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BURSA	11-Sep	Day chg	% chg
KLCI	1,455.0	0.09	0.01%
FTSE EMAS	10,723.8	-3.1	-0.03%
FTSE Smallcap	15,873.3	-96.35	-0.60%
FTSE MESDAQ	5,161.1	-27.8	-0.53%
KLSE Mkt Cap (RM'b)	1,694.3	-1.8	-0.11%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	7.4	38.8%
Local Retail	32.3	29.4%
Foreign	-39.6	31.8%

INDICES	11-Sep	Day chg	% chg
Dow Jones	34,663.7	87.1	0.25%
S&P 500	4,487.5	30.0	0.67%
NASDAQ	13,917.9	156.4	1.14%
FTSE-100	7,496.9	18.7	0.25%
Nikkei 225	32,467.8	-139.1	-0.43%
SHCOMP	3,142.8	26.1	0.84%
HSI	18,096.5	-105.6	-0.58%
STI	3,218.3	10.5	0.33%
KOSPI	2,556.9	9.2	0.36%
TWSE	16,433.0	-143.1	-0.86%
JCI	6,963.4	38.6	0.56%
SET	1,540.9	-6.2	-0.40%

FOREX	11-Sep	8-Sep	% chg
USD/MYR:	4.6743	4.6770	-0.06%
EUR/USD:	1.0732	1.0700	0.30%
GBP/USD:	1.2516	1.2468	0.38%
USD/YEN:	146.90	147.83	-0.63%
USD/SGD:	1.3612	1.3657	-0.33%
USD/HKD:	7.8329	7.8399	-0.09%

KEY STATS

KLCI Spot			
Vol (m shares):	2,798.9	2,548.9	9.81%
Value (RMm):	1,637.1	1,853.4	-11.67%
KLCI Future			
September-23	1,435.0	1,433.5	0.10%
October-23	1,436.5	1,435.5	0.07%
CPO Price (RM/tonne)	3,769.0	3,879.0	-2.84%
Soybean (US\$/bu)	1,369.0	1,363.0	0.44%
SoyOil (USc/lb)	60.5	60.5	0.00%
Gold (US\$/troy oz)	1,929.2	1,924.6	0.24%
Nymex crude oil (US\$/bbl)	87.3	87.5	-0.25%
Latex (RM/kg)	4.79	4.77	0.42%
Tin (US\$/mt)	25,538.0	25,345.0	0.76%

Research Highlights

NEWS HIGHLIGHTS

- UEM Sunrise to sell Kiara Bay land for RM85m, keep development rights
- Magni-Tech pays 2.8 sen dividend as 1Q net profit jumps on lower expenses, higher forex gains
- Tune Protect expands to Nigeria
- Artroniq to distribute Indonesian firm's electric motor products
- Serba Dinamik liquidator to hold meeting of contributories on Oct 10

MACRO BITS

- US holds highest-level talks with China in months, with Biden-Li meeting at G20
- A revised plan to secure high-income status by 2025 (See *Economic Viewpoint: 12th Malaysia Plan Mid-Term Review (2023-2025)*)
- Sales growth hit four-month high, while value hit record high in July (See *Economic Viewpoint: Malaysia Distributive Trade*)
- Rebounded slightly in July due to positive mining and electricity indices (See *Economic Viewpoint: Malaysia Industrial Production*)
- Targeted subsidies expected to be rolled out in 2024 — Rafizi
- China's Aug new bank loans exceed expectations as financial support for real economy increases
- More Chinese cities lift home-buying curbs to revive demand
- Thai PM pitches USD16.0b cash handout to revive economy
- BOJ's hawkish tilt suggests end to super-easy policy approaching
- US inflation outlook stable, credit pessimism rises in Fed study
- Treasury's Adeyemo, in New York, says tackling rural economic inequality essential
- EU Commission cuts eurozone growth forecast as Germany in recession
- Bank of England policy maker Mann signals support for further rate hikes

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Aviation, Plantation, Telecommunications
- Economic Viewpoint: MY Industrial Production, MY Distributive Trade, 12MP Mid-Term Review

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.24	-0.2	10.30	DIALOG	2.12	1.0	3.03	TM	5.05	-2.9	1.37
2	MAYBANK	9.16	0.2	8.61	CELCOMDIGI	4.40	0.9	0.97	GENM	2.53	-2.3	5.20
3	GENM	2.53	-2.3	5.20	PICHEM	7.23	0.8	1.44	WPRTS	3.30	-1.8	3.31
4	CIMB	5.71	0.4	5.19	PETDAG	22.84	0.6	0.53	MAXIS	4.14	-1.2	2.89
5	MRDIY	1.52	0.0	3.75	HLFG	18.00	0.6	0.61	GENTING	4.25	-1.2	1.49
6	WPRTS	3.30	-1.8	3.31	CIMB	5.71	0.4	5.19	QL	5.47	-0.6	0.65
7	TENAGA	9.89	0.3	3.05	IHH	5.92	0.3	1.35	IOICORP	4.03	-0.5	1.18
8	DIALOG	2.12	1.0	3.03	TENAGA	9.89	0.3	3.05	SIME	2.18	-0.5	2.87
9	MAXIS	4.14	-1.2	2.89	AMBANK	3.68	0.3	2.74	MISC	7.12	-0.4	1.32
10	SIME	2.18	-0.5	2.87	PETGAS	17.16	0.2	0.75	PBBANK	4.24	-0.2	10.30

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **UEM Sunrise to sell Kiara Bay land for RM85m, keep development rights**

UEM Sunrise Bhd is disposing of a 4.0-acre parcel of land in Kiara Bay, Kuala Lumpur for RM85m to repay its debt obligations and fund its working capital for new product launches. UEM's indirect unit Mega Legacy (M) Sdn Bhd (MLSB) is selling the land to Pembinaan Kery Sdn Bhd (PKSB), a unit of Melati Ehsan Holdings Bhd. At the same time, MLSB entered into a development rights agreement (DRA) with PKSB to develop the land at a development rights value of at least RM93.5m, UEM Sunrise said. (*The Edge Markets*)

- **Magni-Tech pays 2.8 sen dividend as 1Q net profit jumps on lower expenses, higher forex gains**

Magni-Tech Industries Bhd's net profit jumped 36.2% to RM32.7m in the first quarter ended July 31, 2023 (1QFY2024) from RM24.0m a year earlier, on the back of a decline in operating expenses, higher investment income, and foreign exchange gains. The stronger earnings were achieved despite quarterly revenue slipping 4.8% to RM324.4m from RM340.9m a year earlier, mainly due to lower sale orders received, the garment supplier said in a filing to Bursa Malaysia on Monday. The group declared a single tier interim dividend of 2.8 sen per share, to be paid on Oct 12. (*The Edge Markets*)

- **Tune Protect expands to Nigeria**

Tune Protect Group Bhd has expanded its product offering into the African market through a partnership with Nigeria's Leadway Assurance Company Ltd and Tune Protect Re. The collaboration is intended to cater to various travel and lifestyle assurance products via the digital business-to-business (B2B) channel in Nigeria through Tune Protect's joint venture company, Tune Protect EMEIA. Tune Protect EMEIA is a digital travel technology facilitator in Europe, Middle East, India and Africa. (*New Straits Times*)

- **Artroniq to distribute Indonesian firm's electric motor products**

Artroniq Bhd is going to distribute electric motor products for Indonesian firm PT Terang Dunia Internusa. It has, through its wholly owned Artroniq Itech Sdn Bhd (AiTech), inked a one-year distribution agreement with PT Terang on Monday for this purpose, it said in a bourse filing. Under the agreement, AiTech will be appointed as distributor of PT Terang's products, which AiTech will buy from PT Terang in "completely knocked down" form and be assembled back at AiTech's factory. (*The Edge Markets*)

- **Serba Dinamik liquidator to hold meeting of contributories on Oct 10**

Serba Dinamik Holdings Bhd (SDHB)'s liquidator has set Oct 10 as the date for the meeting of contributories to provide a status update of the company's liquidation, and consider the appointment of a Committee of Inspection (COI). Contributories are entities liable to help with adding to the assets of the companies that are being wound up. The liquidator, who is from PriceWaterhouseCoopers Advisory Sdn Bhd (PWC), was officially appointed by the High Court on Jan 10, after the court had allowed the winding-up petition of SDHB and three of its companies. (*The Edge Markets*)



12 September 2023

Macro Bits

Global

- [US holds highest-level talks with China in months, with Biden-Li meeting at G20](#) US President Joe Biden said on Sunday that he met with Chinese Premier Li Qiang in India, his highest-level direct talks with the Chinese leadership in months, adding that he did not expect that the country's economic difficulties would prompt it to invade Taiwan. (*The Star*)

Malaysia

- **A revised plan to secure high-income status by 2025** The Mid-Term Review (MTR) of the Twelfth Malaysia Plan (12MP) evaluates the progress made, recognises the challenges faced, and charts the path to a sustainable, prosperous, and high-income nation. This direction is underscored by 17 "Big Bolds" and 71 main strategies and initiatives, all aiming to realize 'Ekonomi MADANI: Memperkasa Rakyat'. (*See Economic Viewpoint: 12th Malaysia Plan Mid-Term Review (2023-2025)*)
- **Sales growth hit four-month high, while value hit record high in July** Distributive trade sales expanded in July (7.2% YoY; Jun: 4.3%) to a four-month high. 2023 distributive trade sales growth forecast revised up to 7.1% from 4.1% (2022: 19.6%). (*See Economic Viewpoint: Malaysia Distributive Trade*)
- **Rebounded slightly in July due to positive mining and electricity indices** Industrial Production Index (IPI) growth slightly rebounded in July (0.7% YoY; Jun: -2.2%), beating expectations (KIBB & Consensus: -0.2%). 2023 manufacturing index growth forecast revised down to 1.0% from 2.4% (2022: 8.2%) following a sharply lower 2Q23 GDP growth and subdued external demand. (*See Economic Viewpoint: Malaysia Industrial Production*)
- [Targeted subsidies expected to be rolled out in 2024 — Rafizi](#) The targeted subsidy programme is expected to be fully implemented beginning next year, said Economy Minister Rafizi Ramli. He said this time frame was based on the scheduled launch of the main database system (Padu) this November before it is opened to the public for verification of their socioeconomic status in January next year. (*The Edge Markets*)

Asia Pacific

- [China's Aug new bank loans exceed expectations as financial support for real economy increases](#) New bank loans in China almost quadrupled in August from July to an all-time record of CNY1.36t (USD186.18b), the central bank announced on Monday. (*Global Times*)
- [More Chinese cities lift home-buying curbs to revive demand](#) Two major cities in eastern China lifted all curbs on home purchases and selling on Monday, joining several other cities in dropping restrictions to attract buyers and revive a largely frozen property market. (*The Edge Markets*)
- [Thai PM pitches USD16.0b cash handout to revive economy](#) Thailand will dole out USD16.0B to its 55 million adults in the next six months to spur domestic demand and investment, with new Prime Minister Srettha Thavasin pitching the revival of a sluggish economy as his government's top priority. (*The Edge Markets*)
- [BOJ's hawkish tilt suggests end to super-easy policy approaching](#) Bank of Japan policymakers are increasingly talking up the need to shift away from the massive monetary stimulus of the past decade, even as growing global risks heighten concerns about a fragile economic recovery. (*Reuters*)

Americas

- [US inflation outlook stable, credit pessimism rises in Fed study](#) US consumers' inflation expectations were mostly stable in August, but households grew more concerned about their finances and more pessimistic about the job market, according to a Federal Reserve Bank of New York survey. Median one-year-ahead inflation expectations rose slightly last month to 3.6% from 3.5% in July, the New York Fed said Monday. (*Bloomberg*)
- [Treasury's Adeyemo, in New York, says tackling rural economic inequality essential](#) Reversing a significant rise in inequality in the United States over the last four decades is essential to boosting overall economic growth, Deputy Treasury Secretary Wally Adeyemo will tell top business leaders in New York City on Monday. (*Reuters*)

Europe

- [EU Commission cuts eurozone growth forecast as Germany in recession](#) The eurozone economy will grow slower than previously expected this year and next, the European Commission forecast on Monday as consumer demand suffers from high inflation and the biggest economy, Germany, slips into recession this year. (*The Edge Markets*).
- [Bank of England policy maker Mann signals support for further rate hikes](#) Bank of England policy maker Catherine Mann signaled she's likely to support further interest-rate increases to combat inflation, warning that investors are pricing in an ever larger premium into UK assets to account for future price shocks. Mann — who is the most hawkish member of the nine Monetary Policy Committee — called for officials to "err on the side of tightening further in order to prevent the risks of further inflation persistence from crystallizing." (*Bloomberg*)



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
IDEAL CAPITAL BHD	2.000	21.11	18.56	36.49	2.000
GENTING PLANTATIONS BHD	5.180	24.54	21.42	16.11	5.110
PERUSAHAAN SADUR TIMAH MALAY	3.460	28.01	30.41	40.09	3.420
KUMPULAN FIMA BHD	1.840	28.07	24.45	15.98	1.840

*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
COMINTEL CORP BHD	1.280	83.74	84.16	67.94	1.340
UEM EDGENTA BHD	1.080	81.68	88.87	98.54	1.110
PANSAR BHD	0.655	78.43	83.10	94.83	0.665
SURIA CAPITAL HOLDINGS BHD	1.550	77.53	76.03	77.28	1.550
UNITED U-LI CORP BHD	1.500	74.77	75.56	75.84	1.500
JF TECHNOLOGY BHD	1.010	74.55	84.49	99.38	1.020
PARAMOUNT CORP BHD	1.000	72.03	75.39	87.51	1.010
PHARMANIAGA BERHAD	0.495	71.20	75.90	84.67	0.510
APOLLO FOOD HOLDINGS BHD	4.960	70.97	75.98	93.46	5.080

*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
HANG SENG INDEX-O3	0.005	27.76	19.99	10.59	0.005	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
MESTRON HOLDINGS BHD-WA	0.240	80.61	78.97	64.25	0.245	17/8/2026
MN HOLDINGS BHD-WA	0.150	76.99	79.93	85.07	0.150	2/3/2028
YTL POWER INTERNATIONAL BHD-C26	0.460	76.56	73.73	61.66	0.515	29/2/2024
SKB SHUTTERS CORP BHD-WA	0.235	76.42	76.74	64.68	0.285	10/2/2025
JF TECHNOLOGY BHD-WA	0.315	76.21	83.74	98.58	0.330	23/1/2026
BINASAT COMMUNICATIONS BHD-WA	0.160	75.76	75.98	54.69	0.175	17/1/2026
RAMSSOL GROUP BHD-WA	0.175	73.34	74.87	83.55	0.185	2/3/2028

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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