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BURSA	29-Mar	Day chg	% chg
KLCI	1,536.1	5.47	0.36%
FTSE EMAS	11,571.6	45.6	0.40%
FTSE Smallcap	17,297.3	50.43	0.29%
FTSE MESDAQ	4,897.1	54.3	1.12%
KLSE Mkt Cap (RM'b)	1,820.0	6.3	0.35%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	185.2	41.6%
Local Retail	-79.9	21.1%
Foreign	-105.3	37.4%

INDICES	29-Mar	Day chg	% chg
Dow Jones	39,807.37	N.A.	N.A.
S&P 500	5,254.35	N.A.	N.A.
NASDAQ	16,379.46	N.A.	N.A.
FTSE-100	7,952.62	N.A.	N.A.
Nikkei 225	40,369.4	201.4	0.50%
SHCOMP	3,041.2	30.5	1.01%
HSI	16,541.4	N.A.	N.A.
STI	3,224.0	0.0	0.00%
KOSPI	2,746.6	0.8	0.03%
TWSE	20,294.5	147.9	0.73%
JCI	7,288.8	N.A.	N.A.
SET	1,377.9	7.6	0.55%

FOREX	29-Mar	28-Mar	% chg
USD/MYR:	4.7250	N.A.	N.A.
EUR/USD:	1.0790	1.0789	0.01%
GBP/USD:	1.2623	1.2615	0.06%
USD/YEN:	151.35	151.40	-0.03%
USD/SGD:	1.3493	1.3506	-0.10%
USD/HKD:	7.8247	7.8249	0.00%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,060.3	N.A.	N.A.
Value (RMm):	2,595.0	N.A.	N.A.
KLCI Future			
April-24	1,540.5	N.A.	N.A.
May-24	1,540.5	N.A.	N.A.
CPO Price (RM/tonne)			
Soybean (US\$/bu)	N.A.	1,191.5	N.A.
SoyOil (USc/lb)	N.A.	48.5	N.A.
Gold (US\$/troy oz)	N.A.	2,217.4	N.A.
Nymex crude oil (US\$/bbl)	N.A.	83.2	N.A.
Latex (RM/kg)	N.A.	7.67	N.A.
Tin (US\$/mt)	N.A.	27,484.0	N.A.

# Research Highlights

**NEWS HIGHLIGHTS**

- Sapura Resources posts lower 4Q profit, closing FY2024 in the red
- Cypark records 3Q net loss of RM27.7 mil on amortisation expenses adjustments
- Poh Huat reports 51% jump in 1Q profit amid stronger furniture demand from US
- LYC Healthcare unit files fresh preliminary offer document for SGX listing
- Techna-X terminates two MOUs

**MACRO BITS**

- U.S. updates export curbs on AI chips and tools to China
- UK-Canada trade barriers to increase amid failure to reach deal
- India keen on trade deals with Britain, Oman early in Modi's probable third term, sources say
- Loan growth hits 16-month high in February amid slowing broad money expansion (See Economic Viewpoint: Malaysia Money & Credit)
- MOF widens scope of tax exemptions for logistics, maintenance services
- Govt still engaging with stakeholders towards finalising details of high-value goods tax — MOF
- Sarawak first state to finance federal projects to speed up implementation — PM
- M'sia looking at ways to implement concert tax incentive similar to Thailand's, says Fahmi
- China's March factory activity expands for first time in six months
- Japan's scrapping of utility subsidies to push inflation higher
- Powell reiterates Fed doesn't need to be in hurry to cut rates
- Fed's preferred inflation metric cools while spending rebounds
- Europe could lower rates ahead of Fed, ECB's Holzmann says

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

- Sector Update: Banking, Media
- Company Update: GAMUDA, STAR
- Weekly Technical Review: DJIA, KLCI
- Economic Viewpoint: Asia FX Monthly Outlook, MY Money & Credit

#	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

- **Sapura Resources posts lower 4Q profit, closing FY2024 in the red**

Sapura Resources Bhd swung into the red in the financial year ended Jan 31, 2024 with a net loss of RM35.9m, versus a net profit of RM79.6m a year ago as higher revenue was more than offset by smaller reversal on impairment and reduction of other income. During the year under review, the group posted a reversal for impairment of non-current assets of RM46.2m versus RM123m a year ago. Other income was RM13.8m versus RM43.1m. (*The Edge Markets*)

- **Cypark records 3Q net loss of RM27.7m on amortisation expenses adjustments**

Cypark Resources Bhd has registered a net loss of RM27.7m for its third quarter ended Jan 31, 2024 (3QFY2024) on revenue of RM35.9m. There are no comparative figures given that the group had changed its financial year end from Oct 31, 2022 to April 30, 2023. (*The Edge Markets*)

- **Poh Huat reports 51% jump in 1Q profit amid stronger furniture demand from US**

Stronger furniture demand from North America lifted Poh Huat Resources Holdings Bhd's net profit for its first quarter up 50.9% to RM10.3m from RM6.8m in the corresponding quarter a year ago. The better earnings for the three months ended Jan 31, 2024 (1QFY2024) were also due to higher other income of RM1.7m, mainly due to interest income of RM1.5m, as opposed to other expenses of RM5.5m that it recorded a year before. (*The Edge Markets*)

- **LYC Healthcare unit files fresh preliminary offer document for SGX listing**

Confinement centre operator LYC Healthcare Bhd said its 64.5%-owned subsidiary LYC Medicare Singapore Ltd has lodged a new preliminary offer document with Singapore Exchange Ltd (SGX) for its listing proposed on the SGX's Catalist board. In a statement on Friday, LYC Healthcare said that Evolve Capital Advisory Private Ltd will be the new sponsor to guide the initial public offering (IPO) for LYC Medicare. (*The Edge Markets*)

- **Techna-X terminates two MOUs**

Technology company Techna-X Bhd has terminated two memoranda of understanding (MOUs) – one that was entered into four years ago and another signed two-and-a-half years ago. In March 2020, Techna-X's wholly-owned subsidiary Wavetree Technologies Sdn Bhd had entered into an MOU with Top Fruits Sdn Bhd (TFSB) and Mybeecop Sdn Bhd to collaborate on and develop a smart modelling farming project via a digitised model for agriculture markets, riding on artificial intelligence (AI)-enabled operating models, data analytics and Internet of Things (IoT) to drive efficiency. (*The Edge Markets*)



## Macro Bits

### Global

- [U.S. updates export curbs on AI chips and tools to China](#) The Biden administration on Friday revised rules aimed at making it harder for China to access U.S. artificial intelligence (AI) chips and chipmaking tools, part of an effort to hobble Beijing's chipmaking industry over national security concerns. *(Reuters)*
- [UK-Canada trade barriers to increase amid failure to reach deal](#) Provisions allowing the UK to sell products containing European Union parts to Canada tariff-free will expire on Monday, after the two countries failed to reach an agreement on extensions. *(Bloomberg)*
- [India keen on trade deals with Britain, Oman early in Modi's probable third term, sources say](#) Indian Prime Minister Narendra Modi is likely to prioritise completion of free trade deals with Britain and Oman in the first 100 days of the next government if he wins upcoming elections as opinion polls predict, two government sources said. *(The Edge Markets)*

### Malaysia

- [Loan growth hits 16-month high in February amid slowing broad money expansion](#) Broad money (M3) growth moderated slightly (5.7% YoY; Jan: 6.0%). 2024 loan growth forecast retained at 5.0% - 5.5% (2023: 5.3%) on a steadier domestic economic growth. *(See Economic Viewpoint: Malaysia Money & Credit)*
- [MOF widens scope of tax exemptions for logistics, maintenance services](#) The Ministry of Finance (MOF) has refined the scope for service tax exemptions to alleviate the direct impact on the rakyat's living cost and cascading tax incidences in the logistics sector. *(The Edge Markets)*
- [Govt still engaging with stakeholders towards finalising details of high-value goods tax — MOF](#) The government is still engaging with the relevant stakeholders to finalise details of the high-value goods tax (HVGT), including the scope of goods and associated thresholds. *(The Edge Markets)*
- [Sarawak first state to finance federal projects to speed up implementation — PM](#) The Sarawak government will be the first state to provide initial financing for federal projects in the state to speed up their implementation, Prime Minister Datuk Seri Anwar Ibrahim announced here on Saturday. *(The Edge Markets)*
- [M'sia looking at ways to implement concert tax incentive similar to Thailand's, says Fahmi](#) The government is looking at ways to implement aspects similar to the Thai government's concert tax incentive here, said Communications Minister Fahmi Fadzil. *(The Edge Markets)*

### Asia Pacific

- [China's March factory activity expands for first time in six months](#) China's manufacturing activity expanded for the first time in six months in March, an official factory survey showed on Sunday, offering relief to policymakers even as a crisis in the property sector remains a drag on the economy and confidence. *(The Edge Markets)*
- [Japan's scrapping of utility subsidies to push inflation higher](#) Japan's plan to phase out utility subsidies is likely to push inflation toward 3.0% over the summer, potentially complicating the Bank of Japan's thinking on the path of interest rate hikes. *(Bloomberg)*

### Americas

- [Powell reiterates Fed doesn't need to be in hurry to cut rates](#) Federal Reserve Chair Jerome Powell repeated that the US central bank isn't in any rush to cut interest rates as policymakers await more evidence that inflation is contained. *(Bloomberg)*
- [Fed's preferred inflation metric cools while spending rebounds](#) The Federal Reserve's preferred gauge of underlying inflation cooled last month while household spending rebounded. *(Bloomberg)*

### Europe

- [Europe could lower rates ahead of Fed, ECB's Holzmann says](#) The European Central Bank could lower its key interest rate before the U.S. Federal Reserve, ECB Governing Council member Robert Holzmann was quoted as saying on Saturday. *(Reuters)*



01 April 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.340	17.51	17.14	9.31	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	30.640	94.65	97.08	98.99	31.100
GUAN CHONG BHD	2.540	86.20	90.59	98.41	2.550
MMAG HOLDINGS BHD	0.190	83.90	90.60	99.33	0.190
BONIA CORP BHD	1.870	81.97	89.22	96.71	1.940
CRESCENDO CORPORATION BHD	3.030	80.46	89.69	99.75	3.030
SUNWAY BHD	3.500	78.14	78.47	64.78	3.580
PERDANA PETROLEUM BHD	0.330	77.44	84.13	97.49	0.335
APOLLO FOOD HOLDINGS BHD	7.390	77.27	78.41	79.38	7.670
MUHIBBAH ENGINEERING (M) BHD	0.905	76.46	84.02	93.24	0.910
KIMLUN CORP BHD	0.990	76.12	79.55	71.66	1.000
UNISEM (M) BERHAD	3.850	75.65	80.04	89.45	3.850
PIE INDUSTRIAL BHD	3.560	75.51	82.32	98.88	3.590
V.S. INDUSTRY BERHAD	0.880	75.13	80.31	89.78	0.880
CRITICAL HOLDINGS BHD	0.850	74.46	75.38	71.78	0.875
HONG LEONG INDUSTRIES BHD	10.260	72.92	74.13	88.63	10.373
DRB-HICOM BHD	1.480	72.57	81.28	96.88	1.490
MALAYSIAN RESOURCES CORP BHD	0.675	72.09	78.88	89.48	0.680
SURIA CAPITAL HOLDINGS BHD	2.220	71.09	80.12	99.63	2.220
ECONPILE HOLDINGS BHD	0.520	70.66	72.12	72.81	0.520
KOBAY TECHNOLOGY BHD	1.680	70.17	69.46	45.12	1.770
FRONTKEN CORP BHD	3.880	70.09	75.72	92.70	3.920
HARRISONS HOLDINGS MALAYSIA	9.090	70.04	69.84	42.10	9.240

\*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	0.020	20.70	28.90	36.20	0.015	30/7/2024
HIAP TECK VENTURE BHD-CA	0.035	21.25	21.08	11.30	0.035	23/9/2024
MY EG SERVICES BHD-J	0.040	22.32	17.55	6.46	0.040	28/5/2024
SUPERMAX CORP BHD-A	0.010	27.13	29.37	43.50	0.005	31/7/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
MALAYSIA AIRPORTS HOLDINGS BHD-C65	0.375	88.22	91.19	97.99	0.380	28/6/2024
SP SETIA BHD GROUP-C74	0.095	87.43	90.20	86.58	0.100	19/7/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C63	0.345	84.46	87.58	96.31	0.355	23/7/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C62	0.280	81.54	84.90	94.73	0.335	9/9/2024
ANEKA JARINGAN HOLDINGS BHD-WA	0.110	78.86	81.86	93.16	0.115	20/6/2025
BAHVEST RESOURCES BHD-WA	0.115	78.46	86.93	99.25	0.120	20/8/2024
SUNWAY BHD-C22	0.260	78.03	74.99	58.17	0.285	26/11/2024
VS INDUSTRY BHD-C78	0.075	76.56	80.28	91.43	0.075	18/10/2024
OPTIMAX HOLDINGS BHD-WA	0.240	75.82	83.54	98.32	0.240	29/12/2026
SIME DARBY PROPERTY BHD-C19	0.130	75.73	80.02	81.39	0.145	26/6/2024
VS INDUSTRY BHD-C79	0.075	75.32	79.72	89.71	0.080	28/10/2024
FRONTKEN CORP BHD-WB	0.380	74.22	78.85	90.84	0.390	3/5/2026
TANCO HOLDINGS BHD-WC	0.530	73.85	71.73	55.05	0.540	25/8/2025
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
ICON OFFSHORE BHD-WA	0.200	71.18	83.38	99.83	0.230	13/2/2028
UEM SUNRISE BHD-C94	0.175	70.77	77.01	86.20	0.180	9/9/2024
GUAN CHONG BHD-C4	0.070	70.77	79.42	92.14	0.080	30/4/2024
MMAG HOLDINGS BHD-WC	0.140	70.37	69.42	72.44	0.160	31/12/2099

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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