.840	73.68	82.07	97.32	0.860
DUFU TECHNOLOGY CORP BHD	4.410	72.30	78.24	88.89	4.520
PANTECH GROUP HOLDINGS BHD	0.570	72.09	77.59	94.47	0.575
SPRITZER BHD	2.190	72.05	74.15	65.22	2.250
ASTINO BHD	1.480	71.73	72.61	77.19	1.500
SAMCHEM HOLDINGS BHD	1.830	71.20	70.98	54.85	1.990
HIAP TECK VENTURE BHD	0.565	71.19	77.49	94.61	0.570
THONG GUAN INDUSTRIES BHD	2.620	70.38	73.67	68.05	2.660
MALAYSIA SMELTING CORP BHD	2.600	70.20	76.97	81.97	2.700

*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
GLOBETRONICS-C12	0.015	22.69	14.66	1.60	0.010	28/6/2021
EURO HOLDINGS-CA	0.075	22.72	20.42	13.10	0.070	31/1/2022
GLOBETRONICS-C10	0.020	25.61	20.41	6.31	0.020	30/8/2021
GLOBETRONICS-C8	0.030	26.21	22.60	15.01	0.025	28/6/2021
GLOBETRONICS-C14	0.040	27.60	22.50	9.41	0.040	25/11/2021
GLOBETRONICS-C12	0.015	22.69	14.66	1.60	0.010	28/6/2021

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
OMESTI BHD-WC	0.180	75.47	80.64	97.11	0.190	31/3/2026
JF TECHNOLOGY BHD-WA	0.645	74.48	84.22	91.97	0.765	23/1/2026

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:

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