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BURSA	29-Mar	Day chg	% chg
KLCI	1,420.4	11.26	0.80%
FTSE EMAS	10,388.0	86.1	0.84%
FTSE Smallcap	15,213.1	151.28	1.00%
FTSE MESDAQ	5,210.0	4.4	0.09%
KLSE Mkt Cap (RM'b)	1,625.1	11.9	0.74%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	29.6	48.3%
Local Retail	-34.6	28.3%
Foreign	5.0	23.4%

INDICES	29-Mar	Day chg	% chg
Dow Jones	32,717.6	323.3	1.00%
S&P 500	4,027.8	56.5	1.42%
NASDAQ	11,926.2	210.16	1.79%
FTSE-100	7,564.3	80.0	1.07%
Nikkei 225	27,883.8	365.5	1.33%
SHCOMP	3,240.1	-5.319	-0.16%
HSI	20,192.4	407.8	2.06%
STI	3,262.5	7.0	0.22%
KOSPI	2,443.9	9.0	0.37%
TWSE	15,769.8	68.3	0.43%
JCI	6,839.4	79.108	1.17%
SET	1,610.5	3.6	0.22%

FOREX	29-Mar	28-Mar	% chg
USD/MYR:	4.4183	4.4010	0.39%
EUR/USD:	1.0858	1.0823	0.32%
GBP/USD:	1.2346	1.2312	0.28%
USD/YEN:	131.90	130.96	0.72%
USD/SGD:	1.3292	1.3285	0.05%
USD/HKD:	7.8498	7.8499	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,421.4	2,832.8	20.78%
Value (RMm):	1,737.3	1,505.7	15.38%
KLCI Future			
March-23	1,418.5	1,404.0	1.03%
April-23	1,417.5	1,405.5	0.85%
CPO Price (RM/tonne)	3,707.0	3,687.0	0.54%
Soybean (US\$/bu)	1,477.3	1,467.8	0.65%
SoyOil (USc/lb)	55.5	55.1	0.62%
Gold (US\$/troy oz)	1,966.9	1,973.5	-0.33%
Nymex crude oil (US\$/bbl)	73.0	73.2	-0.31%
Latex (RM/kg)	5.13	5.14	-0.19%
Tin (US\$/mt)	25,964.00	25,917.0	0.18%

Research Highlights

NEWS HIGHLIGHTS

- Kim Loong posts record high revenue and profit for FY2023, sees CPO prices staying above RM4,000 in FY2024
- Tanco appoints sister company to market unsold units of Port Dickson Splash Park Suites in RPT
- MKH proposes Main Market listing of oil palm plantation arm
- YBS exploring collaboration with Nasdaq-listed Enovix to develop battery assembly plant
- Bintai Kinden slips into PN17 after unit defaults on RM109m financing facility

MACRO BITS

- Ukraine hits Russian-held city deep behind front as talk of counteroffensive grows
- Growth to slow in 2023 amid external challenges, policy to remain accommodative (See *Economic Viewpoint: BNM Economic & Monetary Review 2022*)
- BNM: Headline inflation to remain elevated at 2.8% to 3.8% in 2023
- BNM not looking to 'overshoot' or 'undershoot' interest rates delivery at next MPC meeting, says governor
- An expected fifth straight 25 bps hike, reaching a 4-year high of 1.75% (See *Economic Viewpoint: BoT 2nd MPC Decision*)
- China's economic planning official sees risks to global growth, inflation
- Vietnam Q1 GDP growth slows as weak demand hits exports
- Banking turmoil means recession fears are creeping back
- Canada records CAD6.44b budget deficit in first 10 months of 2022-23
- ECB rates will need to rise but possibly at a slower pace – policymakers
- Britain expected to join CPTPP trade pact this week — Politico
- UK's Hunt: Truss plans showed borrowing can't fund tax cuts

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Market Strategy: 2QCY23 Investment Strategy
- Sector Update: Aviation, Banking
- On Our Technical Watch: CNERGEN, TEXCHEM
- Economic Viewpoint: BNM EMR 2022, BoT MPC Decision

#	Top Volume			Top Gainer				Top Loser				
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	3.96	0.5	12.80	PPB	17.28	2.9	0.43	SIMEPLT	4.25	-1.2	0.83
2	GENM	2.60	0.8	8.63	AMBANK	3.73	2.8	5.50	PICHEM	6.91	-0.6	4.14
3	SIME	2.20	2.3	7.41	TM	4.95	2.5	3.72	INARI	2.41	-0.4	1.91
4	CIMB	5.31	1.9	7.07	SIME	2.20	2.3	7.41	IOICORP	3.72	-0.3	3.86
5	MAYBANK	8.56	0.6	6.33	CIMB	5.31	1.9	7.07	CELCOMDIGI	4.28	-0.2	2.08
6	PMETAL	4.87	0.8	5.86	DIALOG	2.34	1.7	1.77	MRDIY	1.65	0.0	4.46
7	AMBANK	3.73	2.8	5.50	IHH	5.83	1.4	2.03	HLFG	18.04	0.1	0.09
8	TENAGA	9.40	0.8	4.60	QL	5.89	1.4	1.98	PETGAS	16.60	0.2	0.60
9	MRDIY	1.65	0.0	4.46	AXIATA	3.00	1.4	2.34	KLK	20.88	0.4	0.78
10	PICHEM	6.91	-0.6	4.14	NESTLE	137.20	1.2	0.04	GENTING	4.56	0.4	2.37

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Kim Loong posts record high revenue and profit for FY2023, sees CPO prices staying above RM4,000 in FY2024**

Kim Loong Resources Bhd, which posted a record high profit and revenue for the financial year ended Jan 31, 2023 (FY2023) on higher crude palm oil prices, expects CPO prices to stay above RM4,000 per tonne in FY2024. In a bourse filing, the Johor-based planter said it could still benefit from the current level of CPO price, especially for its plantation operations, although the movement of CPO prices has become highly unpredictable. In FY2023, the average CPO prices stood at RM4,898 per tonne, about 9% higher than RM4,488 in FY2022. The group forecasts fresh fruit bunches (FFB) production for FY2024 to be 15% higher than the quantity achieved in FY2023 on account of more replanted area coming into maturity and better age profile of young palms productive area. *(The Edge Markets)*

- **Tanco appoints sister company to market unsold units of Port Dickson Splash Park Suites in RPT**

Tanco Holdings Bhd indirect unit Palm Springs Development Sdn Bhd (PSD) has appointed sister company Gplex Realty Sdn Bhd (GRSB) to market the remaining available and unsold units of the Splash Park Suites project in Port Dickson in a related party transaction (RPT). Splash Park Suites comprises 413 units in its first tower, of which construction is almost completed although 119 units are still unsold. The deal is deemed an RPT as Tanco's group managing director is an indirect major shareholder of Tanco as well as an indirect major shareholder in GRSB. *(The Edge Markets)*

- **MKH proposes Main Market listing of oil palm plantation arm**

Property developer MKH Bhd plans to list its oil palm plantation arm MKH Oil Palm (East Kalimantan) Bhd (MKHOP) on the Main Market of Bursa Malaysia by the fourth quarter of 2023. According to a filing on Wednesday (March 29), MKH proposes to undertake an initial public offering (IPO) of 24.5% of MKHOP's enlarged share capital, after completing a slew of pre-listing corporate exercises. The group said prior to the IPO, MKHOP is to undertake a one-to-six share split which would result in the unit's share base expanding from 110.5m shares to 662.8m shares, with a maintained issued share capital of 110.5m. *(The Edge Markets)*

- **YBS exploring collaboration with Nasdaq-listed Enovix to develop battery assembly plant**

YBS International Bhd is exploring a collaboration with Enovix Corp to develop the former's existing facility at the Penang Science Park as Enovix's new 3D lithium ion silicon battery assembly plant in Southeast Asia. YBS said Enovix accepted its non-binding letter of interest (LOI) for the collaboration on March 29. The final decision on the project is subject to YBS' due diligence, further evaluation and determination of various commercial, legal and regulatory and financial factors, it added. "None of the parties shall be bound in any way in connection with the LOI unless and until the parties execute a definitive agreement, and then shall be bound only in accordance with the terms of such agreement," said YBS in its bourse filing. *(The Edge Markets)*

- **Bintai Kinden slips into PN17 after unit defaults on RM109m financing facility**

Bintai Kinden Corp Bhd said it has been classified as a Practice Note 17 (PN17) issuer after its subsidiary defaulted on RM109m worth of financing facilities. This came after MBSB Bank Bhd terminated Bintai Kinden's role as the corporate guarantor for the RM109m Islamic banking facilities granted to the group's wholly-owned unit Optimal Property Management Sdn Bhd. More specifically, the mechanical and electrical engineering services group triggered Paragraph 2.1(f) of PN17 of the Main Market Listing Requirements, which pertains to a default in payment by a listed issuer, its major subsidiary or major associated company, and is unable to provide a solvency declaration. *(The Edge Markets)*



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Macro Bits

Global

- [Ukraine hits Russian-held city deep behind front as talk of counteroffensive grows](#) Ukraine struck a railway depot and knocked out power in the Russian-occupied city of Melitopol deep behind the front line on Wednesday amid growing talk from Kyiv of a counterassault against Russian forces worn out by a failed winter offensive. *(Reuters)*

Malaysia

- **Growth to slow in 2023 amid external challenges, policy to remain accommodative** Bank Negara Malaysia (BNM) forecasts Malaysia's GDP to grow moderately between 4.0% to 5.0% in 2023 (2022: 8.7%). In comparison, the Ministry of Finance (MoF) forecasted 4.5%, while our in-house estimate of 4.7% is near the upper end of the BNM's forecast range. *(See Economic Viewpoint: BNM Economic & Monetary Review 2022)*
- **BNM: Headline inflation to remain elevated at 2.8% to 3.8% in 2023** Bank Negara Malaysia (BNM) has projected Malaysia's headline and core inflation to average between 2.8% and 3.8% in 2023. In 2022, full-year headline inflation averaged 3.3%, while core inflation averaged 3.0%. *(The Edge Markets)*
- **BNM not looking to 'overshoot' or 'undershoot' interest rates delivery at next MPC meeting, says governor** Bank Negara Malaysia (BNM) is treading cautiously as it aims to avoid overshooting or undershooting on its delivery of the Overnight Policy Rate (OPR) at its next monetary policy meeting. *(The Edge Markets)*

Asia Pacific

- **An expected fifth straight 25 bps hike, reaching a 4-year high of 1.75%** The Bank of Thailand (BoT) raised the Overnight Repurchase Rate by another 25 bps to 1.75%, in line with house and market expectations. We now expect one more 25 bps rate hike in May as the BoT prioritises stemming core inflation. We reckon the BoT will hike to a terminal rate of 2.00% in order to prevent elevated price pressures from returning amid a strong recovery in tourism and greater domestic demand. *(See Economic Viewpoint: BoT 2nd MPC Decision)*
- **China's economic planning official sees risks to global growth, inflation** China is facing a more challenging global economic environment as growth slows and countries like the US struggle to contain inflation, a senior official at the nation's economic planning agency said. *(The Edge Markets)*
- **Vietnam Q1 GDP growth slows as weak demand hits exports** Vietnam's economic growth in the first quarter slowed to 3.32% from an expansion of 5.05% in the same period last year, government data released on Wednesday showed, as its exports fell sharply. *(Reuters)*

Americas

- **Banking turmoil means recession fears are creeping back** The failures of U.S. lenders Silicon Valley Bank (SVB) and Signature Bank, followed by Credit Suisse's rescue, and the ensuing turmoil in world markets have re-ignited the recession risks that appeared to have abated just a few weeks ago. *(Reuters)*
- **Canada records CAD6.44b budget deficit in first 10 months of 2022-23** Canada recorded a budget deficit of CAD6.44b in the first 10 months of 2022-2023 fiscal year, the finance ministry said on Tuesday. In the same period last year, it recorded a deficit of CAD75.29b. *(Reuters)*

Europe

- **ECB rates will need to rise but possibly at a slower pace – policymakers** European Central Bank interest rates will likely have to rise further to contain inflation, policymakers said on Wednesday, but at least one outspoken conservative floated the idea of a slowdown in the pace of increases. *(Reuters)*
- **Britain expected to join CPTPP trade pact this week — Politico** Britain is expected to get the green light to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Indo-Pacific trade bloc before the end of this week in a move that will solidify its post-Brexit foreign policy shift toward the region. *(The Edge Markets)*
- **UK's Hunt: Truss plans showed borrowing can't fund tax cuts** British finance minister Jeremy Hunt took aim at the economic plans of former prime minister Liz Truss on Wednesday, saying they had shown why tax cuts should not be funded out of increased government borrowing. *(Reuters)*



30 March 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
I-BHD	0.220	16.19	10.93	1.13	0.215
SHIN YANG SHIPPING CORP BHD	0.525	21.99	20.72	29.93	0.500
V.S. INDUSTRY BERHAD	0.780	27.60	26.15	26.17	0.775
SKP RESOURCES BHD	1.220	27.65	24.82	10.47	1.160
BERJAYA FOOD BHD	0.920	28.99	21.79	3.87	0.905
HAP SENG CONSOLIDATED	5.090	29.52	31.73	46.38	5.010

*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
TITIJAYA LAND BHD	0.285	78.86	84.75	98.20	0.285
ISKANDAR WATERFRONT CITY BHD	0.480	78.62	85.16	98.39	0.480
PIE INDUSTRIAL BHD	3.670	75.97	77.01	85.44	3.670
HARRISONS HOLDINGS MALAYSIA	8.800	73.25	70.10	40.21	9.290
MENANG CORP MALAYSIA BHD	0.630	72.31	74.14	74.00	0.655
GLOBETRONICS TECHNOLOGY BHD	1.160	71.58	81.36	99.11	1.160
YNH PROPERTY BHD	4.950	70.71	74.80	90.71	4.980

*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	0.060	11.65	9.38	51.96	0.045	22/12/2025
TANCO HOLDINGS BHD-WC	0.125	19.84	7.96	0.02	0.120	25/8/2025
VS INDUSTRY BHD-WB	0.040	21.03	21.31	26.03	0.040	14/6/2024
REVENUE GROUP BHD-WA	0.050	26.10	20.93	35.26	0.040	14/1/2024
BYD CO LTD-C20	0.045	26.60	33.89	75.13	0.030	4/9/2023
ASTRO MALAYSIA HOLDINGS BHD-C40	0.005	27.01	34.75	39.98	0.005	10/5/2023
GENTING MALAYSIA BHD-W	0.030	27.68	32.26	81.52	0.025	28/4/2023
HENGYUAN REFINING CO BHD-C41	0.005	27.79	27.17	22.83	0.005	2/6/2023
HENGYUAN REFINING CO BHD-C42	0.005	28.86	24.49	17.53	0.005	28/4/2023

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	0.220	85.24	86.71	88.57	0.230	13/12/2024

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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