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BURSA	14-Mar	Day chg	% chg
KLCI	1,543.8	5.62	0.37%
FTSE EMAS	11,478.9	35.7	0.31%
FTSE Smallcap	16,853.5	11.00	0.07%
FTSE MESDAQ	4,727.6	21.2	0.45%
KLSE Mkt Cap (RM'b)	1,798.2	4.3	0.24%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	114.6	42.2%
Local Retail	-4.9	20.5%
Foreign	-109.7	37.3%

INDICES	14-Mar	Day chg	% chg
Dow Jones	38,905.7	-137.7	-0.35%
S&P 500	5,150.5	-14.8	-0.29%
NASDAQ	16,128.5	-49.2	-0.30%
FTSE-100	7,743.2	-29.0	-0.37%
Nikkei 225	38,807.4	111.4	0.29%
SHCOMP	3,038.2	-5.6	-0.18%
HSI	16,961.7	-120.5	-0.71%
STI	3,186.4	25.7	0.81%
KOSPI	2,718.8	25.2	0.94%
TWSE	19,937.9	9.4	0.05%
JCI	7,433.3	12.1	0.16%
SET	1,394.9	10.4	0.75%

FOREX	14-Mar	13-Mar	% chg
USD/MYR:	4.6860	4.6860	0.00%
EUR/USD:	1.0940	1.0931	0.08%
GBP/USD:	1.2811	1.2791	0.16%
USD/YEN:	147.75	147.92	-0.11%
USD/SGD:	1.3319	1.3334	-0.11%
USD/HKD:	7.8217	7.8225	-0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	4,339.6	4,175.2	3.94%
Value (RMm):	2,760.2	2,727.8	1.19%
KLCI Future			
March-24	1,537.0	1,533.0	0.26%
April-24	1,538.0	1,534.0	0.26%
CPO Price (RM/tonne)	4,230.0	4,126.0	2.52%
Soybean (US\$/bu)	1,195.3	1,196.8	-0.13%
SoyOil (USc/lb)	48.9	49.1	-0.39%
Gold (US\$/troy oz)	2,167.5	2,180.8	-0.61%
Nymex crude oil (US\$/bbl)	81.3	79.7	1.93%
Latex (RM/kg)	7.37	7.36	0.14%
Tin (US\$/mt)	28,126.0	27,960.0	0.59%

# Research Highlights

**NEWS HIGHLIGHTS**

- Coastal Contracts acquires 82.0% stake in developer of overwater resort in Sabah
- Econpile bags RM83.0m contract for earthwork-related jobs
- BHIC secures contract extension from Mindef worth RM3.5m
- UMediC's 2Q net profit drops 14.8% to RM2.5m on higher expenses
- Public portion of Prolintas Infra Business Trust's IPO oversubscribed by 3.6 times

**MACRO BITS**

- Chinese buyers cancel or postpone Australian wheat buys amid global oversupply
- WTO to tackle reforms, fishing subsidies as war hampers trade
- Putrajaya to review minimum wage order this year, says Sim
- Rafizi: Sabah's hardcore poor six times the national rate
- Mat Sabu: Chicken prices, supply stable
- Revised MM2H requirements aim to attract more participants — Ahmad Zahid
- China cbank set to leave key rate unchanged on Friday amid uncertainty around Fed easing
- India's February wholesale prices rise 0.20% on year, pace slows
- Gasoline, food boost US producer prices in February
- US retail sales rebound in February; weekly jobless claims fall
- US business inventories unchanged in January
- ECB must cut rate twice before summer break, Stournaras says
- ECB's Guindos says inflation headed to 2.0% but wages still a risk
- ECB's Knot says he's penciling in June for first rate cut
- UK housing market strengthens in February, RICS survey shows

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

- Sector Update: Automotive (4QCY23 Report Card), Seaport & Logistics (4QCY23 Report Card)
- Company Update: BAUTO, ICON, TGUAN
- Economic Viewpoint: Ringgit Weekly Outlook

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	CIMB	6.70	0.0	29.30	IOICORP	3.99	1.5	2.63	YTLPOWR	3.60	-1.9	20.90
2	PBBANK	4.23	0.2	28.10	SIME	2.70	1.5	21.00	HLFG	16.22	-1.1	0.40
3	SIME	2.70	1.5	21.00	MAXIS	3.59	1.4	1.52	IHH	6.10	-0.5	6.26
4	YTLPOWR	3.60	-1.9	20.90	SIMEPLT	4.39	1.4	2.25	HLBANK	19.26	-0.4	0.97
5	YTL	2.52	0.4	18.80	AMBANK	4.07	1.2	9.48	RHBBANK	5.62	-0.2	11.00
6	MAYBANK	9.65	0.3	16.60	PPB	15.30	1.2	0.84	NESTLE	119.80	-0.2	0.26
7	MRDIY	1.49	0.7	11.00	MISC	7.50	1.1	2.80	PETGAS	17.82	-0.1	1.16
8	RHBBANK	5.62	-0.2	11.00	AXIATA	2.83	1.1	3.81	CIMB	6.70	0.0	29.30
9	AMBANK	4.07	1.2	9.48	PICHEM	6.87	0.9	5.83	QL	5.99	0.0	1.26
10	GENM	2.91	0.3	6.86	PMETAL	4.70	0.9	4.23	TENAGA	11.56	0.2	3.44

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Coastal Contracts acquires 82.0% stake in developer of overwater resort in Sabah**

Energy infrastructure and marine services provider Coastal Contracts Bhd has ventured into the tourism industry by acquiring an 82.0% equity interest in a company undertaking an overwater resort in Sabah for RM19.0m. The group said it acquired the stake in Jewel of Mabul Development Sdn Bhd (JOMD) by acquiring 100,000 shares in the company from Richard Christopher Barnes and subscribing for another 1.7m shares. JOMD owns 31.15 hectares of land in Pulau Mabul in Sabah's Semporna district on which the company is developing an overwater bungalow resort. Certain piling works for the land has been partly completed by the company, said Coastal Contracts. (*The Edge Markets*)

- **Econpile bags RM83.0m contract for earthwork-related jobs**

Piling and foundation specialists Econpile Holdings Bhd has secured a contract worth RM83.0m to undertake the sub-contract works consisting of earthworks, retaining structure, piling, and road deck and ancillary works, among others. Econpile said its wholly owned subsidiary Econpile (M) Sdn Bhd had accepted the letter of award from BRDB Developments Sdn Bhd and the project is set to be completed within 18 months from March 1, 2024. The sub-contract works are for the proposed development of 146 units of villa residences, including common facilities and club house in Taman Duta, Bukit Tunku, Kuala Lumpur. (*The Edge Markets*)

- **BHIC secures contract extension from Mindef worth RM3.5m**

Boustead Heavy Industries Corp Bhd (BHIC) has received a contract extension from the Ministry of Defence Malaysia (Mindef) worth RM3.5m. BHIC said its wholly-owned subsidiary BHIC Submarine Engineering Services Sdn Bhd (BSES) had on Feb 26 received the Letter of Award dated Feb 14 for the extension of the submarine facilities upkeep contract for the Royal Malaysian Navy. The extension is for a contract period of 45 days from Jan 1 until Feb 14. (*The Edge Markets*)

- **UMediC's 2Q net profit drops 14.8% to RM2.5m on higher expenses**

UMediC Group Bhd's net profit for the second quarter ended Jan 31, 2024 (2QFY2024) fell 14.8% to RM2.5m, from RM2.9m a year earlier mainly due to expenses that are not tax-deductible such as professional fees. The ACE Market-listed medical device distributor and manufacturer said revenue for the quarter rose to RM13.5m, from RM12.5m previously. Earnings per share slipped to 0.66 sen from 0.78 sen. UMediC did not declare any dividend for the quarter. (*The Edge Markets*)

- **Public portion of Prolintas Infra Business Trust's IPO oversubscribed by 3.6 times**

The public portion of Prolintas Infra Business Trust's initial public offering (IPO) of 27.5m units was oversubscribed by 3.6 times after receiving a total of 7,211 applications for 126.2m units, with a total value of RM119.9m. Under the allocation for the Malaysian public, the Bumiputera portion received a total of 2,881 applications for 32.3m units, representing an oversubscription rate of 1.4 times, while 4,330 applications for 93.8m units were received under the other Malaysian public portion, representing an oversubscription rate of 5.8 times, said Prolintas. The IPO was priced at 95 sen per share, valuing the highway concession owner at RM1.1b. (*The Edge Markets*)



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## Macro Bits

### Global

- [Chinese buyers cancel or postpone Australian wheat buys amid global oversupply](#) Chinese wheat importers have cancelled or postponed about 1.0m metric tons of Australian wheat imports, trade sources with direct knowledge of the deals said, as growing world stockpiles drag down prices. *(Reuters)*
- [WTO to tackle reforms, fishing subsidies as war hampers trade](#) The head of the World Trade Organization will press ahead with reforms to its dispute process and a crackdown on fishery subsidies, even as a subdued global economy poses headwinds and a difficult political environment makes it hard to reach consensus, its director-general said. *(Bloomberg)*

### Malaysia

- [Putrajaya to review minimum wage order this year, says Sim](#) The federal government will conduct a review of the minimum wage order this year, said Human Resources Minister Steven Sim. The move, is in accordance with the National Wages Consultative Council Act 2011 (Act 732), which mandates the National Wages Consultative Council to review the minimum wages order at least once every two years. *(The Edge Markets)*
- [Rafizi: Sabah's hardcore poor six times the national rate](#) Minister of Economy highlighted that the rate of hardcore poverty in Sabah stands at 1.2%, in stark contrast to the national rate of 0.2%. *(The Edge Markets)*
- [Mat Sabu: Chicken prices, supply stable](#) The supply of chicken is currently stable, and this factor contributes to the stability of the current price of the main source of protein for Malaysians. *(The Edge Markets)*
- [Revised MM2H requirements aim to attract more participants — Ahmad Zahid](#) The government has decided to amend several requirements for the Malaysia My Second Home (MM2H) programme to attract more foreign participants to the country. *(The Edge Markets)*

### Asia Pacific

- [China cbank set to leave key rate unchanged on Friday amid uncertainty around Fed easing](#) China's central bank is expected to leave a key policy rate unchanged when it rolls over maturing medium-term loans on Friday, amid uncertainty over the timing of expected Federal Reserve interest rate cuts. *(Reuters)*
- [India's February wholesale prices rise 0.20% on year, pace slows](#) India's wholesale price index opens new tab in February rose at a slower pace than in the previous month, mainly due a sharper fall in manufactured products and power prices, government data showed on Thursday. *(Reuters)*

### Americas

- [Gasoline, food boost US producer prices in February](#) U.S. producer prices increased more than expected in February amid a surge in the cost of goods like gasoline and food, which could fan fears that inflation was picking up again. *(Reuters)*
- [US retail sales rebound in February; weekly jobless claims fall](#) U.S. retail sales rebounded in February, driven by increases at auto dealerships and gasoline service stations, but consumer spending is slowing as households grapple with inflation and higher borrowing costs. *(Reuters)*
- [US business inventories unchanged in January](#) US business inventories were unexpectedly unchanged in January as increases in stocks at retailers were offset by declines at manufacturers and wholesalers. *(The Edge Markets)*

### Europe

- [ECB must cut rate twice before summer break, Stournaras says](#) The European Central Bank must lower borrowing costs twice before its August summer break and two more times before the end of the year, without being swayed by the US Federal Reserve. *(Bloomberg)*
- [ECB's Guindos says inflation headed to 2.0% but wages still a risk](#) European Central Bank Vice President Luis de Guindos reiterated that inflation is returning to the 2.0% target, though wage pressures still pose risks. *(Bloomberg)*
- [ECB's Knot says he's penciling in June for first rate cut](#) European Central Bank Governing Council member Klaas Knot said he's leaning toward June to begin lowering borrowing costs, though stressed that it's premature to say inflation has been defeated. *(Bloomberg)*
- [UK housing market strengthens in February, RICS survey shows](#) Britain's housing market picked up in February but property surveyors said uncertainty over the Bank of England's interest rates path could temper demand, a closely watched industry survey showed on Thursday. *(Reuters)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.420	17.46	17.47	22.50	0.330
POWER ROOT BHD	1.540	22.74	15.84	5.79	1.540
PERUSAHAAN SADUR TIMAH MALAY	2.840	23.80	18.05	7.79	2.840
JHM CONSOLIDATION BHD	0.590	28.50	27.25	39.37	0.575
TALIWORKS CORP BHD	0.750	29.17	27.18	43.53	0.740
AIRASIA X BHD	1.330	29.38	28.93	31.24	1.280

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
HONG LEONG INDUSTRIES BHD	10.640	79.37	82.47	96.85	10.700
SERN KOU RESOURCES BHD	0.910	77.68	83.04	92.94	1.000
TANCO HOLDINGS BHD	0.830	75.94	80.87	88.77	0.840
MALAYSIA SMELTING CORP BHD	2.280	74.95	78.90	80.34	2.320
GE-SHEN CORP BHD	3.230	74.92	72.48	57.98	3.560
POH HUAT RESOURCES HLDGS BHD	1.480	74.16	79.03	90.45	1.490
ABF MALAYSIA BOND INDEX FUND	1.238	74.13	79.90	97.71	1.238
SUNWAY CONSTRUCTION GROUP BH	2.700	71.39	75.64	96.58	2.790
GUOCOLAND MALAYSIA BHD	0.765	70.85	76.95	92.90	0.775
SARAWAK OIL PALMS BERHAD	3.180	70.36	69.81	49.15	3.250
SUNWAY BHD	2.960	70.10	71.35	82.68	2.970

\*Only for stocks with market cap &gt;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
CTOS DIGITAL BHD-C6	0.025	25.35	19.55	14.43	0.010	30/8/2024
HANG SENG INDEX-UE	0.210	27.94	28.78	38.94	0.165	30/5/2024
BAHVEST RESOURCES BHD-WA	0.045	29.12	24.94	18.79	0.040	20/8/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
GDB HOLDINGS BHD-WA	0.080	78.40	85.27	95.04	0.110	24/6/2026
EVERSENDAI CORP BHD-WA	0.115	77.39	79.30	75.72	0.175	18/10/2025
TANCO HOLDINGS BHD-WC	0.500	77.25	78.71	78.88	0.505	25/8/2025
ANEKA JARINGAN HOLDINGS BHD-WA	0.095	74.49	76.36	61.67	0.115	20/6/2025
CIMB GROUP HOLDINGS BHD-L	0.190	72.22	71.69	67.45	0.200	30/10/2024
SP SETIA BHD GROUP-C70	0.105	71.69	79.84	95.61	0.110	26/6/2024

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.**

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