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BURSA	20-Mar	Day chg	% chg
KLCI	1,535.8	-9.17	-0.59%
FTSE EMAS	11,485.0	-33.6	-0.29%
FTSE Smallcap	17,051.7	99.52	0.59%
FTSE MESDAQ	4,773.0	21.9	0.46%
KLSE Mkt Cap (RM'b)	1,803.9	-3.4	-0.19%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	18.0	46.0%
Local Retail	-11.2	20.9%
Foreign	-6.8	33.1%

INDICES	20-Mar	Day chg	% chg
Dow Jones	39,512.1	401.4	1.03%
S&P 500	5,224.6	46.1	0.89%
NASDAQ	16,369.4	202.6	1.25%
FTSE-100	7,737.4	-0.9	-0.01%
Nikkei 225	40003.6	N.A.	N.A.
SHCOMP	3,079.7	16.9	0.55%
HSI	16,543.1	13.6	0.08%
STI	3,177.5	3.9	0.12%
KOSPI	2,690.1	34.0	1.28%
TWSE	19,784.5	-72.8	-0.37%
JCI	7,331.1	-5.6	-0.08%
SET	1,373.2	-9.3	-0.67%

FOREX	20-Mar	19-Mar	% chg
USD/MYR:	4.7367	4.7370	-0.01%
EUR/USD:	1.0840	1.0844	-0.04%
GBP/USD:	1.2695	1.2682	0.10%
USD/YEN:	151.67	150.53	0.76%
USD/SGD:	1.3443	1.3424	0.14%
USD/HKD:	7.8234	7.8221	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,815.1	4,055.4	-5.93%
Value (RMm):	2,655.5	3,085.2	-13.93%
KLCI Future			
March-24	1,535.5	1,546.5	-0.71%
April-24	1,536.5	1,547.0	-0.68%
CPO Price (RM/tonne)	4,272.0	4,201.0	1.69%
Soybean (US\$/bu)	1,209.5	1,185.5	2.02%
SoyOil (USc/lb)	49.5	48.7	1.73%
Gold (US\$/troy oz)	2,161.0	2,159.7	0.06%
Nymex crude oil (US\$/bbl)	81.7	83.5	-2.14%
Latex (RM/kg)	7.61	7.59	0.26%
Tin (US\$/mt)	N.A.	27,206.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- **Guan Chong hunts for beans amid supply panic**
- **Hibiscus Petroleum secures 30-month extension for Fyne Oil Field licence**
- **Eco World International posts RM182,000 net profit after nine straight quarters of losses**
- **FM Global Logistics buys two more plots of land in Setia Alaman Industrial Park for RM37.7m**
- **SCGM's substantial shareholders planning injection of agriculture business to regularise cash company status**

MACRO BITS

- **Germany plans more support for USD11.0b Namibia hydrogen plan**
- **Pakistan gets initial approval for final USD1.1b IMF payout**
- **Silver lining on the horizon despite high external uncertainties in 2024 (See Economic Viewpoint: BNM Economic & Monetary Review 2023)**
- **Foreign investments worth MYR281.5b greenlit in 2022-2023, creating over 98,000 jobs, Parliament told**
- **Malaysia must shift gears to innovation hub**
- **Malaysia will avoid balance of payment crisis as current-account surplus widens, BNM says**
- **Holds rate steady at 6.00%, but ease bank lending rules to boost growth (See Economic Viewpoint: Bank Indonesia Rate Decision)**
- **China's USD55b loan surge points to 'national team' rescue**
- **Fed's message on interest rate cuts: wait just a while longer**
- **Powell says it'll soon be appropriate to slow pace of QT**
- **Fed pencils in three rate cuts in 2024, shallower path ahead**
- **Lagarde says ECB can't commit to cuts after likely June move**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Banking**
- **Results Note: TOPGLOV**
- **Company Update: AIRPORT**
- **Economic Viewpoint: BI Rate Decision, BNM EMR2023, US FOMC**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.70	-0.7	27.60	PETGAS	17.68	0.8	0.72	GENM	2.75	-4.2	12.30
2	CIMB	6.48	-2.0	21.20	SIMEPLT	4.34	0.7	1.02	GENTING	4.80	-2.4	6.32
3	YTLPOWER	3.88	-0.3	17.40	PPB	15.70	0.6	0.34	CIMB	6.48	-2.0	21.20
4	SIME	2.61	-1.1	14.10	MAXIS	3.51	0.6	0.86	SIME	2.61	-1.1	14.10
5	GENM	2.75	-4.2	12.30	KLK	22.04	0.5	1.38	MISC	7.52	-1.1	2.20
6	PBBANK	4.24	-0.9	11.80	AXIATA	2.82	0.4	3.64	TM	5.96	-1.0	7.06
7	MAYBANK	9.57	-0.8	8.93	PICHEM	6.83	0.3	1.51	AMBANK	4.08	-1.0	6.03
8	RHBBANK	5.64	-0.5	7.62	PETDAG	21.80	0.3	0.20	PBBANK	4.24	-0.9	11.80
9	TM	5.96	-1.0	7.06	HLFG	16.48	0.2	0.15	MAYBANK	9.57	-0.8	8.93
10	MRDIY	1.49	0.0	6.85	PMETAL	4.62	0.2	4.75	YTL	2.70	-0.7	27.60

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Guan Chong hunts for beans amid supply panic**

Guan Chong Bhd, one of the world's biggest cocoa processors, is scouting for beans worldwide as bad weather and disease pummeling crops in top West African growers send prices to a record. The Bursa Malaysia-listed company is looking to procure cocoa from countries such as Ecuador, Peru and Indonesia — all minor growers — and paying premiums to book their beans. That's due to worries that some sellers in heavyweights like Ivory Coast and Ghana may default on supply contracts. (*The Edge Markets*)

- **Hibiscus Petroleum secures 30-month extension for Fyne Oil Field licence**

The Fyne Field oil field development licence for Hibiscus Petroleum Bhd's unit has been extended by 30 months by the UK's North Sea Transition Authority (NSTA). Hibiscus' indirect wholly-owned subsidiary Anasuria Hibiscus UK Ltd owns a 42.5% stake in the licence, with Ping Petroleum UK Plc, an indirect subsidiary of Dagang NeXchange Bhd, holding another 42.5% interest. Rapid Oil Production Ltd owns the remaining 15%. (*The Edge Markets*)

- **Eco World International posts RM182k net profit after nine straight quarters of losses**

Eco World International Bhd (EWI) returned to the black with a net profit of RM182k for the first quarter ended Jan 31, 2024 (1QFY2024), after nine consecutive quarters of losses. The group, which mainly develops real estate in the UK and Australia, posted a RM30.8m net loss in the previous year's corresponding quarter. (*The Malaysian Reserve*)

- **FM Global Logistics buys two more plots of land in Setia Alaman Industrial Park for RM37.7m**

FM Global Logistics Holdings Bhd is buying two more plots of freehold land totalling 5.66 acres in the Setia Alaman Industrial Park, Klang, from property developer Petaling Garden Sdn Bhd for RM37.7m, cash, or RM153 per sq ft. The latest acquisition comes shortly after the international freight services provider's announcement in January that it was buying 5.68 acres of land in the same industrial park from Petaling Garden, also at RM153 per sq ft, for RM37.9m. Petaling Garden is a wholly owned subsidiary of I&P Group Sdn Bhd, which is in turn wholly-owned by SP Setia Bhd. (*The Edge Markets*)

- **SCGM's substantial shareholders planning injection of agriculture business to regularise cash company status**

SCGM Bhd's substantial shareholders are injecting their agriculture-related business into the cash company as part of plans to regularise the listed entity after disposing of its core business back in 2022. SCGM has entered into a head of agreement (HOA) to acquire Eramas Global Group Sdn Bhd at a price to be determined later. (*The Edge Markets*)



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Macro Bits

Global

- [Germany plans more support for USD11.0b Namibia hydrogen plan](#) Germany aims to designate an ambitious green hydrogen project in Namibia as strategically significant, paving the way for additional financial support and bringing a plan that could transform the economy of the African nation closer to reality. (*Bloomberg*)
- [Pakistan gets initial approval for final USD1.1b IMF payout](#) Pakistan secured initial approval from the International Monetary Fund (IMF) for the release of the final tranche from a USD3.0b (MYR14.22b) bailout programme and has expressed interest in another loan programme to keep the economy going. (*The Edge Markets*)

Malaysia

- **Silver lining on the horizon despite high external uncertainties in 2024** Bank Negara Malaysia (BNM) forecasts a GDP growth of 4.0% to 5.0% in 2024 (2023: 3.7%), matching with the Ministry of Finance (MoF) projection of 4.0% - 5.0% and aligning with our in-house forecast of 4.5% - 5.0%. (*See Economic Viewpoint: BNM Economic & Monetary Review 2023*)
- [Foreign investments worth MYR281.5b greenlit in 2022-2023, creating over 98,000 jobs, Parliament told](#) A total of 898 foreign investment projects valued at MYR281.5b have been approved in the manufacturing and services sectors from 2022 to 2023, said Deputy Minister of Investment, Trade and Industry Liew Chin Tong. (*The Edge Markets*)
- [Malaysia must shift gears to innovation hub](#) Prime Minister Datuk Seri Anwar Ibrahim's international efforts are yielding promising results. Recent trips secured potential investments from Germany (MYR45.4b) and China (MYR170.0b) in crucial sectors like semiconductors, aerospace and medical devices. (*New Straits Times*)
- [Malaysia will avoid balance of payment crisis as current-account surplus widens, BNM says](#) Malaysia will not be facing a balance of payment crisis, the central bank said on Wednesday, after the current-account surplus narrowed sharply to its lowest in 26 years. (*The Edge Markets*)

Asia Pacific

- **Holds rate steady at 6.00%, but ease bank lending rules to boost growth** As widely expected, Bank Indonesia (BI) maintained the BI rate at 6.00% in its third Board of Governor meeting for this year. Likewise, we expect three rate cuts in 2024, likely in the 2H24, settling the year-end BI rate at 5.25%. (*See Economic Viewpoint: Bank Indonesia Rate Decision*)
- [China's USD55b loan surge points to 'national team' rescue](#) China's loans to non-bank financial institutions surged in February by the most in seven years, prompting speculation that lenders provided a big boost of capital to state funds as they bought shares to help stem a multi-trillion-dollar market rout. (*The Edge Markets*)

Americas

- [Fed's message on interest rate cuts: wait just a while longer](#) Federal Reserve Chair Jerome Powell is starting to sound a bit like a parent on an extended road trip. Investors eager for interest-rate cuts keep asking, "Are we there yet?" His repeated reply boils down to: "Soon, just not yet." (*Bloomberg*)
- [Powell says it'll soon be appropriate to slow pace of QT](#) The Federal Reserve is maintaining the pace at which it's reducing bond holdings, even as officials say it will be appropriate to slow the pace of the unwind fairly soon. (*Bloomberg*)
- [Fed pencils in three rate cuts in 2024, shallower path ahead](#) Federal Reserve officials maintained their outlook for three interest-rate cuts this year and moved toward slowing the pace of reducing their bond holdings, suggesting they aren't alarmed by a recent uptick in inflation. (*Bloomberg*)

Europe

- [Lagarde says ECB can't commit to cuts after likely June move](#) The European Central Bank can't commit to further reductions in borrowing costs after a likely first move in June, according to president Christine Lagarde. (*The Edge Markets*)



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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	0.395	20.15	21.13	35.96	0.330
JHM CONSOLIDATION BHD	0.550	22.49	18.99	10.07	0.540
TAN CHONG MOTOR HOLDINGS BHD	0.875	25.60	23.11	18.39	0.870
PERUSAHAAN SADUR TIMAH MALAY	2.840	25.69	22.12	42.69	2.810
PHARMANIAGA BERHAD	0.340	28.81	23.11	8.35	0.330

*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
APOLLO FOOD HOLDINGS BHD	7.390	89.40	93.99	98.81	7.670
DUTCH LADY MILK INDS BHD	26.860	87.59	92.27	95.92	27.420
HARRISONS HOLDINGS MALAYSIA	9.190	80.97	86.54	97.11	9.240
GE-SHEN CORP BHD	4.150	79.28	79.15	81.08	4.220
KIMLUN CORP BHD	0.975	79.11	86.27	98.86	0.990
MEGA FIRST CORP BHD	4.360	78.49	82.75	85.96	4.470
SUNWAY BHD	3.240	75.48	76.59	71.93	3.340
SKP RESOURCES BHD	0.885	75.23	81.06	80.81	0.905
POH HUAT RESOURCES HLDGS BHD	1.500	75.14	78.81	86.54	1.500
KOBAY TECHNOLOGY BHD	1.610	74.28	78.13	75.28	1.690
GUAN CHONG BHD	2.070	74.09	78.34	87.80	2.110
TANCO HOLDINGS BHD	0.845	71.78	72.26	50.84	0.880
KELINGTON GROUP BHD	2.750	71.73	75.05	87.45	2.780
MSM MALAYSIA HOLDINGS BHD	2.970	71.66	75.57	93.78	2.970
V.S. INDUSTRY BERHAD	0.825	71.42	80.01	97.66	0.845
ABF MALAYSIA BOND INDEX FUND	1.237	71.15	73.86	59.47	1.238
DELEUM BERHAD	1.400	70.94	72.63	80.41	1.440
UNISEM (M) BERHAD	3.600	70.26	76.10	90.23	3.600

*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	0.030	20/8/2024
HANG SENG INDEX-TL	0.070	28.16	28.59	12.62	0.065	29/4/2024
CTOS DIGITAL BHD-C6	0.025	28.21	24.35	22.66	0.010	30/8/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
MMAG HOLDINGS BHD-WC	0.150	87.21	90.70	97.90	0.160	31/12/2099
SP SETIA BHD GROUP-C72	0.160	86.88	92.58	98.77	0.170	29/3/2024
SP SETIA BHD GROUP-C70	0.180	86.38	92.82	99.66	0.180	26/6/2024
SUNWAY BHD-C20	0.270	84.39	89.09	92.89	0.290	30/8/2024
SUNWAY BHD-WB	1.880	82.28	83.88	81.09	1.950	3/10/2024
TANCO HOLDINGS BHD-WC	0.520	79.31	81.61	88.86	0.530	25/8/2025
SP SETIA BHD GROUP-C74	0.040	79.10	88.99	99.62	0.045	19/7/2024
SUNWAY BHD-C19	0.440	78.11	79.26	76.16	0.465	30/9/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.100	78.04	81.05	79.42	0.115	20/6/2025
KELINGTON GROUP BHD-WB	1.320	76.60	80.46	91.80	1.360	24/7/2026
INTA BINA GROUP BHD-WA	0.140	74.74	78.81	82.25	0.170	18/7/2026
VS INDUSTRY BHD-C79	0.065	73.68	79.55	93.88	0.070	28/10/2024
GDB HOLDINGS BHD-WA	0.085	73.34	76.91	79.80	0.110	24/6/2026
EVERSENDAI CORP BHD-WA	0.120	72.92	72.64	55.28	0.175	18/10/2025
GUAN CHONG BHD-C5	0.305	70.97	75.91	90.93	0.310	16/12/2024

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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