

By Raymond Choo Ping Khoon | [pkchoo@kenanga.com.my](mailto:pkchoo@kenanga.com.my) Nigel Ng | [nigel@kenanga.com.my](mailto:nigel@kenanga.com.my)

BURSA	14-Sep	Day chg	% chg
KLCI	1,449.6	-3.96	-0.27%
FTSE EMAS	10,700.5	-5.6	-0.05%
FTSE Smallcap	15,945.2	110.08	0.70%
FTSE MESDAQ	5,164.6	20.3	0.39%
KLSE Mkt Cap (RM'b)	1,694.3	1.6	0.09%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	-33.8	39.4%
Local Retail	-30.8	24.4%
Foreign	64.6	36.1%

INDICES	14-Sep	Day chg	% chg
Dow Jones	34,907.1	331.6	0.96%
S&P 500	4,505.1	37.7	0.84%
NASDAQ	13,926.1	112.5	0.81%
FTSE-100	7,673.1	147.1	1.95%
Nikkei 225	33,168.1	461.6	1.41%
SHCOMP	3,126.6	3.5	0.11%
HSI	18,047.9	38.7	0.21%
STI	3,249.5	30.6	0.95%
KOSPI	2,572.9	38.2	1.51%
TWSE	16,807.6	226.1	1.36%
JCI	6,959.3	23.9	0.34%
SET	1,545.1	9.8	0.64%

FOREX	14-Sep	13-Sep	% chg
USD/MYR:	4.6838	4.6810	0.06%
EUR/USD:	1.0735	1.0738	-0.03%
GBP/USD:	1.2463	1.2478	-0.12%
USD/YEN:	147.32	147.38	-0.04%
USD/SGD:	1.3606	1.3616	-0.07%
USD/HKD:	7.8273	7.8247	0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	2,963.9	2,514.0	17.90%
Value (RMm):	2,203.8	1,881.8	17.11%
KLCI Future			
September-23	1,448.0	1,446.0	0.14%
October-23	1,450.5	1,447.0	0.24%
CPO Price (RM/tonne)	3,814.0	3,776.0	1.01%
Soybean (US\$/bu)	1,360.5	1,349.8	0.80%
SoyOil (USc/lb)	61.7	61.7	0.00%
Gold (US\$/troy oz)	1,914.4	1,914.4	0.00%
Nymex crude oil (US\$/bbl)	90.2	88.5	1.85%
Latex (RM/kg)	4.80	4.79	0.21%
Tin (US\$/mt)	25,675.0	25,487.0	0.74%

# Research Highlights

**NEWS HIGHLIGHTS**

- Signature International records RM6.8m profits from sale of Tanco shares
- Sunsuria partners Australia's Icon Group to provide cancer treatment services in Malaysia
- Propel Global disposes of entire 55.0% stake in chemicals unit to Hextar Kimia for RM17.0m
- XOX inks fresh MOU with Ipoh City Council for technology collaboration
- HeiTech Padu, Theta Edge bag laptop contracts from MOE

**MACRO BITS**

- China, Venezuela sign agreements on economy, trade, tourism
- More trade deals to be made during PM's trip to China
- Zafrul: Asean 'biggest beneficiary' of supply chain realignment
- Budget 2024: Works Ministry seeks higher budget allocation for G1 contractors
- Singapore working with Malaysia, Indonesia to build strong regional supply chains
- China cuts bank reserve requirements to aid fiscal stimulus
- Philippines central bank chief says no need to hike rates if no further supply shocks
- Thailand's rates are nearing neutral levels, says central bank
- Japan's new economy minister sees positive signs emerging for end of deflation
- Australian economy adds 65,000 jobs in August, raising prospect of further rate hikes
- US retail sales beat expectations as Americans pay more for gasoline
- US producer prices accelerate in August on gasoline
- ECB raises rate to record high and signals end of hikes
- UK house price gauge hits 14-year low as interest rates weigh, industry survey shows

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

- Sector Update: Property
- Company Update: BPPLAS
- Rating Summary
- Economic Viewpoint: Ringgit Weekly Outlook

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.17	0.7	14.30	MAXIS	4.24	1.4	4.86	MAYBANK	8.84	-3.1	12.00
2	CIMB	5.69	-0.2	13.10	AXIATA	2.50	1.2	5.55	PICHEM	7.17	-0.7	4.39
3	MAYBANK	8.84	-3.1	12.00	SIMEPLT	4.40	0.9	1.53	MISC	7.18	-0.7	1.20
4	TENAGA	9.97	0.2	8.22	KLK	21.72	0.8	0.73	PMETAL	4.89	-0.6	2.29
5	AMBANK	3.66	0.0	6.00	PBBANK	4.17	0.7	14.30	GENTING	4.21	-0.5	2.67
6	SIME	2.18	0.5	5.64	RHBBANK	5.69	0.7	2.79	IOICORP	4.08	-0.2	2.62
7	AXIATA	2.50	1.2	5.55	MRDIY	1.49	0.7	4.98	PETGAS	17.10	-0.2	0.83
8	MRDIY	1.49	0.7	4.98	SIME	2.18	0.5	5.64	TM	4.97	-0.2	4.20
9	MAXIS	4.24	1.4	4.86	CELCOMDIGI	4.49	0.5	1.78	CIMB	5.69	-0.2	13.10
10	GENM	2.52	0.0	4.54	PETDAG	22.80	0.4	0.62	NESTLE	130.20	-0.2	0.07

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Signature International records RM6.8m profits from sale of Tanco shares**

Kitchen cabinet manufacturer Signature International Bhd said it has disposed of 28.0m shares of property developer Tanco Holdings Bhd, equivalent to a 1.4% stake, for a total of RM15.5m or an average price of 55 sen per share between Aug 1 and Sept 12 this year. Signature said its original cost of investment of the 28.0m Tanco shares was RM8.7m as at March 30, 2023. A back-of-the-envelope calculation showed that the sale of shares would have given Signature a profit of RM6.8m. (*The Edge Markets*)

- **Sunsuria partners Australia's Icon Group to provide cancer treatment services in Malaysia**

Property developer Sunsuria Bhd has partnered with Australian integrated cancer care provider Icon Group to set up and operate oncology centres in the country. The group said its wholly owned subsidiary Sunsuria Healthcare Sdn Bhd inked a shareholder's agreement with Icon Asia Holdings Pte Ltd to form a joint venture (JV) company called Icon Sunsuria Sdn Bhd. Icon holds a 70.0% stake in the JV, while Sunsuria Healthcare owns the remaining 30.0%. (*The Edge Markets*)

- **Propel Global disposes of entire 55.0% stake in chemicals unit to Hextar Kimia for RM17.0m**

Oil and gas service provider Propel Global Bhd is disposing of its entire 55.0% equity interest in Propel Chemicals Sdn Bhd (PCSB) to Hextar Kimia Sdn Bhd for RM16.5m cash. PCSB is a licensed supplier of Petroliam Nasional Bhd and has been providing a wide range of production and integrity chemicals for production enhancement and maintenance of oil and gas (O&G) production facilities. Rancak Nikmat Sdn Bhd holds a 36.9% stake in PCSB while Wiramas Baiduri Sdn Bhd holds an 8.1% stake. (*The Edge Markets*)

- **XOX inks fresh MOU with Ipoh City Council for technology collaboration**

Mobile virtual network operator XOX Bhd said it has entered into a fresh Memorandum of Understanding (MOU) with the Ipoh City Council (MBI) for a proposed technology collaboration, 16 months after the two parties had signed the first MOU to lay out the parameters, framework and intent of the parties for the partnership. In May this year, the company announced that XOX and MBI had agreed to extend the MOU for another 12 months to finalise the strategic technology partnership arrangement. (*The Edge Markets*)

- **HeiTech Padu, Theta Edge bag laptop contracts from MOE**

Technology services provider HeiTech Padu Bhd has bagged a RM40.9m contract from the Ministry of Education (MOE) for the rental of eco-friendly laptops that meet green requirements on a lease-to-own model for the use of school teachers and educational institutions located in Zone 7: Kelantan and Terengganu. HeiTech Padu said it has accepted and signed the letter of acceptance (LoA) from MOE to provide the laptops on a lease-to-own model. (*The Edge Markets*)



15 September 2023

## Macro Bits

### Global

- [China, Venezuela sign agreements on economy, trade, tourism](#) Chinese President Xi Jinping and Venezuelan counterpart Nicolas Maduro have signed bilateral cooperation agreements in areas such as economy, trade and tourism, state broadcaster China Central Television (CCTV) reported. *(Reuters)*

### Malaysia

- [More trade deals to be made during PM's trip to China](#) The Prime Minister's upcoming trip to China, his second since taking office, is expected to create another round of investments for Malaysia, says the Economy Minister. *(The Star)*
- [Zafrul: Asean 'biggest beneficiary' of supply chain realignment](#) Malaysia and the broader 10-country Association of Southeast Asian Nations (Asean) have emerged as the biggest beneficiaries of the supply chain realignment caused by rising US-China tensions, according to Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. *(The Edge Markets)*
- [Budget 2024: Works Ministry seeks higher budget allocation for G1 contractors](#) Works Minister Datuk Seri Alexander Nanta Linggi said that his ministry has made a request for a higher allocation in the upcoming Budget 2024, which is scheduled to be tabled next month. *(The Edge Markets)*

### Asia Pacific

- [Singapore working with Malaysia, Indonesia to build strong regional supply chains](#) Singapore is working with Malaysia and Indonesia to build a strong regional supply chain base to take advantage of changes in global manufacturing flows, the city-state's top investment executive said on Thursday. *(The Edge Markets)*
- [China cuts bank reserve requirements to aid fiscal stimulus](#) China's central bank cut the amount of cash lenders must hold in reserve for the second time this year, in a move which will help banks support government spending to stimulate the slowing economy. *(The Edge Markets)*
- [Philippines central bank chief says no need to hike rates if no further supply shocks](#) There is no need for the Philippine central bank to raise interest rates if there are no further supply shocks like those seen in August, its governor said on Thursday. *(The Edge Markets)*
- [Thailand's rates are nearing neutral levels, says central bank](#) Thailand's interest rates are approaching neutral levels, the Bank of Thailand chief said on Thursday, adding that monetary policy would be dependent on economic outlook. *(The Edge Markets)*
- [Japan's new economy minister sees positive signs emerging for end of deflation](#) Japan's new Economy Minister Yoshitaka Shindo said on Thursday that positive signs are emerging in output gaps and other areas for the economy to escape deflation. *(The Edge Markets)*
- [Australian economy adds 65,000 jobs in August, raising prospect of further rate hikes](#) Employers hired almost 65,000 more workers in August, many more than expected, improving the prospects that the economy will avoid a hard landing but also raising the possibility the Reserve Bank may hike interest rates again. *(The Guardian)*

### Americas

- [US retail sales beat expectations as Americans pay more for gasoline](#) US retail sales increased more than expected in August as a surge in gasoline prices boosted receipts at service stations, but the trend in underlying spending on goods slowed as Americans grappled with higher inflation and borrowing costs. *(Reuters)*
- [US producer prices accelerate in August on gasoline](#) US producer prices increased by the most in more than a year in August as the cost of gasoline surged, the latest indication that the road to low inflation would be uneven. The producer price index for final demand rose 0.7% last month, the largest gain since June 2022, the Labor Department said on Thursday. *(Reuters)*

### Europe

- [ECB raises rate to record high and signals end of hikes](#) The European Central Bank raised its key interest rate to a record peak on Thursday and signalled this will likely be its final move in a more-than-year-long fight against stubbornly high inflation. *(Reuters)*
- [UK house price gauge hits 14-year low as interest rates weigh, industry survey shows](#) British house prices showed the most widespread falls in 14 years in August as demand weakened against the backdrop of elevated mortgage costs and economic uncertainty, an industry survey showed on Thursday. *(Reuters)*



15 September 2023

**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
SIGNATURE INTERNATIONAL BHD	1.090	21.35	15.93	4.81	1.070
GENTING PLANTATIONS BHD	5.210	27.26	25.63	34.09	5.110
APM AUTOMOTIVE HOLDINGS BHD	2.010	27.91	20.33	2.77	2.010
UNITED MALACCA BHD	5.040	28.47	22.40	11.22	5.040

\*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
UEM EDGENTA BHD	1.140	88.23	94.06	99.78	1.150
COMINTEL CORP BHD	1.280	81.98	81.78	65.64	1.340
PANSAR BHD	0.660	79.67	84.55	96.64	0.665
UNITED U-LI CORP BHD	1.550	77.08	78.70	86.31	1.600
MSM MALAYSIA HOLDINGS BHD	1.490	74.10	77.76	91.86	1.500
DAYANG ENTERPRISE HLDGS BHD	1.840	73.52	74.53	86.02	1.980
SURIA CAPITAL HOLDINGS BHD	1.550	72.45	69.99	72.46	1.550
RCE CAPITAL BHD	2.570	71.14	74.94	84.21	2.590
DELEUM BERHAD	0.995	70.26	75.50	89.55	1.000

\*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
YTL POWER INTERNATIONAL BHD-HA	0.035	10.53	12.21	25.45	0.035	26/2/2024
MALAKOFF CORP BHD-C51	0.010	19.51	19.53	4.71	0.010	21/12/2023
N2N CONNECT BHD-WB	0.010	20.36	7.18	0.01	0.010	8/1/2024
COMPUTER FORMS MALAYSIA BHD-WA	0.030	23.16	14.21	0.15	0.025	22/12/2025
HANG SENG INDEX-O2	0.020	29.16	23.33	7.99	0.020	30/10/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
DGB ASIA BHD-WC	0.035	94.40	97.91	99.99	0.055	17/1/2024
BINASAT COMMUNICATIONS BHD-WA	0.195	84.52	87.79	96.11	0.200	17/1/2026
MESTRON HOLDINGS BHD-WA	0.250	82.89	82.38	81.49	0.255	17/8/2026
SKB SHUTTERS CORP BHD-WA	0.280	79.56	80.48	79.53	0.300	10/2/2025
MN HOLDINGS BHD-WA	0.155	74.93	76.76	80.89	0.160	2/3/2028
KANGER INTERNATIONAL BHD-WB	0.025	73.89	78.74	85.68	0.025	22/9/2026
MSM MALAYSIA HOLDINGS BHD-CN	0.140	71.85	73.84	85.87	0.140	28/5/2024

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.***

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

---

Published by:

**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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)