

20 April 2023

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BURSA	19-Apr	Day chg	% chg
KLCI	1,425.1	-7.29	-0.51%
FTSE EMAS	10,475.8	-64.7	-0.61%
FTSE Smallcap	15,546.8	-109.05	-0.70%
FTSE MESDAQ	5,352.6	-37.1	-0.69%
KLSE Mkt Cap (RM'b)	1,645.2	-9.7	-0.59%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	30.1	49.2
Local Retail	63.5	29.5
Foreign	-93.6	21.3

INDICES	19-Apr	Day chg	% chg
Dow Jones	33,897.0	-79.6	-0.23%
S&P 500	4,154.5	-0.3	-0.01%
NASDAQ	12,157.2	3.82	0.03%
FTSE-100	7,898.8	-10.7	-0.13%
Nikkei 225	28,606.8	-52.1	-0.18%
SHCOMP	3,370.1	-23.203	-0.68%
HSI	20,367.8	-282.8	-1.37%
STI	3,324.1	14.5	0.44%
KOSPI	2,575.1	4.0	0.16%
TWSE	15,770.5	-99.0	-0.62%
JCI	N.A.	N.A.	N.A.
SET	1,580.7	-13.1	-0.82%

FOREX	19-Apr	18-Apr	% chg
USD/MYR:	4.4410	4.4338	0.16%
EUR/USD:	1.0934	1.0977	-0.39%
GBP/USD:	1.2415	1.2438	-0.18%
USD/YEN:	134.83	134.09	0.55%
USD/SGD:	1.3371	1.3320	0.38%
USD/HKD:	7.8492	7.8499	-0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	3,139.8	3,169.7	-0.94%
Value (RMm):	1,760.4	1,849.5	-4.82%
KLCI Future			
April-23	1,422.5	1,432.5	-0.70%
May-23	1,423.0	1,433.5	-0.73%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,506.5	1,519.3	-0.84%
SoyOil (USc/lb)	55.2	55.5	-0.67%
Gold (US\$/troy oz)	2,007.3	2,019.7	-0.61%
Nymex crude oil (US\$/bbl)	79.2	80.9	-2.10%
Latex (RM/kg)	4.91	4.91	-0.10%
Tin (US\$/mt)	27,275.00	28,108.0	-2.96%

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	3.97	-0.3	10.70	INARI	2.35	0.9	3.81	PCHEM	7.21	-2.6	4.69
2	MRDIY	1.62	-0.6	8.65	TM	4.97	0.6	1.06	PETDAG	21.90	-2.1	0.10
3	TENAGA	8.87	-1.4	7.78	MISC	7.25	0.1	1.27	TENAGA	8.87	-1.4	7.78
4	MAYBANK	8.69	-0.1	7.34	PETGAS	16.92	0.1	0.26	SIME	2.14	-1.4	5.69
5	CIMB	5.22	-0.6	7.01	HLBANK	20.22	0.1	0.86	DIALOG	2.30	-1.3	1.40
6	PMETAL	5.05	0.0	6.71	AXIATA	3.02	0.0	4.23	PPB	16.30	-1.2	0.16
7	SIME	2.14	-1.4	5.69	GENTING	4.69	0.0	4.46	NESTLE	135.00	-0.8	0.03
8	PCHEM	7.21	-2.6	4.69	PMETAL	5.05	0.0	6.71	KLK	21.52	-0.7	0.26
9	GENTING	4.69	0.0	4.46	HLFG	18.08	-0.1	0.08	RHBBANK	5.49	-0.7	4.03
10	AXIATA	3.02	0.0	4.23	MAYBANK	8.69	-0.1	7.34	CELCOMDIGI	4.43	-0.7	2.24

Notes: # KL Composite Index (FBMKLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- KIP REIT's 3Q net property income up 13.3%, declares 1.55 sen income distribution
- Mudajaya and Hong Kong-based company to jointly bid for RE projects
- OCR Group's units sued by contractor over alleged payment default
- Siab Holdings agrees to Yong Tai's settlement arrangement following termination of projects
- GIIB to sell land in Tuaran for RM14m to fund capex

MACRO BITS

- Sudan army battles paramilitary assault on HQ, fighting thwarts evacuations
- India's population to overtake China, with 2.9m more people by mid-2023, UN estimates
- Exports fall for the first time since August 2020 on a high base effect (See *Economic Viewpoint: Malaysia External Trade*)
- Free 'Rahmah' toll for Aidilfitri to cost govt RM93.0m, says deputy minister
- China says drafting plans to boost recovery, expansion of consumption
- China's 'atypical' deflation cycle gives central bank a headache
- Chinese tourists are back, but numbers still far from pre-COVID levels
- Canadian housing starts slow as BoC rate hikes weigh
- Bank of Canada's Macklem says current forecast is for 'soft landing'
- Euro zone services booming but sentiment recovery may have stalled -ECB's Lane
- Core euro zone inflation edges up in March, keeping ECB on alert
- Euro zone current account surplus widens in February

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Company Update: AIRPORT, ANCOMNY
- On Our Technical Watch: YBS, YEWLEE
- Rating Summary
- Economic Viewpoint: Bond Market Weekly Outlook, MY External Trade, Ringgit Weekly Outlook

Corporate News

- **KIP REIT's 3Q net property income up 13.3%, declares 1.55 sen income distribution**

KIP Real Estate Investment Trust's (REIT) net property income for the third quarter ended March 31, 2023 (3QFY2023) grew 13.3% to RM16.4m, up from RM14.5m a year earlier, on higher revenue. Revenue rose 15.9% to RM21.8m from RM18.8m, driven by lease income from the three newly acquired industrial properties and higher occupancy rates recorded from its retail segment, the REIT said in a stock exchange filing. Net profit rose 15.4% to RM10.5m from RM9.1m in 3QFY2022. KIP REIT proposed a third interim income distribution of 1.55 sen per unit, totalling RM9.4m. The REIT said the southern region remained as the highest revenue contributor, with the three malls located in the region reporting a gross revenue of RM10.3m or 47% of the total revenue. *(The Edge Markets)*

- **Mudajaya and Hong Kong-based company to jointly bid for RE projects**

Mudajaya Group Bhd said it has partnered with Hong Kong-based Concord New Energy Group Ltd (CNE) to jointly bid for tenders to undertake solar and wind energy power projects. The group said its wholly-owned unit Mudajaya Energy Sdn Bhd — which operates power plants in Malaysia and Indonesia — is looking at developing such projects in Southeast Asia and China. The proposed venture affords the group the opportunity to expand its current power and energy segment, which is expected to strengthen its future earnings, said Mudajaya in a bourse filing. CNE, which is listed on the Stock Exchange of Hong Kong, is engaged in the development and operation of power plants (mainly in renewable energy) in China. Mudajaya Energy and CNE will form an unincorporated joint-venture on a 50:50 basis to develop and finance the renewable energy projects, particularly in solar and wind energy power plants. *(The Edge Markets)*

- **OCR Group's units sued by contractor over alleged payment default**

Property developer OCR Group Bhd's units are being sued by their contractor over alleged payment default of RM30.9m in relation to projects in Kuantan and Petaling Jaya. Kencana Amanjaya Sdn Bhd is suing OCR's 90%-owned subsidiary OCR Properties (Kuantan) Sdn Bhd relating to a residential project involving 979 terrace houses and 130 units of semi-detached houses in Kuantan. OCR told Bursa Malaysia on Wednesday (April 19) that Kencana was appointed as contractor in January 2018 for this project via a letter of award (LOA), which was terminated in April 2021. Kencana's claims include RM16.4m of outstanding debt and general damages arising from breach of contract. *(The Edge Markets)*

- **Siab Holdings agrees to Yong Tai's settlement arrangement following termination of projects**

Siab Holdings Bhd said it has accepted a settlement arrangement from Yong Tai Bhd following their mutual agreement to terminate two high-rise property projects with a combined outstanding contract value of RM190.5m. Siab is the main contractor of the two projects owned by Yong Tai. The projects are Impressions U-Thant, a 10-storey luxury condominium with 108 units at Jalan U Thant, Kuala Lumpur, and Amber Cove, a 36-storey serviced apartment block with 838 units at Impression City, Kota Laksamana, Melaka. Yong Tai owes Siab RM3.4m of which RM3m will be offset with two units of condominium at Impressions U-Thant and one unit of apartment at Amber Cove, said SIAB in a stock exchange filing. *(The Edge Markets)*

- **GIIB to sell land in Tuaran for RM14m to fund capex**

Rubber compound manufacturer GIIB Holdings Bhd, which has been locked in a dispute with one of its directors over allegations of fraud and misconduct, is selling a 1.7ha parcel of industrial land in Tuaran, Kota Kinabalu, Sabah to metal and steel product wholesaler Kozai Realities Sdn Bhd for RM14m cash. In a bourse filing on Wednesday (April 19), GIIB said its wholly-owned subsidiary Big Wheel Green Tyres Sdn Bhd (BWGT) has entered into a sale and purchase agreement with Kozai Realities for the proposed disposal. BWGT is engaged in the business of tyres retreading, wholesaling and retailing of new tyres, retread tyres, motor accessories and rubber related products. *(The Edge Markets)*



Macro Bits

Global

- [Sudan army battles paramilitary assault on HQ, fighting thwarts evacuations](#) Sudanese troops battled waves of attacks on Wednesday by a paramilitary force trying to seize the army's headquarters, while the failure of a U.S.-brokered ceasefire hampered efforts to evacuate foreigners and residents trapped in the capital. *(Reuters)*
- [India's population to overtake China, with 2.9m more people by mid-2023, UN estimates](#) India is poised to overtake China as the world's most populous nation, with almost 3 million more people than its neighbour by the middle of this year, data released on Wednesday by the United Nations showed. *(Reuters)*

Malaysia

- [Exports fall for the first time since August 2020 on a high base effect](#) Exports fell in March (-1.4 YoY; Feb: 9.8%) but slightly better than expectations (KIBB: -3.5%; consensus: -1.9%). 2023 exports forecast retained at 5.8% (2022: 25.0%) in anticipation of slower global trade. *(See Economic Viewpoint: Malaysia External Trade)*
- [Free 'Rahmah' toll for Aidilfitri to cost govt RM93.0m, says deputy minister](#) The government has to bear about RM93.0m to implement the free Rahmah toll initiative for four days from on Wednesday (April 19), said Deputy Finance Minister I Datuk Seri Ahmad Maslan. He said the free Rahmah toll initiative, applicable on 33 highways and for all classes of vehicles, was one of Madani's aspirations to reduce the cost of living for the people. *(The Edge Markets)*

Asia Pacific

- [China says drafting plans to boost recovery, expansion of consumption](#) China is formulating plans to boost the recovery and expansion of consumption, the state planner's spokesperson Meng Wei said on Wednesday, signaling officials are worried about weak demand despite a sharp rebound in retail sales. *(Reuters)*
- [China's 'atypical' deflation cycle gives central bank a headache](#) China's central bank has plenty of reasons to loosen policy as deflationary pressures in the economy deepen, but record credit growth is likely to limit the extent of any monetary support it's able to provide. *(The Edge Market)*
- [Chinese tourists are back, but numbers still far from pre-COVID levels](#) Bookings in China for trips abroad during the upcoming May Day holiday point to a continued recovery in travel to Asian countries, but the numbers remain far off pre-COVID levels with long-haul airfares soaring and not enough flights available. *(Reuters)*

Americas

- [Canadian housing starts slow as BoC rate hikes weigh](#) Canadian housing starts fell more than expected in March, contributing to a slower trend in recent months that follows a rapid increase in borrowing costs, data from the national housing agency showed on Wednesday. *(Reuters)*
- [Bank of Canada's Macklem says current forecast is for 'soft landing'](#) Bank of Canada Governor Tiff Macklem said on Tuesday that the current forecast is for positive but weak growth for the rest of the year, and therefore not a recession, and that by most people's measures would be a "soft landing." *(Reuters)*

Europe

- [Euro zone services booming but sentiment recovery may have stalled -ECB's Lane](#) Growth in services across the euro zone is still accelerating but the steady improvement in business and consumer sentiment may have stalled, European Central Bank chief economist Philip Lane said on Wednesday, calling recent developments mixed. *(Reuters)*
- [Core euro zone inflation edges up in March, keeping ECB on alert](#) Euro zone inflation eased last month but underlying readings remained stubbornly high, Eurostat said on Wednesday, confirming preliminary data that raised worries at the European Central Bank about the persistence of price pressures. *(Reuters)*
- [Euro zone current account surplus widens in February](#) The euro zone's current account surplus widened in February as imports fell thanks lower energy costs and already large net exports of services remained broadly steady, data from the European Central Bank showed on Wednesday. *(Reuters)*

20 April 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
INNOPRISE PLANTATIONS BHD	1.280	25.08	18.88	2.21	1.260
HAP SENG CONSOLIDATED	4.720	25.31	21.53	9.02	4.700
TROPICANA CORP BHD	1.300	29.46	21.60	6.89	1.250

*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
RANHILL UTILITIES BHD	0.590	73.95	76.53	60.68	0.610
INSAS BHD	0.845	72.87	76.91	73.95	0.855
STAR MEDIA GROUP BHD	0.465	72.29	71.56	59.41	0.525
MSM MALAYSIA HOLDINGS BHD	0.895	72.25	79.50	89.46	0.915
MENANG CORP MALAYSIA BHD	0.700	71.13	74.17	88.46	0.710

*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	0.050	12.37	11.47	34.28	0.045	22/12/2025
CAHYA MATA SARAWAK BHD-C42	0.025	22.22	24.03	32.56	0.025	30/11/2023
HANG SENG INDEX-NT	0.230	22.33	27.93	57.16	0.190	28/7/2023
CLASSIC SCENIC BHD-WA	0.205	22.68	24.83	17.79	0.200	8/8/2026
MALAYSIAN RESOURCES CORP BHD-WB	0.060	23.59	13.46	0.07	0.055	29/10/2027
VS INDUSTRY BHD-WB	0.030	23.82	22.99	18.90	0.025	14/6/2024
HANG SENG INDEX-NU	0.480	24.38	28.74	59.72	0.400	28/7/2023
AMTEL HOLDINGS BHD-WA	0.080	24.58	18.98	4.91	0.075	18/3/2024
HANG SENG INDEX-LN	0.020	28.56	23.74	12.14	0.020	27/4/2023
YEW LEE PACIFIC GROUP BHD-WA	0.085	28.72	25.53	7.83	0.080	2/2/2028
GDB HOLDINGS BHD-WA	0.035	29.39	25.18	14.72	0.035	24/6/2026
INARI AMERTRON BHD-S	0.025	29.84	30.27	25.35	0.015	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
PASUKHAS GROUP BHD-WA	0.050	96.20	99.21	100.00	0.065	14/7/2024

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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