

22 March 2024

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BURSA	21-Mar	Day chg	% chg
KLCI	1,541.4	5.62	0.37%
FTSE EMAS	11,536.5	51.5	0.45%
FTSE Smallcap	17,193.0	141.36	0.83%
FTSE MESDAQ	4,835.3	62.3	1.31%
KLSE Mkt Cap (RM'b)	1,812.8	8.9	0.49%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-240.8	43.3%
Local Retail	-45.9	21.6%
Foreign	286.7	35.1%

INDICES	21-Mar	Day chg	% chg
Dow Jones	39,781.4	269.2	0.68%
S&P 500	5,241.5	16.9	0.32%
NASDAQ	16,401.8	32.4	0.20%
FTSE-100	7,882.6	145.2	1.88%
Nikkei 225	40,815.7	N.A.	N.A.
SHCOMP	3,077.1	-2.6	-0.08%
HSI	16,863.1	320.0	1.93%
STI	3,220.4	42.9	1.35%
KOSPI	2,754.9	64.7	2.41%
TWSE	20,199.1	414.6	2.10%
JCI	7,338.4	7.2	0.10%
SET	1,387.6	14.4	1.05%

FOREX	21-Mar	20-Mar	% chg
USD/MYR:	4.7155	4.7367	-0.45%
EUR/USD:	1.0919	1.0840	0.73%
GBP/USD:	1.2766	1.2695	0.56%
USD/YEN:	151.11	151.67	-0.37%
USD/SGD:	1.3389	1.3443	-0.40%
USD/HKD:	7.8207	7.8234	-0.03%

KEY STATS

KLCI Spot			
Vol (m shares):	4,022.2	3,815.1	5.43%
Value (RMm):	2,939.9	2,655.5	10.71%
KLCI Future			
March-24	1,540.5	1,535.5	0.33%
April-24	1,540.5	1,536.5	0.26%
CPO Price (RM/tonne)	4,249.0	4,272.0	-0.54%
Soybean (US\$/bu)	1,212.0	1,209.5	0.21%
SoyOil (USc/lb)	49.4	49.5	-0.34%
Gold (US\$/troy oz)	2,184.7	2,161.0	1.10%
Nymex crude oil (US\$/bbl)	81.1	81.7	-0.75%
Latex (RM/kg)	7.64	7.62	0.26%
Tin (US\$/mt)	27,666.4	26,989.0	2.51%

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.71	0.4	22.80	CELCOMDIGI	4.34	2.6	1.68	NESTLE	118.00	-0.8	0.14
2	CIMB	6.55	1.1	20.60	GENTING	4.89	1.9	7.51	QL	5.87	-0.7	0.88
3	YTLPOWR	3.90	0.5	19.70	IOICORP	4.04	1.5	3.45	MRDIY	1.48	-0.7	14.40
4	SIME	2.62	0.4	17.20	SIMEPLT	4.40	1.4	2.37	PBBANK	4.22	-0.5	10.00
5	MRDIY	1.48	-0.7	14.40	KLK	22.30	1.2	1.65	PETGAS	17.60	-0.5	0.36
6	MAYBANK	9.55	-0.2	13.20	GENM	2.78	1.1	5.66	AXIATA	2.81	-0.4	4.19
7	PBBANK	4.22	-0.5	10.00	CIMB	6.55	1.1	20.60	MAYBANK	9.55	-0.2	13.20
8	GENTING	4.89	1.9	7.51	AMBANK	4.12	1.0	5.59	HLFG	16.46	-0.1	0.05
9	TM	6.01	0.8	7.15	TM	6.01	0.8	7.15	HLBANK	19.32	0.0	0.48
10	GENM	2.78	1.1	5.66	PPB	15.80	0.6	1.42	MAXIS	3.51	0.0	1.96

Notes: # KL Composite Index (FBM KLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- Radium Development declares first single-tier interim dividend
- MGB bags RM207.03 mil property development project in Sepang
- PTT Synergy bags RM299m contract to build roads, bridge in Kelantan
- South Malaysia Industries holds off proposals to change its board
- Binasat unit clinches RM58.26 mil cable systems contract from TNB

MACRO BITS

- IMF warns central banks must be free of election-year political pressures
- Global fertility rates to decline, shifting population burden to low-income countries
- Govt, BNM upping engagement with corporates to drive funds into FX market — PM
- Malaysia attracted MYR76.1b potential foreign investments as of March, says Anwar
- Service tax set to weigh on marine MRO price competitiveness, say industry associations
- Miti to expedite NIMP adoption to bolster economic growth projections
- China 2024 grain imports seen near record high despite cancellations
- Ueda says BOJ saw risk of rapid rate hikes if waited too long
- Yellen hearing foreshadows battle over tax policy as cuts expire
- US weekly jobless claims unexpectedly fall; labor market gradually cooling
- UK businesses keep up recovery but prices still a worry, PMI shows
- BOE Bailey says UK is 'on the way' to winning inflation fight
- Euro zone business activity close to stabilising in March, PMI survey shows

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Market Strategy: 2Q24 Market Outlook & Strategy
- Results Note: ASTRO, ECOWLD
- Company Update: SUNCON
- Rating Summary
- Economic Viewpoint: Ringgit Weekly Outlook



Corporate News

- **Radium Development declares first single-tier interim dividend**

Radium Development Bhd has declared the first single-tier interim dividend of one sen per ordinary share for the financial year ending on Dec 31, 2024 (FY2024), following a year of earnings growth and strategic accomplishments. For its full financial year of 2023 (FY2023), the developer reports an unaudited profit before tax of RM19.8m. Its gross gearing ratio is at 0.05 times. *(The Edge Markets)*

- **MGB bags RM207m property development project in Sepang**

Construction firm MGB Bhd has secured a contract worth RM207m to undertake a two-phase property development project in Sepang, Selangor. MGB accepted the project via its wholly owned MGB Construction & Engineering Sdn Bhd, which had accepted the letter of award from Anuar Aziz Architect on behalf of Astana Modal Sdn Bhd. *(The Edge Markets)*

- **PTT Synergy bags RM299m contract to build roads, bridge in Kelantan**

PTT Synergy Group Bhd secured an RM299 million contract to build the Palekbang-Kota Bharu bridge and connecting roads at Jajahan Tumpat and Jajahan Kota Bharu, Kelantan. PTT Synergy's wholly owned unit Pembinaan Tetap Teguh Sdn Bhd accepted the letter of award for the job from Prima Wahyu Sdn Bhd on Thursday. *(The Malaysian Reserve)*

- **South Malaysia Industries holds off proposals to change its board**

South Malaysia Industries Bhd (SMI) said on Thursday it has decided to hold off proposals to change its directors following a substantial shareholder's bid for a temporary court restraint. SMI has immediately called for an emergency board meeting after being served on March 20. The legal counsels advised that the company risks contempt of court if the company preempts a ruling. *(The Edge Markets)*

- **Binasat unit clinches RM58.3m cable systems contract from TNB**

Telecommunication support services provider Binasat Communications Bhd has bagged an RM58.3m contract to supply and install cable systems from Tenaga Nasional Bhd (TNB). In a bourse filing on Thursday, Binasat said the contract is for the double-circuit underground cable from Pencawang Masuk Utama (PMU or substation) Titiwangsa to PMU Genting Kelang, and from PMU Genting Kelang to PMU Kampung Lanjut. *(The Edge Markets)*



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Macro Bits

Global

- [IMF warns central banks must be free of election-year political pressures](#) Central banks must follow through on the fight against inflation and resist political pressure to cut borrowing costs, the head of the International Monetary Fund cautioned, as more than 60 nations hold elections this year, including the US, UK and India. *(The Edge Markets)*
- [Global fertility rates to decline, shifting population burden to low-income countries](#) Fertility rates in nearly all countries will be too low to sustain population levels by the end of the century, and most of the world's live births will be occurring in poorer countries, according to a study published on Wednesday. *(Reuters)*

Malaysia

- [Govt, BNM upping engagement with corporates to drive funds into FX market — PM](#) The government and Bank Negara Malaysia (BNM) will continue to intensify engagement with corporates, including exporters, importers, government-linked investment companies (GLICs) and government-linked companies (GLCs) to encourage fund flows into the foreign exchange (forex) market. *(The Edge Markets)*
- [Malaysia attracted MYR76.1b potential foreign investments as of March, says Anwar](#) Malaysia has successfully attracted potential foreign investments amounting to MYR76.1b as of March, the result of the country's successful trade and investment missions in Australia, Germany and France, according to Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Service tax set to weigh on marine MRO price competitiveness, say industry associations](#) The introduction of the service tax on repair and maintenance is set to increase operational costs for ship repair, and maintenance, repair and overhaul (MRO) activities, while potentially weighing on domestic industry players' competitiveness on the global stage. *(The Edge Markets)*
- [MITI to expedite NIMP adoption to bolster economic growth projections](#) The Ministry of Investment, Trade, and Industry (MITI) is committed to accelerating and facilitating the implementation of the New Industrial Master Plan 2030 (NIMP 2023) to contribute to the country's economic growth projections for the current year, said Minister Tengku Datuk Seri Zafrul Abdul Aziz. *(New Straits Times)*

Asia Pacific

- [China 2024 grain imports seen near record high despite cancellations](#) Cereal and oilseed imports to China, the world's biggest buyer of farm goods, will remain near record highs this year despite a recent spate of cancellations as lower global prices and a domestic output shortfall prompt purchase. *(The Edge Markets)*
- [Ueda says BOJ saw risk of rapid rate hikes if waited too long](#) Governor Kazuo Ueda said the Bank of Japan saw the risk of potentially having to raise interest rates rapidly if it waited too long to end the bank's massive easing program, a view that prompted the board to make that move on Tuesday. *(Bloomberg)*

Americas

- [Yellen hearing foreshadows battle over tax policy as cuts expire](#) Treasury Secretary Janet Yellen testified Thursday at a congressional hearing that presaged a partisan battle over tax policy in the coming election, with sweeping reductions set to expire at the end of next year. *(Bloomberg)*
- [US weekly jobless claims unexpectedly fall; labor market gradually cooling](#) The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, suggesting that job growth remained strong in March. *(Reuters)*

Europe

- [UK businesses keep up recovery but prices still a worry, PMI shows](#) British businesses kept up their recovery from recession this month but stubborn price pressures could bolster the Bank of England's wait-and-see approach to interest rates, a survey showed Thursday. *(Reuters)*
- [BOE Bailey says UK is 'on the way' to winning inflation fight](#) Bank of England Governor Andrew Bailey said the UK is "on the way" to winning its fight against inflation and officials need not wait for underlying pressures to fully ease before cutting interest rates. *(Bloomberg)*
- [Euro zone business activity close to stabilising in March, PMI survey shows](#) Euro zone business activity was within a whisker of returning to growth in March, outperforming expectations, according to a survey which showed inflationary pressures bucked a recent trend and eased this month. *(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	0.385	19.71	20.50	31.32	0.330
PERUSAHAAN SADUR TIMAH MALAY	2.830	24.81	20.75	26.98	2.810
TAN CHONG MOTOR HOLDINGS BHD	0.875	25.60	23.11	18.39	0.870
PHARMANIAGA BERHAD	0.335	26.89	20.60	5.64	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
DUTCH LADY MILK INDS BHD	26.960	87.97	92.57	96.26	27.420
APOLLO FOOD HOLDINGS BHD	7.300	85.61	89.22	89.53	7.670
SUNWAY BHD	3.470	81.60	84.03	87.11	3.480
KIMLUN CORP BHD	0.980	79.65	86.77	98.96	0.990
GE-SHEN CORP BHD	4.150	79.28	79.15	81.08	4.440
GUAN CHONG BHD	2.220	79.18	83.74	93.32	2.250
SKP RESOURCES BHD	0.915	79.17	85.54	91.48	0.925
MEGA FIRST CORP BHD	4.350	77.30	81.07	81.34	4.470
HARRISONS HOLDINGS MALAYSIA	9.150	76.62	79.98	76.32	9.240
MSM MALAYSIA HOLDINGS BHD	3.120	75.91	80.98	97.09	3.200
POH HUAT RESOURCES HLDGS BHD	1.500	75.14	78.81	86.54	1.500
KOBAY TECHNOLOGY BHD	1.620	74.78	78.76	77.58	1.690
GUOCOLAND MALAYSIA BHD	0.790	73.55	76.39	76.44	0.800
UNISEM (M) BERHAD	3.650	72.93	79.45	93.86	3.670
CB INDUSTRIAL PRODUCT HLDG	1.470	72.46	79.03	95.85	1.470
V.S. INDUSTRY BERHAD	0.830	72.40	80.99	97.93	0.845
KELINGTON GROUP BHD	2.760	72.18	75.65	88.27	2.800
DELEUM BERHAD	1.410	71.79	73.91	84.28	1.440
ABF MALAYSIA BOND INDEX FUND	1.237	71.15	73.86	59.47	1.238
SAM ENGINEERING & EQUIPMENT	5.120	71.08	74.00	87.70	5.130
FORMOSA PROSONIC INDS BHD	3.180	71.02	74.26	82.44	3.200
CCK CONSOLIDATED HOLDINGS BH	1.050	70.51	74.02	86.94	1.050
OCK GROUP BHD	0.605	70.42	74.73	92.44	0.610
ECONPILE HOLDINGS BHD	0.475	70.08	72.81	71.89	0.480

*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
EKOVEST BHD-C49	0.025	18.47	26.05	49.67	0.015	30/7/2024
HANG SENG INDEX-UE	0.190	28.91	29.37	23.51	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
SP SETIA BHD GROUP-C72	0.230	90.84	95.20	99.43	0.235	29/3/2024
SP SETIA BHD GROUP-C70	0.210	89.10	94.66	99.82	0.210	26/6/2024
SUNWAY BHD-C20	0.335	88.57	92.74	96.92	0.335	30/8/2024
SUNWAY BHD-WB	2.060	86.46	88.64	90.54	2.070	3/10/2024
SP SETIA BHD GROUP-C74	0.050	83.81	92.54	99.84	0.055	19/7/2024
MMAG HOLDINGS BHD-WC	0.145	82.59	84.35	83.10	0.160	31/12/2099
TANCO HOLDINGS BHD-WC	0.520	79.31	81.61	88.86	0.530	25/8/2025
KELINGTON GROUP BHD-WB	1.370	78.94	83.22	94.57	1.400	24/7/2026
INTA BINA GROUP BHD-WA	0.145	75.89	80.03	84.23	0.170	18/7/2026
GUAN CHONG BHD-C5	0.345	75.33	80.70	94.44	0.355	16/12/2024
VS INDUSTRY BHD-C79	0.065	73.68	79.55	93.88	0.070	28/10/2024
EVERSENDAI CORP BHD-WA	0.120	72.92	72.64	55.28	0.175	18/10/2025
ECO WORLD DEVELOPMENT GROUP BHD-C26	0.160	70.32	75.98	87.88	0.160	19/7/2024

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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