

By Ahmad Ramzani Bin Ramli | ahmadramzani@kenanga.com.my, Jack Lai Yuan Khai | jacklai@kenanga.com.my

BURSA	22-Mar	Day chg	% chg
KLCI	1,412.0	5.49	0.39%
FTSE EMAS	10,322.7	32.0	0.31%
FTSE Smallcap	15,199.1	88.65	0.59%
FTSE MESDAQ	5,301.7	40.6	0.77%
KLSE Mkt Cap (RM'b)	1,617.1	6.0	0.37%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-32.0	47.5%
Local Retail	13.6	29.1%
Foreign	18.5	23.4%

INDICES	22-Mar	Day chg	% chg
Dow Jones	32,030.1	-530.5	-1.63%
S&P 500	3,937.0	-65.9	-1.65%
NASDAQ	11,670.0	-190.15	-1.60%
FTSE-100	7,566.8	30.6	0.41%
Nikkei 225	27,466.6	N.A.	N.A.
SHCOMP	3,265.7	10.098	0.31%
HSI	19,591.4	332.7	1.73%
STI	3,221.0	47.1	1.48%
KOSPI	2,417.0	28.6	1.20%
TWSE	15,760.5	247.0	1.59%
JCI	N.A.	N.A.	N.A.
SET	1,585.1	7.9	0.50%

FOREX	22-Mar	21-Mar	% chg
USD/MYR:	4.4555	4.4703	-0.33%
EUR/USD:	1.0792	1.0763	0.27%
GBP/USD:	1.2288	1.2256	0.26%
USD/YEN:	132.81	132.21	0.45%
USD/SGD:	1.3340	1.3358	-0.13%
USD/HKD:	7.8474	7.8448	0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	3,116.9	3,225.4	-3.36%
Value (RMm):	1,893.6	1,854.9	2.09%
KLCI Future			
March-23	1,407.5	1,404.0	0.25%
April-23	1,409.0	1,406.5	0.18%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,448.5	1,467.0	-1.26%
SoyOil (US\$/lb)	54.8	56.4	-2.84%
Gold (US\$/troy oz)	1,949.6	1,941.1	0.44%
Nymex crude oil (US\$/bbl)	70.9	69.3	2.26%
Latex (RM/kg)	5.13	5.14	-0.19%
Tin (US\$/mt)	N.A.	22,911.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Hap Seng to dispose of HS Credit (Manchester) Ltd for nearly RM840m to its largest shareholder
- VS Industry earnings fall 32% in 2Q, announces 0.3 sen dividend
- Eco World International's 1Q net loss widens, dragged by forex losses
- Trive's 2Q net profit jumps to RM24m on fair value gains
- ACE Market-bound Cloudpoint signs underwriting agreement

MACRO BITS

- OPEC+ likely to stick to its guns despite price slump, delegates say
- Govt to focus on fiscal strengthening, identify new sources of growth, says Rafizi
- Rafizi: Initiative to put innovation into the mainstream of digital economy to be launched
- BNM's international reserves at USD114.0b as at March 15, 2023
- China to push forward high-end manufacturing development, says Premier Li
- Japan's land prices up at fastest pace since 2008 on gradual econ recovery
- Raised policy rate by 25 bps, signals policy cycle almost done (See *Economic Viewpoint: US FOMC Meeting*)
- Lower mortgage rates boost US home sales in February
- Canada's Quebec province cuts taxes, sees CAD4.0b 2023-24 deficit
- UK inflation rate unexpectedly rises to 10.4% in February
- UK house prices rise 6.3% in 12 months to January – ONS
- UK factory price expectations fall to lowest since March 2021 – CBI

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Automotive, Plantation
- On Our Technical Watch: GENM, PWROOT
- Economic Viewpoint: US FOMC Meeting

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	PBBANK	4.00	0.3	MRDIY	1.64	1.9	2.93	PMETAL	4.70	-1.3	3.97
2	CIMB	5.20	0.2	MAYBANK	8.55	1.8	5.99	PPB	16.52	-0.8	0.43
3	SIME	2.16	0.9	MAXIS	4.01	1.8	1.03	AXIATA	3.03	-0.7	1.05
4	RHBBANK	5.52	0.0	AMBANK	3.74	1.6	5.99	PCHEM	6.79	-0.4	5.51
5	MAYBANK	8.55	1.8	GENM	2.56	1.2	5.75	PETDAG	20.74	-0.2	0.18
6	AMBANK	3.74	1.6	SIME	2.16	0.9	9.43	HLFG	18.08	-0.1	0.42
7	GENM	2.56	1.2	DIALOG	2.28	0.9	2.22	KLK	20.80	-0.1	0.31
8	PCHEM	6.79	-0.4	PETGAS	16.50	0.6	0.78	CELCOMDIGI	4.26	0.0	2.61
9	PMETAL	4.70	-1.3	MISC	7.18	0.6	0.81	IHH	5.88	0.0	3.60
10	GENTING	4.51	0.5	TENAGA	9.52	0.5	1.98	INARI	2.36	0.0	2.85

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Hap Seng to dispose of HS Credit (Manchester) Ltd for nearly RM840m to its largest shareholder**

Hap Seng Consolidated Bhd on Wednesday (March 22) announced its proposal to dispose of its entire stake in HS Credit (Manchester) Ltd (HCML) for £153m, or approximately RM837.3m. In a filing with Bursa Malaysia, Hap Seng said that HSC Manchester Holding Pte Ltd, its indirect wholly-owned subsidiary, had entered into a shares sale agreement with Lei Shing Hong Capital Ltd (LSHCL) for the proposed disposal. LSHCL's ultimate shareholder is the largest shareholder of Hap Seng. The proposed disposal is expected to give rise to a proforma gain of approximately RM558.4m to Hap Seng for the financial year ended Dec 31, 2021, said the group in the Bursa filing. *(The Edge Markets)*

- **VS Industry earnings fall 32% in 2Q, announces 0.3 sen dividend**

Forex losses and higher financing costs pulled VS Industry Bhd's net profit down 31.8% to RM30.4m in its second quarter ending Jan 31, 2023 (2QFY2023) from RM44.5m a year ago. According to a Bursa filing on Wednesday (March 22), its earnings per share fell to 0.8 sen from 1.2 sen in 2QFY2022. Nevertheless, the group announced a second interim dividend of 0.3 sen, payable on April 28. Last year, the group paid 0.4 sen per share to its shareholders on April 29, 2022. Quarterly revenue, however, improved by 13.9% to RM1.2b in 2QFY2023 from RM1b on the back of higher sales orders from its key customers. For its first six months (6MFY2023), its net profit increased 8.6% to RM91.1m from RM83.9m a year earlier (6MFY2022), and its revenue improved 23.2% to RM2.4b from RM2b. *(The Edge Markets)*

- **Eco World International's 1Q net loss widens, dragged by forex losses**

Weighed down by forex losses and lower revenue, Eco World International Bhd's net loss for the first quarter ended Jan 31, 2023 (1QFY2023) doubled to RM30.8m from RM14.7m a year earlier. This translated into a higher loss per share of 1.3 sen from 0.6 sen in 1QFY2022, according to the property developer's bourse filing on Wednesday (March 22). Quarterly revenue fell 54.6% to RM22.4m from RM49.2m previously, dragged by lower unit sales and handovers as the group was only selling remaining units from two projects in Australia, namely West Village and Yarra One. Eco World International booked a RM26m quarterly forex loss versus a RM3m forex gain in 1QFY2022, due to the weakening of the pound against the ringgit after the repayment of advances totalling £107.9m from its UK joint venture (JV) companies. *(The Edge Markets)*

- **Trive's 2Q net profit jumps to RM24m on fair value gains**

Trive Property Group Bhd's net profit jumped to RM24.1m in the second quarter ended Jan 31, 2023 (2QFY2023), about 18 times the RM1.4m it made in the same period a year earlier (2QFY2022), thanks mainly to fair value gains of its investment properties that amounted to RM27.3m. Revenue rose 27% to RM2.3m from RM1.8m on the back of higher sales under its solar division as a result of stronger demand, its bourse filing showed. Earnings per share climbed to 1.9 sen from 0.1 share. The company, which is involved in the development and manufacturing of green energy storage solutions and battery-related products, did not declare any dividends. *(The Edge Markets)*

- **ACE Market-bound Cloudpoint signs underwriting agreement**

Cloudpoint Technology Bhd, an information technology solutions provider, said it has signed an underwriting agreement with M&A Securities Sdn Bhd in preparation for its listing on Bursa Malaysia's ACE Market. The initial public offering (IPO) prospectus is being finalised and will be launched in the coming weeks, the group said in a statement on Wednesday (March 22). Cloudpoint did not disclose the size of the IPO, but said it will use the proceeds to boost its operations in the high-demand areas of cybersecurity, networking, cloud and software solutions. Founded in 2003, Cloudpoint and its subsidiary's clients are mostly large enterprises, particularly in the financial services, insurance, and telecommunications industries, as well as other technology service providers. *(The Edge Markets)*



Macro Bits

Global

- [OPEC+ likely to stick to its guns despite price slump, delegates say](#) OPEC+ is likely to stick to its deal on output cuts of 2.0m barrels per day (bpd) until the end of the year, even after a banking crisis sent crude prices plunging, three delegates from the producer group told Reuters. *(Reuters)*

Malaysia

- [Govt to focus on fiscal strengthening, identify new sources of growth, says Rafizi](#) The government will focus on strengthening the country's fiscal position by expanding revenue and rationalising. It will also identify new sources of growth and implement structural reforms geared towards higher value chains to strengthen growth and enhance competitiveness and productivity in all sectors, said Economy Minister Mohd Rafizi Ramli. *(The Edge Markets)*
- [Rafizi: Initiative to put innovation into the mainstream of digital economy to be launched](#) An initiative to put innovation into the mainstream of the digital economy among the people will be launched soon, said Economy Minister Mohd Rafizi Ramli. *(The Edge Markets)*
- [BNM's international reserves at USD114.0b as at March 15, 2023](#) Bank Negara Malaysia (BNM)'s international reserves amounted to USD114.0b as at March 15, 2023, and the reserves position is sufficient to finance five months of imports of goods and services, and is 1.0 time of the total short-term external debt. *(The Edge Markets)*

Asia Pacific

- [China to push forward high-end manufacturing development, says Premier Li](#) China will push forward high-end manufacturing development, and strengthen policy guidance to support advanced manufacturing, Premier Li Qiang was quoted by state radio as saying on Wednesday (March 22). *(The Edge Markets)*
- [Japan's land prices up at fastest pace since 2008 on gradual econ recovery](#) Japan's land prices rose for a second straight year at the fastest pace since 2008, a government survey showed on Wednesday, spurred by signs of economic recovery after the coronavirus crisis. *(Reuters)*

Americas

- [Raised policy rate by 25 bps, signals policy cycle almost done](#) Aligning with traders' expectations, the US Federal Open Market Committee (FOMC) hiked its policy rate by 25 basis points. The Fed's view appears to be cautious and remain committal in its effort to quell inflation but not conditional leaving it with the right flexibility to raise rates again if needed as banking panic subsides. The upshot from the meeting is that the Fed is nearly done hiking. *(See Economic Viewpoint: US FOMC Meeting)*
- [Lower mortgage rates boost US home sales in February](#) U.S. existing home sales rebounded more than expected in February as lower mortgage rates and the first year-on-year decrease in prices in 11 years pulled buyers back into the market, further evidence that the housing market was stabilizing at low levels. *(Reuters)*
- [Fed Caught Between Inflation and Bank Crisis](#) All eyes in the financial and economic world will be laser-focused Wednesday on the Federal Reserve as Chair Jerome Powell tries to balance his fight against inflation against a sudden banking crisis. *(Bloomberg)*

Europe

- [UK inflation rate unexpectedly rises to 10.4% in February](#) British consumer price inflation unexpectedly rose to 10.4% in February, pushed up by drinks prices in pubs and restaurants, official data showed on Wednesday, a day before the Bank of England announces its latest decision on interest rates. *(Reuters)*
- [UK house prices rise 6.3% in 12 months to January – ONS](#) British house prices rose by 6.3% in January from the same month in 2022, the Office for National Statistics (ONS) said on Wednesday. The rise was smaller than December's downwardly revised 9.3% increase. *(Reuters)*
- [UK factory price expectations fall to lowest since March 2021 – CBI](#) A gauge of British manufacturers' inflation expectations fell to its lowest in two years after output slid again in the three months to March, the Confederation of British Industry's (CBI)said on Wednesday. *(Reuters)*

23 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	26.000	17.72	16.26	21.24	25.940
JAKS RESOURCES BHD	0.190	19.47	17.00	28.68	0.180
SHIN YANG SHIPPING CORP BHD	0.565	21.41	16.57	10.10	0.555
I-BHD	0.230	22.71	20.00	17.61	0.225
CARLSBERG BREWERY MALAYSIA B	20.700	23.73	17.67	6.60	20.700
HAP SENG CONSOLIDATED	5.190	24.69	24.77	46.94	5.010
YINSON HOLDINGS BHD	2.380	25.60	19.67	16.17	2.380
AEON CREDIT SERVICE M BHD	11.020	27.40	26.64	28.15	10.880
POH HUAT RESOURCES HLDGS BHD	1.290	27.41	22.86	23.45	1.270
MUDAJAYA GROUP BHD	0.185	28.85	21.19	0.96	0.180

*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	9.100	88.77	92.83	99.00	9.100
FGV HOLDINGS BHD	1.610	74.06	76.23	82.78	1.630
PELIKAN INTERNATIONAL CORP	0.740	72.30	75.42	90.28	0.760
CAB CAKARAN CORP BHD	0.695	71.62	72.35	77.94	0.715

*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	0.060	12.99	7.10	0.37	0.060	14/6/2024
MY EG SERVICES BHD-Q	0.025	22.76	25.75	25.04	0.020	9/6/2023
REVENUE GROUP BHD-WA	0.065	27.55	15.83	0.36	0.065	14/1/2024
MY EG SERVICES BHD-P	0.005	28.22	22.72	6.49	0.005	31/3/2023
AMMB HOLDINGS BHD-C38	0.025	28.33	27.07	27.69	0.020	31/7/2023
HANG SENG INDEX-LI	0.035	28.69	25.30	36.88	0.020	30/3/2023
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
MENANG CORP M BHD-WC	0.075	78.73	85.73	98.46	0.080	13/12/2024
HUA YANG BHD-WA	0.070	74.51	78.94	92.95	0.070	25/10/2027
YTL POWER INTERNATIONAL BHD-C22	0.120	71.77	75.18	84.46	0.120	17/5/2023
PERTAMA DIGITAL BHD-CB	0.140	70.37	64.72	24.83	0.185	28/11/2023
YTL POWER INTERNATIONAL BHD-C23	0.200	70.28	72.05	83.81	0.200	31/7/2023

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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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