

26 April 2023

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BURSA	25-Apr	Day chg	% chg
KLCI	1,425.2	3.08	0.22%
FTSE EMAS	10,463.1	12.1	0.12%
FTSE Smallcap	15,486.0	-29.22	-0.19%
FTSE MESDAQ	5,319.6	-23.8	-0.45%
KLSE Mkt Cap (RM'b)	1,644.3	1.4	0.08%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	12.3	44.1%
Local Retail	-3.0	31.6%
Foreign	-9.3	24.3%

INDICES	25-Apr	Day chg	% chg
Dow Jones	33,530.8	-344.6	-1.02%
S&P 500	4,071.6	-65.4	-1.58%
NASDAQ	11,799.2	-238.04	-1.98%
FTSE-100	7,891.1	-21.1	-0.27%
Nikkei 225	28,620.1	26.5	0.09%
SHCOMP	3,264.9	-10.541	-0.32%
HSI	19,617.9	-342.1	-1.71%
STI	3,296.6	-28.0	-0.84%
KOSPI	2,489.0	-34.5	-1.37%
TWSE	15,370.7	-256.1	-1.64%
JCI	N.A.	N.A.	N.A.
SET	1,540.2	-17.7	-1.13%

FOREX	25-Apr	20-Apr	% chg
USD/MYR:	4.4500	4.4373	0.29%
EUR/USD:	1.1021	1.0971	0.46%
GBP/USD:	1.2456	1.2436	0.16%
USD/YEN:	134.10	134.56	-0.34%
USD/SGD:	1.3364	1.3328	0.27%
USD/HKD:	7.8495	7.8490	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	2,569.9	2,460.6	4.44%
Value (RMm):	1,549.8	1,466.0	5.71%
KLCI Future			
April-23	1,424.5	1,419.5	0.35%
May-23	1,425.0	1,420.5	0.32%
CPO Price (RM/tonne)	3,635.0	3,705.0	-1.89%
Soybean (US\$/bu)	1,445.3	1,465.3	-1.36%
SoyOil (USc/lb)	52.1	52.8	-1.18%
Gold (US\$/troy oz)	2,004.5	1,999.8	0.24%
Nymex crude oil (US\$/bbl)	77.1	78.8	-2.15%
Latex (RM/kg)	4.88	4.89	-0.31%
Tin (US\$/mt)	25,717.00	26,822.5	-4.12%

Research Highlights

NEWS HIGHLIGHTS

- Bumi Armada sells Armada Claire FPSO for USD20.0m, recognises USD12.0m gain
- Ranhill Utilities subsidiary wins RM210.0m jobs in Qatar's North Field
- Advancecon bags RM11.5m ECRL subcontract
- Lebtech unit wins RM55.3m jobs for reclamation, shore protection, revetment in Pekan
- Dolomite to be delisted on April 28 after getting winding-up order

MACRO BITS

- Inflation, slow demand still top concerns for retailers globally – survey
- BNM international reserves rise 0.3% to USD115.9b
- MPOB sees palm oil and palm-based product exports to China rising this year
- China says it will expand import and export of key products
- South Korea economy averts recession but faces tough headwinds
- Japan's business services inflation hits 8-year high in fiscal 2022
- BOJ's Ueda vows to keep rates low for now, signals chance of future hike
- US default on debt would trigger an 'economic catastrophe' — Yellen
- US new home sales soar to one-year high in March
- Brazil's cenbank governor signals no room for rate cut amid inflation concerns
- ECB's Villeroy: Food price inflation to start easing in H2
- ECB will have to raise rates again on May 4, Lane tells Le Monde
- BoE's Broadbent says central bank bond-buying not to blame for inflation surge
- UK factory orders contract again but price pressures ease – CBI

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: NESTLE
- On Our Technical Watch: CSCENIC, FFB

#	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	0.0	16.10	SIMEPLT	4.48	3.9	1.40	PMETAL	5.06	-2.7	3.45
2	CIMB	5.16	-0.6	9.81	PPB	16.60	2.7	0.29	MRDIY	1.59	-1.2	3.01
3	PCEM	7.20	0.0	5.71	KLK	21.88	2.1	0.29	CIMB	5.16	-0.6	9.81
4	GENM	2.68	0.4	4.81	IOICORP	3.87	1.6	1.33	MAYBANK	8.65	-0.6	4.37
5	DIALOG	2.30	0.9	4.52	NESTLE	136.50	1.4	0.03	AMBANK	3.64	-0.6	1.77
6	GENTING	4.71	0.9	4.46	PETGAS	16.98	1.3	0.35	INARI	2.30	-0.4	2.77
7	MAYBANK	8.65	-0.6	4.37	DIALOG	2.30	0.9	4.52	HLBANK	20.28	0.0	0.40
8	IHH	5.76	0.5	3.87	GENTING	4.71	0.9	4.46	HLFG	18.20	0.0	0.22
9	TENAGA	8.93	0.3	3.48	CELCOMDIGI	4.41	0.7	2.06	PBBANK	3.93	0.0	16.10
10	PMETAL	5.06	-2.7	3.45	IHH	5.76	0.5	3.87	PCEM	7.20	0.0	5.71

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Bumi Armada sells Armada Claire FPSO for USD20.0m, recognises USD12.0m gain**

Bumi Armada Bhd has sold one of its floating production storage offloading (FPSO) vessels, Armada Claire, for USD20.0m (RM88.9m), pocketing a divestment gain of USD12.0m in financial results for the second quarter ending June 30, 2023 (2QFY2023). Bumi Armada said that the sale proceeds were received by its wholly-owned subsidiary Armada Balnaves Pte Ltd last week, and will be applied towards a reduction of its corporate debt. The divestment came after Bumi Armada lost a six-year legal battle in Australia last year against former client Woodside Energy Julimar Pty Ltd (WEJ), which terminated a charter contract worth RM1.46 billion for Armada Claire in 2016. (*The Edge Markets*)

- **Ranhill Utilities subsidiary wins RM210.0m jobs in Qatar's North Field**

Ranhill Utilities Bhd's subsidiary bagged a USD50.0m (RM210.0m) contract from Italian oil major Saipem SpA's wholly-owned unit Servizi Energia Italia SpA to perform detailed engineering design for two compression complexes associated with the North Field Production Sustainability (NFPS) Offshore Compression Complexes Project. Ranhill Utilities said its 51.0%-owned subsidiary Ranhill Worley Sdn Bhd is expected to complete the engineering design work by the third quarter of 2024. (*The Edge Markets*)

- **Advancecon bags RM11.5m ECRL subcontract**

Advancecon Holdings Bhd's unit has been appointed as a subcontractor for the construction and completion of subgrade earthwork of section five of the East Coast Rail Link (ECRL) project for RM11.5m. Advancecon said its indirect 51.0%-owned subsidiary Spring Energy Sdn Bhd (SESB) accepted the award letter from China Communications Construction (ECRL) Sdn Bhd for the appointment. The job will start from April 29 and is expected to complete in September. SESB is principally a quarry operator and contractor of civil engineering works. (*The Edge Markets*)

- **Lebtech unit wins RM55.3m jobs for reclamation, shore protection, revetment in Pekan**

Lebtech Bhd's unit has won a RM55.3m job for reclamation, shore protection and revetment sub-contract in Pekan, Pahang from Vista Infinity Development Sdn Bhd. The job will span 33 months starting from May 3, involving sand supply, site management and mobilising all dredging plant and equipment necessary for the project, said Lebtech. Lebtech said this contract is expected to contribute positively to its earnings from the financial year ending Dec 31, 2023 (FY2023) onwards. (*The Edge Markets*)

- **Dolomite to be delisted on April 28 after getting winding-up order**

Dolomite Corporation Bhd will be delisted from Bursa Malaysia on Friday (April 28) after the company was ordered by the High Court to wind up due to its failure to repay USD38.2m (RM177.4m) of debt in October 2022. "The entire issued share capital of Dolomite will be removed from the official list of Bursa Securities," the company said. Dolomite was sued by Maybank International's Labuan branch over the debt in September 2020, and the court gave the company until Oct 4 to settle the outstanding amount or be wound up. (*The Edge Markets*)



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Macro Bits

Global

- [Inflation, slow demand still top concerns for retailers globally – survey](#) Despite initial signs that price rises are slowing, retailers globally are still worried about inflation dampening consumer spending, according to a survey of retail decision-makers conducted by Boston Consulting Group. *(Reuters)*

Malaysia

- [BNM international reserves rise 0.3% to USD115.9b](#) The central bank in its statement of liabilities and assets as at April 14 stated that the reserves position is sufficient to finance 5.1 months of imports of goods and services, and is 1.1 times of the total short-term external debt. *(The Edge Markets)*
- [MPOB sees palm oil and palm-based product exports to China rising this year](#) The Malaysian Palm Oil Board (MPOB) expects Malaysia's exports of palm oil and palm-based products to China to increase this year. *(The Edge Markets)*

Asia Pacific

- [China says it will expand import and export of key products](#) China's cabinet on Tuesday (April 25) issued a plan to stabilise its vital trade sector, including supporting exports of automobiles and facilitating visas for overseas businessmen, as subdued global demand threatens its exports outlook. China will also further smooth the issuing of visas for overseas business people, while increasing inbound and outbound flights. *(The Edge Markets)*
- [South Korea economy averts recession but faces tough headwinds](#) South Korea's heavily trade-reliant economy barely averted a recession posting slim growth in the first quarter, but the outlook remained clouded by weak exports due to a cooling global economy, even with China's reopening. *(Reuters)*
- [Japan's business services inflation hits 8-year high in fiscal 2022](#) Japan's business-to-business service inflation hit an eight-year high in the fiscal year that ended March, data showed on Tuesday, a sign inflationary pressure was broadening beyond goods reflecting a tight job market and solid domestic demand. *(Reuters)*
- [BOJ's Ueda vows to keep rates low for now, signals chance of future hike](#) Bank of Japan (BOJ) Governor Kazuo Ueda on Tuesday stressed the need to keep monetary policy ultra-loose for now, but signalled the chance of raising interest rates if inflation and wage growth overshoot expectations. *(The Edge Markets)*

Americas

- [US default on debt would trigger an 'economic catastrophe' — Yellen](#) US Treasury Secretary Janet Yellen on Tuesday (April 25) warned that failure by Congress to raise the government's debt ceiling — and the resulting default — would trigger an "economic catastrophe" that would send interest rates higher for years to come. *(The Edge Markets)*
- [US new home sales soar to one-year high in March](#) Sales of new U.S. single-family homes jumped to a one-year high in March, likely as a retreat in mortgage rates boosted demand. New home sales surged 9.6% to a seasonally adjusted annual rate of 683,000 units last month, the highest level since March 2022, the Commerce Department said on Tuesday. *(Reuters)*
- [Brazil's cenbank governor signals no room for rate cut amid inflation concerns](#) Brazilian central bank Governor Roberto Campos Neto ruled out an imminent interest rate cut by emphasizing that the country's benchmark rate for borrowing costs is appropriate for addressing current inflation concerns. *(Reuters)*

Europe

- [ECB's Villeroy: Food price inflation to start easing in H2](#) Food price inflation will start easing in the second half of this year, French ECB policymaker Francois Villeroy de Galhau said on Tuesday, saying this is when a decrease in crop prices will bear fruit. *(Reuters)*
- [ECB will have to raise rates again on May 4, Lane tells Le Monde](#) The European Central Bank will need to raise interest rates again at its forthcoming meeting next week but the size of the move is still open to debate, its chief economist told French paper Le Monde in an interview published on Tuesday. *(Reuters)*
- [BoE's Broadbent says central bank bond-buying not to blame for inflation surge](#) Bank of England (BoE) Deputy Governor Ben Broadbent said on Tuesday that central banks should not ignore measures of money supply, but claims that their huge bond-buying programmes stoked the global surge in inflation are not backed up by evidence. *(Reuters)*
- [UK factory orders contract again but price pressures ease – CBI](#) British factory orders and output contracted as stocks of finished goods piled higher, according to a survey on Tuesday that underlined the recent weak performance of the manufacturing sector but also pointed to easing inflation pressures ahead. *(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
INNOPRISE PLANTATIONS BHD	1.270	26.17	21.99	18.08	1.260
FORMOSA PROSONIC INDS BHD	2.680	28.56	27.08	17.04	2.650
PLS PLANTATIONS BHD	0.860	29.11	23.04	9.59	0.805

*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	0.880	83.49	88.16	98.04	0.890
STAR MEDIA GROUP BHD	0.510	76.44	76.86	77.01	0.525
MSM MALAYSIA HOLDINGS BHD	0.920	76.26	83.67	93.43	0.950
INSAS BHD	0.855	73.43	76.96	77.84	0.870
NTPM HOLDINGS BHD	0.455	71.82	82.48	97.43	0.460

*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	0.055	14.43	18.68	94.87	0.045	22/12/2025
VS INDUSTRY BHD-WB	0.025	21.10	19.17	11.60	0.020	14/6/2024
CLASSIC SCENIC BHD-WA	0.200	21.58	22.44	8.47	0.200	8/8/2026
PUBLIC BANK BHD-C89	0.040	24.10	23.49	10.33	0.035	29/9/2023
S&P 500 INDEX-C23	0.130	25.62	18.61	12.86	0.125	19/6/2023
HANG SENG INDEX-LN	0.005	26.91	21.14	7.68	0.005	27/4/2023
YEW LEE PACIFIC GROUP BHD-WA	0.085	28.72	25.53	7.83	0.080	2/2/2028
HANG SENG INDEX-LO	0.100	28.88	22.06	7.33	0.095	27/4/2023
PUBLIC BANK BHD-C90	0.025	29.87	22.89	2.92	0.025	29/9/2023

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	0.325	78.98	82.81	95.64	0.335	13/12/2024
PERTAMA DIGITAL BHD-CB	0.200	71.31	73.48	81.81	0.210	28/11/2023

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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