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BURSA	3-May	Day chg	% chg
KLCI	1,426.0	-0.12	-0.01%
FTSE EMAS	10,448.1	-6.9	-0.07%
FTSE Smallcap	15,339.0	-145.55	-0.94%
FTSE MESDAQ	5,213.3	-103.3	-1.94%
KLSE Mkt Cap (RM'b)	1,641.4	-2.6	-0.16%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	23.6	48.3%
Local Retail	25.6	28.4%
Foreign	-49.2	23.3%

INDICES	3-May	Day chg	% chg
Dow Jones	33,414.2	-270.3	-0.80%
S&P 500	4,090.8	-28.8	-0.70%
NASDAQ	12,025.3	-55.18	-0.46%
FTSE-100	7,788.4	15.3	0.20%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	N.A.	N.A.	N.A.
HSI	19,699.2	-234.7	-1.18%
STI	3,262.0	-20.0	-0.61%
KOSPI	2,501.4	-23.0	-0.91%
TWSE	15,553.4	-83.1	-0.53%
JCI	6,812.7	-50.58	-0.74%
SET	1,533.3	4.9	0.32%

FOREX	3-May	2-May	% chg
USD/MYR:	4.4552	4.4640	-0.20%
EUR/USD:	1.1033	1.0957	0.69%
GBP/USD:	1.2505	1.2471	0.27%
USD/YEN:	135.54	137.53	-1.45%
USD/SGD:	1.3322	1.3362	-0.30%
USD/HKD:	7.8499	7.8500	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,480.4	2,905.2	19.80%
Value (RMm):	1,575.1	1,527.6	3.11%
KLCI Future			
May-23	1,425.0	1,425.5	-0.04%
June-23	1,424.5	1,425.5	-0.07%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,417.5	1,410.8	0.48%
SoyOil (USc/lb)	52.4	51.6	1.57%
Gold (US\$/troy oz)	2,037.0	2,023.3	0.68%
Nymex crude oil (US\$/bbl)	68.6	71.7	-4.27%
Latex (RM/kg)	4.84	4.85	-0.21%
Tin (US\$/mt)	27,062.00	26,771.0	1.09%

Research Highlights

NEWS HIGHLIGHTS

- Astino buys Klang land for RM60.2m to expand operations
- AWC's unit bags RM7.2m job for sanitary fittings, plumbing works
- LYC completes acquisition of dental clinics
- Digistar proposes one-for-four bonus warrants
- Emico buys 20.0% stake in Kedah-based real estate firm

MACRO BITS

- Oil steady after smaller ECB hike, demand concerns linger
- Sudan conflict deals new blow to stagnant economy
- A surprise 25 bps rate hike to 3.00%, downside risk to growth remains (See *Economic Viewpoint: BNM MPC Meeting*)
- Various aspects should be considered in setting of minimum wage, says workers' unions
- China's skidding factory sector taps brakes on economic recovery
- IMF sees uncertainty over Japan's monetary policy, spillover globally
- Raised rates by 25 bps, signals possible pause (See *Economic Viewpoint: US FOMC Meeting*)
- White House report: Debt limit default could cost 8.3m US jobs
- U.S. weekly jobless claims rise as higher borrowing costs cool demand
- ECB raises rates by 25 bps and signals "not pausing"
- Euro zone producer prices fall month-on-month in March
- UK businesses raise prices to pass on higher wage costs

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Banking, Telco
- Results Note: BURSA, F&N
- On Our Technical Watch: NCT, PWROOT
- Rating Summary
- Economic Viewpoint: BNM MPC Meeting, Bond Market Weekly Outlook, Ringgit Weekly, US FOMC Meeting

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	5.07	-0.4	14.40	KLK	21.96	4.1	0.58	DIALOG	2.26	-2.6	4.29
2	PBBANK	3.91	-0.3	11.30	MAXIS	4.52	2.0	6.14	PMETAL	5.08	-1.9	3.54
3	AXIATA	3.04	1.3	7.62	AXIATA	3.04	1.3	7.62	PETGAS	16.90	-1.9	0.36
4	MAYBANK	8.72	0.5	6.17	CELCOMDIGI	4.44	0.9	5.21	MRDIY	1.59	-1.9	5.88
5	MAXIS	4.52	2.0	6.14	PCHEM	7.24	0.6	4.47	HLFG	18.02	-1.0	0.08
6	RHBBANK	5.52	0.0	5.96	PPB	16.48	0.5	0.21	PETDAG	22.36	-0.8	0.22
7	MRDIY	1.59	-1.9	5.88	MAYBANK	8.72	0.5	6.17	IHH	5.80	-0.7	4.85
8	CELCOMDIGI	4.44	0.9	5.21	INARI	2.37	0.4	3.11	GENTING	4.74	-0.6	3.31
9	IHH	5.80	-0.7	4.85	SIMEPLT	4.36	0.2	2.16	SIME	2.15	-0.5	3.13
10	PCHEM	7.24	0.6	4.47	TM	4.97	0.2	1.72	NESTLE	134.90	-0.4	0.02

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Astino buys Klang land for RM60.2m to expand operations**

A wholly-owned company of flat steel products manufacturer Astino Bhd is buying a 884,703 sq ft piece of land in Selangor for RM60.2m to undertake its expansion programme. The group said Astino (Malaysia) Colour Steel Sheets Sdn Bhd had entered into a sale and purchase agreement with Bukit Saujana Jaya Sdn Bhd to acquire a freehold land known as Lot 12 held under HS (D) 165115, PT No 84452, Mukim Kapar, Klang. According to Astino, the land is currently charged to CIMB Bank Bhd as security for a loan granted to Bukit Saujana. *(The Edge Markets)*

- **AWC's unit bags RM7.2m job for sanitary fittings, plumbing works**

AWC Bhd has won a sub-contract worth RM7.2m for works related to cold water, hot water, rainwater harvesting, sanitary plumbing and the installation of sanitary fittings and ware works for a seven-storey block of luxury apartments in Bukit Damansara, Kuala Lumpur. The sub-contract period is in accordance with the main contract that started from Nov 1, 2022 until June 30, 2025, said AWC. AWC said the sub-contract, which was awarded by Lim Hoo Seng Construction Sdn Bhd to AWC's wholly-owned unit Qudotech Sdn Bhd, will contribute positively to the group's earnings. *(The Edge Markets)*

- **LYC completes acquisition of dental clinics**

LYC Healthcare Bhd, via its wholly owned subsidiary, LYC Dental & Aesthetic Holdings Sdn Bhd has completed the acquisition of a 55.0% equity stake in Elite Dental Team Sdn Bhd (EDTSB) for RM5.5m cash. LYC said EDTSB's clinics would bring the total number of dental clinics under LYC to 30 dental clinics. EDTSB operates 26 dental clinics throughout Malaysia including Kuala Lumpur, Selangor, Penang, Johor, and Sabah. *(The Edge Markets)*

- **Digistar proposes one-for-four bonus warrants**

Digistar Corp Bhd plans to undertake a bonus issue of up to 113.5m warrants, on the basis of one warrant D for every four existing ordinary shares, to reward shareholders. The bonus issue will enable them to participate in a derivative of the company without incurring any costs, and provide them an opportunity to further increase their equity participation by exercising the warrants at a pre-determined price over the five-year tenure of the warrants, said Digistar. *(The Edge Markets)*

- **Emico buys 20.0% stake in Kedah-based real estate firm**

Trophies manufacturer Emico Holdings Bhd is buying a 20.0% stake in Kedah-based real estate firm PKB-Operasi Tembaga Sdn Bhd from Permodalan Kedah Bhd for RM3.6m. The remaining 80.0% stake in PKB-Operasi Tembaga is owned by Operasi Tembaga Sdn Bhd, which is a 70.0%-indirect subsidiary of Emico. Emico said that the transaction would enable its management to have full control over PKB-Operasi Tembaga and also allow full profit enjoyment with the additional 20.0% of the shares acquired. *(The Edge Markets)*



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Macro Bits

Global

- [Oil steady after smaller ECB hike, demand concerns linger](#) Oil prices were stable after the European Central Bank (ECB) decided on Thursday to slow interest rate hikes, but were unable to claw back much of this week's more than 9.0% decline as demand concerns in major consuming countries weighed. *(Reuters)*
- [Sudan conflict deals new blow to stagnant economy](#) The conflict shaking Sudan has dealt a crippling blow to the heart of the country's economy in the capital Khartoum, as well as disrupting internal trade routes, threatening imports and triggering a cash crunch. *(Reuters)*

Malaysia

- **A surprise 25 bps rate hike to 3.00%, downside risk to growth remains** Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) raised the overnight policy rate (OPR) by 25 basis points (bps) to 3.00%, surpassing expectations. BNM OPR outlook: may have completed its policy normalisation. *(See Economic Viewpoint: BNM MPC Meeting)*
- [Various aspects should be considered in setting of minimum wage, says workers' unions](#) The minimum wage should be set based on various aspects, including the job sector, academic qualifications, experience and skills of workers to give justice to all parties, according to the leaders of the country's two main trade unions. *(The Edge Markets)*

Asia Pacific

- [China's skidding factory sector taps brakes on economic recovery](#) China's factory activity unexpectedly contracted in April as orders fell and poor domestic demand dragged on the sprawling manufacturing sector, a private survey showed on Thursday, imperilling the broader economic outlook for the second quarter. *(Reuters)*
- [IMF sees uncertainty over Japan's monetary policy, spillover globally](#) The International Monetary Fund on Thursday warned of "uncertainty" around the direction of Japan's monetary policy, saying a possible shift from ultra-low interest rates could have a significant impact on global financial markets. *(Reuters)*

Americas

- **Raised rates by 25 bps, signals possible pause** In line with market expectations, the US Federal Open Market Committee (FOMC) hiked its policy rate by 25 basis points (bps) to a target range of 5.00-5.25%, the highest level since 2007. The Federal Reserve seems to be unsure whether it is going to pause, although both the FOMC and Chairman Jerome Powell agree that they are getting to a situation that is sufficiently restrictive. *(See Economic Viewpoint: US FOMC Meeting)*
- [White House report: Debt limit default could cost 8.3m US jobs](#) A protracted default on U.S. payment obligations could result in the loss of 8.3m jobs and a 6.1% reduction in economic output, according to an analysis by the White House Council of Economic Advisers released on Wednesday. *(Reuters)*
- [U.S. weekly jobless claims rise as higher borrowing costs cool demand](#) The number of Americans filing new claims for jobless benefits increased last week as the labour market gradually softens amid higher interest rates, which are cooling demand in the economy. *(Reuters)*

Europe

- [ECB raises rates by 25 bps and signals "not pausing"](#) The European Central Bank raised interest rates by 25 basis points to 3.25% as expected on Thursday and signalled that more tightening would be needed to tame inflation. *(Reuters)*
- [Euro zone producer prices fall month-on-month in March](#) Euro zone producer prices fell a bit more than expected month-on-month in March, data showed on Thursday, pointing to a further slowdown in consumer prices as the European Central Bank is expected to announce yet another interest rate rise. *(Reuters)*
- [UK businesses raise prices to pass on higher wage costs](#) Britain's services sector kicked off the second quarter with its fastest growth in a year, boosted by new orders, but it passed the cost of rising wage bills on to consumers, adding pressure on the Bank of England to keep raising interest rates. *(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
MALAYAN FLOUR MILLS BHD	0.710	24.80	15.13	0.62	0.705
DAGANG NEXCHANGE BHD	0.515	27.71	18.78	1.19	0.510
PLS PLANTATIONS BHD	0.850	28.82	23.72	19.62	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	0.970	78.18	78.84	72.05	1.010
HARRISONS HOLDINGS MALAYSIA	9.350	73.48	76.48	95.86	9.390
MICROLINK SOLUTIONS BHD	0.920	73.28	78.77	78.38	0.945
RCE CAPITAL BHD	1.910	70.90	76.29	91.06	1.910
UCHI TECHNOLOGIES BHD	3.480	70.83	74.71	86.97	3.500

*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	17.06	28.07	99.09	0.045	22/12/2025
NASDAQ 100 STOCK INDEX-H6	0.085	26.81	23.82	21.43	0.075	19/6/2023
HANG SENG INDEX-LY	0.105	27.90	19.86	2.84	0.100	30/6/2023
HANG SENG INDEX-LX	0.030	29.23	22.43	6.13	0.030	30/6/2023
DATASONIC GROUP BHD-WA	0.005	29.55	24.97	3.42	0.005	5/7/2023

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
PARAMOUNT CORP BHD-WA	0.120	75.79	76.58	71.22	0.165	28/7/2024
PERTAMA DIGITAL BHD-CD	0.215	72.34	79.84	76.08	0.220	29/1/2024

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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