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BURSA	10-May	Day chg	% chg
KLCI	1,554.6	5.4	0.35%
FTSE EMAS	11,110.5	26.8	0.24%
FTSE Smallcap	16,054.8	-244.72	-1.50%
FTSE MESDAQ	5,373.1	-9.9	-0.18%
KLSE Mkt Cap (RM'b)	1,692.7	1.1	0.06%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-200.7	45.1%
Local Retail	21.3	23.9%
Foreign	179.3	31.0%

INDICES	10-May	Day chg	% chg
Dow Jones	32,160.7	-85.0	-0.26%
S&P 500	4,001.1	9.8	0.25%
NASDAQ	11,737.7	114.42	0.98%
FTSE-100	7,243.2	26.6	0.37%
Nikkei 225	26,167.1	-152.2	-0.58%
SHCOMP	3,035.8	31.703	1.06%
HSI	19,633.7	N.A.	N.A.
STI	3,234.2	-40.9	-1.25%
KOSPI	2,596.6	-14.3	-0.55%
TWSE	16,061.7	12.8	0.08%
JCI	6,819.8	-89.957	-1.30%
SET	1,622.8	18.3	1.14%

FOREX	10-May	9-May	% chg
USD/MYR:	4.3825	4.3850	-0.06%
EUR/USD:	1.0553	1.0545	0.08%
GBP/USD:	1.2350	1.2342	0.06%
USD/YEN:	130.09	131.11	-0.78%
USD/SGD:	1.3903	1.3919	-0.11%
USD/HKD:	7.8499	7.8499	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	2,752.7	3,218.1	-14.46%
Value (RMm):	2,258.4	2,034.2	11.02%
KLCI Future			
May-22	1,554.5	1,542.0	0.81%
June-22	1,554.0	1,542.5	0.75%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,592.3	1,585.3	0.44%
SoyOil (USc/lb)	77.5	76.6	1.20%
Gold (US\$/troy oz)	1,841.0	1,858.6	-0.95%
Nymex crude oil (US\$/bbl)	99.8	103.1	-3.23%
Latex (RM/kg)	6.63	6.57	0.99%
Tin (US\$/mt)	N.A.	37,348.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **Frontken's 1Q earnings rise 15.7% y-o-y to RM26.5m on significant growth in semiconductor business**
- **Willowglen MSC bags RM24m telecom tower infrastructure contract in Sabah**
- **CSH Alliance's EV unit to acquire land in Perak from Minetech for RM12m to build EV assembly plant**
- **Former Jadi Imaging major shareholders buy into Advanced Packaging**
- **Scomi inks MOU for RE generation programme in Johor**

MACRO BITS

- **OPEC kingpins sound alarm over world's dwindling energy capacity**
- **Foreigners pull money out of EM portfolios for second month - IIF**
- **Expanded to a 3-month high of 5.1% in March on strong E&E shipments (See *Economic Viewpoint: Malaysia Industrial Production*)**
- **Unemployment rate remained at 4.1% in March as labour market improves (See *Economic Viewpoint: Malaysia Labour Market*)**
- **In virus-hit China, investors rush headlong into bonds and deposits**
- **BOJ rules out widening yield band to stem yen fall**
- **Japan household spending beats expectations, but inflation risks loom**
- **Fed's Mester: road ahead will be bumpy for economy in inflation fight**
- **Fed's Barkin says central bank can tweak path once its gets to neutral rate**
- **Fed's Williams on board with 50 bps rate hikes at next two meetings**
- **US gasoline price hits record with driving season looming**
- **U.S. household debt nears USD16.0t, but mortgage, auto loan demand wanes - NY Fed**
- **ECB's Nagel says he'll back first interest-rate hike in July**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Plantation**
- **Results Note: HARTA, SLP, XL AXIATA**
- **On Our Technical Watch: SCIENTX, SAMCHEM**
- **Economic Viewpoint: MY Labour Market, MY Industrial Production**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	PBBANK	4.64	1.8	29.70	TM	4.98	3.3	2.34	PMETAL	5.00	-3.9	19.60
2	PMETAL	5.00	-3.9	19.60	MAXIS	3.81	3.3	3.77	GENM	3.02	-2.0	16.70
3	GENM	3.02	-2.0	16.70	DIGI	3.57	3.2	3.79	TOPGLOV	1.55	-1.9	9.96
4	SIMEPLT	4.90	-0.4	13.60	SIME	2.37	3.0	8.48	KLK	26.80	-1.8	1.52
5	RHBBANK	6.05	0.2	10.80	AXIATA	3.45	2.7	6.37	PCHEM	9.89	-1.1	10.00
6	CIMB	5.08	-0.4	10.70	PBBANK	4.64	1.8	29.70	HLFG	18.98	-1.0	0.23
7	INARI	2.65	0.0	10.60	PPB	16.66	1.7	0.91	MRDIY	3.49	-0.9	3.50
8	MAYBANK	9.00	0.0	10.30	HARTA	4.34	1.4	3.46	SIMEPLT	4.90	-0.4	13.60
9	PCHEM	9.89	-1.1	10.00	IHH	6.43	1.1	2.08	CIMB	5.08	-0.4	10.70
10	TOPGLOV	1.55	-1.9	9.96	DIALOG	2.44	0.8	3.69	MISC	7.70	-0.3	4.32

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Frontken's 1Q earnings rise 15.7% y-o-y to RM26.5m on significant growth in semiconductor business**

Surface engineering service provider Frontken Corp Bhd's net profit for the first quarter ended March 31, 2022 (1QFY22) jumped 15.7% to RM26.5m from RM22.9m in the same period a year earlier. This was a result of improved revenue and better profit margin resulting from the continual efforts to improve efficiencies across the group. Earnings per share for the quarter went up year-on-year (y-o-y) to 1.7 sen from 1.5 sen previously, its bourse filing showed. *(The Edge Markets)*

- **Willowglen MSC bags RM24m telecom tower infrastructure contract in Sabah**

Willowglen MSC Bhd has been awarded a RM24m contract by Majubina Resources Sdn Bhd. The contract is for the design, build and transfer of infrastructures capable of supporting 20 telecommunication towers at various sites in Sabah, according to the computer integrated systems designer's filing on Tuesday (May 10). The contract, which commenced on May 9, 2022, will be completed by Feb 8, 2023. *(The Edge Markets)*

- **CSH Alliance's EV unit to acquire land in Perak from Minetech for RM12m to build EV assembly plant**

CSH Alliance Bhd's (formerly known as KTG Bhd) electric vehicle (EV) unit has inked a sale and purchase agreement (SPA) on Tuesday (May 10) to acquire three adjoining plots of industrial land measuring 55.3 acres in Tanjung Malim, Perak for RM12m from Minetech Resources Bhd to build an EV assembly plant. CSH Alliance's filing on Tuesday said that its wholly-owned subsidiary Alliance EV Sdn Bhd (AEV) had entered into the SPA with Minetech's wholly-owned subsidiaries, Medium Visa Sdn Bhd (MVSB) and Harapan Iringan Sdn Bhd (HISB). CSH Alliance said that AEV intends to acquire the land, using a combination of internally generated funds, bank borrowings, and/or proceeds received from the exercise of the convertible securities of the company, to set up a local CKD (Completely Knocked Down) assembly plant. *(The Edge Markets)*

- **Former Jadi Imaging major shareholders buy into Advanced Packaging**

KSL Capital Sdn Bhd, which emerged as a substantial shareholder of Advanced Packaging Technology (M) Bhd recently, is believed to have links to the Liew family who sold out of Jadi Imaging Holdings Bhd. KSL Capital currently holds an 8.2% stake in Advanced Packaging, making it the third largest shareholder after UOB Kay Hian Hong Kong Ltd (13.2%) and Peter Ling Ee Kong (10.2%). To recap, KSL Capital surfaced as a substantial shareholder in April after the purchase of 1.2m shares or a 6.2% direct stake in the packaging material manufacturer. *(The Edge Markets)*



- **Scomi inks MOU for RE generation programme in Johor**

Scomi Group Bhd said Tuesday that its 51%-owned joint venture company Scomi SGSB Sdn Bhd had executed a memorandum of understanding (MOU) with Skill Johor Sdn Bhd (SJSB) to develop a Renewable Energy (RE) generation programme in the latter's TVET Campus in Johor. Scomi said in a bourse filing that Scomi SGSB had conducted several site visits and technical assessments and had determined that solar photovoltaic (PV) system provides the best solution to generate RE while mitigating the rising energy costs of the campus over a period of 21 years. The campus has the potential capacity to accommodate up to four megawatt peak (MWp), it said, adding Scomi SGSB has submitted a commercial proposal based on a zero capital expenditure model to SJSB. (*The Edge Markets*)

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11 May 2022

Macro Bits

Global

- [OPEC kingpins sound alarm over world's dwindling energy capacity](#) The oil ministers of Saudi Arabia and the United Arab Emirates warned that spare capacity is decreasing in all energy sectors, as products from crude to diesel and natural gas trade near record highs in the wake of Russia's invasion of Ukraine. *(The Edge Markets)*
- [Foreigners pull money out of EM portfolios for second month - IIF](#) Emerging market debt and equity portfolios saw foreign investor outflows for a second straight month in April, data from the Institute of International Finance showed on Tuesday, building on record outflows from China in the first quarter. *(Reuters)*

Malaysia

- [Expanded to a 3-month high of 5.1% in March on strong E&E shipments](#) Industrial Production Index (IPI) expanded to a 3-month high in March (5.1%; Feb: 4.0%), registering below house forecasts but above market expectations (KIBB: 5.4%; consensus: 4.8%). 2022 manufacturing index forecast maintained at 7.0% (2021: 9.5%). *(See Economic Viewpoint: Malaysia Industrial Production)*
- [Unemployment rate remained at 4.1% in March as labour market improves](#) The unemployment rate remained unchanged at 4.1% in March (Feb: 4.1%). While downside risks to growth persist mainly associated with the potential surge of COVID-19 cases brought by the new variant, the ongoing Russia-Ukraine crisis and China's economic slowdown due to its zero-Covid policy, we continue to believe that the labour market will improve further in 2022. *(See Economic Viewpoint: Malaysia Labour Market)*

Asia Pacific

- [In virus-hit China, investors rush headlong into bonds and deposits](#) Chinese investors are shunning equity funds and piling into bonds, deposits and money market products as stocks tumble and a gloomy economic outlook saps demand for risky assets. *(The Edge Markets)*
- [BOJ rules out widening yield band to stem yen fall](#) The Bank of Japan has no plan to allow long-term interest rates to move more widely around its 0.0% target to stem sharp falls in the yen, a central bank executive said on Tuesday, saying such a move would be tantamount to a rate hike. *(Reuters)*
- [Japan household spending beats expectations, but inflation risks loom](#) Japan's household spending fell in March for the first time in three months, though the 2.3% drop was smaller than expected, as consumers remained cautious despite some easing of COVID-19 curbs. *(Reuters)*

Americas

- [Fed's Mester: road ahead will be bumpy for economy in inflation fight](#) The U.S. economy will experience turbulence from the Federal Reserve's efforts to bring down inflation running at more than three times above its goal but policymakers must stay the course, Cleveland Fed President Loretta Mester said on Tuesday. *(Reuters)*
- [Fed's Barkin says central bank can tweak path once its gets to neutral rate](#) The U.S. Federal Reserve can assess how much more it needs to do to bring inflation back down to its 2.0% goal when it has raised borrowing costs to a neutral level, Richmond Fed President Thomas Barkin said on Tuesday. *(Reuters)*
- [Fed's Williams on board with 50 bps rate hikes at next two meetings](#) U.S. Federal Reserve Chair Jerome Powell's signal that the central bank plans to raise interest rates by 50 basis points at each of its next two policy meeting is sensible, New York Fed President John Williams said on Tuesday, as he underscored the challenging environment in which policymakers seek to tame inflation. *(Reuters)*
- [US gasoline price hits record with driving season looming](#) US retail gasoline and diesel prices rallied to a record just ahead of the nation's summer driving season, a challenge for President Joe Biden and the Federal Reserve as they face the fastest inflation in decades. *(The Edge Markets)*
- [U.S. household debt nears USD16.0t, but mortgage, auto loan demand wanes - NY Fed](#) U.S. household debt rose to a record USD15.84t in the first quarter driven almost entirely by a USD250.0b increase in home loan balances, but the rise was the smallest in a year and new mortgage and auto loan originations declined for a third straight quarter. *(Reuters)*

Europe

- [ECB's Nagel says he'll back first interest-rate hike in July](#) The European Central Bank should begin lifting interest rates from record lows in July if new forecasts next month continue to point to a strong inflation outlook, according to Governing Council member Joachim Nagel. *(The Edge Markets)*

11 May 2022

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
ABF MALAYSIA BOND INDEX FUND	1.125	20.07	14.35	4.90	1.125
ELSOFT RESEARCH BHD	0.740	22.08	14.43	2.33	0.725
GUAN CHONG BHD	2.410	24.24	17.28	14.98	2.340
CYPARK RESOURCES BHD	0.745	25.38	17.71	4.10	0.740
MY EG SERVICES BHD	0.900	26.54	15.85	0.92	0.880
MALAYSIA SMELTING CORP BHD	3.890	26.62	17.34	1.85	3.850
ANCOM NYLEX BHD	3.200	27.59	18.89	2.09	3.150
MEDIA PRIMA BHD	0.525	27.82	16.61	0.81	0.525
GDEX BHD	0.195	28.20	22.06	4.60	0.195
PESTECH INTERNATIONAL BHD	0.530	29.03	25.19	24.01	0.515
JF TECHNOLOGY BHD	0.930	29.19	21.38	3.94	0.920
SAM ENGINEERING & EQUIPMENT	3.900	29.38	23.14	10.21	3.860
ANN JOO RESOURCES BHD	1.570	29.38	21.60	2.67	1.550
YINSON HOLDINGS BHD	2.280	29.75	20.52	2.06	2.235

*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
BREM HOLDING BHD	1.190	87.46	97.04	100.00	1.190
HARRISONS HOLDINGS MALAYSIA	6.020	83.18	88.04	97.68	6.200
RAPID SYNERGY BHD	11.980	83.11	84.96	94.21	12.000
NTPM HOLDINGS BHD	0.485	76.70	85.16	98.28	0.500
PETRON MALAYSIA REFINING & M	5.760	72.51	72.42	56.97	6.160
MPHB CAPITAL BHD	1.500	71.83	78.00	92.88	1.590
YNH PROPERTY BHD	3.080	70.58	76.91	92.38	3.080
POWER ROOT BHD	1.550	70.15	70.78	61.26	1.580

*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
REVENUE GROUP BHD-WA	0.405	16.49	8.90	1.34	0.395	14/1/2024
SERBA DINAMIK HOLDINGS BHD-WA	0.025	20.05	13.19	0.88	0.020	5/12/2024
PRESS METAL ALUMINIUM HOLDINGS BHD-C62	0.045	21.92	14.80	2.86	0.045	5/9/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C68	0.020	22.96	15.94	4.24	0.020	24/11/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C64	0.020	24.36	16.69	3.70	0.020	29/8/2022
PRESS METAL ALUMINIUM HOLDINGS BHD-C70	0.030	26.35	20.26	5.59	0.030	6/2/2023
VS INDUSTRY BHD-WB	0.210	26.44	18.59	1.42	0.205	14/6/2024
PRESS METAL ALUMINIUM HOLDINGS BHD-C63	0.040	27.91	21.14	5.88	0.040	30/6/2022
DIALOG GROUP BHD-C82	0.035	28.14	27.69	28.62	0.035	30/8/2022
HANG SENG INDEX-Q4	0.025	29.87	23.32	8.96	0.025	29/9/2022

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
HARN LEN CORP BHD-WB	0.600	80.57	85.36	86.40	0.610	19/9/2026
HENGYUAN REFINING CO BHD-C24	0.285	75.79	71.00	54.22	0.360	27/1/2023
HENGYUAN REFINING CO BHD-C22	0.335	74.93	73.83	59.70	0.440	31/5/2022

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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