

06 March 2024

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BURSA	5-Mar	Day chg	% chg
KLCI	1,537.0	-2.29	-0.15%
FTSE EMAS	11,397.0	-20.1	-0.18%
FTSE Smallcap	16,661.6	-40.47	-0.24%
FTSE MESDAQ	4,699.2	-51.2	-1.08%
KLSE Mkt Cap (RM'b)	1,788.4	-5.5	-0.31%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	431.8	40.5%
Local Retail	55.9	17.4%
Foreign	-487.7	42.0%

INDICES	5-Mar	Day chg	% chg
Dow Jones	38,585.2	-404.6	-1.04%
S&P 500	5,078.7	-52.3	-1.02%
NASDAQ	15,939.6	-267.9	-1.65%
FTSE-100	7,646.2	5.8	0.08%
Nikkei 225	40,097.6	-11.6	-0.03%
SHCOMP	3,047.8	8.5	0.28%
HSI	16,162.6	-433.3	-2.61%
STI	3,107.1	-15.1	-0.48%
KOSPI	2,649.4	-24.9	-0.93%
TWSE	19,386.9	81.6	0.42%
JCI	7,247.5	-29.3	-0.40%
SET	1,359.3	-3.3	-0.24%

FOREX	5-Mar	4-Mar	% chg
USD/MYR:	4.7352	4.7225	0.27%
EUR/USD:	1.0850	1.0854	-0.04%
GBP/USD:	1.2686	1.2675	0.09%
USD/YEN:	150.41	150.42	-0.01%
USD/SGD:	1.3437	1.3431	0.04%
USD/HKD:	7.8229	7.8244	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,813.5	3,327.1	14.62%
Value (RMm):	2,804.9	2,559.8	9.57%
KLCI Future			
March-24	1,512.5	1,518.5	-0.40%
April-24	1,513.5	1,520.5	-0.46%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,149.0	1,155.0	-0.52%
SoyOil (USc/lb)	45.5	45.6	-0.24%
Gold (US\$/troy oz)	2,141.9	2,126.3	0.73%
Nymex crude oil (US\$/bbl)	78.2	78.7	-0.75%
Latex (RM/kg)	7.17	7.15	0.21%
Tin (US\$/mt)	26,680.5	26,705.0	-0.09%

Research Highlights

NEWS HIGHLIGHTS

- United Plantations sees palm oil prices ranging between RM3,850 and RM4,250 in 2024
- Nextgreen Global eyes placement of 102.6m shares for RM92m to fund green tech park projects
- IWCity, PLS Plantations in talks with China state-owned firm to develop industrial park, innovation hub in Johor
- Fajarbaru bags RM121m job to build clubhouse, driving range complex in Johor Bahru
- TRC Synergy books RM27m surplus, RM2.4m fair value gain after revaluation of land and buildings

MACRO BITS

- China drops 'peaceful reunification' reference to Taiwan
- Australian companies keen to invest RM24.5b in Malaysia — Anwar
- RM8.7b in FDI drawn by InvestKL in 2023, tripling from prior year
- Govt to mitigate impact of new tax measures on vulnerable groups, Amir Hamzah assures Parliament
- Malaysia's digital creative industry saw RM1.0b in exports in 2022, to grow 8.0% yearly, says Gobind Singh
- KPKM to focus on generating new generation of entrepreneurs in urban farming
- China plans USD139.0b special ultra-long debt for economy
- China vows to 'transform' economy, sets ambitious growth target
- China's services activity growth momentum softens in Feb, Caixin PMI shows
- Fed's Bostic: No urgency to cut interest rates given US economy's strength
- US services sector cools in February - ISM survey shows
- Euro zone business activity moves closer to recovery, PMI survey shows
- UK firms report growth at 9-month high but price pressures mount, PMI survey shows

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Banking
- Company Update: PPB, SLP

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.62	-1.9	47.30	GENTING	4.89	4.3	17.70	IOICORP	3.96	-2.7	5.52
2	CIMB	6.53	1.2	39.30	CIMB	6.53	1.2	39.30	PMETAL	4.54	-2.6	8.07
3	PBBANK	4.32	0.5	38.80	TM	5.96	0.9	4.59	SIMEPLT	4.26	-2.3	3.21
4	YTLPOWR	3.95	0.3	33.20	GENM	2.87	0.7	9.56	MAXIS	3.62	-1.9	3.75
5	GENTING	4.89	4.3	17.70	PBBANK	4.32	0.5	38.80	KLK	21.90	-1.9	1.63
6	MAYBANK	9.63	0.3	16.10	PETGAS	18.00	0.5	4.28	YTL	2.62	-1.9	47.30
7	SIME	2.62	-0.4	10.80	MAYBANK	9.63	0.3	16.10	NESTLE	119.50	-1.2	0.10
8	GENM	2.87	0.7	9.56	YTLPOWR	3.95	0.3	33.20	AMBANK	4.20	-0.9	5.60
9	PMETAL	4.54	-2.6	8.07	PPB	15.30	0.1	0.75	HLBANK	19.42	-0.8	0.83
10	MRDIY	1.54	-0.7	7.27	AXIATA	2.70	0.0	5.92	CELCOMDIGI	4.26	-0.7	3.84

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **United Plantations sees palm oil prices ranging between RM3,850 and RM4,250 in 2024**

United Plantations Bhd (UP), which recently posted record earnings and dividend for 2023, is expecting crude palm oil (CPO) prices to range between RM3,850 and RM4,250 per tonne this year amid supply constraints. "I do not think the first three to four months will be very strong," said UP vice chairman and CEO, referring to CPO production. "In fact, production in Malaysia is flat, if not somewhat declining, and that is also linked to what we are seeing in Indonesia, where production is not high," he told The Edge on the sidelines of the Palm & Lauric Oils Price Outlook Conference & Exhibition on Tuesday. (*The Edge Markets*)

- **Nextgreen Global eyes placement of 102.6m shares for RM92m to fund green tech park projects**

Nextgreen Global Bhd has proposed a private placement of up to 102.6m shares, representing 10% of its issued share capital, to yet-to-be-identified third-party investors with the issue price to be determined later. Based on an illustrative issue price of 90 sen per placement share, the exercise is expected to raise some RM89.6m, at most RM92.3m, the group said in a bourse filing on Tuesday. Nextgreen said RM70m of the placement proceeds will be used to fund its green technology park (GTP) projects. (*The Edge Markets*)

- **IWCity, PLS Plantations in talks with China state-owned firm to develop industrial park, innovation hub in Johor**

Iskandar Waterfront City Bhd (IWCity) and PLS Plantations Bhd are in talks with a China state-owned company to develop an industrial park and innovation hub in Johor. The two companies inked a memorandum of understanding with Shenzhen provincial government-owned Shenzhen Shenyue Joint Investment Co Ltd (SSJI) on Tuesday, for the proposed development of a 1,000-acre Johor-Shenzhen Industrial Park in Ulu Sedili, together with a 50-acre Johor-Shenzhen Innovation Development Hub in Johor Bahru, according to a statement from IWCity. (*The Edge Markets*)

- **Fajarbaru bags RM121m job to build clubhouse, driving range complex in Johor Bahru**

Fajarbaru Builder Group Bhd has won a RM120.8m contract to build a clubhouse and a driving range complex in Johor Bahru. The Johor Golf and Country Club (JGCC) project was awarded by Tanjung Nakhoda (M) Sdn Bhd, said Fajarbaru in a stock exchange filing on Tuesday. The contract period is 90 weeks from March 11, 2024 to Nov 30, 2025. Fajarbaru executive chairman said the contract is a testament to the group's expertise and credibility in the construction industry. (*The Edge Markets*)

- **TRC Synergy books RM27m surplus, RM2.4m fair value gain after revaluation of land and buildings**

TRC Synergy Bhd's revaluation of its land and buildings in Malaysia and Australia resulted in a RM27.5m revaluation surplus and a fair value gain of RM2.4m, net of deferred taxes. The construction company said the valuation of properties in Malaysia was conducted by Hartamas Valuation & Consultancy Sdn Bhd, while the valuation of properties in Australia was conducted by CBRE Valuations Pty Ltd. (*The Edge Markets*)

06 March 2024

Macro Bits

Global

- [China drops 'peaceful reunification' reference to Taiwan](#) China will boost its defence spending by 7.2% this year, fuelling a military budget that has more than doubled under President Xi Jinping's 11 years in office as Beijing hardens its stance on Taiwan, according to official reports on Tuesday. *(Reuters)*

Malaysia

- [Australian companies keen to invest RM24.5b in Malaysia — Anwar](#) Major Australian companies have shown interest to invest a total of RM24.5b in Malaysia, including expansion of existing investments, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [RM8.7b in FDI drawn by InvestKL in 2023, tripling from prior year](#) Investment promotion agency InvestKL reported a record high of RM8.7b in foreign direct investment (FDI) in 2023, more than tripling from RM2.79b in 2022. *(The Edge Markets)*
- [Govt to mitigate impact of new tax measures on vulnerable groups, Amir Hamzah assures Parliament](#) Second Finance Minister Datuk Seri Amir Hamzah Azizan has assured his legislature counterparts that the rakyat, especially those with low income, would not be negatively affected by the government's new tax measures. *(The Edge Markets)*
- [Malaysia's digital creative industry saw RM1.0b in exports in 2022, to grow 8.0% yearly, says Gobind Singh](#) Malaysia's digital creative industry recorded RM1.0b in exports across 120 markets and territories in 2022, and the sector is growing at 8.0% yearly, said Digital Minister Gobind Singh Deo. *(The Edge Markets)*
- [KPKM to focus on generating new generation of entrepreneurs in urban farming](#) The Ministry of Agriculture and Food Security (KPKM) will focus on strengthening urban farming efforts as one of its main priorities to cultivate a new generation of entrepreneurs in the agriculture and food sector. *(The Edge Markets)*

Asia Pacific

- [China plans USD139.0b special ultra-long debt for economy](#) China plans to issue one trillion yuan (USD139.0b or RM660.0b) of ultra-long special central government bonds this year as authorities ramp up fiscal stimulus for the world's second-largest economy. *(The Edge Markets)*
- [China vows to 'transform' economy, sets ambitious growth target](#) Chinese Premier Li Qiang announced an ambitious 2024 economic growth target of around 5.0% on Tuesday, promising steps to transform the country's development model and defuse risks fuelled by bankrupt property developers and indebted cities. *(The Edge Markets)*
- [China's services activity growth momentum softens in Feb, Caixin PMI shows](#) China's services activity grew at a slower pace in February, with business confidence moderating for the second month and firms trimming staff numbers for the first time since November, a private-sector survey showed on Tuesday. *(Reuters)*

Americas

- [Fed's Bostic: No urgency to cut interest rates given US economy's strength](#) The U.S. Federal Reserve is under no urgent pressure to cut interest rates given a "prospering" economy and job market, Atlanta Fed President Raphael Bostic said in remarks that highlighted the risk inflation may get stuck above the central bank's 2% target or be sent even higher by "pent-up exuberance." *(Reuters)*
- [US services sector cools in February - ISM survey shows](#) U.S. services industry growth slowed a bit in February amid a decline in employment, but a measure of new orders increased to a six-month high, pointing to underlying strength in the sector. *(Reuters)*

Europe

- [Euro zone business activity moves closer to recovery, PMI survey shows](#) Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed. *(Reuters)*
- [UK firms report growth at 9-month high but price pressures mount, PMI survey shows](#) British companies had their strongest month in February since May last year, suggesting the economy is out of a short recession, but inflation pressures will keep the Bank of England on alert, according to a survey. *(Reuters)*



06 March 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
ZHULIAN CORP BHD	1.290	20.79	19.63	27.56	1.200
JAKS RESOURCES BHD	0.150	21.30	14.75	5.49	0.145
AIRASIA X BHD	1.380	24.13	20.70	7.92	1.300
TALIWORKS CORP BHD	0.750	24.49	18.77	10.37	0.745
JHM CONSOLIDATION BHD	0.600	24.68	19.33	4.31	0.590
SURIA CAPITAL HOLDINGS BHD	1.900	24.70	13.94	2.47	1.800
SUPERMAX CORP BHD	0.825	26.38	17.47	2.25	0.810
SYARIKAT TAKAFUL MALAYSIA KE	3.600	27.65	20.21	5.08	3.590
WCT HOLDINGS BHD	0.470	28.25	20.63	6.54	0.455
PERUSAHAAN SADUR TIMAH MALAY	2.940	28.53	22.48	13.04	2.940

*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
GE-SHEN CORP BHD	2.730	80.58	79.30	61.96	3.030
ORIENTAL FOOD INDUST HLDGS	2.030	76.90	80.62	83.93	2.100
AMWAY MALAYSIA HOLDINGS BHD	7.580	75.05	78.03	91.61	7.800
PARAMOUNT CORP BHD	1.090	72.98	75.48	81.61	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
IOI CORP BHD-C54	0.005	11.55	16.20	12.52	0.005	29/3/2024
SCOPE INDUSTRIES BHD-WB	0.005	20.21	13.91	0.73	0.005	25/11/2024
PRESS METAL ALUMINIUM HOLDINGS BHD-C93	0.020	25.74	23.70	7.17	0.015	30/4/2024
EKOVEST BHD-C47	0.025	25.82	15.15	0.29	0.025	27/8/2024
EKOVEST BHD-C39	0.035	28.13	19.73	3.87	0.030	13/5/2024
EKOVEST BHD-C43	0.060	29.37	20.60	2.76	0.055	26/6/2024
TECHBASE INDUSTRIES BHD-WB	0.025	29.79	26.71	16.60	0.020	29/6/2026
MAG HOLDINGS BHD-WC	0.020	29.99	20.52	1.21	0.015	8/11/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
TANCO HOLDINGS BHD-WC	0.395	77.21	83.86	96.00	0.400	25/8/2025
AWANBIRU TECHNOLOGY BHD-WA	0.235	76.89	79.13	78.67	0.240	24/11/2025
KELINGTON GROUP BHD-WB	1.120	71.40	73.70	68.53	1.150	24/7/2026
ANEKA JARINGAN HOLDINGS BHD-WA	0.080	71.28	82.24	99.90	0.090	20/6/2025

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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