

By **Ahmad Ramzani Bin Ramli** | [ahmadramzani@kenanga.com.my](mailto:ahmadramzani@kenanga.com.my) ; **Nigel Ng** | [nigel@kenanga.com.my](mailto:nigel@kenanga.com.my)

BURSA	27-Mar	Day chg	% chg
KLCI	1,530.6	-7.82	-0.51%
FTSE EMAS	11,526.0	-35.6	-0.31%
FTSE Smallcap	17,246.8	-69.71	-0.40%
FTSE MESDAQ	4,842.7	-67.3	-1.37%
KLSE Mkt Cap (RM'b)	1,813.7	-6.4	-0.35%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	337.9	45.6%
Local Retail	-27.6	20.4%
Foreign	-310.3	34.0%

INDICES	27-Mar	Day chg	% chg
Dow Jones	39,760.1	477.8	1.22%
S&P 500	5,248.5	44.9	0.86%
NASDAQ	16,399.5	83.8	0.51%
FTSE-100	7,932.0	1.0	0.01%
Nikkei 225	40,762.7	364.7	0.90%
SHCOMP	2,993.1	-38.3	-1.26%
HSI	16,392.8	-225.5	-1.36%
STI	3,251.7	18.4	0.57%
KOSPI	2,755.1	-2.0	-0.07%
TWSE	20,200.1	73.6	0.37%
JCI	7,310.1	-55.6	-0.75%
SET	1,380.8	3.6	0.26%

FOREX	27-Mar	26-Mar	% chg
USD/MYR:	4.7345	4.7205	0.30%
EUR/USD:	1.0833	1.0855	-0.20%
GBP/USD:	1.2633	1.2657	-0.19%
USD/YEN:	151.20	151.28	-0.05%
USD/SGD:	1.3473	1.3438	0.26%
USD/HKD:	7.8234	7.8233	0.00%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,751.5	3,828.5	-2.01%
Value (RMm):	3,101.3	3,039.1	2.05%
KLCI Future			
March-24	1,530.0	1,541.0	-0.71%
April-24	1,533.0	1,542.5	-0.62%
CPO Price (RM/tonne)	4,136.0	4,236.0	-2.36%
Soybean (US\$/bu)	1,192.5	1,199.0	-0.54%
SoyOil (USc/lb)	48.2	49.0	-1.57%
Gold (US\$/troy oz)	2,190.6	2,177.2	0.62%
Nymex crude oil (US\$/bbl)	81.4	81.6	-0.33%
Latex (RM/kg)	7.67	7.68	-0.13%
Tin (US\$/mt)	27,459.0	27,383.0	0.28%

# Research Highlights

**NEWS HIGHLIGHTS**

- **KNM signs agreement to sell Italian unit for 16.5m euros, of which 11.5m to be settled in annual instalments over 10 years**
- **MMAG banking on aviation arm to boost competitive edge in logistics industry**
- **PT Resources' 3Q profit jumps on higher domestic and overseas sales**
- **Analabs sees twofold increase in 2Q net profit as manufacturing sales improve**
- **Frozen seafood company SBH Marine's IPO oversubscribed by 27.7 times**

**MACRO BITS**

- **China scraps tariffs on Australian wine as relations improve**
- **World Bank unlocks secret data for emerging market finance**
- **MOF sees Putrajaya's 2024 revenue rising to RM312.0b — deputy minister**
- **DOSM: Malaysia's producer price index up 0.3% in February**
- **Malaysia, China to enhance TVET collaboration — Ahmad Zahid**
- **China will be a driving force for the world economic recovery, official says**
- **Kishida supports BOJ easing, but warns against weak yen**
- **Thailand takes first step to legalize casinos to aid economy**
- **Fed's Waller still sees 'no rush' to cut rates amid sticky inflation data**
- **US fourth-quarter growth revised higher; labor market still strong**
- **US pending home sales bounce back after slumping in January**
- **Canada's GDP rebounds in January, likely up 0.4% in February**
- **ECB's Panetta sees time to cut nearing on 'rapid' inflation drop**
- **ECB's Cipollone sees scope to cut swiftly despite wage gains**
- **BOE's Haskel warns against rushing to cut interest rates**

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

- **Sector Update: Construction**
- **Results Note: GAMUDA**
- **Rating Summary**
- **Economic Viewpoint: Ringgit Weekly Outlook**

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.61	1.2	28.00	MRDIY	1.50	1.4	13.20	AXIATA	2.69	-3.2	10.70
2	YTLPOWR	3.78	0.8	21.30	YTL	2.61	1.2	28.00	TENAGA	11.24	-2.1	5.24
3	PBBANK	4.21	-0.9	20.60	YTLPOWR	3.78	0.8	21.30	CELCOMDIGI	4.21	-1.6	3.28
4	CIMB	6.55	0.8	16.70	CIMB	6.55	0.8	16.70	IOICORP	3.95	-1.5	4.13
5	SIME	2.60	0.0	14.10	PMETAL	4.66	0.7	3.90	GENTING	4.72	-1.3	5.33
6	MRDIY	1.50	1.4	13.20	AMBANK	4.17	0.5	5.74	PETDAG	21.50	-1.2	0.63
7	MAYBANK	9.65	-0.4	12.30	HLFG	16.40	0.2	0.17	GENM	2.73	-1.1	6.09
8	AXIATA	2.69	-3.2	10.70	QL	5.88	0.2	2.30	PBBANK	4.21	-0.9	20.60
9	RHBBANK	5.64	0.0	10.40	NESTLE	118.00	0.1	0.11	SIMEPLT	4.35	-0.9	5.00
10	GENM	2.73	-1.1	6.09	PPB	15.60	0.0	1.57	MAXIS	3.37	-0.9	3.45

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **KNM signs agreement to sell Italian unit for 16.5m euros, of which 11.5m to be settled in annual instalments over 10 years**

KNM Group Bhd has signed a share purchase agreement with two buyers to sell its wholly-owned unit FBM Hudson Italiana SpA, a heat exchanger and high-pressure equipment manufacturer. Under the agreement, both buyers, namely BM Carpenterie Oil & Gas Srl and Officine Piccoli SpA, will take over the 11.5m euro loans that FBM Hudson owes to KNM as settlement for sale consideration. The buyers will pay the first one million euros within five business days upon fulfilment of all conditions precedent, and one million euros monthly instalments for the following four-month period, according to the bourse filing. The remaining 11.5m euros will be repaid over 10 years through equal annual instalments, said KNM in its stock exchange filing. *(The Edge Markets)*

- **MMAG banking on aviation arm to boost competitive edge in logistics industry**

MMAG Holdings Bhd (MMAG) is banking on its aviation arm, MMAG Aviation Consortium Sdn Bhd (MAC), to unlock its next growth phase and play a key role in unleashing Malaysia's potential as a regional air cargo hub. MMAG said this followed the investment of more than RM150m to fuel the growth of its aviation business. Its chairman said the group believes KLIA has the potential to become a central node in the global air cargo network, offering efficient, reliable, and competitive services that can surpass its regional counterparts. *(The Edge Markets)*

- **PT Resources' 3Q profit jumps on higher domestic and overseas sales**

Frozen seafood supplier PT Resources Holdings Bhd reported a net profit of RM14.6m for its latest quarter, over seven times the RM2.0m it made a year earlier, as revenue increased amid higher domestic and overseas demand. Earnings per share rose to 2.5 sen from 0.4 sen. Revenue for the three months ended Jan 31, 2024 (3QFY2024) came in at RM165.0m, up 43.0% from RM115.4m in 3QFY2023, according to the group's bourse filing. The group said domestic demand rose by RM17.2m or 29.9% year-on-year during the quarter as the Chinese New Year approached while overseas demand increased by RM32.3m or 56%. *(The Edge Markets)*

- **Analabs sees twofold increase in 2Q net profit as manufacturing sales improve**

Chemical trading outfit Analabs Resources Bhd reported a doubling in net profit to RM2.8m for the third quarter ended Jan 31, 2024 (3QFY2024), from RM1.3m a year ago, led by higher sales by value from its manufacturing, formulation and sales of resin, chemicals and building materials segment. Quarterly revenue increased by 12.8% to RM39.9m, from RM35.4m in the previous year's corresponding quarter. Earnings per share rose to 2.6 sen, from 1.2 sen in 2QFY2023, Analabs' bourse filing showed. *(The Edge Markets)*

- **Frozen seafood company SBH Marine's IPO oversubscribed by 27.7 times**

Frozen seafood company SBH Marine Holdings Bhd, which is en route to listing on the ACE Market of Bursa Malaysia on April 8, said its initial public offering (IPO) has been oversubscribed by 27.7 times. In a bourse filing, SBH Marine said it had received a total of 10,071 applications for 1.3b new shares made available for the public, representing an overall oversubscription rate of 27.7 times. Of this, 5,207 applications for 473.7m shares were received for the Bumiputera portion, representing an oversubscription rate of 20.05 times. *(The Edge Markets)*



## Macro Bits

### Global

- [China scraps tariffs on Australian wine as relations improve](#) China lifted its punitive tariffs on Australia's wine exports, signalling an end to a three-year campaign of trade pressure on Canberra and raising hopes for a revival of the billion-dollar industry. *(Bloomberg)*
- [World Bank unlocks secret data for emerging market finance](#) World Bank Group has published a trove of proprietary data it says can help boost investment in emerging markets by providing investors with the tools they need to better assess risk. *(Bloomberg)*

### Malaysia

- [MOF sees Putrajaya's 2024 revenue rising to RM312.0b — deputy minister](#) Deputy Finance Minister Lim Hui Ying said tax revenue remains the main contributor at 79.5% of total revenue, or 12.57% of gross domestic product (GDP), while non-tax revenue represents 20.5% (or 3.24% of GDP). *(The Edge Markets)*
- [DOSM: Malaysia's producer price index up 0.3% in February](#) Malaysia's producer price index (PPI), which measures price changes of goods at the producer level, increased by 0.3% in February 2024 from -0.6 % in January 2024, the Department of Statistics Malaysia said. *(The Edge Markets)*
- [Malaysia, China to enhance TVET collaboration — Ahmad Zahid](#) Malaysia and China will engage in more collaborations in the field of technical and vocational education and training (TVET), said Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. *(The Edge Markets)*

### Asia Pacific

- [China will be a driving force for the world economic recovery, official says](#) China aims to be strong driving force for the world economic recovery this year, opening its markets wider to foreign investors and promoting high quality growth, the country's top legislator Zhao Leji said on Thursday. *(Reuters)*
- [Kishida supports BOJ easing, but warns against weak yen](#) Prime Minister Fumio Kishida pressed the need for keeping in place Japan's monetary easing, while he repeated his administration's warning against a weakening yen. *(Bloomberg)*
- [Thailand takes first step to legalize casinos to aid economy](#) Thailand took the first step toward legalizing casinos, as the government looks to attract high-spending tourists to support Southeast Asia's second-largest economy while also checking revenue leak from illegal gambling. *(Bloomberg)*

### Americas

- [Fed's Waller still sees 'no rush' to cut rates amid sticky inflation data](#) Recent disappointing inflation data affirms the case for the U.S. Federal Reserve to hold off on cutting its short-term interest rate target, Fed Governor Christopher Waller said, but he did not rule out trimming rates later in the year. *(Reuters)*
- [US fourth-quarter growth revised higher; labor market still strong](#) The U.S. economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in non-residential structures like factories and healthcare facilities. *(Reuters)*
- [US pending home sales bounce back after slumping in January](#) Pending sales of previously-owned homes in the US recovered last month after declining at the start of the year, adding to evidence that the housing market is gradually improving. *(Bloomberg)*
- [Canada's GDP rebounds in January, likely up 0.4% in February](#) Canada's gross domestic product strongly rebounded in January exceeding expectations and February's preliminary estimates point to another expansion, tempering pressure on the Bank of Canada (BoC) for an early rate cut. *(Reuters)*

### Europe

- [ECB's Panetta sees time to cut nearing on 'rapid' inflation drop](#) European Central Bank Governing Council member Fabio Panetta said the growth in consumer prices is easing quickly and the time to lower interest rates is approaching. *(Bloomberg)*
- [ECB's Cipollone sees scope to cut swiftly despite wage gains](#) The European Central Bank may be able to lower interest rates "swiftly" even as workers receive large wage increases to catch up with two years of elevated inflation, according to Executive Board member Piero Cipollone. *(Bloomberg)*
- [BOE's Haskel warns against rushing to cut interest rates](#) Bank of England rate setter Jonathan Haskel said interest-rate cuts should be "a long way off" in an interview with the Financial Times. *(Bloomberg)*



29 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	0.345	17.76	17.53	10.89	0.330
RCE CAPITAL BHD	2.590	26.78	18.37	1.86	2.490
EG INDUSTRIES BHD	1.250	27.36	20.85	6.23	1.230

\*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	27.980	90.22	93.67	94.21	28.500
GUAN CHONG BHD	2.500	85.47	89.89	97.96	2.540
MSM MALAYSIA HOLDINGS BHD	3.400	79.68	83.90	87.13	3.450
SUNWAY BHD	3.500	78.14	78.47	64.78	3.580
CRITICAL HOLDINGS BHD	0.860	77.62	80.05	85.62	0.875
PERDANA PETROLEUM BHD	0.325	76.30	82.94	96.90	0.330
KOBAY TECHNOLOGY BHD	1.720	75.93	78.32	69.16	1.770
KIMLUN CORP BHD	0.985	75.39	78.56	65.30	1.000
ABF MALAYSIA BOND INDEX FUND	1.240	74.84	80.06	91.04	1.240
APOLLO FOOD HOLDINGS BHD	7.150	74.45	74.74	66.11	7.670
GADANG HOLDINGS BHD	0.440	74.37	81.89	97.24	0.450
UNISEM (M) BERHAD	3.800	73.78	77.74	85.36	3.820
BONIA CORP BHD	1.790	73.20	81.85	92.33	1.800
STAR MEDIA GROUP BHD	0.425	72.11	82.90	99.07	0.425
HONG LEONG INDUSTRIES BHD	10.220	71.72	72.22	83.95	10.373
HARRISONS HOLDINGS MALAYSIA	9.100	71.22	71.74	49.49	9.240
PIE INDUSTRIAL BHD	3.500	70.78	76.40	95.70	3.560
SUNWAY CONSTRUCTION GROUP BHD	2.940	70.37	71.15	70.04	3.020
DRB-HICOM BHD	1.460	70.01	78.69	95.76	1.480

\*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	21.22	30.62	51.49	0.015	30/7/2024
HIAP TECK VENTURE BHD-CA	0.035	21.25	21.08	11.30	0.035	23/9/2024
YTL POWER INTERNATIONAL BHD-C52	0.055	24.96	25.94	8.27	0.050	30/10/2024
AEON CO M BHD-C28	0.035	25.41	19.78	2.80	0.035	30/8/2024
NIKKEI 225-H9	0.080	25.70	24.12	16.84	0.075	14/6/2024
HANG SENG INDEX-TL	0.045	29.01	29.12	16.89	0.040	29/4/2024

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-C74	0.090	86.55	89.28	83.21	0.100	19/7/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C63	0.345	84.46	87.58	96.31	0.355	23/7/2024
GUAN CHONG BHD-C5	0.450	83.14	88.50	98.49	0.470	16/12/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C62	0.280	81.54	84.90	94.73	0.335	9/9/2024
TANCO HOLDINGS BHD-WC	0.540	78.47	79.55	79.42	0.540	25/8/2025
SIME DARBY PROPERTY BHD-C18	0.245	77.72	83.63	84.74	0.260	29/7/2024
SUNWAY BHD-C22	0.255	77.55	74.07	51.66	0.285	26/11/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.105	75.55	77.44	87.36	0.115	20/6/2025
BAHVEST RESOURCES BHD-WA	0.100	74.04	83.21	98.65	0.105	20/8/2024
FRONTKEN CORP BHD-WB	0.375	73.21	77.54	88.58	0.390	3/5/2026
SIME DARBY PROPERTY BHD-C22	0.105	72.88	76.99	77.67	0.120	30/4/2024
SOUTHERN CABLE GROUP BHD-WA	0.225	71.62	78.43	97.17	0.235	31/10/2027
DAYANG ENTERPRISE HOLDINGS BHD-C32	0.220	70.79	76.73	97.11	0.235	29/7/2024
UEM SUNRISE BHD-C94	0.175	70.77	77.01	86.20	0.180	9/9/2024

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.**

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

---

Published by:

**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia  
Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)