

08 April 2024

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BURSA	5-Apr	Day chg	% chg
KLCI	1,555.3	2.01	0.13%
FTSE EMAS	11,703.2	14.2	0.12%
FTSE Smallcap	17,634.0	-39.47	-0.22%
FTSE MESDAQ	4,981.6	-15.0	-0.30%
KLSE Mkt Cap (RM'b)	1,842.6	3.2	0.18%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	154.8	46.0%
Local Retail	-22.1	31.0%
Foreign	-132.7	33.0%

INDICES	5-Apr	Day chg	% chg
Dow Jones	38,904.0	307.1	0.80%
S&P 500	5,204.3	57.1	1.11%
NASDAQ	16,248.5	199.4	1.24%
FTSE-100	7,911.2	-41.5	-0.52%
Nikkei 225	38,992.1	-781.1	-1.96%
SHCOMP	N.A.	N.A.	N.A.
HSI	16,723.9	182.5	1.10%
STI	3,218.3	-16.8	-0.52%
KOSPI	2,714.2	-27.8	-1.01%
TWSE	N.A.	N.A.	N.A.
JCI	7,286.9	32.5	0.45%
SET	1,375.6	1.7	0.12%

FOREX	5-Apr	4-Apr	% chg
USD/MYR:	4.7475	4.7402	0.15%
EUR/USD:	1.0837	1.0860	-0.21%
GBP/USD:	1.2638	1.2661	-0.18%
USD/YEN:	151.62	151.70	-0.05%
USD/SGD:	1.3487	1.3469	0.13%
USD/HKD:	7.8287	7.8286	0.00%

**KEY STATS**

KLCI Spot			
Vol (m shares):	4,049.3	3,362.2	20.44%
Value (RMm):	2,680.3	2,683.9	-0.13%
KLCI Future			
April-24	1,553.5	1,551.5	0.13%
May-24	1,556.5	1,554.5	0.13%
CPO Price (RM/tonne)	4,273.0	4,331.0	-1.34%
Soybean (US\$/bu)	1,185.0	1,180.0	0.42%
SoyOil (USc/lb)	49.4	48.7	1.48%
Gold (US\$/troy oz)	2,345.4	2,308.5	1.60%
Nymex crude oil (US\$/bbl)	86.9	86.6	0.37%
Latex (RM/kg)	7.41	7.50	-1.20%
Tin (US\$/mt)	28,771.0	27,484.0	4.68%

## Research Highlights

**NEWS HIGHLIGHTS**

- **KWAP now a substantial shareholder in Farm Fresh as it raises stake to 5.1%**
- **JEM Edgenta unit bags hospital support services contracts in Singapore worth up to RM963.5m**
- **MMAG appointed narrow body freighter operator for MASKargo**
- **Haily wins RM59.5m housing job in Johor**
- **Fast Energy pays RM14.0m for 28.2% stake in Vsolar via rights issue**

**MACRO BITS**

- **US, China have stabilized relations over past year, Yellen says**
- **Dutch set to comply with U.S. demands on China exports**
- **March marks 2024's first inflow: Investors favour local bonds as ringgit strengthens (See *Economic Viewpoint: Malaysia Bond Flows*)**
- **March sees USD0.5b drop in FX reserves amid stronger greenback (See *economic viewpoint: BNM International Reserves*)**
- **PM vows to raise civil servants' wages by year-end**
- **Govt to increase efforts to make Malaysia more prosperous, fair for all — Anwar**
- **Grab jobs worth MYR180.0b this year, Ahmad Maslan tells contractors**
- **China central bank to set up USD70.0b tech re-lending programme**
- **Ueda says chance of hitting BOJ price target to rise from summer**
- **Glacial inflation slowdown set to back Fed rate-cut caution**
- **March US payrolls beat expectations; wages increase steadily**
- **ECB seen cutting interest rates once a quarter starting in June**

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

- **Sector Update: Utilities (2QCY24 Strategy)**
- **Company Update: AIRPORT, GAMUDA, MAHSING**
- **Weekly Technical Review: DJIA, KLCI**
- **Economic Viewpoint: BNM International Reserves, MY Bond Flows**

#	Top Volume			Top Gainer			Top Loser				
Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1 PMETAL	5.29	3.3	27.20	PMETAL	5.29	3.3	27.20	YTL	2.61	-1.9	19.40
2 SIME	2.70	-1.5	22.40	AXIATA	2.68	2.7	7.78	SIME	2.70	-1.5	22.40
3 YTL	2.61	-1.9	19.40	MAXIS	3.55	2.6	3.17	PBBANK	4.18	-0.7	13.10
4 CIMB	6.63	-0.3	17.00	MRDIY	1.51	2.0	6.32	MAYBANK	9.64	-0.5	8.83
5 PBBANK	4.18	-0.7	13.10	PCHEM	6.85	1.5	1.86	PPB	15.82	-0.5	0.24
6 YTLPOWR	4.01	-0.3	10.00	SIMEPLT	4.56	1.3	1.57	GENM	2.71	-0.4	3.56
7 MAYBANK	9.64	-0.5	8.83	IOICORP	4.05	1.3	1.19	HLBANK	19.40	-0.3	0.32
8 AXIATA	2.68	2.7	7.78	RHBBANK	5.73	0.7	6.28	CIMB	6.63	-0.3	17.00
9 TM	6.12	0.0	7.66	NESTLE	121.10	0.4	0.04	YTLPOWR	4.01	-0.3	10.00
10 TENAGA	11.52	0.2	7.01	QL	6.03	0.3	1.27	GENTING	4.70	-0.2	4.67

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **KWAP now a substantial shareholder in Farm Fresh as it raises stake to 5.1%**

Retirement Fund Inc (KWAP) bought an additional four million shares in home-grown dairy producer Farm Fresh Bhd, raising its stake to 5.1%. KWAP bought the block of shares, which is equivalent to a 0.2% stake, on Wednesday (Apr 3). The latest share purchase pushed the retirement fund's shareholding beyond the 5.0% threshold necessary to be deemed a substantial shareholder. KWAP's current 5.01% shareholding consists of a 2.5% direct stake and 2.6% indirect stake. (*The Edge Markets*)

- **UEM Edgenta unit bags hospital support services contracts in Singapore worth up to RM963.5m**

UEM Edgenta Bhd has secured contracts for the provision of hospital support services to various hospitals in Singapore for five years, worth up to RM963.5m. While it did not disclose the number of hospitals involved, UEM Edgenta said the contracts were entered into by its Singapore-based indirect wholly-owned subsidiary UEMS Solutions Pte Ltd. The total value of the contracts is estimated to be between RM934.6m to RM963.5m, with the final value dependent on the actual manpower resources deployed, it said. (*The Edge Markets*)

- **MMAG appointed narrow body freighter operator for MASKargo**

MMAG Holdings Bhd has been appointed to provide a regional cargo feeder network using narrowbody freighters for MAB Kargo Sdn Bhd (MASKargo), for a period of six months starting from May 1, 2024. MMAG said its subsidiary MJets Air Sdn Bhd — previously M Jets International Sdn Bhd — had accepted a letter of award (LOA) from Malaysia Airlines Bhd, a subsidiary of Malaysia Aviation Group Bhd (MAG). "Further to the appointment, the parties agree to enter into an agreement on the scope of charters and other conditions within 60 days from the date of the LOA, and until such time as the said agreement has been formalised and executed by the parties," MMAG noted. (*The Edge Markets*)

- **Haily wins RM59.5m housing job in Johor**

Haily Group Bhd has won a contract worth RM59.5m for a terrace house construction project in Johor Bahru. The company announced that the contract, awarded by Austin Senibong Development Sdn Bhd, involves the construction of 220 units of double-storey terrace houses and one unit of the main switch station. Haily is expected to deliver two units of show houses and the switch station by Oct 21, 2024, in Section 1 and 218 units of double-storey terrace houses by Sept 21, 2025, in Section 2. (*The Edge Markets*)

- **Fast Energy pays RM14.0m for 28.2% stake in Vsolar via rights issue**

Loss-making oil bunkering services provider Fast Energy Holdings Berhad has emerged as a substantial shareholder in Vsolar Group Bhd after subscribing to 140.0m shares in Vsolar's rights issue exercise for RM14.0m, or 10 sen apiece. The right issue subscription has resulted in Fast Energy owning a 28.2% stake in Vsolar, which is involved in renewable energy, media publishing, software solutions and production house businesses, according to Fast Energy's stock exchange disclosure on Friday. This is potentially the single-largest shareholding block in Vsolar after its rights issue, but the group has not disclosed all the shareholding changes arising from the corporate exercise thus far. (*The Edge Markets*)



08 April 2024

## Macro Bits

### Global

- [US, China have stabilized relations over past year, Yellen says](#) US and China have put their bilateral relationship on a “more stable footing” over the past year, which has not meant ignoring differences or avoiding tough conversations, US Treasury Secretary Janet Yellen told Chinese Premier Li Qiang on Sunday. *(Bloomberg)*
- [Dutch set to comply with U.S. demands on China exports](#) U.S. demands that chipmaking giant ASML stop servicing some equipment it has sold to Chinese customers are a diplomatic and business headache for the Dutch government, but signs are it will continue to align with Washington on export restrictions. *(Reuters)*

### Malaysia

- [March marks 2024's first inflow: Investors favour local bonds as ringgit strengthens](#) Foreign investors reverse trend, net-buying Malaysia's debt in March after three straight months of outflows (RM1.7b; Feb: -RM1.2b). Malaysian debt market remains attractive due to the potential for price and currency appreciation. *(See Economic Viewpoint: Malaysia Bond Flows)*
- [March sees USD0.5b drop in FX reserves amid stronger greenback](#) Bank Negara Malaysia (BNM) international reserves depleted further by USD0.5b or -0.4% MoM to a three-month low of RM113.8b as of 29 March 2024. BNM International Reserves benign inflation rates and robust GDP growth outlook may keep the BNM in a holding pattern. *(See economic viewpoint: BNM International Reserves)*
- [PM vows to raise civil servants' wages by year-end](#) The government will seek avenues and make efforts to increase civil servants' salaries before the end of this year, Prime Minister Datuk Seri Anwar Ibrahim said. *(The Edge Markets)*
- [Govt to increase efforts to make Malaysia more prosperous, fair for all — Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim says the Madani government will focus on increasing efforts to make Malaysia more prosperous and fair for all. *(The Edge Markets)*
- [Grab jobs worth MYR180.0b this year, Ahmad Maslan tells contractors](#) Contractors should seize the opportunity to obtain various construction projects within the country worth approximately MYR180.0b this year, said Deputy Works Minister Datuk Seri Ahmad Maslan. *(The Edge Markets)*

### Asia Pacific

- [China central bank to set up USD70.0b tech re-lending programme](#) China's central bank will set up a CNY500.0b (USD70.0b) re-lending programme to support the country's science and technology sectors, according to a statement released on Sunday. *(Reuters)*
- [Ueda says chance of hitting BOJ price target to rise from summer](#) Bank of Japan Governor Kazuo Ueda signaled a chance of an interest rate increase in the second half of 2024 by highlighting in an interview with local media the possibility inflation momentum will strengthen. *(Bloomberg)*

### Americas

- [Glacial inflation slowdown set to back Fed rate-cut caution](#) US consumer-price data in the coming week, arriving on the heels of surprisingly strong jobs numbers, is projected to show a glacial slowdown in underlying inflation that explains the Federal Reserve's cautious approach to lowering interest rates. *(Bloomberg)*
- [March US payrolls beat expectations: wages increase steadily](#) U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. *(Reuters)*

### Europe

- [ECB seen cutting interest rates once a quarter starting in June](#) The European Central Bank will embark in June on a steady-yet-gradual path of interest-rate cuts that'll run at least through the end of next year, according to economists surveyed by Bloomberg. *(Bloomberg)*



08 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	0.320	22.74	25.29	36.67	0.300

\*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	33.360	87.47	87.18	80.25	33.900
PIE INDUSTRIAL BHD	3.750	83.09	88.52	94.98	3.760
CRESCENDO CORPORATION BHD	3.240	81.28	86.44	92.34	3.250
HONG LEONG INDUSTRIES BHD	10.700	81.14	84.59	90.84	10.900
ALLIANZ MALAYSIA BHD	21.040	79.42	87.56	99.13	21.120
NEW HOONG FATT HOLDINGS BHD	4.050	78.68	85.02	97.69	4.070
SURIA CAPITAL HOLDINGS BHD	2.290	77.11	86.58	99.93	2.300
KIMLUN CORP BHD	1.030	75.63	76.96	69.77	1.050
YOONG ONN CORP BHD	2.200	75.52	77.87	84.96	2.240
KSL HOLDINGS BHD	1.790	75.11	82.04	94.15	1.820
MBM RESOURCES BERHAD	4.860	75.07	81.62	87.48	4.940
RIMBUNAN SAWIT BHD	0.270	75.03	81.08	95.58	0.275
DIALOG GROUP BHD	2.390	74.97	82.98	97.79	2.400
GUAN CHONG BHD	2.550	74.88	74.55	72.34	2.620
MMAG HOLDINGS BHD	0.185	74.85	75.64	55.70	0.200
RGB INTERNATIONAL BHD	0.340	74.50	84.90	99.25	0.340
KOBAY TECHNOLOGY BHD	1.790	73.71	75.85	88.67	1.830
DUFU TECHNOLOGY CORP BHD	1.960	73.17	81.23	95.91	2.000
MUHIBBAH ENGINEERING (M) BHD	0.950	72.83	75.01	65.86	1.010
NAIM HOLDINGS BERHAD	0.925	72.65	80.68	92.48	0.950
PANTECH GROUP HOLDINGS BHD	0.995	72.10	81.43	96.77	1.000
V.S. INDUSTRY BERHAD	0.900	72.09	73.72	59.91	0.920
SOUTHERN ACIDS MALAYSIA BHD	3.400	71.93	77.57	88.03	3.410
TDM BHD	0.320	71.47	73.96	80.59	0.340
BERJAYA FOOD BHD	0.620	70.56	77.27	84.31	0.620
BONIA CORP BHD	1.880	70.29	71.98	70.55	1.950

\*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
ANCOM NYLEX BHD-CG	0.015	18.35	16.38	1.01	0.015	31/7/2024
PUBLIC BANK BHD-C97	0.025	27.88	21.23	5.49	0.025	19/8/2024
HANG SENG INDEX-SM	0.010	28.40	20.79	3.45	0.005	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
ANEKA JARINGAN HOLDINGS BHD-WA	0.125	85.66	89.65	98.54	0.125	20/6/2025
PRESS METAL ALUMINIUM HOLDINGS BHD-C93	0.110	81.41	90.23	99.33	0.125	30/4/2024
SOUTHERN CABLE GROUP BHD-WA	0.300	81.12	84.28	87.69	0.300	31/10/2027
MALAYSIA AIRPORTS HOLDINGS BHD-C65	0.375	79.80	79.69	79.93	0.380	28/6/2024
BSL CORP BHD-WB	0.010	77.92	92.60	100.00	0.010	9/3/2026
MALAYSIA AIRPORTS HOLDINGS BHD-C63	0.355	77.00	77.76	85.14	0.355	23/7/2024
TANCO HOLDINGS BHD-WC	0.545	76.46	76.69	83.85	0.550	25/8/2025
MALAYSIA AIRPORTS HOLDINGS BHD-C59	0.360	74.63	74.97	74.07	0.360	28/5/2024
BAHVEST RESOURCES BHD-WA	0.125	74.53	79.37	87.83	0.125	20/8/2024
GUAN CHONG BHD-C5	0.465	73.93	74.26	72.05	0.490	16/12/2024
ECONFRAME BHD-WA	0.430	70.08	80.07	98.04	0.430	19/12/2027

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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