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BURSA	29-Apr	Day chg	% chg
KLCI	1,600.4	3.12	0.20%
FTSE EMAS	11,466.1	30.6	0.27%
FTSE Smallcap	16,771.8	70.35	0.42%
FTSE MESDAQ	5,578.7	-7.1	-0.13%
KLSE Mkt Cap (RM'b)	1,747.1	19.0	1.10%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	22.33	44.54%
Local Retail	-24.36	29.11%
Foreign	2.03	26.35%

INDICES	4-May	Day chg	% chg
Dow Jones	34,061.1	932.3	2.81%
S&P 500	4,300.2	124.7	2.99%
NASDAQ	12,964.9	401.1	3.19%
FTSE-100	7,493.5	-67.9	-0.90%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	N.A.	N.A.	N.A.
HSI	20,869.5	-232.4	-1.10%
STI	3,349.3	N.A.	N.A.
KOSPI	2,677.6	-2.9	-0.11%
TWSE	16,565.8	66.9	0.41%
JCI	N.A.	N.A.	N.A.
SET	N.A.	N.A.	N.A.

FOREX	4-May	3-May	% chg
USD/MYR:	4.3485	4.3533	-0.11%
EUR/USD:	1.0530	1.0504	0.25%
GBP/USD:	1.2520	1.2495	0.20%
USD/YEN:	129.97	130.08	-0.08%
USD/SGD:	1.3825	1.3861	-0.26%
USD/HKD:	7.8488	7.8481	0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,817.8	2,488.9	13.22%
Value (RMm):	2,067.9	2,194.2	-5.76%
KLCI Future			
May-22	1,599.0	1,594.5	0.28%
June-22	1,599.0	1,594.5	0.28%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,640.5	1,630.5	0.61%
SoyOil (USc/lb)	79.3	77.1	2.76%
Gold (US\$/troy oz)	1,868.8	1,870.6	-0.10%
Nymex crude oil (US\$/bbl)	107.8	102.4	5.27%
Latex (RM/kg)	6.51	6.44	1.17%
Tin (US\$/mt)	40,950.90	40,595.0	0.88%

# Research Highlights

**NEWS HIGHLIGHTS**

- Cagamas reports positive business growth in 2021
- Malaysia Debt Ventures expands second tranche of RM50m for LIFTS programme
- UEM Edgenta to focus on integrating facilities management with technology in target growth markets
- Gadang wins RM90.4m subcontract works for Central Spine Road
- Fitters Diversified secures RM9.3m contract from Zalam for provision of fire protection services

**MACRO BITS**

- OPEC+ sees bigger 2022 surplus amid slower demand growth
- IMF deputy Okamura warns inflation may be faster than feared
- M3 growth moderated to a 5-month low in March; loan growth edged lower (See Economic Viewpoint: Malaysia Money & Credit)
- Beijing restricts public transport as COVID spreads in China
- S.Korea inflation hits 13-yr high
- India raises rates at surprise monetary policy meeting
- Australia's central bank hikes interest rates
- Hikes rate by 50 bps, signals similar hikes ahead and to start shrinking balance sheet in June (See Economic Viewpoint: US FOMC Meeting)
- Record high U.S. job openings, resignations likely to fuel wage inflation
- Biggest Treasury buyer outside US quietly offloading billions
- Euro zone business growth got boost from reopened services in April – PMI
- Bank of England poised to hike interest rates to 13-year high

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- Sector Update: Banking (BNM Stats), Banking (Digital Banks)
- Results Note: DIGI
- On Our Technical Watch: CSCTEL, WELLCAL
- Economic Viewpoint: MY Money & Credit, 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	GENM	3.05	2.4	17.10	PETDAG	21.74	5.4	0.42	NESTLE	133.20	-1.8	0.05
2	PBBANK	4.69	-0.4	13.80	GENTING	4.63	2.4	6.92	DIGI	3.82	-1.0	2.69
3	CIMB	5.20	0.2	13.60	GENM	3.05	2.4	17.10	IHH	6.61	-0.6	2.15
4	TOPGLOV	1.68	0.0	10.50	PCHEM	10.22	1.2	9.11	HARTA	4.40	-0.5	2.67
5	AXIATA	3.51	0.0	9.72	MRDIY	3.51	1.2	1.54	SIME	2.34	-0.4	6.54
6	PCHEM	10.22	1.2	9.11	RHBBANK	6.25	1.0	6.90	PBBANK	4.69	-0.4	13.80
7	INARI	2.84	-0.4	7.23	KLK	29.46	0.6	1.13	INARI	2.84	-0.4	7.23
8	GENTING	4.63	2.4	6.92	TM	4.99	0.6	1.85	MAXIS	3.80	-0.3	1.76
9	RHBBANK	6.25	1.0	6.90	DIALOG	2.50	0.4	5.60	IOICORP	4.67	-0.2	6.53
10	SIME	2.34	-0.4	6.54	TENAGA	9.04	0.3	3.46	PETGAS	16.98	-0.1	0.54

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Cagamas reports positive business growth in 2021**

Cagamas Holdings Bhd recorded positive business growth in 2021 with business activities remaining commendable despite a challenging environment. In a statement on Friday (April 29), it said its main operating entity Cagamas Bhd recorded the largest asset purchase since 2017 at RM13.8b under the Purchase With Recourse (PWR) scheme, reflecting pre-Covid-19 business momentum. Cagamas also successfully issued a total of RM19.2b bonds and sukuk in 2021, the highest since 2002. “The issuances comprised RM11.9b in conventional debt issuances and RM7.3b in sukuk. Foreign currency issuances accounted for 13% or RM2.6b of total issuances. (*The Edge Markets*)

- **Malaysia Debt Ventures expands second tranche of RM50m for LIFTS programme**

Malaysia Debt Ventures Bhd (MDV) has expanded its second tranche of RM50m fund for the Liquidity Financing for Technology Start-Ups (LIFTS) programme to assist technology start-up companies. The chief executive officer said the fund was an addition to the RM50m allocated last year for the LIFTS programme to provide cash line facilities to technology start-ups in Malaysia. “So, with the additional RM50m funded by the government to MDV, we want to help the technology start-ups affected by Covid-19 pandemic by providing immediate and targeted cash flow to strengthen their business operations and support growth,” he said at the MDV’s media briefing on “Empowering Technology-based Companies and Start-ups for the Next Stage of Economic Growth” here on Friday. (*The Edge Markets*)

- **UEM Edgenta to focus on integrating facilities management with technology in target growth markets**

UEM Edgenta Bhd will focus on integrating facilities management with technology through Internet of Things (IoT) and real-time analytics, while actively positioning environmental, social and governance (ESG) solutions in its target growth markets. Independent non-executive chairman said the global expansion strategy was on the back of transitioning to an endemic phase as the global economic recovery gathers pace in 2022. “The group’s Edgenta of the Future 2025 (EoTF2025) strategy promises a greater focus on our solutions base and continued expansion into international markets in our pursuit to transform ourselves to becoming a leading technology-based solutions company by 2025,” he said in the company’s 2021 annual report. (*Bernama*)

- **Gadang wins RM90.4m subcontract works for Central Spine Road**

Gadang Holdings Bhd has secured subcontract works valued at RM90.4m for Central Spine Road, Pakej 2. In a bourse filing on Friday (April 29), Gadang said its wholly-owned Gadang Engineering (M) Bhd secured the contract from Binary Vista Sdn Bhd to undertake pavement and road furniture works for the new highway. The subcontract is for a duration of 24 months and shall be completed by the second quarter of 2024, the filing said. On financial impact, Gadang said the subcontract is expected to contribute positively to the earnings and net assets of the group for its financial year ending May 31, 2022 (FY22) and the duration of the subcontract. (*The Edge Markets*)

- **Fitters Diversified secures RM9.3m contract from Zalam for provision of fire protection services**

Fitters Diversified Bhd said it has bagged sub-contract works amounting to RM9.3m from Zalam Corp Sdn Bhd to provide fire protection services. In a filing on Friday (April 29), the safety equipment manufacturer said its wholly-owned subsidiary Fitters Engineering Services Sdn Bhd received and accepted a letter of acceptance from Zalam on Monday (April 25) to be appointed as a nominated sub-contractor to supply and install fire protection services complete with testing and commission, as well as maintenance. “The nominated sub-contract works shall be for a period of 12 months commencing from March 15, 2022, to March 14, 2023, failing which a monetary penalty of RM1,500 per day shall be imposed against Fitters Engineering,” it added. (*The Edge Markets*)

## Macro Bits

### Global

- [OPEC+ sees bigger 2022 surplus amid slower demand growth](#) OPEC+ sees a surplus of 1.9m barrels per day (bpd) in 2022, 600,000 bpd higher from a previous forecast, amid expectations of slower demand growth this year, a report showed on Wednesday. The report also sees OECD oil stocks slightly exceeding the 2015-2019 average in the fourth quarter. (*The Edge Markets*)
- [IMF deputy Okamura warns inflation may be faster than feared](#) Inflation may turn out to be even faster than global central bankers currently anticipate, according to International Monetary Fund (IMF) deputy managing director Kenji Okamura. Okamura's comments suggest other major central banks may still be underestimating the risk that costs keep rising beyond their comfort zones. (*Bloomberg*)

### Malaysia

- **M3 growth moderated to a 5-month low in March; loan growth edged lower** M3 growth eased to a 5-month low in March (5.5%; Feb: 6.8%). Led by softer growth in net external reserves and private sector spending, which outweighed an expansion in government spending. Loan growth edged lower to 4.6% (Feb: 4.7%). Deposit growth eased to 5.2% YoY (Feb: 6.5%) and 0.3% MoM (Feb: 1.2%). (*See Economic Viewpoint: Malaysia Money & Credit*)

### Asia Pacific

- [Beijing restricts public transport as COVID spreads in China](#) The Chinese capital Beijing shut dozens of metro stations and bus routes on Wednesday in its campaign to stop the spread of COVID-19 and avoid the fate of Shanghai where millions of residents have been under strict lockdown for more than a month. (*Reuters*)
- [S.Korea inflation hits 13-yr high](#) South Korea's consumer inflation quickened far more than forecast and hit a more than 13-year high in April, boosting expectations in the bond market for more central bank interest rate rises this year. The Statistics Korea data showed the consumer price index (CPI) rose 4.8% in April from a year before, speeding up from a 4.1% rise in the previous month. (*Reuters*)
- [India raises rates at surprise monetary policy meeting](#) The Reserve Bank of India raised its key lending rate by 40 basis points to 4.40% on Wednesday to rein in rising inflation, catching markets by surprise with an unscheduled meeting of its monetary policy committee. Despite the tightening, the MPC also unanimously decided to retain an accommodative stance to support growth. (*Reuters*)
- [Australia's central bank hikes interest rates](#) Australia's central bank on Tuesday raised its cash rate by a surprisingly large 25 basis points to 0.35%, the first hike in over a decade, and flagged more to come as it pulls down the curtain on massive pandemic stimulus. (*Reuters*)

### Americas

- **Hikes rate by 50 bps, signals similar hikes ahead and to start shrinking balance sheet in June** As expected, the Federal Reserve jacked up its key policy rate by 50 basis points (bps), its first half a percentage point increase in 22 years (since May 2000), bringing the federal funds target rate range to 0.75%-1.00% (prev: 0.25%-0.50%). Note that all the members of the FOMC voted in favour. (*See Economic Viewpoint: US FOMC Meeting*)
- [Record high U.S. job openings, resignations likely to fuel wage inflation](#) U.S. job openings increased to a record high in March as worker shortages persisted, suggesting that employers could continue to raise wages and help keep inflation uncomfortably high. The Labor Department's Job Openings and Labor Turnover Survey also showed a record 4.5m people voluntarily quit their jobs, underscoring the growing wage pressures. (*Reuters*)
- [Biggest Treasury buyer outside US quietly offloading billions](#) Japanese institutional managers — known for their legendary US debt buying sprees in recent decades — are now fuelling the great bond sell-off just as the US Federal Reserve (Fed) pares its USD9.0t balance sheet. (*The Edge Markets*)

### Europe

- [Euro zone business growth got boost from reopened services in April – PMI](#) Business activity in the euro zone accelerated last month as the bloc's dominant services industry took advantage of a further loosening of COVID-19 restrictions, offsetting a near-stall in manufacturing output growth, a survey showed on Wednesday. S&P Global's final composite Purchasing Managers' Index (PMI) rose to 55.8 in April from March's 54.9. (*Reuters*)
- [Bank of England poised to hike interest rates to 13-year high](#) The Bank of England this week is expected to raise interest rates to their highest level in 13 years and clarify how it plans sell off some of its GBP847.0b in government bond holdings. (*The Edge Markets*)



05 May 2022

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
ABF MALAYSIA BOND INDEX FUND	1.135	25.13	20.52	19.72	1.135
MGB BHD	0.625	27.18	25.55	39.99	0.610
KESM INDUSTRIES BHD	7.990	28.53	21.54	5.73	7.960
KAREX BHD	0.360	28.67	18.09	0.63	0.355

\*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
PETRON MALAYSIA REFINING & M	5.500	81.88	88.10	96.38	5.640
RAPID SYNERGY BHD	11.780	80.26	80.29	77.28	11.800
TEXCHEM RESOURCES BERHAD	2.970	76.96	75.91	70.83	3.170
HARRISONS HOLDINGS MALAYSIA	5.670	75.42	79.35	90.69	5.730
KAWAN FOOD BHD	1.780	75.28	81.71	93.16	1.800
BONIA CORP BHD	2.510	73.73	79.70	95.58	2.530
POWER ROOT BHD	1.550	73.48	76.16	63.93	1.580
INNOPRISE PLANTATIONS BHD	2.120	73.37	80.47	94.07	2.200
SARAWAK PLANTATION BHD	3.080	72.37	81.44	91.38	3.150
RUBBEREX CORP M BHD	0.755	71.81	73.18	76.92	0.780
IGB REAL ESTATE INVESTMENT T	1.630	70.33	74.44	80.04	1.670
PACIFIC & ORIENT BERHAD	1.220	70.32	69.03	44.01	1.290

\*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
CTOS DIGITAL BHD-CN	0.025	19.04	15.58	0.92	0.025	12/8/2022
INARI AMERTRON BHD-C99	0.005	19.85	15.85	4.20	0.005	30/6/2022
INARI AMERTRON BHD-G	0.160	24.77	28.96	52.58	0.140	14/10/2022

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
HENGYUAN REFINING CO BHD-C22	0.210	92.75	97.06	99.86	0.255	31/5/2022
HARN LEN CORP BHD-WB	0.550	79.56	85.76	93.06	0.555	19/9/2026

Source: Bloomberg

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**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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