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BURSA	8-Apr	Day chg	% chg
KLCI	1,560.0	4.73	0.30%
FTSE EMAS	11,734.0	30.8	0.26%
FTSE Smallcap	17,632.0	-2.01	-0.01%
FTSE MESDAQ	4,980.8	-0.8	-0.02%
KLSE Mkt Cap (RM'b)	1,848.2	5.6	0.31%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	120.8	43.1%
Local Retail	-63.0	24.2%
Foreign	-57.8	32.7%

INDICES	8-Apr	Day chg	% chg
Dow Jones	38,892.8	-11.2	-0.03%
S&P 500	5,202.4	-1.9	-0.04%
NASDAQ	16,254.0	5.4	0.03%
FTSE-100	7,943.5	-9.1	-0.12%
Nikkei 225	39,347.0	355.0	0.91%
SHCOMP	3,047.1	N.A.	N.A.
HSI	16,732.9	191.4	1.16%
STI	3,216.0	-2.3	-0.07%
KOSPI	2,717.7	3.4	0.13%
TWSE	20,417.7	N.A.	N.A.
JCI	7286.9	N.A.	N.A.
SET	1375.6	N.A.	N.A.

FOREX	8-Apr	5-Apr	% chg
USD/MYR:	4.7525	4.7475	0.11%
EUR/USD:	1.0832	1.0837	-0.05%
GBP/USD:	1.2634	1.2638	-0.03%
USD/YEN:	151.85	151.62	0.15%
USD/SGD:	1.3489	1.3487	0.01%
USD/HKD:	7.8317	7.8287	0.04%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,968.5	4,049.3	-1.99%
Value (RMm):	2,330.9	2,680.3	-13.04%
KLCI Future			
April-24	1,560.5	1,553.5	0.45%
May-24	1,563.0	1,556.5	0.42%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,181.5	1,185.0	-0.30%
SoyOil (USc/lb)	48.5	49.4	-1.90%
Gold (US\$/troy oz)	2,351.0	2,345.4	0.24%
Nymex crude oil (US\$/bbl)	86.4	86.9	-0.55%
Latex (RM/kg)	7.41	7.41	0.00%
Tin (US\$/mt)	29,849.8	27,484.0	8.61%

# Research Highlights

**NEWS HIGHLIGHTS**

- Awantec appeals RM232m award over termination of RM3.5b SKIN project
- YNH Property in 'technical default' for Islamic MTN programme; MARC cuts rating further
- Sarawak Consolidated bags revised contract of RM162m for PR1MA housing project
- Inta Bina wins RM348.92m job for mixed development project in Shah Alam
- Meridian falls under PN17 as auditor refrains from expressing opinion on financial statements

**MACRO BITS**

- US-China tensions fragmenting trade and investment, IMF finds
- Yellen says U.S. will not accept new industries being decimated by cheap Chinese imports
- February unemployment rate steady at 3.3% amid ongoing hiring
- February sales expanded on retail trade boost
- Moderated slightly in February on slower manufacturing growth
- Govt introduces tiered pricing for green electricity with lower tariffs
- China holiday spending rise shows consumption recovery on track
- China says innovation built EV success, rejects EU subsidy probe
- Philippine central bank keeps interest rates steady at 6.5%
- US inflation expectations stabilize, but debt concerns pick up
- ECB jostling over back-to-back summer cuts has already begun
- Britain's jobs market is getting even tougher for new graduates

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

- Results Note: AEONCR
- Company Update: IOI
- Economic Viewpoint: BSP Rate Decision, MY Distributive Trade, MY IPI, MY Labour Market

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.19	0.2	19.90	TENAGA	11.80	2.4	7.37	PMETAL	5.20	-1.7	9.74
2	SIME	2.73	1.1	14.60	YTL	2.65	1.5	9.45	AXIATA	2.65	-1.1	3.10
3	PMETAL	5.20	-1.7	9.74	NESTLE	122.50	1.2	0.08	PCHEM	6.79	-0.9	1.88
4	YTL	2.65	1.5	9.45	SIME	2.73	1.1	14.60	CELCOMDIGI	4.20	-0.7	1.54
5	CIMB	6.64	0.2	9.29	QL	6.09	1.0	0.89	MRDIY	1.50	-0.7	5.35
6	YTLPOWR	4.02	0.3	8.55	KLK	23.02	0.9	0.55	PETDAG	21.80	-0.6	0.10
7	TENAGA	11.80	2.4	7.37	IHH	6.10	0.8	1.61	IOICORP	4.03	-0.5	2.07
8	RHBBANK	5.73	0.0	6.92	HLFG	16.92	0.7	0.31	GENM	2.70	-0.4	6.30
9	GENM	2.70	-0.4	6.30	MAXIS	3.57	0.6	2.40	PETGAS	17.98	-0.2	1.41
10	GENTING	4.69	-0.2	5.66	MAYBANK	9.69	0.5	5.32	GENTING	4.69	-0.2	5.66

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Awantec appeals RM232m award over termination of RM3.5b SKIN project**

After winning RM231.6m in its lawsuit against the government over the termination of the RM3.5b National Immigration Control System (SKIN) project in March, AwanBiru Technology Bhd (Awantec) is now appealing the decision. In a bourse filing on Monday, Awantec said its wholly owned unit Prestaring Skin Sdn Bhd (PSKIN) has filed an appeal against the High Court's decision to award the company one-third of the RM733m it had claimed. *(The Edge Markets)*

- **YNH Property in 'technical default' for Islamic MTN programme; MARC cuts rating further**

YNH Property Bhd is deemed to be in a "technical default" for its Islamic medium-term notes programme (sukuk wakalah), according to the MARC Ratings, which downgraded its rating further to BBB-, from the BBB+ when it was first placed on negative watch in January this year. "The rating action reflects MARC Ratings' heightened concerns on YNH's continued weak financial position, the lack of meaningful earnings visibility, and the protracted delays in asset disposals," it said in a statement on Monday. *(The Edge Markets)*

- **Sarawak Consolidated bags revised contract of RM162m for PR1MA housing project**

Sarawak Consolidated Industries Bhd (SCIB) said it has accepted a revised contract worth RM162m for the construction of high-rise residential units in Kota Bharu, Kelantan under the PR1MA Corp Malaysia affordable homes scheme. This came after the group's wholly owned unit SCIB Properties Sdn Bhd executed a novation agreement with AUEI Teras Holding Sdn Bhd on April 5 to appoint another wholly owned subsidiary, SCIB Industrialised Building System Sdn Bhd (SIBS), as the main contractor for the project. *(The Edge Markets)*

- **Inta Bina wins RM348.9m job for mixed development project in Shah Alam**

Inta Bina Group Bhd has secured a contract worth RM348.9m for a mixed development project in Shah Alam, Selangor. In a bourse filing on Monday, the construction outfit stated that its wholly owned subsidiary Inta Bina Sdn Bhd had accepted the letter of award from Eco Ardence Sdn Bhd to undertake the main building works for the proposed Maya Integrated Development. *(The Edge Markets)*

- **Meridian falls under PN17 as auditor refrains from expressing opinion on financial statements**

Meridian Bhd was classified as a Practice Note 17 (PN17) affected listed issuer on Monday after the property developer's external auditor expressed a disclaimer of opinion in its audited financial statements for the period ended Sept 30, 2023. A disclaimer of opinion simply means that an auditor does not express an opinion. It is one of the four conclusions — the other three being unqualified, qualified, and adverse opinions — by audit firms in expressing whether a set of financial statements provides a true and fair view of a company's financials. *(The Edge Markets)*



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## Macro Bits

### Global

- [US-China tensions fragmenting trade and investment, IMF finds](#) The global economy is showing signs of dividing between US- and China-centered blocs, though the dynamics differ from the Cold War with less overall fragmentation and a greater role for non-aligned economies, an International Monetary Fund study found. *(Bloomberg)*
- [Yellen says U.S. will not accept new industries being decimated by cheap Chinese imports](#) U.S. Treasury Secretary Janet Yellen warned on Monday that the United States would not accept new industries being decimated by subsidized Chinese imports in the same way that the U.S. steel sector was crushed a decade ago. *(Reuters)*

### Malaysia

- **February unemployment rate steady at 3.3% amid ongoing hiring** The unemployment rate remained unchanged for the fourth straight month in February (3.3%; Jan: 3.3%), matching pre pandemic level. No change to our forecast, we retain the 2024 average unemployment rate at 3.2% (2023: 3.4%). *(See Economic Viewpoint: Malaysia Labour Market)*
- **February sales expanded on retail trade boost** Distributive trade sales growth expanded to a three-month high in February (5.5% YoY; Jan: 5.4%). 2024 sales growth forecast is maintained at 8.0% (2023: 7.7%) at the moment. *(See Economic Viewpoint: Malaysia Distributive Trade)*
- **Moderated slightly in February on slower manufacturing growth** Industrial Production Index (IPI) slowed in February (3.1% YoY; Jan: 4.3%) but beat expectations (KIBB: 1.8%; consensus: 1.8%). Manufacturing index forecast retained at 4.6% in 2024 (2023: 0.7%), as momentum may pick up pace in the 2H24. *(See Economic Viewpoint: Malaysia Industrial Production)*
- [Govt introduces tiered pricing for green electricity with lower tariffs](#) The Ministry of Energy Transition and Water Transformation has introduced a new tiered pricing mechanism with lower rates for the Green Electricity Tariff (GET) programme set to a quota of 6,600 gigawatt-hours (GWh) this year. *(The Edge Markets)*

### Asia Pacific

- [China holiday spending rise shows consumption recovery on track](#) Chinese tourists spent more per trip over a holiday than in 2019 for the first time since the pandemic started, adding to signs that consumption is recovering in the world's No. 2 economy. *(Bloomberg)*
- [China says innovation built EV success, rejects EU subsidy probe](#) China's automakers' fast growth in electric cars follows innovation amid tough competition, the nation's commerce minister said during a visit in Paris, rejecting the European Union's probe into subsidies for the sector. *(The Edge Markets)*
- [Philippine central bank keeps interest rates steady at 6.5%](#) The Philippine central bank kept its benchmark rate unchanged at 6.5% for a fourth straight meeting on Monday, as expected, even as inflation further quickened in March. *(The Edge Markets)*

### Americas

- [US inflation expectations stabilize, but debt concerns pick up](#) Consumers' expectations of US inflation over the coming year stabilized in March, but Americans are growing increasingly concerned about their ability to pay back their debt. *(Bloomberg)*

### Europe

- [ECB jostling over back-to-back summer cuts has already begun](#) European Central Bank interest-rate setters are starting to position themselves for the next debate as a first cut in June becomes increasingly certain and inflation continues to slow. *(Bloomberg)*
- [Britain's jobs market is getting even tougher for new graduates](#) Jobs for Britain's university graduates are drying up at double the pace of the rest of the labor market, spurring concerns that businesses aren't investing enough in their future workforces. *(Bloomberg)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.315	22.37	24.57	31.39	0.300
FORMOSA PROSONIC INDS BHD	2.850	25.38	17.27	4.14	2.840

\*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	34.500	89.20	89.46	89.46	35.000
HONG LEONG INDUSTRIES BHD	10.940	84.92	89.07	97.09	11.000
PIE INDUSTRIAL BHD	3.790	84.50	89.85	96.24	3.800
ALLIANZ MALAYSIA BHD	21.740	84.37	91.58	99.59	21.740
CRESCENDO CORPORATION BHD	3.350	83.82	88.92	95.23	3.380
POH KONG HOLDINGS BHD	1.080	83.13	88.34	97.86	1.080
TAMBUN INDAH LAND BHD	1.050	82.54	88.31	98.39	1.180
NEW HOONG FATT HOLDINGS BHD	4.120	81.51	87.86	98.51	4.120
RGB INTERNATIONAL BHD	0.360	80.81	90.08	99.67	0.360
SURIA CAPITAL HOLDINGS BHD	2.300	77.95	87.43	99.95	2.300
MBM RESOURCES BERHAD	4.930	77.83	84.56	92.30	4.950
YOONG ONN CORP BHD	2.260	77.68	80.33	88.58	2.350
MMAG HOLDINGS BHD	0.190	76.65	78.44	74.90	0.200
KIMLUN CORP BHD	1.030	75.63	76.96	69.77	1.050
KSL HOLDINGS BHD	1.800	75.55	82.48	94.45	1.820
TA ANN HOLDINGS BERHAD	4.290	75.52	82.46	97.63	4.290
MALAYSIA SMELTING CORP BHD	2.460	75.31	78.98	91.22	2.510
RIMBUNAN SAWIT BHD	0.270	75.03	81.08	95.58	0.285
ASTINO BHD	0.645	74.05	77.19	90.49	0.655
GUAN CHONG BHD	2.540	73.96	73.21	67.84	2.620
KOBAY TECHNOLOGY BHD	1.790	73.71	75.85	88.67	1.830
SOUTHERN ACIDS MALAYSIA BHD	3.420	73.42	79.13	89.62	3.450
PANTECH GROUP HOLDINGS BHD	1.000	73.39	82.73	97.36	1.000
NAIM HOLDINGS BERHAD	0.930	73.30	81.38	93.25	0.950
MEGA FIRST CORP BHD	4.450	72.51	74.09	85.71	4.480
PETRA ENERGY BHD	1.440	72.46	78.16	95.07	1.460
MUHIBBAH ENGINEERING (M) BHD	0.945	71.22	72.66	59.01	1.010
BERJAYA FOOD BHD	0.620	70.56	77.27	84.31	0.620
PGF CAPITAL BHD	1.930	70.03	77.06	96.39	1.970

\*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
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
SOUTHERN CABLE GROUP BHD-WA	0.305	81.85	85.10	89.18	0.310	31/10/2027
MALAYSIA AIRPORTS HOLDINGS BHD-C65	0.385	80.77	81.13	84.63	0.420	28/6/2024
BAHVEST RESOURCES BHD-WA	0.140	78.22	83.42	93.64	0.145	20/8/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C63	0.350	75.34	75.29	76.36	0.410	23/7/2024
GUAN CHONG BHD-C5	0.465	73.93	74.26	72.05	0.490	16/12/2024
TANCO HOLDINGS BHD-WC	0.540	73.42	70.87	51.51	0.550	25/8/2025
MALAYSIA AIRPORTS HOLDINGS BHD-C59	0.355	73.16	72.81	67.07	0.390	28/5/2024
IJM CORP BHD-C74	0.235	72.26	74.51	84.75	0.235	29/7/2024
ECONFRAME BHD-WA	0.435	71.29	81.18	98.26	0.455	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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Published by:

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

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