

19 March 2024

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BURSA	18-Mar	Day chg	% chg
KLCI	1,553.6	0.81	0.05%
FTSE EMAS	11,557.4	13.8	0.12%
FTSE Smallcap	16,945.7	16.55	0.10%
FTSE MESDAQ	4,717.1	8.1	0.17%
KLSE Mkt Cap (RM'b)	1,810.5	4.7	0.26%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	293.1	43.5%
Local Retail	-45.1	20.9%
Foreign	-247.9	35.6%

INDICES	18-Mar	Day chg	% chg
Dow Jones	38,790.4	75.7	0.20%
S&P 500	5,149.4	32.3	0.63%
NASDAQ	16,103.5	130.3	0.82%
FTSE-100	7,722.6	-4.9	-0.06%
Nikkei 225	39,740.4	1,032.8	2.67%
SHCOMP	3,084.9	30.3	0.99%
HSI	16,737.1	16.2	0.10%
STI	3,171.9	-1.0	-0.03%
KOSPI	2,685.8	19.0	0.71%
TWSE	19,879.9	197.3	1.00%
JCI	7,302.4	-25.6	-0.35%
SET	1,385.9	-0.1	-0.01%

FOREX	18-Mar	15-Mar	% chg
USD/MYR:	4.7180	4.7072	0.23%
EUR/USD:	1.0900	1.0889	0.10%
GBP/USD:	1.2737	1.2736	0.01%
USD/YEN:	149.13	149.04	0.06%
USD/SGD:	1.3378	1.3376	0.01%
USD/HKD:	7.8198	7.8223	-0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	4,242.3	4,527.9	-6.31%
Value (RMm):	2,789.7	4,822.4	-42.15%
KLCI Future			
March-24	1,552.0	1,554.5	-0.16%
April-24	1,552.0	1,555.0	-0.19%
CPO Price (RM/tonne)	4,236.0	4,220.0	0.38%
Soybean (US\$/bu)	1,187.8	1,198.3	-0.88%
SoyOil (USc/lb)	49.3	49.9	-1.30%
Gold (US\$/troy oz)	2,164.3	2,161.5	0.13%
Nymex crude oil (US\$/bbl)	82.7	81.0	2.07%
Latex (RM/kg)	7.50	7.46	0.60%
Tin (US\$/mt)	28,463.0	28,513.3	-0.18%

# Research Highlights

**NEWS HIGHLIGHTS**

- TT Vision forms JV to set up solar energy-related automation equipment manufacturing base in Malaysia
- Ge-Shen acquires 60.0% stakes in ARD and ATSCM for RM13.5m cash
- GFM Services proposes one-for-two bonus issue of warrants
- Epicon secures RM191.0m mixed-use development contract in Perak
- Globaltec gets more time to undertake South Sumatera gas exploration

**MACRO BITS**

- World bank to provide Egypt with over USD6.0b in support
- US Treasury's Adeyemo says he's more bullish on South Africa
- Exports fell slightly in February but imports remain firm (See *Economic Viewpoint: Malaysia External Trade*)
- Malaysia welcomes beneficial investments, not favouring any country, says Anwar
- MOF says high-value goods tax still being finalised despite less than two months left before scheduled implementation
- BNM taking prudent approach to addressing high household debt risks, says Lim Hui Ying
- China growth mixed as factory output jumps, consumption lags
- China's upbeat industrial output, retail sales tempered by frail property
- Japan money-market brokerage prepares for BOJ to raise rates
- Sticky inflation could be a wild card for easing timetable at Fed meeting
- US homebuilder sentiment increases to an eight-month high
- UK property asking prices rise at fastest pace in 10 Months
- Germany is in recession due to first-quarter slump, survey shows

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

- Sector Update: Plantation
- Company Update: AIRPORT
- Economic Viewpoint: Global FX Monthly Outlook, MY External Trade

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.75	5.4	64.09	YTLPOWR	3.92	6.5	44.43	TM	6.02	-7.4	8.35
2	YTLPOWR	3.92	6.5	44.43	YTL	2.75	5.4	64.09	AXIATA	2.78	-1.4	3.64
3	CIMB	6.65	0.6	20.56	MRDIY	1.49	1.4	14.06	MAXIS	3.52	-1.4	2.96
4	RHBBANK	5.67	0.9	20.34	RHBBANK	5.67	0.9	20.34	SIME	2.65	-1.1	10.75
5	MRDIY	1.49	1.4	14.06	PETDAG	21.44	0.7	0.33	CDB	4.38	-0.7	1.76
6	PBBANK	4.29	0.5	12.11	CIMB	6.65	0.6	20.56	PICHEM	6.86	-0.6	2.38
7	SIME	2.65	-1.1	10.75	PPB	15.50	0.5	0.65	IOI	3.98	-0.5	1.96
8	AMM	4.09	-0.2	9.99	PBBANK	4.29	0.5	12.11	GENTING	4.98	-0.4	8.98
9	MAYBANK	9.75	0.4	9.48	PMETAL	4.73	0.4	3.35	QL	5.91	-0.3	1.48
10	GENTING	4.98	-0.4	8.98	MAYBANK	9.75	0.4	9.48	AMM	4.09	-0.2	9.99

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **TT Vision forms JV to set up solar energy-related automation equipment manufacturing base in Malaysia**

TT Vision Holdings Bhd said it is partnering with a Singapore-based company to set up a manufacturing base in Malaysia to produce automation equipment and related hardware and software products, particularly in the solar energy field. The two companies will set up a joint venture (JV) to undertake research and development, production and sales of the products intended for Southeast Asian, European and American markets, said the automated test equipment manufacturer. The initial investment is RM166.7m, of which RM25.0m will come from TT Vision, giving it a 15.0% stake in the JV. (*The Edge Markets*)

- **Ge-Shen acquires 60.0% stakes in ARD and ATSCM for RM13.5m cash**

Ge-Shen Corp Bhd has entered a non-binding term sheet to acquire 60.0% stakes each in Amity Research & Development Sdn Bhd (ARD) and Amity Technical Services & Consultancy (M) Sdn Bhd (ATSCM) for RM13.5m cash. ARD is an engineering and consultancy services provider in the E&E industry while ATSCM is a manufacturer specialises in printed circuit board assembly (PCBA). Upon completion of the proposed acquisitions, Ge-Shen said the target companies become 60.0% owned subsidiaries of the company. (*The Star*)

- **GFM Services proposes one-for-two bonus issue of warrants**

Integrated facilities management group GFM Services has proposed a bonus issue of free warrants on the basis of one warrant for every two existing shares. As at March 15, GFM had 759.5m shares in issue, and as such up to 379.7m warrants may be issued, said the group. It said the exercise price of the warrants has been fixed at 21 sen per share. "Assuming the full exercise of warrants at the exercise price of 21 sen each, the company is expected to raise gross proceeds of up to RM79.7m," GFM said, adding that the proceeds are expected to be used to fund its working capital. (*The Edge Markets*)

- **Epicon secures RM191.0m mixed-use development contract in Perak**

Epicon Bhd (formerly known as Konsortium Transnasional Bhd) has secured a main building works contract for a sum of RM191.1m. The group, which diversified into the construction industry in 2021, said its wholly owned subsidiary Transnational Builder Sdn Bhd (TBSB) received the letter of award from Maju Teluk Batik Sdn Bhd for the contract. "With the awarding of this new contract, the total outstanding order book of the company has increased to RM840.0m from RM649.0m as at Dec 31, 2023," said Epicon. (*The Edge Markets*)

- **Globaltec gets more time to undertake South Sumatera gas exploration**

Globaltec Formation Bhd said its Australian-listed NuEnergy Gas Ltd has secured an extension until Sept 17, 2025 to undertake exploration of its Muara Enim production sharing contract (PSC) in South Sumatera, Indonesia. The additional exploration time for the onshore asset was granted by Indonesia's Ministry of Energy and Mineral Resources. "The extension will allow NuEnergy to carry out activities to determine the gas productivity of the PSC and to submit a plan of development," it said. (*The Edge Markets*)

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## Macro Bits

### Global

- [World bank to provide Egypt with over USD6.0b in support](#) The World Bank said Monday it plans on providing more than USD6.0b in support to Egypt over the coming three years, marking the latest effort to shore up the North African nation's economy. *(Bloomberg)*
- [US Treasury's Adeyemo says he's more bullish on South Africa](#) Cooperation between the government and business is boosting South Africa's prospects, despite the myriad challenges the economy faces, US Deputy Treasury Secretary Wally Adeyemo said. *(Bloomberg)*

### Malaysia

- [Exports fell slightly in February but imports remain firm](#) Exports fell slightly in February (-0.8% YoY; Jan: 8.7%), below expectations (KIBB: 3.0%; consensus: 2.4%). 2024 export growth forecast retained at 9.4% (2023: -8.0%) on an expected turnaround in the export of E&E and a demand recovery from China particularly in the 2H24. *(See Economic Viewpoint: Malaysia External Trade)*
- [Malaysia welcomes beneficial investments, not favouring any country, says Anwar](#) The government will continue to encourage investments that benefit Malaysia without interfering in the geopolitics of any country, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [MOF says high-value goods tax still being finalised despite less than two months left before scheduled implementation](#) The proposed high-value goods tax (HVGT) is still undergoing the final stages of policy development, said the Ministry of Finance (MOF), with less than two months left before the tax's scheduled implementation on May 1. *(The Edge Markets)*
- [BNM taking prudent approach to addressing high household debt risks, says Lim Hui Ying](#) The government, via Bank Negara Malaysia (BNM), has taken a prudent and cautious approach to addressing household debt risks to ensure that there will be no negative effects on the stability of the country's financial system. *(The Edge Markets)*

### Asia Pacific

- [China growth mixed as factory output jumps, consumption lags](#) China's economic growth was buoyed by strength in factory output and investment at the start of the year, while a revival in consumption continues to show more muted progress. *(Bloomberg)*
- [China's upbeat industrial output, retail sales tempered by frail property](#) China's factory output and retail sales beat expectations in the January-February period, marking a solid start for 2024 and offering some relief to policymakers even as weakness in the property sector remains a drag on the economy and confidence. *(Reuters)*
- [Japan money-market brokerage prepares for BOJ to raise rates](#) Staff at one of Japan's major money-market brokerages are getting ready for something that hasn't happened for 17 years: an increase in the central bank's benchmark short-term interest rate. *(Bloomberg)*

### Americas

- [Sticky inflation could be a wild card for easing timetable at Fed meeting](#) The U.S. Federal Reserve is widely expected to keep rates unchanged when it ends its two-day meeting on Wednesday, but policy makers could show more concern about stubborn inflation and present more hawkish signals about the timing and extent of any easing this year. *(Reuters)*
- [US homebuilder sentiment increases to an eight-month high](#) Sentiment among US homebuilders climbed to an eight-month high in March as a limited number of existing homes for sale and mortgage rates that are down from their peak spurred demand. *(Bloomberg)*

### Europe

- [UK property asking prices rise at fastest pace in 10 Months](#) Britain's property sellers boosted the prices they're asking for homes at the quickest pace in 10 months, indicating increasing confidence the market is strengthening, according to the online sales portal Rightmove. *(Bloomberg)*
- [Germany is in recession due to first-quarter slump, survey shows](#) Germany is in recession and its economy will hardly grow this year, according to a Bloomberg survey. *(Bloomberg)*

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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	0.385	16.27	16.01	17.21	0.330
PERUSAHAAN SADUR TIMAH MALAY	2.830	23.15	17.25	6.32	2.810
TAN CHONG MOTOR HOLDINGS BHD	0.880	26.48	24.25	21.74	0.880
JHM CONSOLIDATION BHD	0.585	29.19	28.70	41.13	0.570
TALIWORKS CORP BHD	0.745	29.81	28.72	43.12	0.740

\*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
DUTCH LADY MILK INDS BHD	25.600	83.07	90.10	98.87	25.600
GE-SHEN CORP BHD	3.990	83.06	83.82	90.11	4.030
KOBAY TECHNOLOGY BHD	1.640	80.45	87.66	97.06	1.670
SKP RESOURCES BHD	0.895	79.56	88.27	99.23	0.900
TANCO HOLDINGS BHD	0.870	79.34	84.93	94.82	0.875
MALAYSIA SMELTING CORP BHD	2.340	78.97	83.51	90.65	2.390
SUNWAY BHD	3.100	77.71	82.13	96.61	3.100
HARRISONS HOLDINGS MALAYSIA	9.070	77.69	83.29	95.46	9.240
HONG LEONG INDUSTRIES BHD	10.660	77.48	79.19	80.75	10.880
MEGA FIRST CORP BHD	4.240	77.29	83.24	94.69	4.250
GUOCOLAND MALAYSIA BHD	0.775	75.01	81.18	95.15	0.780
ABF MALAYSIA BOND INDEX FUND	1.238	74.13	79.90	97.71	1.238
KIMLUN CORP BHD	0.930	73.18	80.29	97.12	0.945
DELEUM BERHAD	1.410	72.84	75.56	90.30	1.440
ECONPILE HOLDINGS BHD	0.470	72.65	77.60	93.10	0.480
FORMOSA PROSONIC INDS BHD	3.160	71.58	76.03	93.17	3.180
SARAWAK OIL PALMS BERHAD	3.200	71.55	71.69	64.82	3.260
DKSH HOLDINGS MALAYSIA BHD	4.790	71.48	79.57	97.18	4.790

\*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
BAHVEST RESOURCES BHD-WA	0.040	26.22	21.08	10.10	0.035	20/8/2024
HANG SENG INDEX-UE	0.210	28.58	29.69	39.12	0.165	30/5/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
SUNWAY BHD-WB	1.700	83.18	87.81	98.41	1.700	3/10/2024
MMAG HOLDINGS BHD-WC	0.120	81.52	84.66	93.59	0.125	31/12/2099
SP SETIA BHD GROUP-C70	0.145	81.48	89.04	99.06	0.155	26/6/2024
EVERSENDI CORP BHD-WA	0.130	80.39	82.70	84.18	0.175	18/10/2025
SP SETIA BHD GROUP-C72	0.100	80.05	87.38	96.60	0.115	29/3/2024
TANCO HOLDINGS BHD-WC	0.515	78.80	80.90	86.78	0.515	25/8/2025
SUNWAY BHD-C20	0.200	78.69	85.28	98.47	0.200	30/8/2024
SUNWAY BHD-C19	0.370	78.25	81.57	92.28	0.370	30/9/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.100	78.04	81.05	79.42	0.115	20/6/2025
SUNWAY BHD-C14	0.355	77.31	80.56	95.61	0.355	30/8/2024
GDB HOLDINGS BHD-WA	0.080	74.61	79.55	84.83	0.110	24/6/2026

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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