

16 April 2024

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| BURSA | 15-Apr | Day chg | % chg |
|---------------------|----------|---------|--------|
| KLCI | 1,542.5 | -8.51 | -0.55% |
| FTSE EMAS | 11,600.2 | -97.6 | -0.83% |
| FTSE Smallcap | 17,477.0 | -294.28 | -1.66% |
| FTSE MESDAQ | 4,996.5 | -103.7 | -2.03% |
| KLSE Mkt Cap (RM'b) | 1,829.5 | -16.1 | -0.87% |

BURSA DAILY TRADING PARTICIPATION

| Participation | Net (RM m) | Value (%) |
|-------------------|------------|-----------|
| Local Institution | 470.3 | 45.1% |
| Local Retail | 59.5 | 21.8% |
| Foreign | -529.8 | 33.2% |

| INDICES | 15-Apr | Day chg | % chg |
|------------|----------|---------|--------|
| Dow Jones | 37,735.1 | -248.1 | -0.65% |
| S&P 500 | 5,061.8 | -61.6 | -1.20% |
| NASDAQ | 15,885.0 | -290.1 | -1.79% |
| FTSE-100 | 7,965.5 | 12.9 | 0.16% |
| Nikkei 225 | 39,232.8 | -290.8 | -0.74% |
| SHCOMP | 3,057.4 | 37.9 | 1.26% |
| HSI | 16,600.5 | 59.0 | 0.36% |
| STI | 3,183.6 | -33.3 | -1.04% |
| KOSPI | 2,670.4 | -11.4 | -0.42% |
| TWSE | 20,449.8 | -286.8 | -1.38% |
| JCI | N.A. | N.A. | N.A. |
| SET | N.A. | N.A. | N.A. |

| FOREX | 15-Apr | 12-Apr | % chg |
|----------|--------|--------|--------|
| USD/MYR: | 4.7800 | 4.7705 | 0.20% |
| EUR/USD: | 1.0658 | 1.0643 | 0.14% |
| GBP/USD: | 1.2492 | 1.2452 | 0.32% |
| USD/YEN: | 153.93 | 153.23 | 0.46% |
| USD/SGD: | 1.3606 | 1.3614 | -0.06% |
| USD/HKD: | 7.8290 | 7.8375 | -0.11% |

KEY STATS

| KLCI Spot | | | |
|----------------------------|----------|----------|--------|
| Vol (m shares): | 4,279.9 | 3,880.6 | 10.29% |
| Value (RMm): | 3,247.7 | 2,996.1 | 8.40% |
| KLCI Future | | | |
| April-24 | 1,542.0 | 1,550.5 | -0.55% |
| May-24 | 1,543.5 | 1,552.0 | -0.55% |
| CPO Price (RM/tonne) | | | |
| Soybean (US\$/bu) | 1,158.3 | 1,174.0 | -1.34% |
| SoyOil (USc/lb) | 46.0 | 46.5 | -0.95% |
| Gold (US\$/troy oz) | 2,383.0 | 2,374.1 | 0.37% |
| Nymex crude oil (US\$/bbl) | 85.4 | 85.7 | -0.29% |
| Latex (RM/kg) | 7.45 | 7.44 | 0.13% |
| Tin (US\$/mt) | 32,270.0 | 27,484.0 | 17.41% |

| # | Top Volume | | | | Top Gainer | | | | Top Loser | | | |
|----|------------|-------|------------|---------|------------|-------|------------|---------|------------|-------|------------|---------|
| | Stock | Price | %Chg (+/-) | Vol (m) | Stock | Price | %Chg (+/-) | Vol (m) | Stock | Price | %Chg (+/-) | Vol (m) |
| 1 | PMETAL | 5.22 | 0.8 | 27.60 | PCEM | 6.80 | 1.5 | 5.68 | CELCOMDIGI | 4.08 | -2.4 | 4.13 |
| 2 | CIMB | 6.58 | -0.5 | 26.10 | PMETAL | 5.22 | 0.8 | 27.60 | AXIATA | 2.51 | -2.3 | 11.00 |
| 3 | YTL | 2.60 | 0.0 | 22.10 | KLK | 22.90 | 0.5 | 0.79 | GENTING | 4.54 | -1.7 | 11.50 |
| 4 | PBBANK | 4.12 | -1.4 | 16.90 | PETDAG | 21.80 | 0.5 | 0.38 | SIMEPLT | 4.44 | -1.6 | 2.76 |
| 5 | SIME | 2.77 | 0.4 | 15.60 | SIME | 2.77 | 0.4 | 15.60 | PBBANK | 4.12 | -1.4 | 16.90 |
| 6 | YTLPOWR | 3.91 | -0.3 | 13.40 | QL | 6.17 | 0.2 | 2.30 | AMBANK | 4.18 | -1.4 | 7.99 |
| 7 | GENM | 2.62 | -1.1 | 11.50 | HLBANK | 19.46 | 0.0 | 0.90 | MAXIS | 3.46 | -1.1 | 2.65 |
| 8 | GENTING | 4.54 | -1.7 | 11.50 | IOICORP | 4.05 | 0.0 | 4.02 | GENM | 2.62 | -1.1 | 11.50 |
| 9 | AXIATA | 2.51 | -2.3 | 11.00 | MAYBANK | 9.65 | 0.0 | 10.90 | IHH | 6.03 | -1.0 | 4.63 |
| 10 | MAYBANK | 9.65 | 0.0 | 10.90 | PPB | 15.80 | 0.0 | 0.78 | TENAGA | 11.60 | -0.9 | 7.34 |

Notes: # KL Composite Index (FBMKLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- HeiTech Padu bags RM190m system maintenance contract from JPJ
- Iris fails to sell stake in subsidiary that lost NIISe project
- YNH Property says independent review of its JV, turnkey agreements needs more time
- Eduspec appoints EG Industries CEO as deputy chair as the firms mull plans for a training centre
- EP Manufacturing inks deal with China's BAIC for vehicle assembly in Malaysia

MACRO BITS

- Rate chokehold on world economy is set to loosen only slowly
- German leader warns China on overcapacity, echoing US gripes
- BNM says will manage risks from market volatility amid Middle East conflict
- Anwar: Malaysian economy shows minimal impact amid Middle East tensions
- Ministry will not protect quarters involved in rice, paddy cartel — Mohamad Sabu
- Investor confidence high in Malaysia's economic potential, says Finance Ministry
- ECRL-related projects to boost socio-economic activities in various sectors, says Mida
- China's Q1 GDP growth likely to slow, more stimulus on the cards
- China industrial overcapacity has peaked, EIU report says
- China c. Bank keeps policy rate unchanged, drains cash from banking system
- Fed's Williams still expects rate cuts to begin this year
- US growth may be a global boon, but inflation could derail the train
- ECB's lane says current disinflation is 'necessarily bumpy'
- EU to consider new state aid fund to boost bloc-wide investments

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Plantation



Corporate News

- **HeiTech Padu bags RM190m system maintenance contract from JPJ**

HeiTech Padu Bhd said it had bagged a RM190m contract to provide maintenance and technical support services for the Road Transport Department's (JPJ) information and communications technology infrastructure and MySIKAP (driver and vehicle information) system. The three-year contract from May 2024 involves the provision of the services at JPJ offices throughout the country, said the technology services provider in a bourse filing on Monday. *(The Edge Markets)*

- **Iris fails to sell stake in subsidiary that lost NISe project**

Iris Corp Bhd has called off the sale of an 80% stake in its wholly-owned Iris Information Technology Systems Sdn Bhd (IITS), the former developer of the RM1.2b National Integrated Immigration System (NISe) project, for RM70m cash. Iris terminated the agreement after the buyer, Tass Tech Technologies Sdn Bhd (TTTSB), failed to pay the second tranche of the deal's disposal consideration. *(The Edge Markets)*

- **YNH Property says independent review of its JV, turnkey agreements needs more time**

YNH Property Bhd said the independent review of its joint venture (JV) and turnkey construction agreements, which was initially slated to be completed this week, needs more time. The property developer said it had only been able to move towards finalising the appointment of a professional firm after it appointed a new audit committee chairman and engaged with new statutory auditors last month. *(The Edge Markets)*

- **Eduspec appoints EG Industries CEO as deputy chair as the firms mull plans for a training centre**

Eduspec Holdings Bhd, an education technology products and services provider, has appointed its new substantial shareholder as executive deputy chairman, effective Monday. The 52-year-old is currently the chief executive officer (CEO) of electronic manufacturing services firm EG Industries Bhd, in which he is also the largest shareholder with a 15.7% stake. *(The Edge Markets)*

- **EP Manufacturing inks deal with China's BAIC for vehicle assembly in Malaysia**

EP Manufacturing Bhd (EPMB) said it has teamed up with China-based BAIC Motor Corporation Ltd to assemble and manufacture BAIC's authorised model vehicles in Malaysia. The auto parts maker said its wholly-owned unit PEPS-JV (Melaka) Sdn Bhd (PJVM) had a week ago signed an agreement with BAIC, which is part of Beijing Automotive Group Co Ltd, a Fortune Global 500 company and one of China's largest carmakers. *(The Edge Markets)*



Macro Bits

Global

- [Rate chokehold on world economy is set to loosen only slowly](#) The high tide for global interest rates has passed, but respite for the world economy may be limited as policymakers stay wary at the threat of inflation. *(Bloomberg)*
- [German leader warns China on overcapacity, echoing US gripes](#) German Chancellor Olaf Scholz warned Chinese officials to address overcapacity and treat foreign firms better, reinforcing criticisms delivered by the US Treasury Secretary in Beijing last week. *(Bloomberg)*

Malaysia

- [BNM says will manage risks from market volatility amid Middle East conflict](#) Malaysia's central bank said on Monday it will manage any risks from heightened financial market volatility amid escalating geopolitical conflict in the Middle East. *(The Edge Markets)*
- [Anwar: Malaysian economy shows minimal impact amid Middle East tensions](#) The escalating tensions in the Middle East, triggered by Iran's barrage of missiles and drones at Israel over the weekend, have had only a minimal impact on the Malaysian economy thus far, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Ministry will not protect quarters involved in rice, paddy cartel — Mohamad Sabu](#) The Agriculture and Food Security Ministry (KPKM) will not protect any party found to be involved in rice and paddy cartel activities in the country, said its minister Datuk Seri Mohamad Sabu. *(The Edge Markets)*
- [Investor confidence high in Malaysia's economic potential, says Finance Ministry](#) Finance Minister II Datuk Seri Amir Hamzah Azizan is leading Malaysia's delegation to an investor meeting in New York, United States to strengthen the country's finances and facilitate investment. *(New Straits Times)*
- [ECRL-related projects to boost socio-economic activities in various sectors, says Mida](#) East Coast Rail Link-Economic Accelerator Projects (ECRL-EAPs) are set to boost socio-economic activities within various sectors, such as construction, tourism, trade and industrial development, said the Malaysian Investment Development Authority (Mida). *(The Edge Markets)*

Asia Pacific

- [China's Q1 GDP growth likely to slow, more stimulus on the cards](#) China's economy is expected to have slowed in the first quarter as a protracted property downturn and weak private-sector confidence weigh on demand, maintaining pressures on policymakers to unveil more stimulus measures. *(Reuters)*
- [China industrial overcapacity has peaked, EIU report says](#) China's overall manufacturing overcapacity has peaked as global demand picks up in consumer sectors, the Economist Intelligence Unit said, predicting trade tensions will persist due to Chinese companies' rising competitiveness. *(Bloomberg)*
- [China c. Bank keeps policy rate unchanged, drains cash from banking system](#) China's central bank on Monday left a key policy interest rate unchanged as widely expected when rolling over maturing medium-term loans, and drained some cash from the banking system through the bond instrument. *(Reuters)*

Americas

- [Fed's Williams still expects rate cuts to begin this year](#) Federal Reserve Bank of New York President John Williams said the central bank will likely start lowering interest rates this year if inflation continues to gradually come down. *(Bloomberg)*
- [US growth may be a global boon, but inflation could derail the train](#) U.S. economic growth that keeps motoring above its potential is emerging as a key prop for an ongoing global expansion, but spillovers from persistently high inflation and tight monetary policy in the world's largest economy could pose new risks to a hoped-for "soft landing" around the world. *(Reuters)*

Europe

- [ECB's lane says current disinflation is 'necessarily bumpy'](#) European Central Bank Chief Economist Philip Lane said the retreat in consumer-price growth is unlikely to be smooth. *(Bloomberg)*
- [EU to consider new state aid fund to boost bloc-wide investments](#) European Union leaders will discuss this week an option to amend its strict state-aid rules by creating a new mechanism to fund projects that span across member states. *(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 | 0.320 | 23.83 | 27.19 | 48.18 | 0.300 |
| FORMOSA PROSONIC INDS BHD | 2.790 | 25.46 | 19.55 | 14.57 | 2.750 |

*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 |
|------------------------------|------------|---------|--------|--------|----------|
| MALAYSIA SMELTING CORP BHD | 2.900 | 88.63 | 92.44 | 98.87 | 2.980 |
| CRESCENDO CORPORATION BHD | 3.650 | 88.62 | 93.11 | 98.46 | 3.680 |
| AWC BERHAD | 0.950 | 86.80 | 90.36 | 96.52 | 0.960 |
| BERJAYA FOOD BHD | 0.675 | 81.56 | 88.83 | 97.95 | 0.675 |
| PIE INDUSTRIAL BHD | 3.800 | 81.50 | 84.39 | 73.00 | 3.830 |
| SURIA CAPITAL HOLDINGS BHD | 2.320 | 79.61 | 89.09 | 99.98 | 2.320 |
| DUTCH LADY MILK INDS BHD | 33.620 | 79.36 | 76.15 | 47.89 | 35.000 |
| DUFU TECHNOLOGY CORP BHD | 2.190 | 77.90 | 81.77 | 84.17 | 2.250 |
| PANTECH GROUP HOLDINGS BHD | 1.020 | 76.32 | 83.94 | 92.76 | 1.030 |
| KIM LOONG RESOURCES BHD | 2.290 | 75.53 | 82.40 | 95.06 | 2.300 |
| KUB MALAYSIA BHD | 0.670 | 75.40 | 79.02 | 89.94 | 0.680 |
| CAN-ONE BHD | 3.050 | 75.30 | 78.56 | 77.10 | 3.150 |
| PLENITUDE BHD | 1.700 | 75.08 | 79.61 | 79.17 | 1.760 |
| TAMBUN INDAH LAND BHD | 1.060 | 74.88 | 76.58 | 69.63 | 1.180 |
| PETRON MALAYSIA REFINING & M | 4.840 | 74.86 | 82.66 | 93.84 | 4.950 |
| BAHVEST RESOURCES BHD | 0.590 | 74.47 | 78.19 | 76.57 | 0.610 |
| AEON CREDIT SERVICE M BHD | 6.900 | 74.46 | 77.88 | 79.50 | 7.020 |
| BUMI ARMADA BERHAD | 0.620 | 74.18 | 81.67 | 93.62 | 0.630 |
| CYPARK RESOURCES BHD | 0.985 | 73.62 | 77.93 | 83.56 | 1.020 |
| GUAN CHONG BHD | 2.600 | 73.43 | 73.04 | 77.22 | 2.650 |
| YOONG ONN CORP BHD | 2.250 | 72.84 | 73.20 | 61.18 | 2.350 |
| MMAG HOLDINGS BHD | 0.190 | 72.46 | 71.03 | 50.15 | 0.200 |
| DAGANG NEXCHANGE BHD | 0.410 | 72.45 | 80.05 | 85.85 | 0.430 |

*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 |
|---------------------------------|------------|---------|--------|--------|---------|-------------|
| GENTING MALAYSIA BHD-N | 0.035 | 23.13 | 13.73 | 0.87 | 0.030 | 30/4/2024 |
| HANG SENG INDEX-SM | 0.005 | 26.76 | 17.93 | 1.10 | 0.005 | 29/4/2024 |
| GENTING BHD-T | 0.065 | 27.58 | 18.32 | 1.39 | 0.065 | 30/9/2024 |
| GENTING BHD-Y | 0.045 | 27.98 | 15.53 | 0.18 | 0.040 | 30/8/2024 |
| GENTING MALAYSIA BHD-O | 0.035 | 29.17 | 21.39 | 4.50 | 0.035 | 30/8/2024 |
| YTL POWER INTERNATIONAL BHD-C52 | 0.055 | 29.44 | 27.89 | 4.37 | 0.050 | 30/10/2024 |
| GENTING MALAYSIA BHD-Q | 0.035 | 29.66 | 23.20 | 7.19 | 0.035 | 2/8/2024 |

Source: Bloomberg

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

| NAME | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | HIGH 30D | EXPIRY DATE |
|--------------------------------|------------|---------|--------|--------|----------|-------------|
| BAHVEST RESOURCES BHD-WA | 0.165 | 79.91 | 83.42 | 81.95 | 0.175 | 20/8/2024 |
| MUAR BAN LEE GROUP BHD-WB | 0.135 | 78.08 | 82.12 | 81.76 | 0.200 | 21/6/2028 |
| ANEKA JARINGAN HOLDINGS BHD-WA | 0.125 | 76.55 | 74.70 | 51.32 | 0.130 | 20/6/2025 |
| EVERSENDAI CORP BHD-WA | 0.155 | 75.14 | 79.57 | 96.63 | 0.175 | 18/10/2025 |
| SIME DARBY PROPERTY BHD-C19 | 0.145 | 74.22 | 77.33 | 90.66 | 0.150 | 26/6/2024 |
| DUFU TECHNOLOGY CORP BHD-CT | 0.240 | 71.24 | 75.93 | 81.74 | 0.265 | 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.***

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