

27 January 2023

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BURSA	26-Jan	Day chg	% chg
KLCI	1,498.4	-1.06	-0.07%
FTSE EMAS	10,880.9	12.1	0.11%
FTSE Smallcap	16,118.2	174.68	1.10%
FTSE MESDAQ	5,687.6	59.5	1.06%
KLSE Mkt Cap (RM'b)	1,695.8	3.4	0.20%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	-14.0	47.5%
Local Retail	14.6	31.8%
Foreign	-0.7	20.7%

INDICES	26-Jan	Day chg	% chg
Dow Jones	33,949.4	205.6	0.61%
S&P 500	4,060.4	44.2	1.10%
NASDAQ	11,512.4	199.05	1.76%
FTSE-100	7,761.1	16.2	0.21%
Nikkei 225	27,362.8	-32.3	-0.12%
SHCOMP	N.A.	N.A.	N.A.
HSI	22,566.8	N.A.	N.A.
STI	3,377.2	24.4	0.73%
KOSPI	2,468.7	40.1	1.65%
TWSE	N.A.	N.A.	N.A.
JCI	6,864.8	34.888	0.51%
SET	1,671.3	-10.8	-0.64%

FOREX	26-Jan	25-Jan	% chg
USD/MYR:	4.2457	4.2620	-0.38%
EUR/USD:	1.0907	1.0866	0.38%
GBP/USD:	1.2395	1.2302	0.76%
USD/YEN:	129.68	129.98	-0.23%
USD/SGD:	1.3117	1.3165	-0.36%
USD/HKD:	7.8295	7.8327	-0.04%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,752.0	2,834.7	32.36%
Value (RMm):	2,029.3	1,675.2	21.14%
KLCI Future			
January-23	1,499.0	1,500.0	-0.07%
February-23	1,502.0	1,501.0	0.07%
CPO Price (RM/tonne)	3,781.0	3,753.0	0.75%
Soybean (US\$/bu)	1,523.5	1,502.5	1.40%
SoyOil (USc/lb)	61.0	60.7	0.40%
Gold (US\$/troy oz)	1,930.0	1,942.6	-0.65%
Nymex crude oil (US\$/bbl)	81.0	80.2	1.07%
Latex (RM/kg)	5.30	5.27	0.47%
Tin (US\$/mt)	N.A.	30,815.0	N.A.

## Research Highlights

**NEWS HIGHLIGHTS**

- SYF Resources MD pares stake by half to 12.0%
- PLS to place out up to 56.2m new shares
- Reservoir Link secures RM11.4m solar PV contract
- MQ Tech's subsidiary to acquire land in Melaka worth RM19.5m
- Sarawak Cable posts net loss of RM11.7m in 2Q

**MACRO BITS**

- Oil prices firm on China demand optimism
- Global 2023 economic view downgraded, at odds with market optimism: Reuters poll
- Malaysia keeps February crude palm oil export duty at 8.0%
- Malaysia's 2022 exports three years ahead of 12MP's projection for 2025, says Matrade
- Ahmad Maslan: No need to raise national statutory debt ceiling to above 65.0% of GDP
- China says COVID deaths, severe cases have fallen over 70.0% since peak
- China's open borders and push to stoke economy may revive dealmaking, advisers say
- Philippines posts USD4.6b trade deficit in December
- Philippines 2022 GDP growth quickest in over 4 decades, but outlook challenging
- U.S. economy grows strongly in fourth quarter; weekly jobless claims fall
- Bank of Canada raises rates, says it is likely to pause for now
- ECB's Nagel, Makhlouf flag interest rate rises beyond March
- UK consumer spending edges up in mid-January - ONS
- UK retail sales volumes slide at fastest rate since April, CBI reports
- German wholesales growth to halve in 2023 - trade association BGA

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

- Sector Update: Consumer
- Company Update: CIMB
- On Our Technical Watch: CENGILD, JIANKUN
- Rating Summary
- Economic Viewpoint: Bond Market Weekly Outlook, Ringgit Weekly Outlook

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	5.72	-1.0	18.40	MAXIS	4.08	3.0	0.93	DIALOG	2.65	-2.9	7.75
2	PBBANK	4.28	-0.2	9.35	DIGI	4.26	1.9	2.64	MRDIY	1.95	-1.5	4.63
3	DIALOG	2.65	-2.9	7.75	KLK	21.56	1.3	0.45	PETDAG	22.70	-1.3	0.14
4	SIME	2.33	-0.4	7.59	GENTING	5.08	0.8	3.02	CIMB	5.72	-1.0	18.40
5	AMBANK	4.08	0.7	5.43	INARI	2.69	0.8	3.56	PMETAL	5.30	-0.8	5.18
6	PMETAL	5.30	-0.8	5.18	AMBANK	4.08	0.7	5.43	RHBBANK	5.72	-0.5	1.21
7	GENM	2.89	0.7	4.85	GENM	2.89	0.7	4.85	SIME	2.33	-0.4	7.59
8	MRDIY	1.95	-1.5	4.63	HLBANK	20.88	0.6	0.39	MAYBANK	8.78	-0.3	3.45
9	INARI	2.69	0.8	3.56	TM	5.23	0.6	2.17	AXIATA	3.03	-0.3	1.87
10	MAYBANK	8.78	-0.3	3.45	IHH	5.93	0.5	2.46	PBBANK	4.28	-0.2	9.35

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **SYF Resources MD pares stake by half to 12.0%**

SYF Resources Bhd managing director's stake in the company was reduced by half to 12.0%, after he disposed of 67.0m shares and his wife sold 1.1m shares. The 67.0m shares were sold off market with no indication of the buyer. Meanwhile, the 1.1m shares were sold on the open market, according to the rubberwood furniture manufacturer's bourse filing. After the disposal by the duo, his direct stake stood at 11.8% or 67.3m units. His indirect stake was 0.1% or 820,000 shares. (*The Edge Markets*)

- **PLS to place out up to 56.2m new shares**

PLS Plantations Bhd has proposed a placement of up to 56.2m new shares at 95 sen. The placement, which represents a 9.5% discount over its share price of RM1.05 on Jan 25, attracted well-known names. PLS said on Wednesday (Jan 25) that the placement shares were to meet its public shareholding spread, and to partially fund its future plantation business expansion in Pahang. Based on the minimum scenario of its placement (40.0m shares representing 10.0% of its existing share base), its public shareholding spread will rise to 20.2% from 12.3% as at end-2022. (*New Straits Times*)

- **Reservoir Link secures RM11.4m solar PV contract**

Reservoir Link Energy Bhd has secured a contract worth RM11.4m for the supply of mounting structure for a large-scale solar photovoltaic plant development. The energy-related services provider said its 51.0% owned subsidiary Founder Energy Sdn Bhd received the purchase order from Fabulous Sunview Sdn Bhd, a wholly-owned subsidiary of Sunview Group Bhd. Under the scope of the contract, Reservoir Link will supply solar mounting systems which are expected to be delivered between January to April 2023 to the project location. (*The Star*)

- **MQ Tech's subsidiary to acquire land in Melaka worth RM19.5m**

MQ Technology Bhd's (MQ Tech) wholly-owned subsidiary, Star Acres Sdn Bhd (SASB), has entered into a conditional sale and purchase agreement with Cash Support Sdn Bhd (CSSB) to acquire part of leasehold land in Klebang, Melaka worth up to RM19.5m. It said the 2.9 hectares of land is located approximately 10 kilometres (km) northwest of the Melaka city centre. It said upon completion, the company intended to undertake a property development of two blocks of 27-storey serviced suites with a total of 1,000 units and 80 units of shop lots. (*The Star*)

- **Sarawak Cable posts net loss of RM11.7m in 2Q**

PN17 company Sarawak Cable Bhd (SCB) is confident it will continue to be a leading cables and wires manufacturer after undertaking a corporate restructuring and turnaround program. For its second quarter ended Nov 30, 2022, SCB reported a net loss of RM11.7m, on revenue of RM146.1m. There are no comparative figures as the company's financial year end has been changed from Dec 31 to May 31. It reported a basic loss per share of 2.9 sen during the quarter. (*The Star*)



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## Macro Bits

### Global

- [Oil prices firm on China demand optimism](#) Oil prices rose 1.0% on Thursday on expectations that demand will strengthen as top oil importer China reopens its economy and on news U.S. crude inventories have risen less than expected. *(Reuters)*
- [Global 2023 economic view downgraded, at odds with market optimism: Reuters poll](#) Global economic growth is forecast to barely clear 2.0% this year, according to a Reuters poll of economists who said the greater risk was a further downgrade to their view, at odds with widespread optimism in markets since the start of the year. *(Reuters)*

### Malaysia

- [Malaysia keeps February crude palm oil export duty at 8.0%](#) Malaysia has maintained its February export tax for crude palm oil at 8.0% and raised its reference price, a circular on the Malaysian Palm Oil Board website showed on Thursday (Jan 26). *(The Edge Markets)*
- [Malaysia's 2022 exports three years ahead of 12MP's projection for 2025, says Matrade](#) Malaysia's export performance in 2022 has surpassed the country's projection for 2025 under the 12th Malaysia Plan (12MP), placing it three years ahead of the target, according to Malaysia External Trade Development Corp (Matrade). *(The Edge Markets)*
- [Ahmad Maslan: No need to raise national statutory debt ceiling to above 65.0% of GDP](#) There is currently no need to increase the national statutory debt ceiling to more than 65.0% of gross domestic product (GDP), said Deputy Finance Minister Datuk Seri Ahmad Maslan. *(The Edge Markets)*

### Asia Pacific

- [China says COVID deaths, severe cases have fallen over 70.0% since peak](#) Critically ill COVID-19 cases in China are down 72.0% from a peak early this month while daily deaths among COVID-19 patients in hospitals have dropped 79.0% from their peak, the Center for Disease Control and Prevention said on Wednesday. *(Reuters)*
- [China's open borders and push to stoke economy may revive dealmaking, advisers say](#) China's reopened borders and renewed focus on boosting the sagging economy have brightened the deals outlook, with bankers starting to field interest for mergers, acquisitions and fundraising involving the world's second-largest economy. *(Reuters)*
- [Philippines posts USD4.6b trade deficit in December](#) The Philippines posted a trade deficit of USD4.6b for December (PHTBAL=ECI), the biggest trade gap in three months, government data showed on Thursday. *(Reuters)*
- [Philippines 2022 GDP growth quickest in over 4 decades, but outlook challenging](#) The Philippine economy ended 2022 with the fastest growth in over four decades underpinned by a robust final quarter, but analysts and policymakers warn that a global slowdown and soaring inflation will make for a difficult year ahead. *(Reuters)*

### Americas

- [U.S. economy grows strongly in fourth quarter; weekly jobless claims fall](#) The U.S. economy maintained a strong pace of growth in the fourth quarter as consumers boosted spending on goods, but momentum appears to have slowed considerably towards the end of the year, with higher interest rates eroding demand. *(Reuters)*
- [Bank of Canada raises rates, says it is likely to pause for now](#) The Bank of Canada on Wednesday hiked its benchmark overnight interest rate by 25 basis points to 4.5%, its highest level in 15 years, and said it would likely pause to measure the cumulative effect of previous increases. *(Reuters)*

### Europe

- [ECB's Nagel, Makhoul flag interest rate rises beyond March](#) European Central Bank policymakers Joachim Nagel and Gabriel Makhoul said on Wednesday they would not be surprised if interest rate increases continue into the second quarter after two expected moves in February and March. *(Reuters)*
- [UK consumer spending edges up in mid-January - ONS](#) British consumer spending on debit and credit cards rose marginally over the week to Jan. 19 and other measures of their behaviour were broadly unchanged, weekly data compiled by the Office for National Statistics showed. *(Reuters)*
- [UK retail sales volumes slide at fastest rate since April, CBI reports](#) British retail sales volumes slid over the last month at the fastest rate since April last year, underlining the weak state of the consumer economy in the face of strong inflation, a survey showed on Thursday. *(Reuters)*
- [German wholesales growth to halve in 2023 - trade association BGA](#) German wholesalers can expect sales growth to halve in 2023 after a jump last year fuelled by rising prices, the BGA wholesale and foreign trade association said in a survey 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
TA ANN HOLDINGS BERHAD	3.500	29.11	23.07	16.14	3.490

\*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
CYPARK RESOURCES BHD	0.960	87.14	89.77	96.66	0.960
MUHIBBAH ENGINEERING (M) BHD	0.655	85.92	90.48	97.37	0.655
PIE INDUSTRIAL BHD	3.060	81.58	89.59	99.25	3.060
ANN JOO RESOURCES BHD	1.400	79.45	84.23	92.57	1.410
TUNE PROTECT GROUP BHD	0.400	79.29	82.27	94.53	0.410
YINSON HOLDINGS BHD	2.700	78.24	85.57	96.61	2.720
MALAYSIA SMELTING CORP BHD	2.260	77.84	80.93	83.59	2.320
KAREX BHD	0.840	77.40	77.90	72.57	0.855
RGB INTERNATIONAL BHD	0.240	77.28	78.53	78.60	0.245
PANTECH GROUP HOLDINGS BHD	0.835	76.25	80.11	71.01	0.855
MBM RESOURCES BERHAD	3.550	75.54	82.21	94.52	3.570
DUFU TECHNOLOGY CORP BHD	2.180	74.36	82.14	93.39	2.260
AMWAY MALAYSIA HOLDINGS BHD	5.280	73.83	80.02	89.09	5.350
PERUSAHAAN SADUR TIMAH MALAY	4.780	73.35	80.68	98.14	4.830
PA RESOURCES BHD	0.355	73.29	76.26	84.44	0.355
D&O GREEN TECHNOLOGIES BHD	4.710	72.54	76.90	79.37	4.730
PLS PLANTATIONS BHD	1.070	71.78	77.62	84.19	1.140
AMANAHRAYA REIT	0.625	71.44	75.81	70.35	0.630
HONG LEONG CAPITAL BHD	6.590	71.30	71.60	68.71	6.600
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PENTAMASTER CORP BHD	5.070	70.88	71.63	59.06	5.170
RANHILL UTILITIES BHD	0.505	70.71	74.69	91.89	0.515
DELEUM BERHAD	1.010	70.67	76.60	95.91	1.040
JCY INTERNATIONAL BHD	0.170	70.55	79.62	98.84	0.170

\*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
GEELY AUTOMOBILE HOLDINGS LTD-C15	0.005	4.32	6.97	22.25	0.005	28/3/2023
HANG SENG INDEX-K4	0.035	8.70	7.93	0.73	0.035	30/6/2023
HANG SENG INDEX-KU	0.130	18.24	12.14	1.22	0.130	27/4/2023
HARN LEN CORP BHD-WB	0.605	22.44	20.76	59.39	0.535	19/9/2026
HANG SENG INDEX-KX	0.115	22.48	16.93	5.01	0.115	30/5/2023
HANG SENG INDEX-KA	0.110	23.45	17.11	4.76	0.110	30/1/2023
HANG SENG INDEX-E9	0.005	23.70	16.18	3.64	0.005	30/1/2023
HANG SENG INDEX-K7	0.230	24.73	17.92	6.08	0.230	30/6/2023
HANG SENG INDEX-KG	0.025	24.79	13.59	0.15	0.025	27/2/2023
HANG SENG INDEX-KO	0.145	25.01	14.66	2.32	0.145	30/3/2023
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	0.025	30/3/2023
HANG SENG INDEX-E8	0.005	26.77	20.39	8.68	0.005	30/1/2023
HANG SENG INDEX-KH	0.150	27.14	15.80	3.34	0.145	27/2/2023
HANG SENG TECH INDEX-HM	0.025	28.31	22.43	11.05	0.025	27/2/2023
HANG SENG INDEX-KY	0.010	28.58	31.45	31.86	0.010	30/5/2023
S&P 500 INDEX-C17	0.040	29.29	24.39	14.53	0.040	20/3/2023
GEELY AUTOMOBILE HOLDINGS LTD-C14	0.005	29.52	24.51	6.92	0.005	2/2/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
HANG SENG INDEX-J9	0.545	79.40	84.09	95.47	0.545	27/2/2023
CENTRAL GLOBAL BHD-WA	0.215	78.54	83.08	95.34	0.225	26/7/2025
HANG SENG INDEX-LC	1.290	76.46	80.94	92.28	1.290	27/2/2023
TA WIN HOLDINGS BHD-WB	0.020	76.15	92.66	100.00	0.020	19/8/2024
PLS PLANTATIONS BHD-WA	0.390	74.62	82.32	98.10	0.400	4/3/2030
T7 GLOBAL BHD-WC	0.110	74.21	81.71	94.24	0.110	2/3/2027
HOMERITZ CORP BHD-WC	0.090	71.48	79.44	96.14	0.090	16/12/2023
HANG SENG INDEX-J5	0.500	70.58	74.56	89.21	0.545	30/1/2023
HANG SENG INDEX-LB	0.580	70.21	74.74	88.97	0.590	27/2/2023

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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