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BURSA	28-Apr	Day chg	% chg
KLCI	1,416.0	-2.1	-0.15%
FTSE EMAS	10,396.4	-15.4	-0.15%
FTSE Smallcap	15,495.6	-33.65	-0.22%
FTSE MESDAQ	5,368.4	16.0	0.30%
KLSE Mkt Cap (RM'b)	1,636.5	-1.1	-0.07%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	35.8	40.5%
Local Retail	10.8	32.1%
Foreign	-46.6	27.4%

INDICES	28-Apr	Day chg	% chg
Dow Jones	34,098.2	272.0	0.80%
S&P 500	4,169.5	34.1	0.83%
NASDAQ	12,226.6	84.34	0.69%
FTSE-100	7,870.6	39.0	0.50%
Nikkei 225	28,856.4	398.8	1.40%
SHCOMP	3,323.3	37.391	1.14%
HSI	19,894.6	54.3	0.27%
STI	3,270.5	-11.5	-0.35%
KOSPI	2,501.5	5.7	0.23%
TWSE	15,579.2	167.7	1.09%
JCI	6,915.7	-29.761	-0.43%
SET	1,529.1	-2.1	-0.14%

FOREX	28-Apr	25-Apr	% chg
USD/MYR:	4.4622	4.4633	-0.02%
EUR/USD:	1.1019	1.1045	-0.24%
GBP/USD:	1.2567	1.2467	0.80%
USD/YEN:	136.30	133.59	2.03%
USD/SGD:	1.3344	1.3356	-0.09%
USD/HKD:	7.8496	7.8500	-0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,643.7	2,499.5	5.77%
Value (RMm):	1,485.1	1,460.8	1.66%
KLCI Future			
May-23	1,413.5	1,416.5	-0.21%
June-23	1,413.5	1,416.5	-0.21%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,444.3	1,426.8	1.23%
SoyOil (USc/lb)	51.7	50.8	1.65%
Gold (US\$/troy oz)	1,999.1	1,999.0	0.01%
Nymex crude oil (US\$/bbl)	76.8	74.8	2.70%
Latex (RM/kg)	4.82	4.82	0.10%
Tin (US\$/mt)	26,398.00	25,935.0	1.79%

# Research Highlights

## NEWS HIGHLIGHTS

- Tropicana to issue new shares to founder-cum-vice-chairman to settle RM180m debt
- Apex Healthcare's associate to divest entire stake in Straits Apex for RM1.1b
- ACE-Market listed Teladan Setia proposes transfer to Main Market
- PGF Capital sees near six-fold rise in profit on higher revenue
- Tex Cycle's largest shareholder exits group

## MACRO BITS

- World Bank set to launch more robust, transparent business climate rankings
- U.N. warns of Sudan breaking point as air strikes hit capital
- MOHR to draft new method of implementing minimum wage, says Sivakumar
- Cuepacs proposes to shorten contract staff service for permanent appointment
- About time to review salaries of civil servants, especially those in lower grades — Anwar
- China factory activity unexpectedly shrinks in April
- Japan's factory activity contracts at slower pace in April
- South Korea exports suffer longest losing streak in three years, China sales tumble
- Bond investors fearing recession, boost safety bets ahead of FOMC
- Some Canadian workers in wage pact with government to end strike from Monday
- How much ECB hikes this week hinges on one data-packed morning
- UK inflation expectations ease as BoE considers next rate hike

## IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Banking
- Weekly Technical Review
- Economic Viewpoint: Asia FX Monthly Outlook, Bank of Japan Monetary Policy Decision, Malaysia Money & Credit

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	PBBANK	3.89	0.0	17.40	PMETAL	5.15	1.4	3.19	DIALOG	2.29	-2.1	1.56
2	MAYBANK	8.66	-0.5	8.18	INARI	2.30	1.3	3.53	KLK	21.50	-1.7	0.53
3	GENM	2.71	-0.7	5.83	PETDAG	22.64	1.3	0.35	SIMEPLT	4.28	-0.9	1.31
4	SIME	2.17	0.0	5.72	MRDIY	1.58	0.6	3.87	IHH	5.73	-0.9	1.89
5	CELCOMDIGI	4.40	0.0	5.03	PCHEM	7.08	0.6	2.56	AMBANK	3.61	-0.8	1.47
6	CIMB	5.06	-0.2	4.94	MISC	7.30	0.6	2.27	GENM	2.71	-0.7	5.83
7	MRDIY	1.58	0.6	3.87	MAXIS	4.40	0.2	2.93	RHBBANK	5.48	-0.7	3.79
8	RHBBANK	5.48	-0.7	3.79	TENAGA	8.90	0.2	2.04	IOICORP	3.82	-0.5	1.46
9	INARI	2.30	1.3	3.53	NESTLE	135.50	0.2	0.04	PPB	16.26	-0.5	0.33
10	TM	4.96	-0.2	3.24	CELCOMDIGI	4.40	0.0	5.03	MAYBANK	8.66	-0.5	8.18

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Tropicana to issue new shares to founder-cum-vice-chairman to settle RM180m debt**

Tropicana Corp Bhd is issuing 137.7m new shares to pay off RM180m that the company owes its founder and group executive vice-chairman Tan Sri Tan Chee Sing. The shares will be issued to a company wholly-owned by Tan at RM1.30 per share. In a Bursa Malaysia filing on Friday (April 28), the property developer said it had entered into a settlement and subscription agreement with Tan through his wholly-owned T Shares 1 Sdn Bhd (TSSB), to settle the amount owed. "Since March 2022, Tan has provided various advances to the group amounting to approximately RM251.2m advances for interest-free, unsecured and repayable on mutual agreement by Tan and the company. There is no written or fixed repayment schedule for the advances," said Tropicana, who expects the proposed capitalisation to be completed by the third quarter of this year. *(The Edge Markets)*

- **Apex Healthcare's associate to divest entire stake in Straits Apex for RM1.1b**

Apex Healthcare Bhd's 40%-owned associate Straits Apex Group Sdn Bhd (SAG) has proposed to divest its entire interest in Straits Apex Sdn Bhd (SA) to healthcare-focused private equity firm Quadria Capital. The indicative disposal consideration is based on an enterprise value of US\$240m (RM1.06b), said Apex Healthcare in a bourse filing. The consideration will be satisfied via a cash payment (in two tranches) and issuance of 40% equity in a new holding company established by Quadria that will indirectly own 100% equity interest in SA. *(The Edge Markets)*

- **ACE-Market listed Teladan Setia proposes transfer to Main Market**

Melaka-based property developer Teladan Setia Group Bhd is eyeing a move to the Main Market of Bursa Malaysia, after being listed on the ACE Market for two years. In a bourse filing, the group said it has satisfied the requirements for the transfer, based on the equity guidelines issued by the Securities Commission Malaysia (SC) and the Main Market Listing Requirements of Bursa Securities. This includes the requirement of an aggregate profit after tax (PAT) of at least RM20m for the past three to five full financial years prior to submission to the SC with a PAT of at least RM6m for the most recent financial year. *(The Edge Markets)*

- **PGF Capital sees near six-fold rise in profit on higher revenue**

Glass mineral wool insulation maker PGF Capital Bhd's net profit for the fourth quarter ended Feb 28, 2023 (4QFY2023) jumped nearly six-fold to RM5.3m, from RM0.9m a year ago, on higher revenue. Earnings per share grew to 3.2 sen from 0.6 sen, the group said in a bourse filing. Quarterly revenue rose 48.7% to RM25m from RM16.8m, mainly attributable to higher production and sales of insulation products. For the full year, net profit expanded 8.6 times to RM16.4m from RM2m in FY2022, while revenue grew 58.3% to RM91.1m from RM57.6m. *(The Edge Markets)*

- **Tex Cycle's largest shareholder exits group**

Sarawak Cable Bhd registered a RM14.2m net loss or 3.6 sen loss per share for the Tex Cycle Technology (M) Bhd's largest shareholder, Can Cycle Sdn Bhd, has disposed of its entire 31.6% stake in the home-grown scheduled waste recycling company. A bourse filing on Friday (April 28) showed that the transaction was carried out on Thursday in a direct business transaction. If the sale was transacted at Tex Cycle's closing price of 75 sen on Thursday, the 31.6% stake — comprising 80m shares — would have earned Can Cycle RM60m. The identity of the buyer was not immediately known. *(The Edge Markets)*



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## Macro Bits

### Global

- [World Bank set to launch more robust, transparent business climate rankings](#) The World Bank will announce on Monday a new methodology for assessing the business climate in up to 180 countries after embarrassing revelations of data irregularities and favouritism toward China forced it to cancel the "Doing Business" rankings two years ago. *(Reuters)*
- [U.N. warns of Sudan breaking point as air strikes hit capital](#) As foreign states wind down their evacuations from Sudan, the United Nations warned of a humanitarian breaking point with no let-up in fighting between rival military factions despite a supposed ceasefire extension. *(Reuters)*

### Malaysia

- [MOHR to draft new method of implementing minimum wage, says Sivakumar](#) The Ministry of Human Resources (MOHR) will be looking into a new method to implement the minimum wage to ensure that the welfare of all workers in the country is protected, said its Minister V Sivakumar. In describing the monthly minimum wage of RM1,500.0 as relatively low, he said employers must ensure the wages of employees match their skills and knowledge. *(The Edge Markets)*
- [Cuepacs proposes to shorten contract staff service for permanent appointment](#) The Congress of Unions of Employees in the Public and Civil Services (Cuepacs) has proposed to shorten the service period of contract civil servants for permanent employment from 15 to 10 years. *(The Edge Markets)*
- [About time to review salaries of civil servants, especially those in lower grades — Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim said it is about time to evaluate and review salaries of civil servants, especially those in the lower grades. *(The Edge Markets)*

### Asia Pacific

- [China factory activity unexpectedly shrinks in April](#) China's manufacturing activity unexpectedly shrank in April, official data showed on Sunday, raising pressure on policymakers seeking to boost an economy struggling for a post-COVID lift-off amid subdued global demand and persistent property weakness. *(Reuters)*
- [Japan's factory activity contracts at slower pace in April](#) Japan's factory activity contracted for the sixth straight month in April, but the details of a private survey released on Monday showed the manufacturing sector was edging towards stabilisation amid a slower decline in new orders. *(Reuters)*
- [South Korea exports suffer longest losing streak in three years, China sales tumble](#) South Korea's exports fell for a seventh straight month in April for their longest losing streak in three years, driven by an extended slump in sales to China and suggesting persistent pressure on the economy from frail global demand. *(Reuters)*

### Americas

- [Bond investors fearing recession, boost safety bets ahead of FOMC](#) Bond investors, fearing a recession is around the corner and preparing for an end of the Federal Reserve's tightening cycle, have embraced the safety of U.S. Treasuries and shed risky exposures in investment grade and high yield credit. *(Reuters)*
- [Some Canadian workers in wage pact with government to end strike from Monday](#) Canada reached agreement for a new wage deal with a union representing 120,000 federal workers, the union said on Monday, bringing an end to the country's largest public sector strike that had crippled services from tax returns to immigration. *(Reuters)*

### Europe

- [How much ECB hikes this week hinges on one data-packed morning](#) This week's interest-rate decision by the European Central Bank is going down to the wire as officials await two key economic reports arriving just one day before they convene. *(Bloomberg)*
- [UK inflation expectations ease as BoE considers next rate hike](#) Inflation expectations in Britain eased in April, bank Citi said on Monday, offering some relief to the Bank of England which is expected to announce a 12th straight interest rate hike next week with investors betting on further increases after that. *(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
PLS PLANTATIONS BHD	0.850	28.82	23.72	19.62	0.805
DAGANG NEXCHANGE BHD	0.520	29.01	20.39	1.72	0.520
O.S.K. HOLDINGS BHD	0.970	29.44	21.64	4.56	0.965

\*Only for stocks with market cap &gt;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	0.990	87.58	91.98	99.30	1.000
MICROLINK SOLUTIONS BHD	0.925	78.25	86.84	98.35	0.945
STAR MEDIA GROUP BHD	0.590	77.57	77.70	74.77	0.640
BAHVEST RESOURCES BHD	0.400	77.06	82.42	96.10	0.415
PELIKAN INTERNATIONAL CORP	0.890	74.66	79.45	93.09	0.915
RGB INTERNATIONAL BHD	0.240	70.33	75.25	86.62	0.240

\*Only for stocks with market cap &gt;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
MALAYSIAN RESOURCES CORP BHD-WB	0.060	23.59	13.46	0.07	0.055	29/10/2027
VS INDUSTRY BHD-WB	0.020	24.75	25.00	27.68	0.020	14/6/2024
S&P 500 INDEX-C23	0.120	26.25	21.18	16.87	0.120	19/6/2023
NASDAQ 100 STOCK INDEX-H6	0.095	26.88	22.78	6.74	0.090	19/6/2023
AMTEL HOLDINGS BHD-WA	0.075	29.55	27.45	30.50	0.075	18/3/2024

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	0.550	89.16	92.63	99.17	0.555	13/12/2024
PARAMOUNT CORP BHD-WA	0.075	84.87	90.61	98.15	0.085	28/7/2024
BAHVEST RESOURCES BHD-WA	0.075	75.86	83.50	98.18	0.085	20/8/2024
PERTAMA DIGITAL BHD-CB	0.220	74.95	78.62	92.57	0.220	28/11/2023
PERTAMA DIGITAL BHD-CD	0.215	74.29	84.38	99.44	0.215	29/1/2024
PASUKHAS GROUP BHD-WA	0.045	74.07	73.13	64.65	0.065	14/7/2024
WIDAD GROUP BHD-WA	0.080	73.95	80.72	94.53	0.090	5/8/2023

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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