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BURSA	25-Mar	Day chg	% chg
KLCI	1,537.5	-4.85	-0.31%
FTSE EMAS	11,541.0	-14.1	-0.12%
FTSE Smallcap	17,235.1	19.52	0.11%
FTSE MESDAQ	4,880.9	24.5	0.51%
KLSE Mkt Cap (RM'b)	1,816.7	0.8	0.05%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-11.9	46.3%
Local Retail	-1.8	21.8%
Foreign	13.7	31.9%

INDICES	25-Mar	Day chg	% chg
Dow Jones	39,313.6	-162.3	-0.41%
S&P 500	5,218.2	-16.0	-0.31%
NASDAQ	16,384.5	-44.3	-0.27%
FTSE-100	7,917.6	-13.4	-0.17%
Nikkei 225	40,414.1	-474.3	-1.16%
SHCOMP	3,026.3	-21.7	-0.71%
HSI	16,473.6	-25.8	-0.16%
STI	3,198.1	-19.9	-0.62%
KOSPI	2,737.6	-11.0	-0.40%
TWSE	20,192.3	-36.2	-0.18%
JCI	7,377.8	27.6	0.38%
SET	1,372.5	-8.5	-0.62%

FOREX	25-Mar	22-Mar	% chg
USD/MYR:	4.7238	4.7365	-0.27%
EUR/USD:	1.0818	1.0808	0.09%
GBP/USD:	1.2626	1.2601	0.20%
USD/YEN:	151.29	151.41	-0.08%
USD/SGD:	1.3457	1.3486	-0.22%
USD/HKD:	7.8216	7.8216	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,760.8	5,090.6	-26.12%
Value (RMm):	2,556.2	2,687.8	-4.90%
KLCI Future			
March-24	1,533.5	1,543.0	-0.62%
April-24	1,535.5	1,544.5	-0.58%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,209.3	1,192.5	1.40%
SoyOil (USc/lb)	49.6	48.2	2.82%
Gold (US\$/troy oz)	2,176.4	2,160.0	0.76%
Nymex crude oil (US\$/bbl)	82.0	80.6	1.64%
Latex (RM/kg)	7.65	7.63	0.33%
Tin (US\$/mt)	27,520.0	27,569.0	-0.18%

Research Highlights

NEWS HIGHLIGHTS

- UWC's 2Q earnings fall 75% amid semiconductor market cyclical downturn
- Binastra posts record profit as construction segment continues to drive earnings
- Sapura Energy says 'not out of the woods' despite annual net loss narrowing to RM509 mil in FY2024
- MyNews expects 'worst is over' as it posts second straight profitable quarter
- TCS bags RM140.27 mil buildings works projects in Selangor

MACRO BITS

- Britain agrees USD100.0m trade finance to boost Africa food security
- New Zealand and EU trade agreement to take effect on May 1
- February inflation unexpectedly hits 1.8% YoY, spurred by water tariff and holiday spending (See Economic Viewpoint: Malaysia Consumer Price Index)
- Encouraging repatriation of foreign proceeds not a form of capital control, says BNM deputy governor
- MDEC to introduce new tax incentive for Malaysia Digital status companies
- Loke: Construction cost for ECRL stays at MYR50.27b
- Penang Development Corp to set aside MYR5.0b for 15 high-impact projects
- China to safeguard equal treatment for foreign-funded firms
- Singapore February core inflation rises to 3.6% y/y, highest since July 2023
- Fed's Cook emphasizes need for 'cautious' approach to rate cuts
- Fed's Bostic repeats expectation of just one rate cut this year
- Fed's Goolsbee sees three rate cuts this year as inflation cools
- US new-home sales eased in February, suggesting uneven recovery
- ECB confident wage growth slowdown on track: Lane
- BoE's Mann says her rates view was finely balanced before March vote

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Tech Strategy

#	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	PICHEM	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	PICHEM	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

- **UWC's 2Q earnings fall 75% amid semiconductor market cyclical downturn**

UWC Bhd's net profit fell 75% year-on-year for its second quarter ended Jan 31, 2024 (2QFY2024) as the semiconductor market cyclical downturn weighed on revenue, coupled with higher expenditure for investment to cater for future growth. Its net profit fell to RM4.8m or 0.44 sen per share for 2QFY2024 from RM19.1m or 1.73 sen per share a year ago, according to the Penang-based integrated engineering solutions provider's stock exchange filing on Monday. *(The Edge Markets)*

- **Binastra posts record profit as construction segment continues to drive earnings**

Binastra Corp Bhd, formerly known as Comintel Corp Bhd, posted a record-high net profit of RM15.4m for its fourth quarter ended Jan 31, 2024 (4QFY2024), a jump of 176.3% compared with RM5.6m a year earlier, on the back of higher revenue driven by its construction segment. Revenue more than doubled to RM155.4m from RM73.8m in 4QFY2023, the group's Bursa Malaysia filing showed. *(The Edge Markets)*

- **Sapura Energy says 'not out of the woods' despite annual net loss narrowing to RM509m in FY2024**

Sapura Energy Bhd said that it is "not out of the woods" yet despite net loss narrowing to RM728.4m in the fourth quarter ended Jan 31, 2024 (4QFY2024) from RM3.3b a year before. The improvement was mainly attributed to lower provision of impairment. *(The Edge Markets)*

- **MyNews expects 'worst is over' as it posts second straight profitable quarter**

MyNews Holdings Bhd remains confident that "the worst is over" after posting its second consecutive profitable quarter for the financial quarter ended Jan 31, 2024 (1QFY2024) on the back of higher sales. In a bourse filing on Monday, the convenience store operator posted a net profit of RM1.3m for 1QFY2024, compared to a net loss of RM3.2m in the previous year's corresponding quarter. Quarterly revenue increased year-on-year by 6% to RM195.5m from RM184.1m. *(The Edge Markets)*

- **TCS bags RM140.3m buildings works projects in Selangor**

Building and infrastructure construction company TCS Group Holdings Bhd has secured a contract worth RM140.3m to undertake building works for a proposed commercial complex known as Bandar Seri Coalfields Retail Park in Sungai Buloh, Selangor. TCS accepted the project through its wholly-owned subsidiary, TCS Construction Sdn Bhd, which received the letter of award from KLK Retail Centres Sdn Bhd — a wholly-owned subsidiary of Kuala Lumpur Kepong Bhd, as shown in TCS's bourse filing. *(The Edge Markets)*

26 March 2024

Macro Bits

Global

- [Britain agrees USD100.0m trade finance to boost Africa food security](#) Development lender British International Investment said it had agreed a USD100.0m finance facility with the Eastern and Southern African Trade and Development Bank (TDB) to boost trade finance, farming and food security in the region. *(Reuters)*
- [New Zealand and EU trade agreement to take effect on May 1](#) New Zealand said on Monday a free trade agreement with the European Union would come into effect on May 1, after the country's parliament ratified the deal. *(Reuters)*

Malaysia

- [February inflation unexpectedly hits 1.8% YoY, spurred by water tariff and holiday spending](#) After plateauing at 1.5% YoY for three consecutive months, headline inflation surprised on the upside at 1.8% YoY or 0.5% MoM in February (Jan: 1.5%; Consensus: 1.5%; KIBB: 1.4%). We retained our 2024 headline CPI forecast at 2.7% (2023: 2.5%) amid the anticipated rationalisation of RON95 in 2H24. *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [Encouraging repatriation of foreign proceeds not a form of capital control, says BNM deputy governor](#) Bank Negara Malaysia (BNM) is not undertaking any form of capital control when it "coordinates" with government-linked companies (GLCs), government-linked investment companies (GLICs) and exporters to repatriate foreign proceeds back to the nation, said its deputy governor. *(The Edge Markets)*
- [MDEC to introduce new tax incentive for Malaysia Digital status companies](#) Its chief executive officer Mahadhir Aziz said the tax incentive, to be announced in May, will be for digital initiatives in intellectual property (IP) and non-IP, and also in the form of investment tax allowance incentives. *(The Edge Markets)*
- [Loke: Construction cost for ECRL stays at MYR50.27b](#) The construction cost of the East Coast Rail Link (ECRL) project from Kota Bharu to Port Klang along 665 kilometres (km) and 20 stations in Kelantan, Terengganu, Pahang and Selangor remains at MYR50.27b. *(The Malaysian Reserve)*
- [Penang Development Corp to set aside MYR5.0b for 15 high-impact projects](#) The Penang Development Corporation (PDC) will allocate MYR5.0b to implement 15 high-impact projects under the 2024-2028 Strategic Plan, including MYR3.0b to grow its landbank. *(The Edge Markets)*

Asia Pacific

- [China to safeguard equal treatment for foreign-funded firms](#) China will safeguard equal treatment for foreign-funded firms, so that more foreign-funded enterprises can invest in the country with confidence and peace of mind, said Commerce Vice Minister Guo Tingting on Monday. *(The Edge Markets)*
- [Singapore February core inflation rises to 3.6% y/y, highest since July 2023](#) Singapore's core inflation rose 3.6% in February from a year earlier, official data showed on Monday, above estimates and the highest since July 2023 amid a rise in the cost of healthcare and recreation goods and services. *(Reuters)*

Americas

- [Fed's Cook emphasizes need for 'cautious' approach to rate cuts](#) Federal Reserve Governor Lisa Cook said the US central bank must take a cautious approach to cutting interest rates to allow more time for inflation to slow down in some segments of the economy. *(Bloomberg)*
- [Fed's Bostic repeats expectation of just one rate cut this year](#) Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, adding the central bank can afford to be patient as long as the economy holds up. *(Bloomberg)*
- [Fed's Goolsbee sees three rate cuts this year as inflation cools](#) Federal Reserve Bank of Chicago President Austan Goolsbee said he is among policymakers anticipating three interest-rate cuts this year. *(Bloomberg)*
- [US new-home sales eased in February, suggesting uneven recovery](#) New-home sales in the US unexpectedly fell in February for the first time in three months, suggesting an uneven recovery for the housing market. *(Bloomberg)*

Europe

- [ECB confident wage growth slowdown on track: Lane](#) The European Central Bank is increasingly confident that wage growth is slowing back toward more normal levels, potentially opening the door to rate cuts, ECB chief economist Philip Lane said in a podcast published on Monday. *(Reuters)*
- [BoE's Mann says her rates view was finely balanced before March vote](#) Bank of England policymaker Catherine Mann said on Monday that her position on the right level of interest rates had been finely balanced before her vote last week to keep them on hold. *(Reuters)*

26 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	0.375	19.24	19.80	25.22	0.330
TAN CHONG MOTOR HOLDINGS BHD	0.850	22.87	19.89	11.88	0.850
PERUSAHAAN SADUR TIMAH MALAY	2.830	24.81	20.75	26.98	2.810

*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	27.580	90.10	94.26	98.25	28.500
SUNWAY BHD	3.550	83.26	85.94	90.71	3.580
GUAN CHONG BHD	2.360	82.66	87.18	96.07	2.420
KOBAY TECHNOLOGY BHD	1.720	79.37	84.30	92.42	1.730
MSM MALAYSIA HOLDINGS BHD	3.260	78.76	84.05	96.34	3.280
KIMLUN CORP BHD	0.985	78.74	84.70	90.48	0.990
MEGA FIRST CORP BHD	4.380	76.83	79.99	80.30	4.470
SUNWAY CONSTRUCTION GROUP BH	2.970	76.25	79.64	90.71	3.020
APOLLO FOOD HOLDINGS BHD	7.040	75.07	75.45	56.70	7.670
ANN JOO RESOURCES BHD	1.160	73.23	79.77	92.24	1.180
HARRISONS HOLDINGS MALAYSIA	9.110	72.35	73.52	56.06	9.240
TANCO HOLDINGS BHD	0.860	71.45	72.11	72.42	0.880
GADANG HOLDINGS BHD	0.430	71.23	78.35	95.33	0.440
ABF MALAYSIA BOND INDEX FUND	1.237	71.15	73.86	59.47	1.238
PERDANA PETROLEUM BHD	0.305	70.96	76.98	92.80	0.305
PIE INDUSTRIAL BHD	3.500	70.78	76.40	95.70	3.560
NTPM HOLDINGS BHD	0.405	70.26	78.37	93.87	0.420
CYPARK RESOURCES BHD	0.915	70.14	77.33	86.03	0.990

*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
HIAP TECK VENTURE BHD-CA	0.040	24.49	28.53	79.51	0.035	23/9/2024
YTL POWER INTERNATIONAL BHD-C52	0.060	27.88	32.04	26.97	0.050	30/10/2024
AIRASIA X BHD-C24	0.060	29.24	30.89	27.28	0.060	4/11/2024

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	0.310	93.37	96.74	99.72	0.315	29/3/2024
SP SETIA BHD GROUP-C74	0.075	89.98	96.13	99.95	0.075	19/7/2024
SUNWAY BHD-WB	2.110	87.42	89.71	92.80	2.130	3/10/2024
SAMAIDEN GROUP BHD-WA	0.625	80.65	87.59	98.14	0.630	21/6/2026
TANCO HOLDINGS BHD-WC	0.530	80.55	83.57	95.71	0.530	25/8/2025
SIME DARBY PROPERTY BHD-C18	0.250	80.54	88.10	99.07	0.250	29/7/2024
SIME DARBY PROPERTY BHD-C15	0.255	80.24	86.11	96.95	0.255	28/6/2024
SIME DARBY PROPERTY BHD-C17	0.195	78.65	85.32	98.94	0.200	23/4/2024
SIME DARBY PROPERTY BHD-C22	0.110	78.30	85.16	96.53	0.115	30/4/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C64	0.390	77.89	80.23	89.34	0.390	30/10/2024
SUNWAY CONSTRUCTION GROUP BHD-C5	0.510	76.24	80.03	89.96	0.525	29/7/2024
GDB HOLDINGS BHD-WA	0.100	75.76	79.03	85.79	0.110	24/6/2026
EVERSENDAI CORP BHD-WA	0.130	75.73	76.68	79.28	0.175	18/10/2025
INTA BINA GROUP BHD-WA	0.165	75.23	77.48	73.66	0.185	18/7/2026
SP SETIA BHD GROUP-C73	0.085	72.43	83.10	98.94	0.090	30/4/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.100	71.39	71.22	70.91	0.115	20/6/2025

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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