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BURSA	21-Sep	Day chg	% chg
KLCI	1,448.2	-3.35	-0.23%
FTSE EMAS	10,726.6	-28.4	-0.26%
FTSE Smallcap	16,214.0	-16.98	-0.10%
FTSE MESDAQ	5,214.1	10.0	0.19%
KLSE Mkt Cap (RM'b)	1,700.9	-3.3	-0.19%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-71.0	44.9%
Local Retail	22.3	27.3%
Foreign	48.7	27.9%

INDICES	21-Sep	Day chg	% chg
Dow Jones	34,070.4	-370.5	-1.08%
S&P 500	4,330.0	-72.2	-1.64%
NASDAQ	13,224.0	-245.1	-1.82%
FTSE-100	7,678.6	-53.0	-0.69%
Nikkei 225	32,571.0	-452.8	-1.37%
SHCOMP	3,084.7	-23.9	-0.77%
HSI	17,655.4	-230.2	-1.29%
STI	3,202.8	-39.2	-1.21%
KOSPI	2,515.0	-44.8	-1.75%
TWSE	16,316.7	-218.1	-1.32%
JCI	6,991.5	-20.2	-0.29%
SET	1,514.3	6.4	0.42%

FOREX	21-Sep	20-Sep	% chg
USD/MYR:	4.6915	4.6860	0.12%
EUR/USD:	1.0651	1.0703	-0.49%
GBP/USD:	1.2300	1.2365	-0.53%
USD/YEN:	147.74	147.87	-0.09%
USD/SGD:	1.3676	1.3630	0.34%
USD/HKD:	7.8211	7.8227	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,248.8	3,555.9	-8.64%
Value (RMm):	2,131.4	2,513.8	-15.21%
KLCI Future			
September-23	1,441.5	1,451.5	-0.69%
October-23	1,444.5	1,453.0	-0.58%
CPO Price (RM/tonne)	3,678.0	3,720.0	-1.13%
Soybean (US\$/bu)	1,293.8	1,320.0	-1.99%
SoyOil (USc/lb)	58.4	59.3	-1.50%
Gold (US\$/troy oz)	1,921.2	1,948.6	-1.41%
Nymex crude oil (US\$/bbl)	89.6	90.3	-0.72%
Latex (RM/kg)	4.83	4.85	-0.41%
Tin (US\$/mt)	25,366.0	25,842.0	-1.84%

Research Highlights

NEWS HIGHLIGHTS

- DXN to explore setting up integrative medicine facility
- SapuraOMV extends Dayang's maintenance contract to end-2024
- Tanco in JV for RM500.0m GDV residential project in Puchong Perdana
- AZRB plans 10.0% private placement to raise RM12.7m for working capital
- Bina Puri reports change in substantial shareholder

MACRO BITS

- End is in sight for global rate hiking cycle
- Abang Johari: Sarawak investing over RM10.0b to develop Bintulu as sour gas hub
- Rafizi: Central database system to be ready for roll-out in January
- Putrajaya to unveil development blueprint for VC, startup ecosystem in 1Q2024, says Rafizi
- Policy rate remains at 5.75% mainly to support the rupiah (See *Economic Viewpoint: Bank Indonesia Rate Decision*)
- Policy rate stays at 6.25% to keep inflation under control (See *Economic Viewpoint: Bangko Sentral ng Pilipinas Rate Decision*)
- China's economic woes embolden calls for deeper reforms
- US existing home sales fall in August; house prices rise
- US weekly jobless claims, continuing claims at eight-month low
- Bank of Canada struck intentionally hawkish tone after last rate decision, minutes show
- ECB policymakers warn over risk of further hikes
- UK mortgage rates set to fall after Bank of England knife-edge vote

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Oil & Gas
- Results Note: ECOWLD, KESM
- Company Update: ULICORP
- Actionable Technical Watch: FRONTKN
- Rating Summary
- Economic Viewpoint: BI Rate Decision, BSP Rate Decision, Ringgit Weekly Outlook

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	PBBANK	4.21	0.5	MRDIY	1.51	0.7	3.78	SIMEPLT	4.35	-2.5	3.49
2	CIMB	5.59	-0.5	PBBANK	4.21	0.5	17.70	SIME	2.19	-2.2	6.09
3	MAYBANK	8.90	0.5	MAYBANK	8.90	0.5	10.10	AXIATA	2.44	-2.0	4.05
4	SIME	2.19	-2.2	QL	5.49	0.4	0.45	DIALOG	2.13	-1.4	3.04
5	RHBBANK	5.68	0.0	MISC	7.13	0.3	2.98	WPRTS	3.24	-1.2	1.79
6	AXIATA	2.44	-2.0	IHH	5.97	0.2	3.06	GENTING	4.24	-0.9	2.35
7	GENM	2.56	0.0	PICHEM	7.31	0.1	3.13	AMBANK	3.70	-0.8	2.11
8	MRDIY	1.51	0.7	NESTLE	129.40	0.1	0.06	PETDAG	23.02	-0.8	0.48
9	SIMEPLT	4.35	-2.5	CELCOMDIGI	4.42	0.0	2.33	KLK	21.30	-0.7	0.99
10	TENAGA	10.06	-0.6	GENM	2.56	0.0	3.82	TENAGA	10.06	-0.6	3.44

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **DXN to explore setting up integrative medicine facility**

DXN Holdings Bhd has entered into a memorandum of understanding (MoA) with the Malaysia Holistic and Herbal Organisation (MHHO) to explore a collaboration with an aim to establish an integrative medicine facility. The manufacturer of health food supplements said the proposed facility would offer integrative traditional and complementary services by incorporating traditional, complementary medicine, and indigenous medicine with modern medicine. (*The Star*)

- **SapuraOMV extends Dayang's maintenance contract to end-2024**

Dayang Enterprise Holdings Bhd's Pan Malaysia contract from SapuraOMV Upstream (Sarawak) Inc to provide maintenance, construction and modification services for 2018 to 2023 — Package C (East Malaysia) — has been extended until Dec 31, 2024. The integrated oil and gas service provider said the company's wholly-owned subsidiary Dayang Enterprise Sdn Bhd was awarded an extension of one year, five months and 21 days, effective from July 2023. The company also noted that the extension was accompanied by a contract amendment, but did not disclose any details of the said amendment. (*The Edge Markets*)

- **Tanco in JV for RM500.0m GDV residential project in Puchong Perdana**

Tanco Holdings Bhd has entered into a joint venture (JV) agreement with Accession Development Sdn Bhd to develop a residential project in Pekan Puchong Perdana, Petaling, Selangor. An indirect wholly-owned unit of Tanco, Palm Springs Development Sdn Bhd, will undertake the design features and components of the project, followed by tabulating an estimated gross development value (GDV) no less than RM500.0m. The JV entails 91.0% being Palm Springs' stake with Accession having the remaining portion. (*The Edge Markets*)

- **AZRB plans 10.0% private placement to raise RM12.7m for working capital**

Ahmad Zaki Resources Bhd (AZRB) plans to undertake a private placement of 10.0% of its share base to raise RM12.7m to fund the engineering and construction group's working capital requirements. Nearly all of the proceeds, RM12.6m, has been earmarked for working capital for the group's engineering and construction division, while the remaining RM100,000 will defray the exercise's estimated expenses. (*The Edge Markets*)

- **Bina Puri reports change in substantial shareholder**

Maju Offshore Sdn Bhd has offloaded its entire 5.0% stake in loss-making Bina Puri Holdings Bhd to Maju Offshore Capital Sdn Bhd. Maju Offshore disposed of the stake to Maju Offshore Capital on Wednesday (Sept 20) "to streamline the business in between holding company and its wholly-owned subsidiary", said Bina Puri. Maju Offshore had emerged as the fourth largest and substantial shareholder of Bina Puri after subscribing to the group's rights issue on April 18. (*The Edge Markets*)



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Macro Bits

Global

- [End is in sight for global rate hiking cycle](#) Big central banks are closing in on the end of their rate hiking cycles, starting to surprise markets as their outlooks on when and how they will cease monetary tightening diverge. *(Reuters)*

Malaysia

- [Abang Johari: Sarawak investing over RM10.0b to develop Bintulu as sour gas hub](#) Sarawak Premier Tan Sri Abang Johari Tun Openg said on Thursday the state is investing more than RM10.0b to make Bintulu a sour gas hub with the development of the Sarawak Integrated Sour Gas Evacuation System (SISGES) in Tanjung Kidurong. *(The Edge Markets)*
- [Rafizi: Central database system to be ready for roll-out in January](#) The government's central database system (PADU) has now reached 60.0% in its development and will be up and running to be used in January, said Economy Minister Mohd Rafizi Ramli. *(The Edge Markets)*
- [Putrajaya to unveil development blueprint for VC, startup ecosystem in 1Q2024, says Rafizi](#) The government is aiming to ascend Kuala Lumpur to be among the 20 cities globally that offer the best ecosystem to incubate startup businesses, up from the current 42th place, and a blueprint to achieve the aspiration will be announced in the first quarter of next year. *(The Edge Markets)*

Asia Pacific

- **Policy rate remains at 5.75% mainly to support the rupiah** Bank Indonesia (BI) kept the benchmark 7-day reverse repo rate unchanged at 5.75% at its ninth Board of Governor meeting for this year, in line with house and market expectations. Policy rate is expected to remain at 5.75% for the rest of 2023 and possibly until 1Q24. *(See Economic Viewpoint: Bank Indonesia Rate Decision)*
- **Policy rate stays at 6.25% to keep inflation under control** Bangko Sentral ng Pilipinas (BSP) kept the overnight reverse repurchase facility unchanged at 6.25% at its sixth Monetary Board meeting for this year, in line with expectations. Policy rate outlook maintained at 6.25% for the remainder of 2023. *(See Economic Viewpoint: Bangko Sentral ng Pilipinas Rate Decision)*
- [China's economic woes embolden calls for deeper reforms](#) China's economic slowdown is polarising government advisers over the best way forward, with advocates of structural reforms now emerging from the shadows in a challenge to others calling for more state spending to shore up faltering growth. *(Reuters)*

Americas

- [US existing home sales fall in August; house prices rise](#) U.S. existing home sales unexpectedly fell in August as persistently tight supply boosted prices, and a further decline is likely amid a resurgence in mortgage rates. Existing home sales slipped 0.7% last month to a seasonally adjusted annual rate of 4.04 million units. *(Reuters)*
- [US weekly jobless claims, continuing claims at eight-month low](#) The number of Americans filing new claims for unemployment benefits dropped to an eight-month low last week, but a rebound is likely as a partial strike by the United Auto Workers (UAW) union forces automobile manufacturers to temporarily lay off workers because of shortages of some materials. *(Reuters)*
- [Bank of Canada struck intentionally hawkish tone after last rate decision, minutes show](#) The Bank of Canada wanted to send the message that interest rates would not be coming down soon when it left them at a 22-year high after a policy meeting earlier this month, minutes published on Wednesday showed. *(Reuters)*

Europe

- [ECB policymakers warn over risk of further hikes](#) Euro zone inflation is stubbornly high with upside risks, so the European Central Bank's next move could still be a rate increase before cuts come onto the agenda, several policymakers said on Thursday. *(Reuters)*
- [UK mortgage rates set to fall after Bank of England knife-edge vote](#) UK mortgage rates are expected to fall further after the Bank of England held interest rates at 5.25% after almost two years of rising borrowing costs. *(The Financial Times)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PMB TECHNOLOGY BHD	3.200	27.64	26.00	34.51	3.030

*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
CYPARK RESOURCES BHD	1.040	83.17	89.48	98.85	1.060
PANSAR BHD	0.670	82.21	87.57	99.00	0.670
JF TECHNOLOGY BHD	1.120	81.79	88.96	98.42	1.130
HAP SENG CONSOLIDATED	4.660	79.09	82.59	84.81	4.850
APOLLO FOOD HOLDINGS BHD	5.370	75.19	77.81	71.53	5.550
DAYANG ENTERPRISE HLDGS BHD	1.920	74.92	76.00	77.36	1.980
COMINTEL CORP BHD	1.290	74.78	72.74	74.38	1.340
PELIKAN INTERNATIONAL CORP	0.920	73.35	78.08	87.45	0.920
DELEUM BERHAD	1.060	71.73	73.64	64.72	1.090

*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
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C25	0.010	19.92	14.26	5.48	0.005	29/12/2023
HANG SENG INDEX-RN	0.090	25.09	23.39	6.37	0.090	29/11/2023
HANG SENG INDEX-OR	0.035	26.09	20.29	5.18	0.030	30/10/2023
HANG SENG INDEX-RM	0.145	26.99	25.74	8.09	0.145	28/2/2024
TENCENT HOLDINGS LTD-C34	0.050	28.13	21.13	2.23	0.050	3/1/2024
ALIBABA GROUP HOLDING LTD-C19	0.005	29.23	24.13	6.46	0.005	29/9/2023
SUPERMAX CORP BHD-N	0.005	29.25	25.33	35.19	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	0.280	85.64	86.94	95.26	0.280	17/8/2026
SKB SHUTTERS CORP BHD-WA	0.320	80.73	81.89	85.93	0.330	10/2/2025
MNC WIRELESS BHD-WC	0.055	78.68	89.18	99.81	0.055	13/11/2025
JF TECHNOLOGY BHD-WA	0.370	78.13	82.43	89.32	0.370	23/1/2026
WCE HOLDINGS BHD-WF	0.550	77.88	86.19	99.32	0.555	18/11/2029
UEM SUNRISE BHD-C88	0.395	77.80	79.84	94.40	0.425	15/7/2024
WCE HOLDINGS BHD-CC	0.085	75.00	78.90	90.29	0.095	29/7/2024
JF TECHNOLOGY BHD-CA	0.175	74.32	84.43	99.10	0.190	29/1/2024
MAH SING GROUP BHD-C54	0.205	71.36	75.01	93.80	0.205	15/3/2024
MAH SING GROUP BHD-C53	0.185	70.46	70.82	76.86	0.190	29/4/2024
SUNWAY BHD-WB	0.675	70.45	71.51	90.99	0.685	3/10/2024
RAMSSOL GROUP BHD-WA	0.195	70.04	70.05	64.42	0.210	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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