

17 January 2024

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BURSA	16-Jan	Day chg	% chg
KLCI	1,493.9	-7.24	-0.48%
FTSE EMAS	11,143.6	-57.1	-0.51%
FTSE Smallcap	16,897.9	-289.47	-1.68%
FTSE MESDAQ	5,197.9	-183.0	-3.40%
KLSE Mkt Cap (RM'b)	1764.4	-12.2	-0.69%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-67.3	42.9%
Local Retail	-26.4	31.8%
Foreign	93.7	25.3%

INDICES	16-Jan	Day chg	% chg
Dow Jones	37,361.1	-231.9	-0.62%
S&P 500	4,766.0	-17.9	-0.37%
NASDAQ	14,944.4	-28.4	-0.19%
FTSE-100	7,558.3	-36.6	-0.48%
Nikkei 225	35,619.2	-282.6	-0.79%
SHCOMP	2,894.0	7.7	0.27%
HSI	15,865.9	-350.4	-2.16%
STI	3,185.0	-14.4	-0.45%
KOSPI	2,497.6	-28.4	-1.12%
TWSE	17,346.9	-200.0	-1.14%
JCI	7,242.8	18.8	0.26%
SET	1,401.7	-5.3	-0.38%

FOREX	16-Jan	15-Jan	% chg
USD/MYR:	4.6945	4.6707	0.51%
EUR/USD:	1.0881	1.0940	-0.54%
GBP/USD:	1.2629	1.2731	-0.80%
USD/YEN:	146.66	145.67	0.68%
USD/SGD:	1.3409	1.3339	0.52%
USD/HKD:	7.8234	7.8212	0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	5,842.2	4,979.0	17.34%
Value (RMm):	3,588.7	3,129.0	14.69%
KLCI Future			
January-24	1,496.0	1,503.5	-0.50%
February-24	1,497.0	1,505.0	-0.53%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,227.3	1,224.3	0.25%
SoyOil (USc/lb)	47.7	48.6	-1.97%
Gold (US\$/troy oz)	2,030.2	2,051.6	-1.04%
Nymex crude oil (US\$/bbl)	72.4	72.7	-0.39%
Latex (RM/kg)	5.82	5.78	0.78%
Tin (US\$/mt)	N.A.	24,476.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **BLD Plantation acquires two Bintulu properties for business expansion**
- **MN Holdings seeks to raise up to RM37m via private placement for working capital**
- **ACE market-bound KJTS Group's IPO oversubscribed by 31.28 times**
- **Bina Darulaman signs MOU for potential eco-tourism accommodation development in Langkawi**
- **Ageson appoints independent auditor to look into allegation of suspicious transactions**

MACRO BITS

- **IMF's Georgieva sees global growth aided by 2023 tail winds**
- **Anwar: Govt serious about digital transformation, promoting AI literacy**
- **Madani govt reforms yielding green shoots, says finance minister II**
- **Govt agrees to exempt unit trusts from CGT, taxes on foreign-sourced income**
- **Miti secures RM2.84b potential investment from trade mission to Italy**
- **More Asian property investors want to sell even as rate hikes end**
- **China's GDP grew around 5.2% in 2023, Premier Li says at Davos**
- **China weighs more stimulus with USD139.0b of special bonds**
- **Taiwan's investment into China lowest in two decades**
- **Japan's top business lobby calls for worker pay raises above inflation**
- **Coming flood of US Treasury issuance unsettles some investors after blazing rally**
- **ECB maintains cloud of uncertainty over rate cuts**
- **Euro zone consumers slash inflation expectations - ECB survey**
- **UK wage growth slows again, offering some relief to Bank of England**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Company Update: KERJAYA, VELESTO**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTLPOWR	3.65	-4.7	71.40	PMETAL	5.00	0.6	4.33	YTLPOWR	3.65	-4.7	71.40
2	YTL	2.29	-4.6	54.20	AMBANK	4.25	0.5	4.00	YTL	2.29	-4.6	54.20
3	SIME	2.43	-0.8	19.20	NESTLE	119.70	0.3	0.16	AXIATA	2.52	-1.6	4.85
4	GENM	2.70	-0.4	10.60	TM	5.81	0.2	5.80	QL	5.82	-1.4	3.75
5	PBBANK	4.36	0.0	8.38	CIMB	6.01	0.2	8.23	GENTING	4.70	-1.3	3.67
6	CIMB	6.01	0.2	8.23	KLK	22.50	0.0	0.76	PICHEM	6.88	-1.0	2.73
7	TM	5.81	0.2	5.80	MRDIY	1.45	0.0	4.05	IHH	6.01	-0.8	1.44
8	AXIATA	2.52	-1.6	4.85	PBBANK	4.36	0.0	8.38	SIME	2.43	-0.8	19.20
9	MAYBANK	9.06	-0.2	4.67	PPB	14.58	0.0	0.24	MAXIS	3.83	-0.8	1.15
10	PMETAL	5.00	0.6	4.33	PETGAS	17.56	-0.1	0.72	HLBANK	18.82	-0.7	0.43

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **BLD Plantation acquires two Bintulu properties for business expansion**

BLD Plantation Bhd has acquired two properties in Bintulu, Sarawak, for RM24m for its business expansion. In a bourse filing on Tuesday, the Sarawak-based plantation group said that its wholly-owned unit, Kinrara Palm Oil Refinery Sdn Bhd, had entered into separate sale and purchase agreements (SPAs) with Syarikat Sebangun Sdn Bhd for the purchase of a 1.45-hectare property for RM7m and a 3.46ha property for RM17m. *(The Edge Markets)*

- **MN Holdings seeks to raise up to RM37m via private placement for working capital**

Infrastructure utilities construction services provider MN Holdings Bhd is looking to raise between RM20.7m and RM37.2m through a private placement of 73.6m shares or 10% of its enlarged issued share capital at an issue price to be fixed at a later date. In a filing with Bursa Malaysia on Tuesday, ACE Market-listed MN Holdings said the gross proceeds to be raised from the proposed corporate exercise will be used for working capital requirements. *(The Edge Markets)*

- **ACE market-bound KJTS Group's IPO oversubscribed by 31.3 times**

ACE Market-bound KJTS Group Bhd said its shares offered to the public has been oversubscribed by 31.3 times. In a statement on Tuesday, the building support services provider said it received 9,632 applications for the 1.1b shares worth RM299.8m. *(The Edge Markets)*

- **Bina Darulaman signs MOU for potential eco-tourism accommodation development in Langkawi**

Bina Darulaman Bhd (BDB), Kedah state government's investment holding company, plans to form a joint venture (JV) with privately-held Enfiniti Escapes (M) Sdn Bhd to collaborate in the business of eco-tourism development or other accommodation. "This marks a significant milestone in realising BDB Group's intention to develop Lubuk Semilang as one of the premier eco-tourism hubs in Langkawi," said BDB in a bourse filing on Tuesday. *(The Edge Markets)*

- **Ageson appoints independent auditor to look into allegation of suspicious transactions**

Ageson Bhd, which is involved in mineral resources trading, property development and engineering, procurement, construction and commissioning, has appointed Virdos Lima Consultancy (M) Sdn Bhd (VL Consultancy) to look into audit issues and matters raised by its external auditor Messrs Jamal, Amin & Partners and their basis for expressing a disclaimer of opinion on the company's audited financial statements for the 18-month financial period ended Dec 31, 2022 (FPE2022). *(The Edge Markets)*



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Macro Bits

Global

- [IMF's Georgieva sees global growth aided by 2023 tail winds](#) The global economy is set to receive a boost in 2024 from a slightly stronger-than-anticipated performance last year, according to the head of the International Monetary Fund. (*The Edge Markets*)

Malaysia

- [Anwar: Govt serious about digital transformation, promoting AI literacy](#) The government is serious about the country's digital transformation and wants to ensure that the general public is fully aware of its initiatives to promote digital literacy and artificial intelligence (AI) literacy, said Prime Minister Datuk Seri Anwar Ibrahim. (*The Edge Markets*)
- [Madani govt reforms yielding green shoots, says finance minister II](#) Minister of Finance II Datuk Seri Amir Hamzah Azizan said ongoing reforms initiated by the Madani government are yielding green shoots, with the country securing RM225.0b in approved investments in the first nine months of 2023. (*The Edge Markets*)
- [Govt agrees to exempt unit trusts from CGT, taxes on foreign-sourced income](#) The government has agreed to exempt the imposition of capital gains tax (CGT) as well as taxes on foreign-sourced income (FSI) on unit trusts, according to Finance Minister II Datuk Seri Amir Hamzah Azizan. (*The Edge Markets*)
- [Miti secures RM2.84b potential investment from trade mission to Italy](#) The Ministry of Investment, Trade and Industry (Miti) has secured a total of RM2.84b in potential investment and RM500.0m of potential exports of Malaysian products and services from the trade and investment mission to Milan and Turin, Italy, from Jan 12 to 16. (*The Edge Markets*)

Asia Pacific

- [More Asian property investors want to sell even as rate hikes end](#) A record number of Asian property investors are seeking to sell their assets this year amid economic uncertainties, according to a survey by property consultancy CBRE Group Inc. (*The Edge Markets*)
- [China's GDP grew around 5.2% in 2023, Premier Li says at Davos](#) China's economy grew around 5.2% in 2023, surpassing the government's official growth target for the year without relying on "massive stimulus," Chinese Premier Li Qiang said in Davos. (*The Edge Markets*)
- [China weighs more stimulus with USD139.0b of special bonds](#) China is considering CNY1.0t (USD139.0b) of new debt issuance under a so-called special sovereign bond plan, only the fourth such sale in the past 26 years, as authorities seek more money to finance intensifying efforts to shore up the world's second-largest economy. (*Bloomberg*)
- [Taiwan's investment into China lowest in two decades](#) Taiwanese firms slashed investment into China last year to the lowest since 2001, a sign the companies are moving to protect themselves as tech disputes between Washington and Beijing escalate. (*The Edge Markets*)
- [Japan's top business lobby calls for worker pay raises above inflation](#) The head of Japan's biggest business lobby Keidanren on Tuesday called for wage hikes this year that exceed the inflation rate, setting the tone for annual wage talks that may pave the way for the Bank of Japan (BOJ) to exit its ultra-easy monetary policy. (*The Edge Markets*)

Americas

- [Coming flood of US Treasury issuance unsettles some investors after blazing rally](#) Cracks are forming in the market's bullish consensus for bonds, as resurfacing fiscal concerns duel with expectations that cooling inflation will push the Federal Reserve (Fed) to cut interest rates in coming months. (*The Edge Markets*)

Europe

- [ECB maintains cloud of uncertainty over rate cuts](#) European Central Bank interest rates are likely to come down from record highs this year but policymakers maintained on Tuesday a cloud of uncertainty over the timing of the moves, even as investors bet on early and aggressive policy reversal. (*The Edge Markets*)
- [Euro zone consumers slash inflation expectations - ECB survey](#) Euro zone consumers have slashed their inflation expectations, a European Central Bank survey showed on Tuesday, in comforting news for the ECB's efforts to contain prices. (*Reuters*)



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- [UK wage growth slows again, offering some relief to Bank of England](#) British wages grew at the slowest pace in almost a year, according to official data published on Tuesday that added to signs of a gradual cooling of the inflationary pressure in the labour market that has worried the Bank of England (BOE). (*The Edge Markets*)

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
RAPID SYNERGY BHD	5.650	10.66	6.01	0.35	5.650
YNH PROPERTY BHD	1.730	17.90	15.91	8.22	1.730
KOBAY TECHNOLOGY BHD	1.200	27.19	23.83	6.44	1.150
HONG LEONG CAPITAL BHD	4.220	29.30	25.30	7.95	4.190
HONG LEONG CAPITAL BHD	4.220	29.30	25.30	7.95	4.190
PENTAMASTER CORP BHD	4.240	29.54	25.69	13.90	4.200

*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
INSAS BHD	1.210	93.16	95.87	99.55	1.320
TANCO HOLDINGS BHD	0.655	89.72	95.29	99.78	0.670
SUNGEI BAGAN RUBBER (M)	5.070	88.61	91.11	98.06	5.230
IDEAL CAPITAL BHD	3.390	85.62	87.16	92.76	3.390
AMWAY MALAYSIA HOLDINGS BHD	6.370	84.22	87.24	86.70	6.400
ALLIANZ MALAYSIA BHD	20.100	82.83	87.88	99.31	20.100
YTL HOSPITALITY REIT	1.160	82.14	87.11	94.68	1.170
KKB ENGINEERING BHD	1.750	81.66	82.68	80.08	1.840
OCK GROUP BHD	0.500	81.25	84.40	93.09	0.515
GENTING PLANTATIONS BHD	6.360	80.59	86.74	98.29	6.380
HEXTAR GLOBAL BHD	0.850	78.96	81.64	85.02	0.855
KLUANG RUBBER CO (M) BHD	4.840	78.75	83.30	97.31	4.840
BURSA MALAYSIA BHD	7.350	78.09	82.42	88.38	7.400
O.S.K. HOLDINGS BHD	1.460	76.97	78.74	82.06	1.490
APOLLO FOOD HOLDINGS BHD	5.790	75.58	78.40	86.88	5.790
ENGTEX GROUP BHD	0.920	74.77	74.37	55.91	0.950
SUNWAY BHD	2.380	74.75	75.72	70.80	2.430
KERJAYA PROSPEK GROUP BHD	1.700	73.12	77.32	88.53	1.700
RANHILL UTILITIES BHD	1.230	72.39	74.72	85.77	1.260
PBA HOLDINGS BHD	1.860	72.28	72.87	79.98	2.040
SYARIKAT TAKAFUL MALAYSIA KE	4.000	71.86	75.30	83.40	4.020
REDTONE DIGITAL BHD	0.785	71.03	74.89	69.99	0.805
SUNWAY CONSTRUCTION GROUP BH	2.190	70.36	70.35	49.14	2.280

*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-TF	0.075	16.07	16.18	12.45	0.070	29/3/2024
XL HOLDINGS BHD-WA	0.015	16.83	6.67	0.01	0.010	10/5/2024
CAPITAL A BHD-WA	0.250	20.38	14.41	3.28	0.250	29/12/2028
ARTRONIQ BHD-WA	0.205	22.48	17.65	9.19	0.150	20/7/2026
HENGYUAN REFINING CO BHD-C51	0.040	24.42	28.97	27.91	0.030	30/4/2024
HANG SENG INDEX-R8	0.085	26.08	21.82	7.27	0.080	28/2/2024
HANG SENG INDEX-T2	0.065	27.27	25.16	9.81	0.065	27/6/2024
HANG SENG INDEX-R9	0.035	27.50	22.44	6.13	0.035	28/2/2024
HANG SENG INDEX-TD	0.010	28.30	23.68	8.18	0.005	30/1/2024
HANG SENG INDEX-T1	0.145	28.81	24.96	10.39	0.140	30/5/2024
HANG SENG INDEX-TY	0.040	29.07	24.67	7.91	0.040	30/5/2024
HANG SENG INDEX-R4	0.025	29.11	22.91	2.30	0.025	27/3/2024
HANG SENG INDEX-TE	0.115	29.31	24.45	10.36	0.105	28/2/2024
HANG SENG INDEX-TX	0.020	29.37	24.72	10.11	0.020	29/4/2024
HANG SENG INDEX-TB	0.015	29.64	24.16	8.07	0.015	28/2/2024
HANG SENG INDEX-TC	0.060	29.65	24.99	8.27	0.060	27/3/2024
HANG SENG INDEX-TQ	0.130	29.95	25.45	9.67	0.125	27/3/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YTL POWER INTERNATIONAL BHD-C38	0.750	79.54	78.29	66.35	0.860	29/3/2024
YTL POWER INTERNATIONAL BHD-C26	1.260	78.95	78.89	67.81	1.350	29/2/2024
SUNWAY BHD-WB	0.995	78.69	78.52	69.13	1.060	3/10/2024
YTL POWER INTERNATIONAL BHD-C41	0.305	75.68	74.02	58.97	0.360	26/7/2024
YTL POWER INTERNATIONAL BHD-C40	0.250	75.64	74.24	59.63	0.290	30/9/2024
YTL POWER INTERNATIONAL BHD-C39	0.475	75.19	73.21	56.72	0.550	29/7/2024
BURSA MALAYSIA BHD-C75	0.070	74.71	79.23	83.44	0.080	29/3/2024
RANHILL UTILITIES BHD-CF	0.140	73.24	75.84	88.51	0.145	25/9/2024
YTL POWER INTERNATIONAL BHD-C36	0.560	72.72	71.12	55.91	0.655	12/8/2024
RANHILL UTILITIES BHD-CE	0.250	70.66	74.37	87.24	0.255	31/7/2024
YTL CORP BHD-C71	0.170	70.27	67.03	49.72	0.200	19/7/2024

Source: Bloomberg

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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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