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BURSA	24-Mar	Day chg	% chg
KLCI	1,399.7	-11.28	-0.80%
FTSE EMAS	10,258.2	-78.9	-0.76%
FTSE Smallcap	15,155.0	-96.68	-0.63%
FTSE MESDAQ	5,303.8	-10.8	-0.20%
KLSE Mkt Cap (RM'b)	1,608.5	-10.7	-0.66%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-77.9	46.6%
Local Retail	65.2	27.3%
Foreign	12.8	26.1%

INDICES	24-Mar	Day chg	% chg
Dow Jones	32,237.5	132.3	0.41%
S&P 500	3,971.0	22.3	0.56%
NASDAQ	11,824.0	36.56	0.31%
FTSE-100	7,405.5	-94.2	-1.26%
Nikkei 225	27,385.3	-34.4	-0.13%
SHCOMP	3,265.7	-20.995	-0.64%
HSI	19,915.7	-134.0	-0.67%
STI	3,212.6	-6.4	-0.20%
KOSPI	2,415.0	-9.5	-0.39%
TWSE	15,914.7	50.8	0.32%
JCI	6,762.3	N.A.	N.A.
SET	1,591.9	-1.8	-0.11%

FOREX	24-Mar	23-Mar	% chg
USD/MYR:	4.4278	4.4180	0.22%
EUR/USD:	1.0760	1.0877	-1.08%
GBP/USD:	1.2233	1.2289	-0.46%
USD/YEN:	130.73	131.28	-0.42%
USD/SGD:	1.3322	1.3267	0.41%
USD/HKD:	7.8498	7.8494	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	2,985.7	3,260.4	-8.43%
Value (RMm):	1,911.0	2,027.0	-5.72%
KLCI Future			
March-23	1,395.5	1,408.0	-0.89%
April-23	1,397.0	1,410.0	-0.92%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,428.3	1,419.5	0.62%
SoyOil (USc/lb)	53.4	52.4	1.93%
Gold (US\$/troy oz)	1,983.8	1,995.9	-0.61%
Nymex crude oil (US\$/bbl)	69.3	70.0	-1.00%
Latex (RM/kg)	5.11	5.11	-0.10%
Tin (US\$/mt)	24,945.0	24,370.0	2.36%

Research Highlights

NEWS HIGHLIGHTS

- **Astino expects product demand to stay moderate after posting 72.7% y-o-y decline in 2Q net profit**
- **Salcon teams up with Exsim to build serviced apartments in JB**
- **Careplus succeeds in striking out Petrolife's RM27m suit**
- **Metrod declares six sen dividend, payable on Aug 25**
- **Prolexus net profit surges 22 times on higher revenue, other investment gains in 2Q23**

MACRO BITS

- **IMF says risks to financial stability have increased, calls for vigilance**
- **Both headline and core prices remained unchanged in February (See Economic Viewpoint: Malaysia Consumer Price Index)**
- **Leading index decreases by 1.5% to 108.5 points in January 2023, says DOSM**
- **IMF chief urges China to rebalance economy toward consumption**
- **Philippine central bank focusing on inflation; exchange rate not a problem**
- **Japan firms see global inflation risk as major headwind for fiscal 2023 - Reuters poll**
- **Japan's consumer inflation off 41-year high but cost pressure persists**
- **Fed says rising income costs cut payments to US Treasury in 2022**
- **British retail sales rebound despite cash-strapped consumers**
- **UK consumer mood hits one-year high, but financial gloom persists**
- **Spain's GDP expands 5.5% in 2022 in line with preliminary estimate**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Utilities**
- **Company Update: SWIFT**
- **Weekly Technical Review**
- **Regional News Update**
- **Economic Viewpoint: MY CPI**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	3.90	-1.3	23.70	MRDIY	1.66	0.6	4.80	AMBANK	3.62	-3.2	8.79
2	CIMB	5.19	-0.4	11.10	MISC	7.19	0.4	2.88	PETGAS	16.12	-2.7	0.40
3	AMBANK	3.62	-3.2	8.79	PETDAG	20.98	0.1	0.20	IOICORP	3.78	-2.6	4.43
4	IHH	5.79	-0.5	8.61	NESTLE	134.70	0.1	0.03	DIALOG	2.26	-2.2	1.73
5	RHBBANK	5.44	-1.1	7.08	INARI	2.41	0.0	2.76	PCHEM	6.67	-1.9	4.99
6	SIME	2.15	0.0	5.53	KLK	20.80	0.0	0.53	CELCOMDIGI	4.27	-1.6	2.10
7	PCHEM	6.67	-1.9	4.99	PPB	16.56	0.0	0.77	GENTING	4.50	-1.3	1.55
8	PMETAL	4.67	-0.6	4.81	QL	5.70	0.0	3.50	PBBANK	3.90	-1.3	23.70
9	MRDIY	1.66	0.6	4.80	SIME	2.15	0.0	5.53	GENM	2.55	-1.2	4.29
10	IOICORP	3.78	-2.6	4.43	HLBANK	19.98	-0.2	0.77	RHBBANK	5.44	-1.1	7.08

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Astino expects product demand to stay moderate after posting 72.7% y-o-y decline in 2Q net profit**

Astino Bhd, which saw its latest net profit plummet 72.7% year-on-year (y-o-y), warned that demand for its products will remain moderate as it expects to be hit by multiple headwinds. The group posted a net profit of RM3m in the second quarter ended Jan 31, 2023 (2QFY2023) — the lowest since the first quarter of FY2019 when it posted a quarterly net profit of RM3.2m — down from RM10.8m, dragged by lower profit margin due to the higher cost of materials. The weak market demand for its products also required it to sell products at competitive pricing, resulting in the group posting lower profitability in the quarter under review, the Ipoh-based flat steel products maker said in a bourse filing. *(The Edge Markets)*

- **Salcon teams up with Exsim to build serviced apartments in JB**

Salcon Bhd, via its indirect wholly-owned subsidiary Nusantara Megajuta Sdn Bhd, has entered into a joint venture agreement (JVA) with Exsim Kebun Teh Sdn Bhd to develop serviced apartments and retail units on two parcels of land measuring a total 51,476.2 sq m (12.7 acres) of leasehold land. In a bourse filing on Friday, Salcon said the land, which is currently charged to HSBC Bank Malaysia Bhd, has a net book value of RM108.8m based on its latest audited financial statements as at Dec 31, 2021, while its usage is for multi-storey commercial buildings. The conditions precedent for the JVA to be fulfilled include the securing of development approvals, as well as the agreement of Salcon shareholders to enter into the agreement with Exsim. *(The Edge Markets)*

- **Careplus succeeds in striking out Petrolife's RM27m suit**

Rubber glove maker Careplus Group Bhd has succeeded in striking out Petrolife Aero Sdn Bhd's RM27.1m suit against it over an alleged breach of a liquefied natural gas (LNG) supply agreement. In a bourse filing on Friday (March 24), Careplus said the High Court had allowed its wholly owned Rubbercare Protection Products Sdn Bhd's (RPP) application to strike out Petrolife's suit, with RM5,000 costs to be paid to RPP. In filing to strike out the application, RPP cited multiplicity of proceedings, given that it had already filed a similar suit at the Seremban High Court on June 10, 2022, seeking RM1.5m from Petrolife. RPP argued that the fundamental basis of the dispute in the Petrolife suit are the same as its own suit in substance, character and effect, as well as being premised on the same facts. *(The Edge Markets)*

- **Metrod declares six sen dividend, payable on Aug 25**

Copper rod producer Metrod Holdings Bhd declared a final dividend of six sen per share for the year ended Dec 31, 2022 (FY2022) that will be paid on Aug 25. The ex-date falls on July 27 and the entitlement date is July 28, according to its bourse filing on Friday. The group's annual net profit for FY2022 about doubled to RM17m from RM8.6m in FY2021, as revenue grew 18.2% to RM4.2b from RM3.5b. *(The Edge Markets)*



- **Prolexus net profit surges 22 times on higher revenue, other investment gains in 2Q23**

Prolexus Bhd's net profit jumped more 22 times to RM22.8m in the second quarter ended Jan 31, 2023 (2QFY2023) from RM1m posted a year ago on the back of higher revenue and gain on other investments. Quarterly revenue rose 1.9% to RM63.2m from RM62m a year ago primarily contributed by the increase in revenue from textile and advertising divisions, the company filing with the exchange on Friday (March 24) showed. For the cumulative period of six months, Prolexus revenue increased by a meagre 0.4% to RM120.4m from RM119.8m in the same period a year ago while profit after tax surged over 22 times to RM33.3m from RM1.5m recorded in the quarter a year ago. (*The Edge Markets*)

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Macro Bits

Global

- [IMF says risks to financial stability have increased, calls for vigilance](#) International Monetary Fund chief Kristalina Georgieva said on Sunday that risks to financial stability have increased and called for continued vigilance although actions by advanced economies have calmed market stress. *(Reuters)*

Malaysia

- **Both headline and core prices remained unchanged in February** The headline inflation remained at 3.7% YoY in February, matching the house's estimate but slightly higher than market expectation (3.6%). The headline inflation remained at 3.7% YoY in February, matching the house's estimate but slightly higher than market expectation (3.6%). Even though, price pressure has remained fairly muted, tourism related components such as food and restaurant & hotel have continued to climb. 2023 headline inflation forecast retained at 2.5% (2022: 3.3%) amid a potential drop in demand. *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [Leading index decreases by 1.5% to 108.5 points in January 2023, says DOSM](#) Malaysia's near-term economic growth is expected to face challenges with the leading index (LI) decreasing 1.5% to 108.5 points in January 2023 from 110.2 points in January 2022, according to the Department of Statistics Malaysia (DOSM). *(The Edge Markets)*

Asia Pacific

- [IMF chief urges China to rebalance economy toward consumption](#) The head of the International Monetary Fund struck a positive note on China's outlook, describing it as one of the "green shoots" in the world economy and urging authorities to rebalance the economy toward consumption. *(Reuters)*
- [Philippine central bank focusing on inflation; exchange rate not a problem](#) The Philippine central bank can focus on fighting inflation as the peso is not a problem, its governor said on Friday (March 24). Robust foreign exchange inflows are supporting the peso, Bangko Sentral ng Pilipinas (BSP) Governor Felipe Medalla said in a speech at a thrift bankers' event. *(Reuters)*
- [Japan firms see global inflation risk as major headwind for fiscal 2023 - Reuters poll](#) Japanese firms see inflation and the chance of worldwide recession as the primary risks they face in fiscal 2023, a Reuters monthly poll showed. *(Reuters)*
- [Japan's consumer inflation off 41-year high but cost pressure persists](#) Japan's core consumer inflation slowed in February but an index stripping away energy costs hit a four-decade high, data showed on Friday, suggesting cost-push pressures may persist longer than policymakers thought. *(Reuters)*

Americas

- [Fed says rising income costs cut payments to US Treasury in 2022](#) Rising interest costs cut into the amount of money the Federal Reserve handed back to the U.S. Treasury last year compared to 2021, the U.S. central bank said in an audited financial statement released on Friday. *(Reuters)*

Europe

- [British retail sales rebound despite cash-strapped consumers](#) Cash-strapped British households cut back on eating out and takeaways last month and instead bought food at supermarkets and shopped at discount stores, giving an unexpected boost to retail sales, official data showed on Friday. *(Reuters)*
- [UK consumer mood hits one-year high, but financial gloom persists](#) British consumer confidence rose this month to its highest level in a year, helped by improving sentiment around the economy and despite persistent gloom over personal finances, a survey showed on Friday. *(Reuters)*
- [Spain's GDP expands 5.5% in 2022 in line with preliminary estimate](#) Spain's gross domestic product grew by 5.5% in 2022, official data showed on Friday, confirming a preliminary estimate released in January. Spanish GDP in the last quarter of 2022 grew 2.6% year-on-year, the National Statistics Institute said, down from a flash estimate of 2.7%. *(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
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	0.780	23.12	18.77	12.29	0.775
SHIN YANG SHIPPING CORP BHD	0.565	23.99	21.70	36.61	0.550
TA ANN HOLDINGS BERHAD	3.050	24.04	20.30	10.20	3.030
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
YINSON HOLDINGS BHD	2.350	27.77	24.30	24.08	2.350
HAP SENG CONSOLIDATED	5.150	28.20	29.63	37.92	5.010
MALAYSIAN BULK CARRIERS BHD	0.330	29.19	26.75	19.58	0.325

*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
MENANG CORP MALAYSIA BHD	0.635	86.13	92.66	99.61	0.655
HARRISONS HOLDINGS MALAYSIA	8.990	82.85	84.09	74.90	9.290
MGB BHD	0.720	79.56	87.09	99.21	0.740
PIE INDUSTRIAL BHD	3.650	76.81	78.16	88.74	3.650
CAB CAKARAN CORP BHD	0.740	76.14	78.08	88.95	0.745
FGV HOLDINGS BHD	1.620	74.97	77.45	86.02	1.630
PELIKAN INTERNATIONAL CORP	0.745	71.25	73.50	81.11	0.760
APM AUTOMOTIVE HOLDINGS BHD	2.080	71.15	76.30	89.38	2.090

*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
VS INDUSTRY BHD-WB	0.040	7.72	3.45	0.09	0.040	14/6/2024
COMPUTER FORMS MALAYSIA BHD-WA	0.050	9.82	5.81	11.82	0.045	22/12/2025
CLASSIC SCENIC BHD-WA	0.270	17.75	17.94	42.44	0.250	8/8/2026
REVENUE GROUP BHD-WA	0.055	23.26	11.65	0.16	0.045	14/1/2024
BSL CORP BHD-WA	0.010	25.48	23.50	27.30	0.010	11/11/2024
DATASONIC GROUP BHD-C52	0.115	26.26	20.91	10.24	0.115	4/9/2023
BYD CO LTD-C20	0.045	26.60	33.89	75.13	0.030	4/9/2023
AMMB HOLDINGS BHD-C38	0.020	27.18	25.49	23.56	0.020	31/7/2023
GABUNGAN AQRS BHD-WB	0.005	29.13	21.65	2.47	0.005	26/9/2023
DAGANG NEXCHANGE BHD-C6	0.010	29.54	35.21	42.47	0.005	30/8/2023
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

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	0.190	93.05	96.27	99.78	0.200	13/12/2024
HUA YANG BHD-WA	0.080	80.64	85.43	97.35	0.080	25/10/2027
EDUSPEC HOLDINGS BHD-WB	0.105	72.00	71.98	66.66	0.160	30/9/2024

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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