

25 January 2023

By Ahmad Ramzani Bin Ramli | [ahmadramzani@kenanga.com.my](mailto:ahmadramzani@kenanga.com.my)

BURSA	20-Jan	Day chg	% chg
KLCI	1,500.3	4.11	0.27%
FTSE EMAS	10,842.5	29.8	0.28%
FTSE Smallcap	15,664.6	29.76	0.19%
FTSE MESDAQ	5,556.1	107.1	1.97%
KLSE Mkt Cap (RM'b)	1,688.8	5.3	0.32%

#### BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	86.4	46.1%
Local Retail	-79.1	28.9%
Foreign	-7.3	25.0%

INDICES	24-Jan	Day chg	% chg
Dow Jones	33,734.0	104.4	0.31%
S&P 500	4,017.0	-2.9	-0.07%
NASDAQ	11,334.3	-30.14	-0.27%
FTSE-100	7,757.4	-27.3	-0.35%
Nikkei 225	27,299.2	393.1	1.46%
SHCOMP	N.A.	N.A.	N.A.
HSI	N.A.	N.A.	N.A.
STI	N.A.	N.A.	N.A.
KOSPI	N.A.	N.A.	N.A.
TWSE	N.A.	N.A.	N.A.
JCI	6,860.9	N.A.	N.A.
SET	1,682.9	-1.1	-0.07%

FOREX	24-Jan	23-Jan	% chg
USD/MYR:	#N/A N/A	#N/A N/A	#VALUE!
EUR/USD:	1.0864	1.0899	-0.32%
GBP/USD:	1.2318	1.2372	-0.44%
USD/YEN:	130.14	130.04	0.08%
USD/SGD:	1.3199	1.3170	0.22%
USD/HKD:	7.8296	7.8291	0.01%

#### KEY STATS

KLCI Spot			
Vol (m shares):	2,336.6	2,498.3	-6.47%
Value (RMm):	1,714.6	1,900.7	-9.79%
KLCI Future			
January-23	1,500.5	1,498.0	0.17%
February-23	1,503.5	1,499.0	0.30%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,488.5	1,490.3	-0.12%
SoyOil (US\$/lb)	61.1	62.1	-1.55%
Gold (US\$/troy oz)	1,935.4	1,928.6	0.35%
Nymex crude oil (US\$/bbl)	80.1	81.6	-1.83%
Latex (RM/kg)	5.23	5.19	0.87%
Tin (US\$/mt)	N.A.	29,475.0	N.A.

## Research Highlights

### NEWS HIGHLIGHTS

- TNB completes GBP72.0m refinancing for UK offshore wind investment
- KPJ Healthcare inks strategic collaboration with Perkeso to extend rehabilitation services for insured individuals
- Kawan Food forms 40:60 JV with Good2Nature
- KNM plans RM18.4m private placement for working capital, regularisation plan
- Green Packet disposes unit Xendity for RM17.5m cash

### MACRO BITS

- U.S., EU, UK impose new sanctions on Iran over protest crackdown
- German finance minister warns against quick decoupling from China
- Inflationary pressure softened in December, but upside risk to prices remains (*See Economic Viewpoint: Malaysia Consumer Price Index*)
- Italy delegation led by Zafrul attracts RM3.25b potential FDIs
- Anwar: Govt focusing on efforts to reduce prices of raw materials
- National Housing Policy will be reviewed — ministry
- Motac targets arrival of five million tourists from China this year, says Tiong
- Improved internet access prompts 'quantum leap' in digital economy, says Fahmi
- Govt to study need to hire foreign workers in other sectors, says Sivakumar
- COVID curbs over, China's tourists hit Thai beaches for first time in 3 years
- Indonesia's FDI jumps in 2022, led by mineral processing
- Thailand beats 2022 tourism target with 11.15m foreign arrivals
- Explainer: Shutdown? Default? Washington's risky new debt ceiling standoff
- UK factories say cost pressures easing but output slow - CBI
- Energy support, debt interest help to swell UK borrowing

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

- Sector Update: AUTOMOTIVE
- Results Note: WESTPORTS
- Weekly Technical Review
- Economic Viewpoint: MY CPI

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.29	0.0	12.50	MAXIS	4.10	3.0	4.20	DIALOG	2.55	-0.8	5.48
2	CIMB	5.77	1.4	10.10	INARI	2.68	2.7	4.14	DIGI	4.17	-0.7	2.40
3	MAYBANK	8.80	0.0	9.47	SIMEPLT	4.45	2.1	3.90	TENAGA	9.45	-0.5	2.50
4	PMETAL	5.28	-0.2	7.89	CIMB	5.77	1.4	10.10	SIME	2.38	-0.4	5.80
5	SIME	2.38	-0.4	5.80	AXIATA	3.10	1.3	3.75	IHH	5.97	-0.3	3.70
6	DIALOG	2.55	-0.8	5.48	PETDAG	23.08	0.9	0.27	PMETAL	5.28	-0.2	7.89
7	RHBBANK	5.68	0.0	5.38	HLBANK	20.82	0.6	0.93	AMBANK	4.06	0.0	3.57
8	MAXIS	4.10	3.0	4.20	IOICORP	3.90	0.5	2.57	GENM	2.84	0.0	3.91
9	INARI	2.68	2.7	4.14	HLFG	19.10	0.3	0.07	GENTING	4.94	0.0	3.60
10	GENM	2.84	0.0	3.91	MISC	7.39	0.3	0.70	KLK	21.30	0.0	0.56

Notes: # KL Composite Index (FBMKLCI) component stocks



## Corporate News

- **TNB completes GBP72.0m refinancing for UK offshore wind investment**

Tenaga Nasional Bhd's (TNB) wholly owned subsidiary, Vantage RE Ltd has completed a £72mil (RM382mil) refinance package with two major lenders in the UK. The utility giant said the financing facility with Mizuho Bank Ltd and National Westminster Bank Plc (Natwest) featured a 15-year tenure and is related to TNB's offshore wind investment in Blyth Offshore Demonstrator Limited (BODL). BODL is the entity that currently owns an operating 41.5MW offshore wind farm located off the northeast coast of England, in partnership with EDF Renewables, the renewable energy (RE) arm of French state-owned utility company, Électricité de France ("EDF"). (*The Star*)

- **KPJ Healthcare inks strategic collaboration with Perkeso to extend rehabilitation services for insured individuals**

KPJ Healthcare Bhd has entered into a strategic collaboration agreement with the Social Security Organisation's (Perkeso) subsidiary, Pusat Rehabilitasi Perkeso, to extend rehabilitation services for insured individuals. Perkeso chief executive officer said this strategic partnership would provide early intervention and comprehensive rehabilitation services and improve the accessibility of rehabilitation services to more Perkeso's insured persons at KPJ Specialist Hospitals throughout the country. He said the recovery process could also be accelerated and optimised so that patients can return to work and support their families. (*New Straits Times*)

- **Kawan Food forms 40:60 JV with Good2Nature**

Kawan Food Bhd has formed a 40:60 joint venture with Good2Nature Sdn Bhd (G2N) to undertake the business of producing biocompost. Kawan Food said its wholly owned subsidiary, Kawan Food Manufacturing Sdn Bhd (KFM) and G2N, had entered into a joint venture agreement to undertake the business of producing biocompost. G2N has an issued and paid-up share capital of RM10.0k and is currently engaged in organic agricultural activities for crops production, organic compost, and wholesale and trading of organic fertilizer and agrochemical products. (*The Star*)

- **KNM plans RM18.4m private placement for working capital, regularisation plan**

KNM Group Bhd has proposed a private placement to raise as much as RM18.4m for working capital requirements and expenses related to the restructuring and formulation of its regularisation plan. The Practice Note 17 (PN17) outfit said the placement will entail the issuance of up to 367.6m new shares — 10.0% of its total share base of 3.7b shares — to third-party investors to be identified later, at an issue price to be determined later. (*The Edge Markets*)

- **Green Packet disposes unit Xendity for RM17.5m cash**

Green Packet Bhd is selling its entire 100.0% stake in software development company Xendity Sdn Bhd to Innov8tif Holdings Sdn Bhd, for RM17.5m in cash. The loss-making digital solutions company said its original cost of investment into Xendity was RM28.4m in February 2021. The estimated gain on the disposal is at RM3.6m, based on the carrying value of Xendity of RM13.9m. (*The Edge Markets*)



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## Macro Bits

### Global

- [U.S., EU, UK impose new sanctions on Iran over protest crackdown](#) The West on Monday stepped up pressure on Iran over its crackdown on protests as the United States, European Union and United Kingdom imposed fresh sanctions on Tehran. *(Reuters)*
- [German finance minister warns against quick decoupling from China](#) Germany must reduce its dependence on China gradually as decoupling from the Chinese market would cost jobs in Europe's biggest economy, Finance Minister Christian Lindner was quoted as saying on Sunday. *(Reuters)*

### Malaysia

- **Inflationary pressure softened in December, but upside risk to prices remains** The headline inflation softened to 3.8% YoY in December, matching house estimate but a tad lower than market expectation (Consensus: 3.9%). In 2022, inflation soared to an average of 3.3% YoY (2021: 2.5%; KIBB: 3.3%), its highest level in five years, propelled mainly by higher food prices (5.8%; 2021: 1.7%). 2023 headline CPI forecast retained at 2.5% (2022: 3.3%), but upside risk to inflation remains. *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [Italy delegation led by Zafrul attracts RM3.25b potential FDIs](#) The recent ministerial delegation to Italy, led by International Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz from Jan 20-23, 2023, has attracted potential foreign direct investments (FDIs) worth RM3.25b. *(The Edge Markets)*
- [Anwar: Govt focusing on efforts to reduce prices of raw materials](#) The government is indeed focusing on finding a solution to lower the prices of raw materials, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [National Housing Policy will be reviewed — ministry](#) The existing National Housing Policy will be reviewed based on the Madani framework, to align with the vision to create a prosperous nation and balance for all Malaysians, according to the Local Government Development Ministry. *(The Edge Markets)*
- [Motac targets arrival of five million tourists from China this year, says Tiong](#) The Ministry of Tourism, Arts and Culture (Motac) is targeting the arrival of five million tourists from China this year, compared to 3.1m in 2019, says Minister Datuk Seri Tiong King Sing. *(The Edge Markets)*
- [Improved internet access prompts 'quantum leap' in digital economy, says Fahmi](#) Efforts to improve internet access can prompt a "quantum leap" that can maximise the country's digital economy revenue, says Communications and Digital Minister Fahmi Fadzil. *(The Edge Markets)*
- [Govt to study need to hire foreign workers in other sectors, says Sivakumar](#) The government will study the need to expand employment approval for foreign workers to other sectors three months after the Foreign Workers Employment Relaxation Plan is implemented, said Human Resources Minister V Sivakumar. *(The Edge Markets)*

### Asia Pacific

- [COVID curbs over, China's tourists hit Thai beaches for first time in 3 years](#) Hitting the white sand beaches and eating mango sticky rice and seafood, Chinese tourists are returning to Thailand for their first trips abroad since China ended its strict COVID-19 curbs and reopened its borders. *(Reuters)*
- [Indonesia's FDI jumps in 2022, led by mineral processing](#) Indonesia's foreign direct investment surged 44.2% on a yearly basis in 2022, with the base metals sector drawing in the biggest inflows, the investment minister said on Tuesday, noting 2023 would be a more difficult year to attract investment. *(Reuters)*
- [Thailand beats 2022 tourism target with 11.15m foreign arrivals](#) Thailand received 11.15m foreign visitors in 2022, a surge from just about 428,000 the previous year when broad pandemic-related travel curbs were in place, tourism ministry data showed on Tuesday. *(Reuters)*

### Americas

- [Explainer: Shutdown? Default? Washington's risky new debt ceiling standoff](#) Partisan brinksmanship in the U.S. Congress has made government shutdowns seem a routine part of governing in the past decade, but the current standoff in Washington over raising the USD31.4t federal debt ceiling is significantly riskier. *(Reuters)*

### Europe

- [UK factories say cost pressures easing but output slow - CBI](#) British factories reported the slowest growth in their costs in nearly two years, adding to other signs that the surge in inflation has probably peaked, but their order books remained weak, according to a survey published on Tuesday. *(Reuters)*
- [Energy support, debt interest help to swell UK borrowing](#) Britain's government borrowed more last month than in any December since monthly records began 30 years ago, reflecting the huge cost of energy support and soaring debt interest linked to rising inflation. *(Reuters)*
- [UK lenders expect further widening of mortgage spreads: BoE](#) British lenders surveyed in late November and early December predicted a further widening in mortgage lending spreads in the three months to the end of February, according to a Bank of England survey released on Thursday. *(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
UCHI TECHNOLOGIES BHD	3.140	25.59	17.01	2.37	3.140

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
PANTECH GROUP HOLDINGS BHD	0.840	79.70	86.02	95.31	0.855
IDEAL CAPITAL BHD	1.800	79.57	84.62	96.84	1.800
HAP SENG CONSOLIDATED	7.180	78.47	87.53	98.23	7.180
PIE INDUSTRIAL BHD	2.990	78.40	86.58	98.06	3.000
MUHIBBAH ENGINEERING (M) BHD	0.590	76.86	79.76	78.32	0.595
KAREX BHD	0.835	76.65	76.63	62.80	0.845
RGB INTERNATIONAL BHD	0.235	75.56	76.10	67.65	0.245
AMANAH RAYA REIT	0.625	75.28	83.09	97.45	0.630
ALLIANZ MALAYSIA BHD	14.760	75.19	77.70	85.50	14.760
YINSON HOLDINGS BHD	2.640	74.11	80.92	93.25	2.700
MALAYSIA SMELTING CORP BHD	2.110	74.05	76.53	71.36	2.190
CYPARK RESOURCES BHD	0.690	73.06	71.53	61.18	0.730
PENTAMASTER CORP BHD	5.000	72.79	75.90	65.08	5.100
D&O GREEN TECHNOLOGIES BHD	4.690	72.47	77.37	87.30	4.710
AMWAY MALAYSIA HOLDINGS BHD	5.260	72.44	78.23	83.16	5.340
ANN JOO RESOURCES BHD	1.300	72.12	74.91	62.89	1.350
GUAN CHONG BHD	2.610	71.74	76.37	85.77	2.630
HONG LEONG CAPITAL BHD	6.590	71.30	71.60	68.71	6.600
HONG LEONG CAPITAL BHD	6.590	71.30	71.60	68.71	6.600
BONIA CORP BHD	2.600	70.80	74.25	76.03	2.670
7-ELEVEN MALAYSIA HOLDINGS B	2.070	70.06	76.80	96.96	2.100

\*Only for stocks with market cap &gt;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
HANG SENG INDEX-KY	0.010	20.63	19.65	7.12	0.010	30/5/2023
HANG SENG INDEX-KU	0.180	20.64	15.94	4.08	0.175	27/4/2023
HARN LEN CORP BHD-WB	0.595	21.11	18.40	44.23	0.535	19/9/2026
HANG SENG INDEX-KF	0.015	23.65	15.13	0.99	0.010	27/2/2023
HANG SENG INDEX-E9	0.030	24.51	17.44	5.97	0.025	30/1/2023
HANG SENG INDEX-KX	0.150	25.42	21.63	13.68	0.145	30/5/2023
HANG SENG INDEX-KM	0.035	26.26	17.53	1.05	0.030	30/3/2023
HANG SENG INDEX-KG	0.055	26.64	16.10	0.39	0.050	27/2/2023
HANG SENG INDEX-E8	0.005	26.77	20.39	8.68	0.005	30/1/2023
HANG SENG INDEX-KA	0.325	27.19	21.89	12.04	0.310	30/1/2023
HANG SENG INDEX-KO	0.225	28.50	19.63	9.13	0.210	30/3/2023
HANG SENG INDEX-K7	0.285	28.70	23.29	14.67	0.280	30/6/2023
HANG SENG INDEX-KQ	0.015	29.14	22.29	10.51	0.015	27/4/2023
WIDAD GROUP BHD-WA	0.060	29.20	18.90	1.40	0.050	5/8/2023
BYD CO LTD-C13	0.085	29.63	34.85	53.40	0.010	27/1/2023
HANG SENG INDEX-KH	0.235	29.74	19.27	8.06	0.235	27/2/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YINSON HOLDINGS BHD-WA	0.665	80.25	83.08	88.86	0.670	21/6/2025
YINSON HOLDINGS BHD-C23	0.095	73.86	81.96	99.09	0.100	28/3/2023
GENTING BHD-C	0.060	73.49	80.41	89.18	0.060	28/2/2023
HANG SENG INDEX-J9	0.440	72.27	74.98	84.47	0.455	27/2/2023

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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**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)