

25 April 2023

By Teh Kian Yeong | tehy@kenanga.com.my Nigel Ng | nigel@kenanga.com.my

BURSA	20-Apr	Day chg	% chg
KLCI	1,422.1	-2.96	-0.21%
FTSE EMAS	10,451.0	-24.8	-0.24%
FTSE Smallcap	15,515.2	-31.56	-0.20%
FTSE MESDAQ	5,343.5	-9.1	-0.17%
KLSE Mkt Cap (RM'b)	1,643.0	-2.2	-0.13%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	14.0	48.5%
Local Retail	54.8	30.7%
Foreign	-68.8	20.9%

INDICES	24-Apr	Day chg	% chg
Dow Jones	33,875.4	66.4	0.20%
S&P 500	4,137.0	3.5	0.09%
NASDAQ	12,037.2	-35.26	-0.29%
FTSE-100	7,912.2	-1.9	-0.02%
Nikkei 225	28,593.5	29.2	0.10%
SHCOMP	3,275.4	-25.845	-0.78%
HSI	19,959.9	-115.8	-0.58%
STI	3,324.6	2.7	0.08%
KOSPI	2,523.5	-20.9	-0.82%
TWSE	15,626.9	23.9	0.15%
JCI	N.A.	N.A.	N.A.
SET	1,557.9	-0.5	-0.03%

FOREX	24-Apr	21-Apr	% chg
USD/MYR:	N.A.	N.A.	N.A.
EUR/USD:	1.1017	1.0986	0.28%
GBP/USD:	1.2448	1.2432	0.13%
USD/YEN:	134.59	134.16	0.32%
USD/SGD:	1.3344	1.3342	0.01%
USD/HKD:	7.8485	7.8477	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	2,460.6	3,139.8	-21.63%
Value (RMm):	1,466.0	1,760.4	-16.72%
KLCI Future			
April-23	1,419.5	1,422.5	-0.21%
May-23	1,420.5	1,423.0	-0.18%
CPO Price (RM/tonne)	3,705.0	3,735.0	-0.80%
Soybean (US\$/bu)	1,465.3	1,483.5	-1.23%
SoyOil (USc/lb)	52.8	53.6	-1.51%
Gold (US\$/troy oz)	1,999.8	1,990.5	0.47%
Nymex crude oil (US\$/bbl)	78.8	77.9	1.14%
Latex (RM/kg)	4.89	4.90	-0.10%
Tin (US\$/mt)	26,822.50	26,779.0	0.16%

Research Highlights

NEWS HIGHLIGHTS

- Cypark gets RM109m private hospital contract from Selgate
- Citaglobal, Reneuco establish 60:40 SPV to undertake ECRL IPP project
- Pestech's JV unit clinches RM34.8m contract from TNB in Johor
- Tower REIT's earnings further weighed down by higher electricity tariff, wages
- OCR says ex-contractor's RM31m claim against group is 'baseless and frivolous'

MACRO BITS

- Global military expenditure reaches new record high of USD2.24t in 2022
- Malaysia is launching its first lab-grown meat facility. Could it help reduce agricultural emissions?
- China guides banks to further cut deposit rates – sources
- China rebound buoys hopes for stronger-than-expected US, Europe earnings
- Chinese leaders highlight economic risks as recovery takes hold
- Singapore March core inflation rises 5.0%, slightly less than forecast
- Thai c.bank chief sees growth at 3.6% this year, inflation risks
- Housing optimism is back in Canada, boosting consumer confidence
- Mexico inflation keeps slowing down, giving the Central Bank room to maneuver on interest rates
- Geopolitics risks inflation volatility, ECB official Panetta Warns
- UK's Vedanta Resources cuts gross debt by USD1.0b
- German economy likely grew in Q1, beating expectations – Bundesbank
- Italy plans looser rules on short-term jobs, tax cuts on wages

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: HPPHB RISE, LPI, PAVREIT
- Weekly Technical Review

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	3.93	-1.0	17.00	PMETAL	5.20	3.0	2.25	IHH	5.73	-2.1	3.85
2	CIMB	5.19	-0.6	10.50	MAXIS	4.34	1.2	2.08	INARI	2.31	-1.7	2.40
3	PCHEM	7.20	-0.1	6.27	PETDAG	22.12	1.0	0.09	CELCOMDIGI	4.38	-1.1	1.13
4	GENM	2.67	0.8	5.91	MISC	7.32	1.0	0.24	IOICORP	3.81	-1.0	0.57
5	MRDIY	1.61	-0.6	5.70	GENM	2.67	0.8	5.91	PBBANK	3.93	-1.0	17.00
6	RHBBANK	5.51	0.4	4.44	HLFG	18.20	0.7	0.17	PETGAS	16.76	-1.0	0.13
7	AXIATA	3.00	-0.7	3.93	SIME	2.15	0.5	3.42	DIALOG	2.28	-0.9	1.30
8	IHH	5.73	-2.1	3.85	RHBBANK	5.51	0.4	4.44	PPB	16.16	-0.9	0.16
9	SIME	2.15	0.5	3.42	TENAGA	8.90	0.3	2.38	TM	4.93	-0.8	0.43
10	INARI	2.31	-1.7	2.40	HLBANK	20.28	0.3	0.18	AXIATA	3.00	-0.7	3.93

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Cypark gets RM109m private hospital contract from Selgate**

Renewable energy engineering company Cypark Resources Bhd on Thursday (April 20) announced that it had accepted a letter of award dated April 13 from Selgate Corp Sdn Bhd for the execution and completion of the remaining works for the proposed construction of a 10-storey private hospital, together with a six-storey parking lot in Rawang, Selangor. The contract sum for the job is RM108.8m, and it is targeted to be completed by Jan 29, 2024, with a construction period of nine months from the date of site possession or commencement. Selgate is a wholly-owned subsidiary of Perbadanan Kemajuan Negeri Selangor. *(The Edge Markets)*

- **Citaglobal, Reneuco establish 60:40 SPV to undertake ECRL IPP project**

Citaglobal Bhd and Reneuco Bhd, which have won a tender to develop an independent power producer (IPP) project for the East Coast Rail Link (ECRL) network, on Thursday (April 20) signed an agreement to formalise their collaboration via a new special purpose vehicle (SPV). Citaglobal will contribute 60% and Reneuco 40% of the RM500,000 initial share capital of the SPV, said the two groups in separate bourse filings. They said Citaglobal will lead the negotiations with Malaysia Rail Link Sdn Bhd (MRL) to finalise the terms and conditions for the IPP project. *(The Edge Markets)*

- **Pestech's JV unit clinches RM34.8m contract from TNB in Johor**

Pestech International Bhd said its unit has won an asset replacement and rehabilitation contract worth RM34.9m from Tenaga Nasional Bhd in Cahaya Baru, Pasir Gudang, Johor. The electrical power technology group said it will focus primarily on the replacement of equipment such as busbar disconnectors, feeder disconnectors with earth switches, circuit breakers, current transformers, capacitor voltage transformers, surge arresters and marshalling kiosks, and digital relay panel. "The refurbished main intake substation will enhance the reliability and efficiency of power supply to the Cahaya Baru area in Johor," the group added in a filing with Bursa Malaysia. *(The Edge Markets)*

- **Tower REIT's earnings further weighed down by higher electricity tariff, wages**

Office-focused Tower Real Estate Investment Trust (REIT) reported an 87% year-on-year drop in net trust income or net profit in its third quarter ended March 31, 2023 (3QFY2023), as earnings were weighed down further by higher electricity tariff, minimum wage hike, as well as interest, housekeeping and security expenses. Net profit fell to RM146,000 from RM1.2m a year ago, while net property income dipped 4.6% to RM4m from RM4.2m, the REIT's Thursday (April 20) bourse filing showed. No income distribution was declared for the latest quarter. The weaker performance came despite revenue going up to RM8.6m from RM8m on higher occupancy rates in Menara HLX and Plaza Zurich, which was partially offset by lower occupancy in Menara Guoco. *(The Edge Markets)*



- **OCR says ex-contractor's RM31m claim against group is 'baseless and frivolous'**

Property developer OCR Group Bhd has maintained that there is no operational impact on the group arising from the lawsuit filed by a former contractor over alleged payment default of RM30.9m in relation to projects in Kuantan and Petaling Jaya. The claims by the ex-contractor, Kencana Amanjaya Sdn Bhd, are baseless and frivolous, said OCR in a statement on Thursday (April 20), adding that it has instructed its solicitors to contest the matter to fully defend its interest. On Wednesday, OCR said Kencana is claiming alleged outstanding debt of RM16.4m from its 90%-owned subsidiary, OCR Properties (Kuantan) Sdn Bhd, relating to the PRIYA Kuantan project. (*The Edge Markets*)

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Macro Bits

Global

- [Global military expenditure reaches new record high of USD2.24t in 2022](#) Global military expenditure increased by 3.7% last year and reached a new record high of USD2.24t, with the three largest spenders being the US, China and Russia, according to new data published on Monday by the Stockholm International Peace Research Institute (SIPRI). *(The Edge Markets)*

Malaysia

- [Malaysia is launching its first lab-grown meat facility. Could it help reduce agricultural emissions?](#) Malaysia is poised to start producing its own lab-grown meat in the next two years, a move that could potentially help in the urgent fight against climate change. *(Cna)*

Asia Pacific

- [China nudges banks to further cut deposit rates – sources](#) China nudged banks this month to cut deposit interest rates further, seven people with knowledge of the matter said, in the latest effort to channel the country's vast savings pool into spending and more productive investments. *(Reuters)*
- [China rebound buoys hopes for stronger-than-expected US, Europe earnings](#) A big splurge in spending in China after Beijing lifted COVID-19 lockdowns will help cushion quarterly results of the world's biggest companies, investors say, even as forecasts suggest the United States and Europe are heading into a corporate recession. *(Reuters)*
- [Chinese leaders highlight economic risks as recovery takes hold](#) Chinese President Xi Jinping and other top leaders highlighted several risks the economy still faces as growth rebounds this year, repeating the need for more self-reliance in key areas like technology in the face of growing competition from the US. *(The Edge Markets)*
- [Singapore March core inflation rises 5.0%, slightly less than forecast](#) Singapore's key consumer price gauge rose 5.0% in March, slightly lower than forecast, official data showed on Monday. *(Reuters)*
- [Thai c.bank chief sees growth at 3.6% this year, inflation risks](#) Thailand's economy is still seen growing at 3.6% this year, driven by tourism and domestic consumption, the central bank chief said on Monday, in spite of turbulence in the first half of the year and global financial uncertainty. *(Reuters)*

Americas

- [Housing optimism is back in Canada, boosting consumer confidence](#) Canadians are growing more optimistic as the outlook for real estate steadily improves and the economy grinds ahead with few signs of an imminent recession. *(Bloomberg)*
- [Mexico inflation keeps slowing down, giving the Central Bank room to maneuver on interest rates](#) Mexico's inflation eased in early April roughly in line with analysts' expectations as the central bank weighs ending a record monetary tightening cycle in Latin America's second-biggest economy. *(Bloomberg)*

Europe

- [Geopolitics risks inflation volatility, ECB official Panetta Warns](#) Global political frictions could bring turmoil for economic growth and inflation, European Central Bank Executive Board member Fabio Panetta warned. *(Bloomberg)*
- [UK's Vedanta Resources cuts gross debt by USD1.0b](#) Vedanta Resources Ltd, the parent of Indian resources major Vedanta Ltd (VDAN.NS) on Monday said it has trimmed its gross debt by USD1.0b as the firm seeks to allay concerns over its ability to meet financial obligations beyond September. *(Reuters)*
- [German economy likely grew in Q1, beating expectations – Bundesbank](#) The German economy is likely to have expanded in the last quarter on a rebound in industrial production, the Bundesbank said in a monthly report on Monday, revising its previous prediction of a small contraction. *(Reuters)*
- [Italy plans looser rules on short-term jobs, tax cuts on wages](#) Italy plans contested legislation that will make it easier for firms to hire workers on short-term contracts, as part of a set of measures aimed at boosting jobs and families' purchasing power, including tax cuts for middle- and low- income workers. *(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
AL-AQAR HEALTHCARE REAL EST	1.220	24.02	16.32	2.44	1.210
HAP SENG CONSOLIDATED	4.670	24.06	19.77	7.02	4.660
INNOPRISE PLANTATIONS BHD	1.290	29.46	26.84	37.83	1.260

*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	0.800	79.41	84.07	96.42	0.820
RANHILL UTILITIES BHD	0.600	75.94	79.33	78.95	0.610
MSM MALAYSIA HOLDINGS BHD	0.900	73.11	80.41	90.30	0.950
STAR MEDIA GROUP BHD	0.460	70.64	69.55	55.75	0.525

*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
VS INDUSTRY BHD-WB	0.025	21.10	19.17	11.60	0.025	14/6/2024
CLASSIC SCENIC BHD-WA	0.200	21.58	22.44	8.47	0.200	8/8/2026
CAHYA MATA SARAWAK BHD-C42	0.025	22.22	24.03	32.56	0.025	30/11/2023
HANG SENG INDEX-NU	0.470	24.03	28.04	52.86	0.400	28/7/2023
S&P 500 INDEX-C23	0.145	27.49	21.54	29.05	0.135	19/6/2023
AMTEL HOLDINGS BHD-WA	0.090	28.47	24.80	26.56	0.075	18/3/2024
HANG SENG INDEX-LN	0.020	28.56	23.74	12.14	0.015	27/4/2023
YEW LEE PACIFIC GROUP BHD-WA	0.085	28.72	25.53	7.83	0.080	2/2/2028
DAGANG NEXCHANGE BHD-C6	0.005	29.45	31.57	15.87	0.005	30/8/2023

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	0.045	85.32	85.99	73.79	0.065	14/7/2024
YTL POWER INTERNATIONAL BHD-C22	0.275	77.35	80.57	92.86	0.275	17/5/2023

Source: Bloomberg

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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