

By Ahmad Ramzani Bin Ramli | ahmadramzani@kenanga.com.my

BURSA	21-Mar	Day chg	% chg
KLCI	1,406.6	4.74	0.34%
FTSE EMAS	10,290.8	41.7	0.41%
FTSE Smallcap	15,110.5	76.27	0.51%
FTSE MESDAQ	5,261.1	42.3	0.81%
KLSE Mkt Cap (RM'b)	1,611.1	5.6	0.35%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	11.5	46.1%
Local Retail	-21.1	28.9%
Foreign	9.6	25.0%

INDICES	21-Mar	Day chg	% chg
Dow Jones	32,560.6	316.0	0.98%
S&P 500	4,002.9	51.3	1.30%
NASDAQ	11,860.1	184.57	1.58%
FTSE-100	7,536.2	132.4	1.79%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	3,255.7	20.74	0.64%
HSI	19,258.8	258.0	1.36%
STI	3,173.9	34.2	1.09%
KOSPI	2,388.4	9.2	0.38%
TWSE	15,513.5	93.5	0.61%
JCI	6,691.6	79.121	1.20%
SET	1,577.2	21.7	1.40%

FOREX	21-Mar	20-Mar	% chg
USD/MYR:	4.4703	4.4858	-0.35%
EUR/USD:	1.0763	1.0696	0.63%
GBP/USD:	1.2256	1.2223	0.27%
USD/YEN:	132.21	131.29	0.70%
USD/SGD:	1.3358	1.3406	-0.36%
USD/HKD:	7.8448	7.8435	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,225.4	3,469.6	-7.04%
Value (RMm):	1,854.9	1,932.7	-4.03%
KLCI Future			
March-23	1,404.0	1,401.0	0.21%
April-23	1,406.5	1,403.5	0.21%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,467.0	1,486.0	-1.28%
SoyOil (USc/lb)	56.4	57.9	-2.74%
Gold (US\$/troy oz)	1,941.1	1,982.8	-2.10%
Nymex crude oil (US\$/bbl)	69.3	67.6	2.50%
Latex (RM/kg)	5.15	5.16	-0.19%
Tin (US\$/mt)	N.A.	22,612.8	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Malakoff to take up 70.0% stake in Kelantan hydroelectric plants (Comment included in Kenanga Today)
- Scientex inks JV to build affordable homes in Indonesia
- Lotte Chemical's unit secures loan for USD2.4b petrochemical facility in Indonesia
- LBS launches KITA Bestari in KITA @ Cybersouth
- Poh Kong posts 2Q net profit of RM25.7m

MACRO BITS

- Putin, Xi discuss Chinese peace proposal for Ukraine as US denounces visit
- OPEC deal contributed in addressing oil market challenges - secretary general
- MOF: Bank loans supported by EPF savings to bear 4.0% to 5.0% interest
- Govt saved RM4.1b through implementation of targeted electricity subsidy, says deputy finance minister
- Time is right for Malaysia to implement policy in 12MP and Budget 2023, says IMF team
- Philippine c.bank to raise rates 25 bps in March, 6.50% peak seen in Q2
- South Korea's weak exports, easing prices may keep rates on hold
- Sri Lanka's national consumer price inflation at 53.6% in Feb
- U.S. awards USD94.8m for innovative mobility projects
- Canada's annual inflation rate eases more than expected in Feb
- Market turmoil may do ECB's work in dampening demand – Lagarde
- ECB's Centeno sees some build-up of inflationary tensions
- Energy bill support pushes UK budget deficit to February record

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Company Update: KESM, SWIFT
- On Our Technical Watch: HIBISCS, INARI

#	Top Volume	Price	%Chg (+/-)	Vol (m)	Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
1	PICHEM	6.82	-2.6	11.60	CELCOMDIGI	4.26	2.7	3.17	PICHEM	6.82	-2.6	11.60
2	PBBANK	3.99	1.0	11.50	PETDAG	20.78	2.1	0.20	IOICORP	3.82	-1.0	2.26
3	GENM	2.53	-0.8	7.52	GENTING	4.49	1.1	2.76	DIALOG	2.26	-0.9	1.58
4	MRDIY	1.61	0.6	6.62	PBBANK	3.99	1.0	11.50	KLK	20.82	-0.9	0.14
5	SIME	2.14	0.5	5.32	AXIATA	3.05	1.0	1.02	GENM	2.53	-0.8	7.52
6	RHBBANK	5.52	0.4	5.19	CIMB	5.19	0.8	3.42	HLBANK	20.00	-0.5	0.31
7	AMBBANK	3.68	0.0	3.69	MAYBANK	8.40	0.7	3.11	PMETAL	4.76	-0.4	3.33
8	CIMB	5.19	0.8	3.42	IHH	5.88	0.7	2.82	TM	4.84	-0.4	2.14
9	INARI	2.36	0.4	3.33	MRDIY	1.61	0.6	6.62	PETGAS	16.40	-0.2	0.40
10	PMETAL	4.76	-0.4	3.33	PPB	16.66	0.6	0.14	AMBBANK	3.68	0.0	3.69

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Malakoff to take up 70.0% stake in Kelantan hydroelectric plants**

Malakoff Corp Bhd has proposed to buy a 70.0% stake in a company that is developing three small hydroelectric renewable energy (RE) plants in Kuala Kerai, Kelantan, with a collective capacity of 84 megawatts (MW). The group on Tuesday (March 21) entered into a heads of agreement on the construction of the three plants with Rising Promenade Sdn Bhd (RPSB), RP Hydro (Kelantan) Sdn Bhd (RPHK), and Rising O&M Engineering Services Sdn Bhd (ROMES). Malakoff said it will, through its wholly owned subsidiary Tuah Utama Sdn Bhd, buy 70.0% of the ordinary shares of RPSB, and also subscribe for up to 250.0m preference shares in RPSB costing RM250.0m. (*The Edge Markets*)

Comment: While the three RE projects with a combined installed capacity of 84MW are considered small hydropower assets, it is a positive step towards owning green assets and diversifying from existing coal-dominated generation assets. Out of MALAKOFF's total effective installed capacity of c.5,600MW, coal-fired capacity accounts for 2,890MW. The move is in line with MALAKOFF's aspiration to achieve an RE capacity of 1,400MW by 2031. MALAKOFF is expected to pay up to RM250m (via preference share subscription) for a 70.0% equity stake in these assets, which comes with a 21-year concession period (COD: 4QFY25). We maintain our **OP** rating on MALAKOFF with an unchanged **TP of RM0.95**. (Analyst: Teh Kian Yeong)

- **Scientex inks JV to build affordable homes in Indonesia**

Scientex Bhd announced on Tuesday (March 21) it had inked a joint venture (JV) with Indonesia's Mustika Land and Japan's Creed Group to make its maiden foray into building affordable homes in Indonesia. The packaging manufacturer and property developer said its unit Scientex Quatari Sdn Bhd (STX) had entered into a JV with PT Graha Mustika Tamansari (PT GMT) and Creed Property PH-1 Pte Ltd (CRD) to form a JV company, with PT GMT holding a 60.0% stake, and STX and CRD holding 20.0% each. (*The Edge Markets*)

- **Lotte Chemical's unit secures loan for USD2.4b petrochemical facility in Indonesia**

A unit of Lotte Chemical Titan Holding Bhd (LCT) has entered into a loan facility of USD2.4b (RM10.6b) with the Export-Import Bank of Korea, Korea Trade Insurance Corporation and other commercial banks to fund the development works of an integrated petrochemical facility in Indonesia. LCT said its subsidiary PT LOTTE Chemical Indonesia (LCI) secured the 12-year term loan for a project known as the Lotte Indonesia New Ethylene (LINE) project. LCT holds an effective equity interest of 51.0% in LCI, the owner of the LINE project, while LOTTE Chemical Corp (LCC) holds the remaining 49.0% and is also the guarantor of the loan facility. (*The Edge Markets*)

- **LBS launches KITA Bestari in KITA @ Cybersouth**

LBS Bina Group Bhd officially launched KITA Bestari, a new phase of KITA @ Cybersouth, on Monday (March 20). KITA Bestari comprises three property types — 413 single storey terraced houses, 76 double storey houses and 328 townhouses, with a combined gross development value of RM418.0m. The single storey terraced houses, opened for booking two weeks ago, have secured bookings for more than 90.0% of the units. (*The Edge Markets*)

- **Poh Kong posts 2Q net profit of RM25.7m**

Poh Kong Holdings Bhd will continuously monitor the impact of the current uncertainties of its operations and evaluate its performance on a continuous basis. "Barring unforeseen circumstances, the board of directors is confident that the group has put in place adequate measures to meet the challenges ahead for the financial year ending Jlu 31, 2023 (FY23)," the jeweller said in a filing with Bursa Malaysia. In the second quarter ended Jan 31, Poh Kong posted a net profit of RM25.7m, or earnings per share of 6.26 sen compared with RM29.3m, or 7.15 sen in the same quarter a year prior. (*The Star*)



22 March 2023

Macro Bits

Global

- [Putin, Xi discuss Chinese peace proposal for Ukraine as US denounces visit](#) Russian President Vladimir Putin and Chinese leader Xi Jinping discussed Beijing's proposal for a ceasefire in Ukraine during a first day of talks in Moscow and they were meeting again on Tuesday, the Kremlin said. *(Reuters)*
- [OPEC deal contributed in addressing oil market challenges -secretary general](#) OPEC Secretary-General Haitham al-Ghais said the group's agreement to reduce production has helped address challenges facing global oil markets, Iraq's oil ministry quoted him as saying on Tuesday. *(Reuters)*

Malaysia

- [MOF: Bank loans supported by EPF savings to bear 4.0% to 5.0% interest](#) Bank loans using Employees Provident Fund (EPF) Account 2 savings as support are to bear annual interest rates of 4.0% to 5.0%, according to the Ministry of Finance (MOF). *(The Edge Markets)*
- [Govt saved RM4.1b through implementation of targeted electricity subsidy, says deputy finance minister](#) The government is able to save RM4.1b through the implementation of targeted electricity subsidy for half a year in 2023, the Senate was told on Tuesday (March 21). *(The Edge Markets)*
- [Time is right for Malaysia to implement policy in 12MP and Budget 2023, says IMF team](#) The time is right for Malaysia to forge ahead with implementing the concerted policy agenda set out in the Twelfth Malaysia Plan (12MP) and Budget 2023, according to the International Monetary Fund (IMF). *(The Edge Markets)*

Asia Pacific

- [Philippine c.bank to raise rates 25 bps in March, 6.50% peak seen in Q2](#) The Philippine central bank will hike its main interest rate by a modest 25 basis points on Thursday, followed by another next quarter, making rates peak higher than previously thought, before pausing until the end of the year, a Reuters poll found. *(Reuters)*
- [South Korea's weak exports, easing prices may keep rates on hold](#) South Korean exports tumbled for the first 20 days of March and producer inflation eased last month, data showed on Tuesday, reinforcing expectations the central bank will not raise interest rates further amid current market turbulence. *(Reuters)*
- [Sri Lanka's national consumer price inflation at 53.6% in Feb](#) Sri Lanka's National Consumer Price Index (NCPI) rose 53.6% in February on the year, after a rise of 53.2% in January, the statistics department of the debt-stricken country said on Tuesday. *(Reuters)*

Americas

- [U.S. awards USD94.8m for innovative mobility projects](#) The U.S. Transportation Department will announce on Tuesday it is awarding USD94.8m to 59 projects on advanced technology projects to boost road safety, improve transit reliability and use drones and sensors for transportation projects. *(Reuters)*
- [Canada's annual inflation rate eases more than expected in Feb](#) Canada's annual inflation rate cooled more than expected in February, as a drop in gas prices and softer growth in shelter costs helped bring the consumer price index to its lowest level since January 2022, Statistics Canada data showed on Tuesday. *(Reuters)*

Europe

- [Market turmoil may do ECB's work in dampening demand – Lagarde](#) Financial market turmoil may do some of the European Central Bank's work for it if it dampens demand and inflation, ECB President Christine Lagarde said on Monday. *(Reuters)*
- [ECB's Centeno sees some build-up of inflationary tensions](#) European Central Bank policymaker Mario Centeno warned on Monday that, even though the pace of interest rate hikes to fight inflation has been high, there are factors pointing to a build-up of inflationary tensions. *(Reuters)*
- [Energy bill support pushes UK budget deficit to February record](#) Britain's government borrowed more than expected in February, official data showed on Tuesday, but finance minister Jeremy Hunt may still hope that falling energy costs and inflation will offer leeway later this year for a pre-election tax cut. *(Reuters)*

22 March 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
DUTCH LADY MILK INDS BHD	25.940	16.01	13.58	5.59	25.940
JAKS RESOURCES BHD	0.190	19.47	17.00	28.68	0.180
POH HUAT RESOURCES HLDGS BHD	1.280	22.31	15.17	4.97	1.270
SHIN YANG SHIPPING CORP BHD	0.570	22.34	17.79	14.47	0.560
I-BHD	0.230	22.71	20.00	17.61	0.230
HIBISCUS PETROLEUM BHD	0.915	24.08	18.07	19.14	0.900
HAP SENG CONSOLIDATED	5.190	24.69	24.77	46.94	5.010
V.S. INDUSTRY BERHAD	0.810	25.30	20.01	15.40	0.805
CARLSBERG BREWERY MALAYSIA B	21.020	26.47	21.18	12.93	20.960
AEON CREDIT SERVICE M BHD	11.020	27.40	26.64	28.15	10.880
LBS BINA GROUP BHD	0.390	27.77	20.61	3.67	0.390
YINSON HOLDINGS BHD	2.420	28.49	23.08	27.67	2.380
LUXCHEM CORP BHD	0.480	29.88	28.12	27.49	0.475

*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
HARRISONS HOLDINGS MALAYSIA	8.600	84.40	88.56	97.14	8.600
HARTALEGA HOLDINGS BHD	2.090	78.14	86.05	98.45	2.120
SUPERMAX CORP BHD	0.935	73.71	82.12	97.68	0.940
FGV HOLDINGS BHD	1.600	73.15	75.03	79.63	1.620
PELIKAN INTERNATIONAL CORP	0.725	70.56	73.01	87.25	0.735

*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
COMPUTER FORMS MALAYSIA BHD-WA	0.055	9.39	4.96	0.67	0.050	22/12/2025
CLASSIC SCENIC BHD-WA	0.260	10.48	6.00	0.68	0.250	8/8/2026
VS INDUSTRY BHD-WB	0.065	15.39	9.20	0.72	0.065	14/6/2024
FTSE BURSA MALAYSIA KLCI INDEX - KUALA LUMPUR COMPOSITE INDEX-IH	0.095	16.30	19.62	31.99	0.090	30/6/2023
TELEKOM MALAYSIA BHD-C96	0.010	25.11	19.52	8.02	0.010	28/4/2023
AMMB HOLDINGS BHD-C38	0.020	25.39	22.82	18.12	0.020	31/7/2023
HANG SENG INDEX-LI	0.020	26.87	21.52	9.95	0.020	30/3/2023
ASTRO MALAYSIA HOLDINGS BHD-C40	0.005	27.01	34.75	39.98	0.005	10/5/2023
HANG SENG INDEX-LN	0.085	27.34	22.65	17.36	0.070	27/4/2023
BSL CORP BHD-WA	0.015	28.74	28.16	45.39	0.010	11/11/2024
GEELY AUTOMOBILE HOLDINGS LTD-C21	0.050	28.87	22.41	20.53	0.045	2/8/2023
HANG SENG INDEX-LH	0.005	29.91	25.33	31.03	0.005	30/3/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
HARTALEGA HOLDINGS BHD-H	0.130	72.71	82.63	96.78	0.130	30/6/2023
KOSSAN RUBBER INDUSTRIES BHD-C50	0.120	70.98	77.66	94.67	0.120	9/6/2023
HUA YANG BHD-WA	0.065	70.49	74.45	88.84	0.065	25/10/2027

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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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