

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

BURSA	23-Mar	Day chg	% chg
KLCI	1,411.0	-1.06	-0.08%
FTSE EMAS	10,337.1	14.3	0.14%
FTSE Smallcap	15,251.7	52.61	0.35%
FTSE MESDAQ	5,314.7	13.0	0.24%
KLSE Mkt Cap (RM'b)	1,619.2	2.1	0.13%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	55.1	50.5%
Local Retail	-4.7	27.6%
Foreign	-50.4	21.9%

INDICES	23-Mar	Day chg	% chg
Dow Jones	32,105.3	75.1	0.23%
S&P 500	3,948.7	11.8	0.30%
NASDAQ	11,787.4	117.44	1.01%
FTSE-100	7,499.6	-67.2	-0.89%
Nikkei 225	27,419.6	-47.0	-0.17%
SHCOMP	3,286.6	20.901	0.64%
HSI	20,049.6	458.2	2.34%
STI	3,219.0	-2.0	-0.06%
KOSPI	2,424.5	7.5	0.31%
TWSE	15,864.0	103.5	0.66%
JCI	N.A.	N.A.	N.A.
SET	1,593.7	8.6	0.54%

FOREX	23-Mar	22-Mar	% chg
USD/MYR:	4.4180	4.4555	-0.84%
EUR/USD:	1.0877	1.0792	0.79%
GBP/USD:	1.2289	1.2288	0.01%
USD/YEN:	131.28	132.81	-1.15%
USD/SGD:	1.3267	1.3340	-0.55%
USD/HKD:	7.8494	7.8474	0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,260.4	3,116.9	4.60%
Value (RMm):	2,027.0	1,893.6	7.04%
KLCI Future			
March-23	1,408.0	1,407.5	0.04%
April-23	1,410.0	1,409.0	0.07%
CPO Price (RM/tonne)	3,569.0	3,664.0	-2.59%
Soybean (US\$/bu)	1,419.5	1,448.5	-2.00%
SoyOil (USc/lb)	52.4	54.8	-4.33%
Gold (US\$/troy oz)	1,995.9	1,949.6	2.37%
Nymex crude oil (US\$/bbl)	70.0	70.9	-1.33%
Latex (RM/kg)	5.12	5.13	-0.20%
Tin (US\$/mt)	N.A.	23,291.0	N.A.

## Research Highlights

### NEWS HIGHLIGHTS

- Chin Hin Property Group emerges as major shareholder of NCT after share subscription
- Ta Win unit raises shareholding in wire firm to 66.0% via purchase of Asia Poly's 15.0% stake
- Straits Energy associate firm CBL International to be listed in Nasdaq
- Green Packet's second largest individual shareholder exits group
- Pasukhas accepts increase in contract value for construction project in Penang

### MACRO BITS

- China's military says US warship illegally entered waters in South China Sea
- Halal industry to expand to USD113.2b by 2030, GDP contribution 8.1% by 2025, says Zafrul
- Manufacturing sector salaries and wages rose to RM89.5b in 2021 — DOSM
- Singapore February core inflation rises lower-than-forecast 5.5%
- China expected to account for 40.0% of this year's oil demand recovery
- Philippines central bank raises interest rates by 25 bps
- New Zealand central bank says economy slowing, still not sure if rates high enough
- US current account deficit narrows in fourth quarter
- US business equipment borrowings grow 11.0% in February – ELFA
- Bank of Canada fretted inflation could 'get stuck' above 2.0% target, minutes show
- New EU fiscal rules cannot allow 'a la carte' polices -Gentiloni
- Bank of England raises interest rates again, sees inflation shock fading
- Stubborn inflation may require more ECB rate hikes: Nagel

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

- Results Note: ECOWLD, GAMUDA, YINSON
- Company Update: SUNCON
- On Our Technical Watch: ASTRO, UZMA
- 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	PBBANK	3.95	-1.3	22.30	INARI	2.41	2.1	3.78	PBBANK	3.95	-1.3	22.30
2	CIMB	5.21	0.2	9.58	CELCOMDIGI	4.34	1.9	2.89	IHH	5.82	-1.0	5.88
3	GENM	2.58	0.8	7.24	IOICORP	3.88	1.6	2.24	AXIATA	3.00	-1.0	1.95
4	RHBBANK	5.50	-0.4	7.19	DIALOG	2.31	1.3	1.56	MAYBANK	8.49	-0.7	4.24
5	PCHEM	6.80	0.2	6.90	GENTING	4.56	1.1	2.47	SIME	2.15	-0.5	6.08
6	SIME	2.15	-0.5	6.08	PETDAG	20.96	1.1	0.11	HLFG	18.00	-0.4	0.28
7	IHH	5.82	-1.0	5.88	GENM	2.58	0.8	7.24	TM	4.82	-0.4	1.52
8	MAYBANK	8.49	-0.7	4.24	MRDIY	1.65	0.6	3.47	HLBANK	20.02	-0.4	0.50
9	PMETAL	4.70	0.0	3.82	TENAGA	9.56	0.4	2.27	RHBBANK	5.50	-0.4	7.19
10	INARI	2.41	2.1	3.78	PETGAS	16.56	0.4	0.81	MISC	7.16	-0.3	2.10

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Chin Hin Property Group emerges as major shareholder of NCT after share subscription**

Chin Hin Group Property Bhd has emerged as a substantial shareholder of NCT Alliance Bhd, after subscribing to 75.4m shares in the latter via private placement. The shares amount to 5.6% of the voting shares in NCT upon completion of the share placement, said Chin Hin Property Group. The property developer paid 32 sen per share, which amounts to RM24.1m, from internally generated funds for its stake in NCT, which is also involved in real estate development and construction activities. (*The Edge Markets*)

- **Ta Win unit raises shareholding in wire firm to 66.0% via purchase of Asia Poly's 15.0% stake**

Copper wires and rods manufacturer Ta Win Holdings Bhd said its wholly-owned subsidiary, Cyprium Capital Sdn Bhd, is acquiring Asia Poly Holdings Bhd's 15.0% stake in Cyprium Wire Technology Sdn Bhd (CWT) for RM12.0m. "The proposed acquisition is undertaken to increase the company's effective equity interest in CWT which would result in CWT being a 66.0%-owned subsidiary of the company which would represent greater control in decision making by the company to drive and influence the future strategic direction of CWT," said Ta Win. CWT is involved in the manufacturing of wire and cable products. (*The Edge Markets*)

- **Straits Energy associate firm CBL International to be listed in Nasdaq**

CBL International Limited, an ultimate holding company of Banle International Group Ltd (BVI), a 38.0%-associate company of Straits Energy Resources Bhd will be listed on the Nasdaq Capital Market on March 23, U.S. Eastern time. Straits Energy said CBL shares will begin trading on the Nasdaq Capital Market under the symbol "BANL". In August 2022, Straits Energy said the proposed listing was to create a public platform for which CBL International shares could be traded via an established stock exchange, which is expected to increase the investor base of its shares. (*The Star*)

- **Green Packet's second largest individual shareholder exits group**

Green Packet Bhd saw its second largest individual shareholder disposing of all his shares in the group on March 20 and 21. On March 23, Green Packet stated that Leong, who is also the group's executive director, had ceased being its substantial shareholder after he disposed of all of his shares early this week. Prior to the disposal, he owned 124.3m shares, or 8.9% of the issued shares of Green Packet, which he acquired back in January 31, 2022. He disposed of 59.0m shares on Monday (March 20) for RM3.5m and 65.3m shares on Tuesday (March 21) for RM3.7m. (*The Edge Markets*)

- **Pasukhas accepts increase in contract value for construction project in Penang**

Pasukhas Group Bhd said the value of the contract the group won last year to undertake concrete substructure works for the head building of the Dexcom Malaysia Factory 3 project in Penang has been increased to RM12.7m from RM7.1m. The group said that it has accepted an amendment to its agreement with Exyte Malaysia Sdn Bhd to revise the contract value agreed to in August 2022. Another amendment involved the final acceptance date being extended to June 30 from Jan 9. (*The Edge Markets*)



## Macro Bits

### Global

- [China's military says US warship illegally entered waters in South China Sea](#) China's military said on Thursday it had monitored and driven away a U.S. destroyer that illegally entered waters around the Parcel Islands in the South China Sea. *(Reuters)*

### Malaysia

- [Halal industry to expand to USD113.2b by 2030, GDP contribution 8.1% by 2025, says Zafrul](#) Malaysia's halal industry is projected to expand to USD113.2b (RM500.34b) by 2030, with a gross domestic product (GDP) contribution of 8.1% by 2025, through the Halal Industry Master Plan 2030 (HIMP 2030). *(The Edge Markets)*
- [Manufacturing sector salaries and wages rose to RM89.5b in 2021 — DOSM](#) Salaries and wages paid in the manufacturing sector were recorded at RM89.5b in 2021, an increase of 3.3% compared to 2020, due to a rise in the number of persons working in the sector. *(The Edge Markets)*

### Asia Pacific

- [Singapore February core inflation rises lower-than-forecast 5.5%](#) Singapore's key consumer price gauge rose 5.5% in February, unchanged from the previous month and lower than forecast, official data showed on Thursday. *(Reuters)*
- [China expected to account for 40.0% of this year's oil demand recovery](#) China is expected to account for around 40.0% of the increase in global oil demand this year as its economy emerges from strict lockdowns, but the increased use will not take prices back to 2022 levels, consultancy Wood Mackenzie said on Thursday. *(Reuters)*
- [Philippines central bank raises interest rates by 25 bps](#) The Philippines central bank raised its benchmark interest rate by 25 basis points to 6.25% on Thursday. The move, which was predicted by all but one of 24 economists in a Reuters poll, brought to 425 basis points the total hikes the central bank has delivered since May. *(Reuters)*
- [New Zealand central bank says economy slowing, still not sure if rates high enough](#) A top New Zealand central banker on Thursday said interest rates were clearly in contractionary territory and causing a welcome slowdown in demand in the economy, though it was not yet clear that inflation expectations were under control. *(Reuters)*

### Americas

- [US current account deficit narrows in fourth quarter](#) The U.S. current account deficit narrowed in the fourth quarter amid an improvement in secondary income receipts as well as an increase in the services surplus, data showed on Thursday. *(Reuters)*
- [US business equipment borrowings grow 11.0% in February – ELFA](#) U.S. companies borrowed 11.0% more in February than last year to finance equipment investments, industry body Equipment Leasing and Finance Association (ELFA) said on Wednesday
- [Bank of Canada fretted inflation could 'get stuck' above 2.0% target, minutes show](#) The Bank of Canada was concerned about inflation sticking above its 2.0% target and agreed there might be a need to tighten monetary policy further when officials decided to leave rates on hold this month. *(Reuters)*

### Europe

- [New EU fiscal rules cannot allow 'a la carte' polices -Gentiloni](#) The European Union's planned new fiscal rules cannot give governments a free hand in the choice of fiscal policies, even if they do offer individual debt reduction paths, European Economic Commissioner Paolo Gentiloni said on Thursday. *(Reuters)*
- [Bank of England raises interest rates again, sees inflation shock fading](#) The Bank of England raised interest rates by a further quarter of a percentage point on Thursday and said it expected the surge in British inflation to cool faster than before, despite a surprise jump in price growth last month. *(Reuters)*
- [Stubborn inflation may require more ECB rate hikes: Nagel](#) The European Central Bank will need to raise interest rates further if inflation develops along the path it forecast last week and it is far too soon to talk about cutting rates, Bundesbank President Joachim Nagel said on Wednesday. *(Reuters)*



24 March 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
SHIN YANG SHIPPING CORP BHD	0.560	20.50	15.38	6.95	0.555
DUTCH LADY MILK INDS BHD	26.100	20.62	20.86	44.32	25.940
I-BHD	0.230	22.71	20.00	17.61	0.225
V.S. INDUSTRY BERHAD	0.800	26.62	23.45	22.45	0.795
JAKS RESOURCES BHD	0.195	27.25	28.60	56.63	0.180
POH HUAT RESOURCES HLDGS BHD	1.290	27.41	22.86	23.45	1.270
AEON CREDIT SERVICE M BHD	11.060	29.16	29.36	38.51	10.880
MATRIX CONCEPTS HOLDINGS BHD	1.420	29.53	26.25	21.42	1.420

\*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
HARRISONS HOLDINGS MALAYSIA	9.100	88.77	92.83	99.00	9.290
MENANG CORP MALAYSIA BHD	0.630	85.81	92.45	99.59	0.650
FGV HOLDINGS BHD	1.620	74.97	77.45	86.02	1.630
SUPERMAX CORP BHD	0.955	73.34	79.79	86.97	0.965
MGB BHD	0.670	73.02	80.16	97.65	0.670
CAB CAKARAN CORP BHD	0.705	72.71	73.74	80.97	0.715
PIE INDUSTRIAL BHD	3.570	72.57	72.10	79.82	3.630

\*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
VS INDUSTRY BHD-WB	0.045	8.64	4.01	0.12	0.040	14/6/2024
COMPUTER FORMS MALAYSIA BHD-WA	0.045	9.29	4.87	0.56	0.045	22/12/2025
CLASSIC SCENIC BHD-WA	0.255	10.18	5.73	0.57	0.250	8/8/2026
REVENUE GROUP BHD-WA	0.055	23.26	11.65	0.16	0.050	14/1/2024
PERAK TRANSIT BHD-WB	0.320	25.13	20.84	10.29	0.315	2/8/2026
MY EG SERVICES BHD-Q	0.030	27.22	33.43	48.31	0.020	9/6/2023
PUBLIC BANK BHD-C89	0.045	27.27	29.26	36.49	0.045	29/9/2023
TANCO HOLDINGS BHD-WC	0.140	29.83	16.90	0.26	0.135	25/8/2025
HANG SENG INDEX-LH	0.005	29.91	25.33	31.03	0.005	30/3/2023
UWC BHD-CW	0.095	29.92	28.33	38.67	0.075	29/5/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
EDUSPEC HOLDINGS BHD-WB	0.155	95.94	98.05	99.97	0.155	30/9/2024
MENANG CORP M BHD-WC	0.130	89.08	93.71	99.53	0.135	13/12/2024
HUA YANG BHD-WA	0.070	74.51	78.94	92.95	0.070	25/10/2027
TOP GLOVE CORP BHD-C	0.200	73.24	82.39	98.38	0.205	25/9/2023
TOP GLOVE CORP BHD-Z	0.090	71.06	78.96	90.82	0.095	9/6/2023

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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)