

By Ahmad Ramzani | ahmadramzani@kenanga.com.my Raymond Ng | ngiy@kenanga.com.my

BURSA	25-Jan	Day chg	% chg
KLCI	1,499.5	-0.88	-0.06%
FTSE EMAS	10,868.8	26.3	0.24%
FTSE Smallcap	15,943.5	278.97	1.78%
FTSE MESDAQ	5,628.1	72.0	1.30%
KLSE Mkt Cap (RM'b)	1,692.4	3.6	0.21%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	57.3	47.7%
Local Retail	-30.8	33.9%
Foreign	-26.5	18.4%

INDICES	25-Jan	Day chg	% chg
Dow Jones	33,743.8	9.9	0.03%
S&P 500	4,016.2	-0.7	-0.02%
NASDAQ	11,313.4	-20.91	-0.18%
FTSE-100	7,744.9	-12.5	-0.16%
Nikkei 225	27,395.0	95.8	0.35%
SHCOMP	N.A.	N.A.	N.A.
HSI	N.A.	N.A.	N.A.
STI	3,352.8	N.A.	N.A.
KOSPI	2,428.6	N.A.	N.A.
TWSE	N.A.	N.A.	N.A.
JCI	6,829.9	-30.924	-0.45%
SET	1,682.1	-0.8	-0.05%

FOREX	25-Jan	24-Jan	% chg
USD/MYR:	4.2620	N.A.	N.A.
EUR/USD:	1.0866	1.0864	0.02%
GBP/USD:	1.2302	1.2318	-0.13%
USD/YEN:	129.98	130.14	-0.12%
USD/SGD:	1.3165	1.3199	-0.26%
USD/HKD:	7.8327	7.8296	0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	2,834.7	N.A.	N.A.
Value (RMm):	1,675.2	N.A.	N.A.
KLCI Future			
January-23	1,500.0	N.A.	N.A.
February-23	1,501.0	N.A.	N.A.
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,502.5	1,488.5	0.94%
SoyOil (USc/lb)	60.7	61.1	-0.62%
Gold (US\$/troy oz)	1,942.6	1,935.4	0.37%
Nymex crude oil (US\$/bbl)	80.2	80.1	0.02%
Latex (RM/kg)	5.24	N.A.	N.A.
Tin (US\$/mt)	N.A.	29,900.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Duopharma unit receives another contract extension from Pharmaniaga
- Atlan's unit files police report over scam using its name and logo
- PLS Plantations to place up to 56m shares to meet public shareholding spread
- T7 Global bags RM100m contracts
- Advance Information ceases to be Jiankun's substantial holder

MACRO BITS

- Global economy seen facing a challenging year -Eurochambres
- G7, partners vow to support Ukraine's energy sector, U.S. says
- Malaysia's chicken supply not affected by bird flu outbreak in US, Europe, says Mat Sabu
- Govt to devise strategies to ensure adequate food supply
- OPR can remain at 2.75% if inflation rate continues to subside, says Rafizi
- An expected fourth consecutive 25 bps rate hike, bringing the Repo Rate to 1.50% (See *Economic Viewpoint: BoT's 1st MPC Decision*)
- China says peak COVID infections exceeded 7.0m daily, deaths more than 4,000 daily
- Singapore's December core inflation rises 5.1%
- Thai Dec exports miss forecast, outlook weak as global growth slows
- U.S business activity downturn eases slightly; euro zone back to growth
- Bank of Canada set for one more rate hike in historic tightening campaign
- UK factories cut prices, helping BoE's inflation fight
- German business morale brightens further in January - Ifo
- Germany to narrowly avoid recession in 2023 - govt forecast

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update:** HSPLANT, UZMA
- **On Our Technical Watch:** AGMO, RESINTC
- **Economic Viewpoint:** BoT's 1st MPC Decision

#	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	9.14	DIALOG	2.73	7.1	4.69	MAXIS	3.96	-3.4	1.65
2	CIMB	5.78	0.2	7.64	GENTING	5.04	2.0	6.07	MISC	7.20	-2.6	1.30
3	MAYBANK	8.81	0.1	7.31	RHBBANK	5.75	1.2	3.61	SIMEPLT	4.34	-2.5	0.85
4	PMETAL	5.34	1.1	6.88	PMETAL	5.34	1.1	6.88	AXIATA	3.04	-1.9	0.86
5	GENM	2.87	1.1	6.39	GENM	2.87	1.1	6.39	QL	5.86	-1.8	0.83
6	GENTING	5.04	2.0	6.07	MRDIY	1.98	1.0	1.85	SIME	2.34	-1.7	3.97
7	DIALOG	2.73	7.1	4.69	TENAGA	9.52	0.7	1.42	IOICORP	3.85	-1.3	1.35
8	AMBANK	4.05	-0.3	4.45	DIGI	4.18	0.2	0.75	IHH	5.90	-1.2	3.46
9	SIME	2.34	-1.7	3.97	TM	5.20	0.2	2.32	PETGAS	17.08	-1.2	0.22
10	RHBBANK	5.75	1.2	3.61	CIMB	5.78	0.2	7.64	HLFG	18.96	-0.7	0.61

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Duopharma unit receives another contract extension from Pharmaniaga**

Duopharma Biotech Bhd has received another contract extension for the supply of pharmaceutical and non-pharmaceutical products to hospitals and clinics. The group said it received a letter from Pharmaniaga Logistics Sdn Bhd (PLSB), a unit of Pharmaniaga Bhd, saying the contract term of the supply agreements had been extended to June 30, 2023. The supply agreements were entered into in the normal course of the company's business, Duopharma said in a filing with Bursa Malaysia. In November 2019, Duopharma received a contract extension from PLSB for a period of 25 months to Dec 31, 2021. It was later extended for another one year to Dec 31, 2022. (*The Edge Markets*)

- **Atlan's unit files police report over scam using its name and logo**

Atlan Holdings Bhd's subsidiary, Duty Free International Ltd (DFIL), has lodged a police report after discovering that an organisation or individuals based in Ghana are passing off as DFIL and running a scam. The scam promotes the transfer of funds to the organisation or persons, and to an investment scheme on a Binance platform, said Atlan in a filing to Bursa Malaysia, with a copy of DFIL's announcement to the Singapore Exchange attached. (*The Edge Markets*)

- **PLS Plantations to place up to 56m shares to meet public shareholding spread**

PLS Plantations Bhd has proposed a placement of up to 56.2m new shares at 95 sen per share to meet its public shareholding spread, and to part-fund its future plantation business expansion in Pahang. PLS said it has concurrently entered into five separate agreements with parties who will subscribe to a total of 25m shares in the group, valued at RM23.8m. They are Tan Sri Norza Zakaria (10m shares), Tan Sri Shahril Ridza Ridzuan (five million shares), Datuk Eric Tan Chwee Kuang (five million shares), Reservoir Link Energy Bhd executive director Thien Chiet Chai (two million shares), and Mirus Holdings Sdn Bhd (five million shares). (*The Edge Markets*)

- **T7 Global bags RM100m contracts**

T7 Global Bhd has secured two contracts worth a combined value of about RM100mil under its energy division for recruitment and manpower services and offshore construction services. In a statement, the energy solutions provider said the first award was from the PTTEP Group of Companies for the provision of headhunting and recruitment services. The second award was from Hibiscus Oil & Gas Malaysia Ltd for the provision of facilities decommissioning services for South Angsi Alpha. (*The Star*)

- **Advance Information ceases to be Jiankun's substantial holder**

Jiankun International Bhd announced that its single largest shareholder Advance Information Marketing Bhd has ceased to be its substantial shareholder due to the dilution of shareholding arising from Jiankun's private placement exercise. The announcement was filed with Bursa Malaysia on Wednesday (Jan 25). Advance Information, a business process outsourcing solutions provider, also updated the same via its own separate bourse filing. (*The Edge Markets*)



Macro Bits

Global

- [Global economy seen facing a challenging year -Eurochambres](#) The international business community expects a challenging 2023 marked by geopolitical tensions, high inflation and the energy crisis, according to the Eurochambres global economic survey published Wednesday. *(Reuters)*
- [G7, partners vow to support Ukraine's energy sector, U.S. says](#) G7 and other partner countries on Tuesday pledged to maintain their support for Ukraine's energy sector, including delivering equipment and other humanitarian aid during winter, the U.S. State Department said following a meeting of the group's foreign ministers. *(Reuters)*

Malaysia

- [Malaysia's chicken supply not affected by bird flu outbreak in US, Europe, says Mat Sabu](#) The supply of chicken for the domestic market will not be affected by the bird flu outbreak in the US and Europe, said Agriculture and Food Security Minister Mohamad Sabu. *(The Edge Markets)*
- [Govt to devise strategies to ensure adequate food supply](#) The Ministry of Economy is devising new strategies to ensure that the national food supply chain is adequate and reduce Malaysia's foreign food import dependency. Economic affairs minister Rafizi Ramli said his ministry will collaborate with the Ministry of Agriculture and Food Security, the Ministry of Domestic Trade and Living Costs, and the Finance Ministry on the new framework that is expected to be announced soon. *(The Edge Markets)*
- [OPR can remain at 2.75% if inflation rate continues to subside, says Rafizi](#) The overnight policy rate (OPR) can remain at 2.75% if the country's inflation rate continues to subside in the coming months, Economy Minister Rafizi Ramli said. *(The Edge Markets)*

Asia Pacific

- [An expected fourth consecutive 25 bps rate hike, bringing the Repo Rate to 1.50%](#) The Bank of Thailand (BoT) raised the Overnight Repurchase Rate by another 25 bps to 1.50%, in line with house and market expectations. The Monetary Policy Committee's (MPC) seven members unanimously voted to raise the policy rate for the fourth consecutive meeting. We now expect one more 25 bps rate hike in March, bringing the policy rate to its long-term average of 1.75% (2022: 1.25%). *(See Economic Viewpoint: BoT's 1st MPC Decision)*
- [China says peak COVID infections exceeded 7.0m daily, deaths more than 4,000 daily](#) China's daily new COVID-19 infections hit a peak of more than 7.0m per day around Dec. 22, while deaths reached a daily peak of more than 4,000 on Jan. 4, the country's Centre for Disease Control and Prevention said on Wednesday. *(Reuters)*
- [Singapore's December core inflation rises 5.1%](#) Singapore's key consumer price gauge rose 5.1% in December, slightly higher than forecast, official data showed on Wednesday. *(Reuters)*
- [Thai Dec exports miss forecast, outlook weak as global growth slows](#) Thailand's exports contracted more than expected in December and only modest growth was expected for 2023 as the global economy slowed and a strong baht currency hurt trade competitiveness, the commerce ministry said on Tuesday. *(Reuters)*

Americas

- [U.S business activity downturn eases slightly; euro zone back to growth](#) The downturn in U.S. business activity eased slightly in January even as it contracted for the seventh straight month while euro zone business activity made a surprise return to modest growth, as two of the world's major economies hope to avert recession this year, surveys showed on Tuesday. *(Reuters)*
- [Bank of Canada set for one more rate hike in historic tightening campaign](#) The Bank of Canada is expected to raise interest rates to a 15-year high on Wednesday in the face of a tight job market and above-target inflation, but economists say the move could be the last in the current tightening cycle. *(Reuters)*

Europe

- [UK factories cut prices, helping BoE's inflation fight](#) Britain's manufacturers unexpectedly reduced their prices in December by the most since April 2020, welcome news for the Bank of England which is weighing up how much higher it needs to take interest rates to fight soaring inflation. *(Reuters)*
- [German business morale brightens further in January - Ifo](#) German business morale brightened in January as Europe's largest economy started the new year with easing inflation and an improved outlook, a survey said on Wednesday. *(Reuters)*
- [Germany to narrowly avoid recession in 2023 - govt forecast](#) The German government has revised up its economic forecast with Europe's largest economy now expected to narrowly avoid recession this year as inflation eases, according to its annual economic report published on Wednesday. *(Reuters)*



26 January 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
TA ANN HOLDINGS BERHAD	3.510	29.65	23.79	18.65	3.500

*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
CYPARK RESOURCES BHD	0.840	83.04	85.32	93.34	0.845
GUAN CHONG BHD	2.760	80.96	87.19	97.78	2.780
MUHIBBAH ENGINEERING (M) BHD	0.610	80.52	84.65	91.84	0.620
PIE INDUSTRIAL BHD	3.020	79.83	87.97	98.73	3.040
PANTECH GROUP HOLDINGS BHD	0.840	79.70	86.02	95.31	0.855
ANN JOO RESOURCES BHD	1.400	79.45	84.23	92.57	1.400
MALAYSIA SMELTING CORP BHD	2.270	78.79	82.34	88.20	2.300
YINSON HOLDINGS BHD	2.700	78.24	85.57	96.61	2.720
PENTAMASTER CORP BHD	5.140	77.52	82.26	87.50	5.170
AMANAHRAYA REIT	0.630	77.11	84.89	98.12	0.630
HAP SENG CONSOLIDATED	7.160	76.69	84.21	86.28	7.180
KAREX BHD	0.835	76.65	76.63	62.80	0.855
RGB INTERNATIONAL BHD	0.235	75.56	76.10	67.65	0.245
PLS PLANTATIONS BHD	1.080	74.01	81.36	98.21	1.140
AMWAY MALAYSIA HOLDINGS BHD	5.280	73.83	80.02	89.09	5.350
D&O GREEN TECHNOLOGIES BHD	4.720	73.73	79.09	91.03	4.730
DIALOG GROUP BHD	2.730	72.84	76.19	88.04	2.730
PERUSAHAAN SADUR TIMAH MALAY	4.750	72.13	79.22	97.62	4.790
SUNWAY CONSTRUCTION GROUP BH	1.670	71.53	76.84	91.01	1.680
MBM RESOURCES BERHAD	3.500	71.44	77.47	89.68	3.520
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
JCY INTERNATIONAL BHD	0.170	70.55	79.62	98.84	0.170
TAMBUN INDAH LAND BHD	0.820	70.46	77.29	86.84	0.820
APOLLO FOOD HOLDINGS BHD	4.160	70.08	74.86	83.01	4.220

*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
HARN LEN CORP BHD-WB	0.605	22.44	20.76	59.39	0.535	19/9/2026
HANG SENG INDEX-KF	0.010	22.98	13.91	0.27	0.010	27/2/2023
HANG SENG INDEX-E9	0.005	23.70	16.18	3.64	0.005	30/1/2023
WIDAD GROUP BHD-WA	0.055	25.19	13.46	0.10	0.050	5/8/2023
HANG SENG INDEX-KM	0.030	25.33	15.67	0.19	0.030	30/3/2023
HANG SENG INDEX-KG	0.040	25.71	14.81	0.23	0.035	27/2/2023
HANG SENG INDEX-KS	0.030	27.87	21.86	7.62	0.030	27/4/2023
HANG SENG INDEX-KH	0.185	28.20	17.16	4.77	0.180	27/2/2023
HENGYUAN REFINING CO BHD-C39	0.010	28.61	22.06	1.59	0.010	28/2/2023

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	0.750	86.00	89.32	96.00	0.750	21/6/2025
GENTING BHD-C	0.075	79.42	86.39	95.82	0.075	28/2/2023
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C21	0.260	78.46	79.35	88.32	0.270	31/5/2023
CENTRAL GLOBAL BHD-WA	0.205	76.26	80.59	93.66	0.210	26/7/2025
PLS PLANTATIONS BHD-WA	0.390	74.62	82.32	98.10	0.400	4/3/2030
SOLARVEST HOLDINGS BHD-WA	0.330	71.78	75.41	80.93	0.330	27/2/2026

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.***

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.

Published by:

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 E-mail: research@kenanga.com.my