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BURSA	22-Mar	Day chg	% chg
KLCI	1,542.4	0.98	0.06%
FTSE EMAS	11,555.1	18.6	0.16%
FTSE Smallcap	17,215.6	22.59	0.13%
FTSE MESDAQ	4,856.3	21.0	0.43%
KLSE Mkt Cap (RM'b)	1,815.8	3.1	0.17%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	-151.8	22.4%
Local Retail	-5.1	41.6%
Foreign	157.0	36.0%

INDICES	22-Mar	Day chg	% chg
Dow Jones	39,475.9	-305.5	-0.77%
S&P 500	5,234.2	-7.3	-0.14%
NASDAQ	16,428.8	27.0	0.16%
FTSE-100	7,930.9	48.4	0.61%
Nikkei 225	40,888.4	72.8	0.18%
SHCOMP	3,048.0	-29.1	-0.95%
HSI	16,499.5	-363.6	-2.16%
STI	3,218.0	-2.4	-0.07%
KOSPI	2,748.6	-6.3	-0.23%
TWSE	20,228.4	29.3	0.15%
JCI	7,350.2	11.8	0.16%
SET	1,381.0	-6.6	-0.47%

FOREX	22-Mar	21-Mar	% chg
USD/MYR:	4.7365	4.7155	0.45%
EUR/USD:	1.0808	1.0919	-1.02%
GBP/USD:	1.2601	1.2766	-1.29%
USD/YEN:	151.41	151.11	0.20%
USD/SGD:	1.3486	1.3389	0.72%
USD/HKD:	7.8216	7.8207	0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,090.6	4,022.2	26.56%
Value (RMm):	2,687.8	2,939.9	-8.58%
KLCI Future			
March-24	1,543.0	1,540.5	0.16%
April-24	1,544.5	1,540.5	0.26%
CPO Price (RM/tonne)	4,188.0	4,249.0	-1.44%
Soybean (US\$/bu)	1,192.5	1,212.0	-1.61%
SoyOil (USc/lb)	48.2	49.4	-2.31%
Gold (US\$/troy oz)	2,160.0	2,184.7	-1.13%
Nymex crude oil (US\$/bbl)	80.6	81.1	-0.54%
Latex (RM/kg)	7.63	7.64	-0.13%
Tin (US\$/mt)	27,569.0	27,666.4	-0.35%

# Research Highlights

**NEWS HIGHLIGHTS**

- MNRB issues RM420 mil new sukuk to redeem previous tranche, fund expansion
- NTPM registers turnaround in 3Q on higher sales, lower materials cost
- Astino sees fourfold jump in 2Q profit on stronger sales, profit margin
- Nestcon bags RM80m construction job in JB
- Superlon posts big jump in 3Q profit on higher sales, pays 1.25 sen dividend

**MACRO BITS**

- World Bank to share more data to attract private investors to developing countries
- China told it faces 'fork in the road' as officials meet CEOs
- Govt mulling monthly cash transfers for targeted subsidies rollout
- Saifuddin: Employers cannot apply for freed up foreign worker quota, shortfall to be addressed by Workforce Recalibration Programme
- BNM's international reserves down to USD113.4b as of March 15
- Malaysia to deepen collaboration with Thailand, says Anwar
- Foreign investment flows into China shrink 19.9% in Jan-Feb
- Japan's government says it will keep working closely with BOJ to beat deflation
- Thai parliament approves delayed USD96.0b budget for 2024 fiscal year
- Fed's Bostic now anticipates just one rate cut this year
- Fed's Powell ready to support job market, even if it means lingering inflation
- Fed's Barr says changes to capital rules likely to be significant
- EU leaders to back tighter euro zone fiscal stance in 2025
- Fitch revises United Kingdom's outlook to 'stable' on easing policy risks
- Shoppers snap up summer clothes as food sales fall

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

- Sector Update: Banking
- Results Note: YINSON
- Company Update: VELESTO
- Weekly Technical Review: DJIA, KLCI

#	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	0.0	18.30	CELCOMDIGI	4.40	1.4	2.18	SIMEPLT	4.33	-1.6	4.43
2	PBBANK	4.24	0.5	17.50	HLFG	16.62	1.0	0.17	PCHEM	6.79	-1.2	4.68
3	YTLPOWR	3.87	-0.8	15.30	MRDIY	1.49	0.7	9.99	GENTING	4.84	-1.0	4.26
4	MAYBANK	9.59	0.4	11.00	HLBANK	19.44	0.6	0.58	YTLPOWR	3.87	-0.8	15.30
5	SIME	2.61	-0.4	10.90	PPB	15.88	0.5	1.20	PMETAL	4.61	-0.4	5.64
6	MRDIY	1.49	0.7	9.99	PBBANK	4.24	0.5	17.50	SIME	2.61	-0.4	10.90
7	CIMB	6.55	0.0	7.06	KLK	22.40	0.5	1.05	RHBBANK	5.64	-0.4	4.33
8	PMETAL	4.61	-0.4	5.64	MAYBANK	9.59	0.4	11.00	AMBANK	4.11	-0.2	3.13
9	TM	6.03	0.3	5.48	AXIATA	2.82	0.4	4.27	PETGAS	17.56	-0.2	1.11
10	PCHEM	6.79	-1.2	4.68	TM	6.03	0.3	5.48	IHH	6.02	-0.2	2.15

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **MNRB issues RM420m new sukuk to redeem previous tranche, fund expansion**

MNRB Holdings Bhd has issued a new subordinated sukuk murabahah amounting to RM420m under its upsized sukuk murabahah programme announced in February, to fund the redemption of its previous subordinated sukuk murabahah or Tranche 1, worth RM320m. In a filing with Bursa Malaysia, MNRB said the new RM420m issuance, or Tranche 2 subordinated sukuk murabahah, will have a tenure of 10 years (non-callable five years), and a profit rate of 4.5% annually. (*The Edge Markets*)

- **NTPM registers turnaround in 3Q on higher sales, lower materials cost**

Paper and personal care product manufacturer NTPM Holdings Bhd reported turnaround in its net profit for the third quarter of financial year 2024 (3QFY2024) from a year earlier, on the back of higher sales and decreased materials cost. Net profit for the three months ended Jan 31, 2024 stood at RM6.3m or 0.56 sen per share, compared to a net loss of RM7.3m or 0.65 sen per share in 3QFY2023. (*The Edge Markets*)

- **Astino sees fourfold jump in 2Q profit on stronger sales, profit margin**

Flat steel product manufacturer Astino Bhd reported a fourfold surge in its net profit for the second quarter of financial year 2024 from a year earlier, on stronger sales and profit margin. Net profit for the three months ended Jan 31, 2024 (2QFY2024) jumped to RM11.8m from RM3m in 2QFY2023, while revenue grew 18% to RM169.2m from RM143.3m. (*The Malaysian Reserve*)

- **Nestcon bags RM80m construction job in JB**

Construction and renewable energy firm Nestcon Bhd said on Friday it has bagged a RM79.5m contract under phase one of the Wawari township development in Johor Bahru. The contract involves earthworks and main infrastructure works at the proposed township development located in the Pulai district, Nestcon said in an exchange filing. The contract is expected to begin March 28 and be completed by Nov 27, 2025. (*The Edge Markets*)

- **Superlon posts big jump in 3Q profit on higher sales, pays 1.25 sen dividend**

Thermal insulation materials manufacturer Superlon Holdings Bhd reported a net profit of RM3.9m for the third quarter of its financial year 2024, over six times the RM619k it made in the corresponding quarter a year earlier, driven by stronger sales in the manufacturing segment. Revenue for the three months ended Jan 31, 2024 (3QFY2024) came in at RM30.5m, up 18.7% from RM25.7m in 3QFY2023, its bourse filing showed. Earnings per share rose to 2.47 sen from 0.39 sen. (*The Edge Markets*)



25 March 2024

## Macro Bits

### Global

- [World Bank to share more data to attract private investors to developing countries](#) The World Bank will publish more of its proprietary data, including on debt defaults, starting next week as part of a push to attract more private sector investment to developing countries, World Bank President Ajay Banga said. *(Reuters)*
- [China told it faces 'fork in the road' as officials meet CEOs](#) China needs to "reinvent itself" with economic policies to speed resolution of its property market crisis and boost domestic consumption and productivity, the International Monetary Fund's managing director Kristalina Georgieva said on Sunday. *(The Edge Markets)*

### Malaysia

- [Govt mulling monthly cash transfers for targeted subsidies rollout](#) The government is considering using monthly cash transfers as the method for implementing targeted subsidies. *(New Straits Times)*
- [Saifuddin: Employers cannot apply for freed up foreign worker quota, shortfall to be addressed by Workforce Recalibration Programme](#) The Ministry of Home Affairs has clarified on Friday that employers cannot apply for the foreign worker quota that will be freed up by the cancellation of active but unused allocations after March 31. *(The Edge Markets)*
- [BNM's international reserves down to USD113.4b as of March 15](#) Latest foreign exchange reserves fell marginally, compared with USD114.3b on Feb 29. The reserves position is sufficient to finance 5.4 months of imports of goods and services, and is one times total short-term external debt, it added. *(The Edge Markets)*
- [Malaysia to deepen collaboration with Thailand, says Anwar](#) Malaysia is further deepening its collaboration with Thailand in the areas of trade, investment and tourism. Thailand was Malaysia's seventh-largest trading partner globally in 2023, with total trade of RM113.16b. *(The Edge Markets)*

### Asia Pacific

- [Foreign investment flows into China shrink 19.9% in Jan-Feb](#) Foreign investment flows into China shrank 19.9% in January-February from a year earlier to CNY215.1b (USD30.0b). *(Reuters)*
- [Japan's government says it will keep working closely with BOJ to beat deflation](#) Japan's government will continue to work closely with the Bank of Japan to conduct policy flexibly and beat deflation, a government report said on Friday. *(Reuters)*
- [Thai parliament approves delayed USD96.0b budget for 2024 fiscal year](#) Thailand's lower house on Friday passed a delayed THB3.48t (MYR452.9b) budget bill for the 2024 fiscal year, aimed at reviving Southeast Asia's second-largest economy, currently the region's laggard. *(The Edge Markets)*

### Americas

- [Fed's Bostic now anticipates just one rate cut this year](#) Federal Reserve Bank of Atlanta President Raphael Bostic says he now projects just one interest-rate cut this year, adding that reduction will likely happen later in the year than he previously expected. *(Bloomberg)*
- [Fed's Powell ready to support job market, even if it means lingering inflation](#) As inflation surged in 2022, the Federal Reserve moved to prevent a wage-hike spiral by jacking up interest rates. *(Bloomberg)*
- [Fed's Barr says changes to capital rules likely to be significant](#) The Federal Reserve's top banking regulator said there will likely be significant changes to a controversial plan to force big lenders to hold more capital — another signal that Wall Street's efforts to scuttle the initial proposal are succeeding. *(Bloomberg)*

### Europe

- [EU leaders to back tighter euro zone fiscal stance in 2025](#) European Union leaders will back on Friday a slightly tighter fiscal policy for the euro zone next year, to help bring down inflation and make public finance more stable after the excess spending of the COVID pandemic and the energy price crisis. *(Reuters)*
- [Fitch revises United Kingdom's outlook to 'stable' on easing policy risks](#) Global ratings agency Fitch revised the United Kingdom's sovereign credit outlook to "stable" from "negative" on Friday, citing easing economic policy risks, and affirmed its sovereign credit rating at "AA-". *(Reuters)*
- [Shoppers snap up summer clothes as food sales fall](#) Shop sales saw zero growth in February as wet weather and cost-of-living pressures kept people at home. While clothing sales increased, this was offset by falling food and fuel sales, according to official figures. *(BBC)*



25 March 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.380	19.48	20.17	28.55	0.330
PERUSAHAAN SADUR TIMAH MALAY	2.830	24.81	20.75	26.98	2.810
TAN CHONG MOTOR HOLDINGS BHD	0.880	28.36	27.43	39.38	0.860
SYARIKAT TAKAFUL MALAYSIA KE	3.510	29.89	25.11	6.94	3.510

\*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
DUTCH LADY MILK INDS BHD	26.980	88.04	92.63	96.35	27.420
APOLLO FOOD HOLDINGS BHD	7.260	83.91	87.01	84.26	7.670
SUNWAY BHD	3.490	82.02	84.51	87.96	3.520
GUAN CHONG BHD	2.330	81.97	86.51	95.54	2.360
GE-SHEN CORP BHD	4.230	80.03	80.18	84.13	4.440
SKP RESOURCES BHD	0.920	79.75	86.16	92.52	0.925
KIMLUN CORP BHD	0.975	77.50	83.34	87.05	0.990
EITA RESOURCES BHD	0.995	77.49	78.64	87.74	1.060
KOBAY TECHNOLOGY BHD	1.640	75.80	80.04	82.48	1.690
MSM MALAYSIA HOLDINGS BHD	3.110	75.10	79.66	92.18	3.200
MEGA FIRST CORP BHD	4.330	74.87	77.52	70.06	4.470
SUNWAY CONSTRUCTION GROUP BH	2.910	73.90	76.78	87.34	2.990
CYPARK RESOURCES BHD	0.925	73.86	82.82	96.76	0.990
GUOCOLAND MALAYSIA BHD	0.790	73.55	76.39	76.44	0.800
HARRISONS HOLDINGS MALAYSIA	9.120	73.43	75.17	61.50	9.240
OOCK GROUP BHD	0.615	73.15	78.16	94.83	0.615
V.S. INDUSTRY BERHAD	0.830	72.40	80.99	97.93	0.845
LBS BINA GROUP BHD	0.740	72.02	77.38	93.74	0.750
ABF MALAYSIA BOND INDEX FUND	1.237	71.15	73.86	59.47	1.238
ECONPILE HOLDINGS BHD	0.480	70.88	73.92	76.41	0.485
PIE INDUSTRIAL BHD	3.500	70.78	76.40	95.70	3.560
MPHB CAPITAL BHD	1.250	70.31	71.58	79.74	1.250

\*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
MY EG SERVICES BHD-O	0.005	23.03	17.86	6.42	0.005	29/3/2024

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	0.285	92.71	96.34	99.65	0.315	29/3/2024
SP SETIA BHD GROUP-C70	0.250	91.53	96.14	99.91	0.270	26/6/2024
SP SETIA BHD GROUP-C74	0.070	89.10	95.68	99.94	0.075	19/7/2024
SUNWAY BHD-C20	0.345	89.06	93.14	97.28	0.500	30/8/2024
SUNWAY BHD-WB	2.060	86.46	88.64	90.54	2.100	3/10/2024
INTA BINA GROUP BHD-WA	0.175	81.38	85.63	92.14	0.180	18/7/2026
GUAN CHONG BHD-C5	0.395	79.48	84.92	96.78	0.400	16/12/2024
TANCO HOLDINGS BHD-WC	0.520	79.31	81.61	88.86	0.530	25/8/2025
SKYWORLD DEVELOPMENT BHD-CA	0.060	76.67	85.50	99.04	0.060	25/9/2024
SUNWAY CONSTRUCTION GROUP BHD-C5	0.485	74.07	77.48	86.89	0.515	29/7/2024
SIME DARBY PROPERTY BHD-C22	0.090	73.77	80.81	94.09	0.090	30/4/2024
SIME DARBY PROPERTY BHD-C25	0.070	73.10	79.63	98.93	0.070	30/10/2024
EVERSENDAI CORP BHD-WA	0.120	72.92	72.64	55.28	0.175	18/10/2025
GDB HOLDINGS BHD-WA	0.090	72.38	75.04	77.23	0.110	24/6/2026
FRONTKEN CORP BHD-WB	0.360	71.63	76.20	91.60	0.365	3/5/2026

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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