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BURSA	9-May	Day chg	% chg
KLCI	1,549.2	-15.16	-0.97%
FTSE EMAS	11,083.6	-121.9	-1.09%
FTSE Smallcap	16,299.5	-295.44	-1.78%
FTSE MESDAQ	5,383.0	-114.3	-2.08%
KLSE Mkt Cap (RM'b)	1,691.6	-39.2	-2.26%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-47.4	46.00%
Local Retail	33.0	27.55%
Foreign	14.4	26.45%

INDICES	9-May	Day chg	% chg
Dow Jones	32,245.7	-653.7	-1.99%
S&P 500	3,991.2	-132.1	-3.20%
NASDAQ	11,623.3	-521.41	-4.29%
FTSE-100	7,216.6	-171.4	-2.32%
Nikkei 225	26,319.3	-684.2	-2.53%
SHCOMP	3,004.1	2.58	0.09%
HSI	N.A.	N.A.	N.A.
STI	3,275.1	-16.8	-0.51%
KOSPI	2,610.8	-33.7	-1.27%
TWSE	16,048.9	-359.3	-2.19%
JCI	6,909.8	N.A.	N.A.
SET	1,604.5	-25.1	-1.54%

FOREX	9-May	6-May	% chg
USD/MYR:	4.3850	4.3665	0.42%
EUR/USD:	1.0545	1.0551	-0.06%
GBP/USD:	1.2342	1.2348	-0.05%
USD/YEN:	131.11	130.56	0.42%
USD/SGD:	1.3919	1.3852	0.48%
USD/HKD:	7.8499	7.8496	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,218.1	3,109.0	3.51%
Value (RMm):	2,034.2	2,438.2	-16.57%
KLCI Future			
May-22	1,542.0	1,557.5	-1.00%
June-22	1,542.5	1,557.0	-0.93%
CPO Price (RM/tonne)	6,188.0	6,154.0	0.55%
Soybean (US\$/bu)	1,585.3	1,622.0	-2.27%
SoyOil (USc/lb)	76.6	77.9	-1.64%
Gold (US\$/troy oz)	1,858.6	1,882.8	-1.29%
Nymex crude oil (US\$/bbl)	103.1	109.8	-6.09%
Latex (RM/kg)	6.54	6.50	0.69%
Tin (US\$/mt)	N.A.	39,560.8	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **Uzma bags RM101.8m EPCC job for LSS plant in Bestari Jaya, Selangor (Comment included in Kenanga Today)**
- **JF Tech acquires precision engineering provider for RM4.5m**
- **OCK Group secures US\$48.4m syndicated loan**
- **Econpile bags RM37.4m contract for substructure works in Pantai Dalam development**
- **G Capital signs 25-year solar PPA with Chin Well's units**

MACRO BITS

- **China's Xi tells German Chancellor all efforts must be made to avoid Ukraine conflict from intensifying**
- **Moody's: Malaysia's economy to expand 1.1% in 1Q22, OPR to stay at 1.75% on Wednesday**
- **Two short-term measures to overcome RON95 shortage in certain areas, says Nanta**
- **Inflation surged in April on higher food and transportation prices (See Economic Viewpoint: Indonesia Consumer Price Index)**
- **Indonesia's economy stays on growth path in 1Q as price pressures loom**
- **China's exports growth hits two-year low as virus curbs hit factories**
- **China's central bank pledges to step up policy support for slowing economy**
- **U.S. wholesale inventories rise strongly; first-quarter GDP seen revised slightly up**
- **U.S. consumer short-term inflation outlook dips, spending plans rise -NY Fed survey**
- **Fed's Bostic says can do "maybe two, maybe three" half point hikes, then assess**
- **Fed may have to carry bulk of burden in hitting inflation goal - Kashkari**
- **BoE's Saunders worries inflation will be higher than forecasts**
- **German finance minister says risk of wage price spiral is real**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update: SCGM**
- **On Our Technical Watch: UZMA, RL**
- **Economic Viewpoint: ID CPI**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	PMETAL	5.20	-3.4	PETDAG	21.64	3.0	0.18	IOICORP	4.39	-3.7	4.17
2	PBBANK	4.56	-0.7	TENAGA	8.96	0.8	2.39	PMETAL	5.20	-3.4	22.40
3	TOPGLOV	1.58	-2.5	HLFG	19.18	0.4	0.24	SIMEPLT	4.92	-3.3	10.20
4	GENM	3.08	0.0	DIALOG	2.42	0.4	2.65	KLK	27.30	-2.5	1.53
5	SIMEPLT	4.92	-3.3	PETGAS	16.88	0.2	0.40	TOPGLOV	1.58	-2.5	13.70
6	CIMB	5.10	-0.4	GENM	3.08	0.0	13.10	HARTA	4.28	-2.1	2.40
7	MAYBANK	9.00	0.0	INARI	2.65	0.0	7.98	AXIATA	3.36	-2.0	5.72
8	INARI	2.65	0.0	MAYBANK	9.00	0.0	8.08	DIGI	3.46	-2.0	3.81
9	SIME	2.30	-1.3	MRDIY	3.52	0.0	4.55	PCCHEM	10.00	-2.0	6.49
10	PCCHEM	10.00	-2.0	MAXIS	3.69	-0.3	2.21	PPB	16.38	-1.6	0.48

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Uzma bags RM101.8m EPCC job for LSS plant in Bestari Jaya, Selangor**

Uzma announced that it has been awarded a contract from Nexuscorgroup Sdn Bhd dated 28 April 2022 for the engineering, procurement, construction and commissioning (EPCC) of the 30MWac Bukit Badong Large Scale Solar (LSS) solar photovoltaic plant in Bestari Jaya, Selangor. The works is expected to be completed and handover by its initial operation date of 31 Dec 2022, with a commercial operation date by 9 March 2023. The estimated contract value is RM101.8m. *(Bursa Malaysia)*

Comment: We are positive on the news, with this representing further developments into the company's diversification plans into the local solar space (refer to our Company Update report dated 26 April 2022). The contract is already well reflected into the group's solar business latest order book of RM935m, which includes both EPCC and power purchase agreements (PPA). The contract value implies a development value of ~RM3.4m/MW, which we feel is broadly in-line with prices within the solar industry, with operating margins expected to be in the low-teens. We made no changes to our FY22E/FY23E earnings of RM14.3m/RM17.9m, with our OP call and TP of RM0.68 maintained, pegged to 0.5x PBV broadly in-line with its mean valuations. (By: Steven Chan)

- **JF Tech acquires precision engineering provider for RM4.5m**

JF Technology Bhd (JF Tech) on Monday (May 9) announced it is acquiring precision engineering provider Ikeda Technology (M) Sdn Bhd's assets and business for RM4.5m, cash. The test interface products offered by Ikeda, which has a proven track record, with over 15 years of experience in the semiconductor industry, are complementary to the group's existing test solution products, JF Tech said in a bourse filing. *(The Edge)*

- **OCK Group secures US\$48.4m syndicated loan**

Telecommunications network solution provider OCK Group Bhd has secured a US\$48.4m (about RM212.1m) syndicated loan with OCBC Bank (Malaysia) Bhd (OCBC Malaysia). "Proceeds from the refinancing will be used to partly repay the outstanding balance of the original syndicated loan of US\$30.4m, which would benefit OCK through the optimisation of the financing structure. "The remaining US\$18.0m will be dedicated to completing the construction of 150 telecommunications towers in Myanmar, which are currently in the order book," the group added. *(The Edge)*

- **Econpile bags RM37.4m contract for substructure works in Pantai Dalam development**

Econpile Holdings Bhd said it has bagged a contract worth RM37.4m for substructure works in Pantai Dalam, Kuala Lumpur, in a bourse filing on Monday (May 9). In a filing, Econpile said its wholly-owned subsidiary, Econpile (M) Sdn Bhd received the letter of award dated April 22, 2022 from Domain Resources Sdn Bhd to undertake the substructure works for a proposed phased development comprising Phase 1 Affordable Homes (PT7), which is a single block of residential units, and Phase 2 (PT8), which comprises three blocks of residential units at Lots PT.7 and PT.8, in Seksyen 98, Jalan Pantai Dalam, Kuala Lumpur. *(The Edge)*

- **G Capital signs 25-year solar PPA with Chin Well's units**

Passenger vehicle charterer G Capital Bhd (formerly known as Gunung Capital Bhd) on Monday signed a 25-year solar power purchase agreement (PPA) with two of Chin Well Holdings Bhd's units for a 5. MWp solar photovoltaic (PV) generating system in Bukit Mertajam, Penang. In a bourse filing, G Capital's 70%-owned subsidiary Solarcity Malaysia Sdn Bhd will design, construct, instal, own, operate and maintain solar PV energy generating system with a capacity of 2,380.3 KWp and 3,000.2 KWp, respectively, for Chin Well Fasteners Co Sdn Bhd and Chin Herr Industries (M) Sdn Bhd, aggregating a total capacity of 5,380.6 KWp. *(The Edge)*

Macro Bits

Global

- [China's Xi tells German Chancellor all efforts must be made to avoid Ukraine conflict from intensifying](#) China's President Xi Jinping told German Chancellor Olaf Scholz on Monday that all efforts must be made to avoid the Ukraine conflict turning into an "unmanageable situation", Chinese state radio reported. *(Reuters)*

Malaysia

- [Moody's: Malaysia's economy to expand 1.1% in 1Q22, OPR to stay at 1.75% on Wednesday](#) Moody's Analytics projected that Malaysia's economy grew 1.1% quarter-on-quarter in the first quarter of 2022 (1Q22), following the 6.6% expansion in 4Q21. It said gains from a robust external position had largely extended into the opening months of 2022. *(The Edge Markets)*
- [Two short-term measures to overcome RON95 shortage in certain areas, says Nanta](#) Two short-term measures have been taken to overcome the RON95 supply issue encountered in several areas recently, a problem partly due to delays in the delivery of fuel to port terminals, said Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi. *(The Edge Markets)*

Asia Pacific

- [Inflation surged in April on higher food and transportation prices](#) Headline inflation rose in April (3.47%; Mar: 2.64%), highest since December 2017, beating consensus (3.34%) but still within Bank Indonesia's (BI) inflation target band of 2.0-4.0%. 2022 inflation forecast revised to 3.5% from 2.7% (2021: 1.56%). *(See Economic Viewpoint: Indonesia Consumer Price Index)*
- [Indonesia's economy stays on growth path in 1Q as price pressures loom](#) An historic rise in commodity prices and reopening of the economy from Covid-19 curbs helped Indonesia stay on a recovery path in the first quarter, but analysts say headwinds are growing from global monetary tightening and the war in Ukraine *(The Edge Markets)*
- [China's exports growth hits two-year low as virus curbs hit factories](#) China's export growth slowed to single digits, the weakest in almost two years, while imports barely changed in April as tighter and wider Covid-19 curbs halted factory production and crimped domestic demand, adding to wider economic woes. *(The Edge Markets)*
- [China's central bank pledges to step up policy support for slowing economy](#) China's central bank said on Monday it would step up support for the slowing economy, while closely watching domestic inflation and monitoring policy adjustments by developed economies. *(Reuters)*

Americas

- [U.S. wholesale inventories rise strongly; first-quarter GDP seen revised slightly up](#) U.S. wholesale inventories increased solidly in March and the pace of accumulation in the prior month was stronger than previously reported, which could lead to a small upward revision to the first-quarter gross domestic product estimate. *(Reuters)*
- [U.S. consumer short-term inflation outlook dips, spending plans rise -NY Fed survey](#) U.S. consumers' inflation expectations one year from now dipped in April but their view of inflation over the medium-term rose and household spending expectations also climbed to a record high, according to a Federal Reserve Bank of New York survey published on Monday. *(Reuters)*
- [Fed's Bostic says can do "maybe two, maybe three" half point hikes, then assess](#) The U.S. Federal Reserve can stick to half point interest rate hikes for the next two to three meetings then assess how the economy and inflation are responding before deciding whether further rises are needed, the Atlanta Fed president said. *(Reuters)*
- [Fed may have to carry bulk of burden in hitting inflation goal - Kashkari](#) The U.S. Federal Reserve may not get as much help as it hopes from supply chains easing as it battles to bring down inflation to its 2.0% goal, Minneapolis Fed President Neel Kashkari said. *(Reuters)*

Europe

- [BoE's Saunders worries inflation will be higher than forecasts](#) Bank of England policymaker Michael Saunders, who called in vain for a big interest rate hike last week, said inflation risked exceeding BoE forecasts that already go above 10.0%, and urged the BoE to "lean heavily" against it. *(Reuters)*
- [German finance minister says risk of wage price spiral is real](#) Germany's finance minister warned on Monday that rising wages could further fan inflation, adding that parties involved in collective bargaining had a responsibility to help prevent that from happening and that one-off payments might be needed. *(Reuters)*



10 May 2022

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
KESM INDUSTRIES BHD	7.660	22.29	13.49	1.27	7.600
ABF MALAYSIA BOND INDEX FUND	1.131	24.04	19.13	14.86	1.133
GUAN CHONG BHD	2.400	25.83	15.94	2.08	2.450
ELSOFT RESEARCH BHD	0.760	27.19	19.71	4.96	0.770
DIALOG GROUP BHD	2.420	27.49	21.11	6.25	2.410

*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	6.020	79.15	81.52	77.23	6.160
RAPID SYNERGY BHD	11.780	79.13	78.52	72.26	11.800
HARRISONS HOLDINGS MALAYSIA	5.820	75.15	78.76	87.10	5.800
RUBBEREX CORP M BHD	0.745	72.38	73.79	75.16	0.780
POWER ROOT BHD	1.540	71.80	73.43	62.37	1.580
SCGM BHD	2.380	71.64	79.25	94.62	2.430
DATASONIC GROUP BHD	0.565	71.61	71.30	67.44	0.585
TEXCHEM RESOURCES BERHAD	2.850	71.45	69.21	62.28	3.170
ZHULIAN CORP BHD	2.010	71.02	72.14	78.66	2.050
DELEUM BERHAD	0.750	70.89	75.12	91.63	0.730
IGB REAL ESTATE INVESTMENT T	1.650	70.84	74.06	73.75	1.680
CHIN TECK PLANTATIONS BHD	8.740	70.46	73.24	76.41	9.000
PACIFIC & ORIENT BERHAD	1.220	70.09	69.06	56.45	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
AXIATA GROUP BHD-C71	0.005	14.38	7.71	0.05	0.005	26/5/2022
INARI AMERTRON BHD-G	0.120	18.39	18.14	11.79	0.115	14/10/2022
CTOS DIGITAL BHD-CN	0.020	19.04	15.58	0.92	0.025	12/8/2022
REVENUE GROUP BHD-WA	0.490	24.23	15.85	5.08	0.540	14/1/2024
DIALOG GROUP BHD-C82	0.040	24.36	21.20	5.61	0.035	30/8/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C66	0.045	24.57	21.08	7.18	0.055	30/11/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C62	0.055	25.87	18.92	5.52	0.075	5/9/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C68	0.025	26.71	20.22	7.89	0.035	24/11/2022

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	0.405	87.30	88.68	84.27	0.390	31/5/2022
HARN LEN CORP BHD-WB	0.600	80.57	85.36	86.40	0.610	19/9/2026
HENGYUAN REFINING CO BHD-C21	0.215	74.63	79.90	80.57	0.210	15/8/2022
HIBISCUS PETROLEUM BHD-C30	0.095	73.11	78.58	95.62	0.095	31/10/2022
DATASONIC GROUP BHD-WA	0.155	70.77	71.85	71.23	0.165	5/7/2023

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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