

18 April 2024

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BURSA	17-Apr	Day chg	% chg
KLCI	1,540.4	5.42	0.35%
FTSE EMAS	11,577.4	62.4	0.54%
FTSE Smallcap	17,390.4	314.93	1.84%
FTSE MESDAQ	4,925.4	43.4	0.89%
KLSE Mkt Cap (RM'b)	1,823.2	9.1	0.50%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	147.5	42.8%
Local Retail	-5.9	19.4%
Foreign	-141.6	37.8%

INDICES	17-Apr	Day chg	% chg
Dow Jones	37,753.3	-45.7	-0.12%
S&P 500	5,022.2	-29.2	-0.58%
NASDAQ	15,683.4	-181.9	-1.15%
FTSE-100	7,848.0	-104.6	-1.32%
Nikkei 225	37,961.8	-509.4	-1.32%
SHCOMP	3,071.4	64.3	2.14%
HSI	16,251.8	-289.6	-1.75%
STI	3,154.7	9.9	0.32%
KOSPI	2,584.2	-25.5	-0.98%
TWSE	20,213.3	311.4	1.56%
JCI	7,130.8	-156.0	-2.14%
SET	1,396.4	-11.8	-0.84%

FOREX	17-Apr	16-Apr	% chg
USD/MYR:	4.7930	4.7957	-0.06%
EUR/USD:	1.0639	1.0626	0.12%
GBP/USD:	1.2454	1.2446	0.06%
USD/YEN:	154.63	154.60	0.02%
USD/SGD:	1.3627	1.3647	-0.15%
USD/HKD:	7.8307	7.8316	-0.01%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,452.5	4,927.9	-29.94%
Value (RMm):	2,672.8	3,718.8	-28.13%
KLCI Future			
April-24	1,539.5	1,533.0	0.42%
May-24	1,541.0	1,535.0	0.39%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,149.5	1,145.0	0.39%
SoyOil (USc/lb)	45.6	45.5	0.18%
Gold (US\$/troy oz)	2,388.4	2,407.8	-0.81%
Nymex crude oil (US\$/bbl)	82.7	85.4	-3.13%
Latex (RM/kg)	7.37	7.38	-0.14%
Tin (US\$/mt)	33,125.0	27,484.0	20.52%

## Research Highlights

**NEWS HIGHLIGHTS**

- LBS Bina declares higher annual dividend of 2.7 sen
- Menang Corp to take up 20.0% stake in Indonesian healthcare JV
- HeiTech Padu seeks to raise RM23.0m via private placement
- Reservoir Link's 51.0%-owned unit bags RM22.0m subcontract job for solar farm in Kulim
- MGRC, De Cell to advance cell-gene therapy development

**MACRO BITS**

- IMF says US, China debt pose risks for global public finances
- IMF calls for fiscal restraint in year with most elections ever
- U.S., Japan, Korea finance leaders launch first trilateral meeting
- IMF raises Malaysia's 2024 GDP growth forecast to 4.4%
- Putrajaya to push ahead with long-awaited subsidy cuts in 2024 — Rafizi
- Fiscal reforms strengthened foreign investors' confidence in Malaysia, says MOF
- Employees can apply for flexible working arrangements, says HR minister
- Indonesia amends import rules after business group complaints
- Japan records best-ever monthly visitor numbers in March
- Biden seeks higher tariffs on Chinese steel, aluminum to support US firms
- Fed to cut US rates 'at some point, but no hurry, Mester says
- US yields spike as hawkish Powell puts 5.0% in play
- New tariffs on Chinese metals won't impact inflation, White House says
- EU faces last chance to compete with rivals, says summit report author
- Stronger-than-expected UK inflation tempers rate cut bets
- BoE's Greene says Middle East tension could affect inflation expectations

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

- Sector Update: REITS
- Results Note: IGBREIT
- Company Update: PIE

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	6.53	0.8	32.10	AXIATA	2.60	4.0	11.70	PPB	15.54	-1.5	0.62
2	SIME	2.73	0.4	24.00	TM	6.13	2.2	4.27	IOICORP	3.98	-1.2	3.33
3	PBBANK	4.15	1.2	18.60	YTLPOWR	3.90	2.1	11.00	CELCOMDIGI	4.15	-1.2	2.10
4	YTL	2.50	0.8	15.20	PBBANK	4.15	1.2	18.60	PMETAL	5.26	-1.1	9.81
5	AXIATA	2.60	4.0	11.70	QL	6.15	0.8	4.42	KLK	22.66	-1.1	0.44
6	YTLPOWR	3.90	2.1	11.00	YTL	2.50	0.8	15.20	SIMEPLT	4.42	-0.7	2.87
7	PMETAL	5.26	-1.1	9.81	CIMB	6.53	0.8	32.10	MAXIS	3.46	-0.3	1.65
8	MAYBANK	9.60	0.2	8.19	MRDIY	1.50	0.7	6.60	GENTING	4.49	-0.2	7.73
9	GENTING	4.49	-0.2	7.73	AMBANK	4.12	0.5	3.59	IHH	6.09	-0.2	5.29
10	MRDIY	1.50	0.7	6.60	PCHEM	6.83	0.4	2.74	HLBANK	19.28	-0.1	0.43

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **LBS Bina declares higher annual dividend of 2.7 sen**

LBS Bina Group Bhd has declared total dividends of 2.7 sen per share for the financial year ended Dec 31, 2023 (FY2023), comprising a first interim dividend of 1.35 sen and a final dividend of 1.35 sen. The interim dividend will be paid on July 16, while the final dividend will be paid on Sept 2, the property developer's filing on Wednesday (Apr 17) showed. The 2.7 sen payout for FY2023 is higher than the 2.45 sen per share paid for FY2022. (*The Edge Markets*)

- **Menang Corp to take up 20.0% stake in Indonesian healthcare JV**

Property developer Menang Corp (M) Bhd said it had signed an agreement to acquire 20.0% of an Indonesian healthcare joint venture (JV) for RM4.0m. The company also agreed to subscribe up to 30.0m preference shares for RM30.0m in the JV, Alpro Menang Ventures Sdn Bhd, said Menang. The remaining 80.0% of the JV will be held by Alpro Alliance Sdn Bhd (ALA), which retails pharmaceutical products. "The investment presents an opportunity for the company and its subsidiaries to form a strategic partnership with ALA in venturing into the healthcare and wellness business in the thriving Indonesian market," Menang said. (*The Edge Markets*)

- **HeiTech Padu seeks to raise RM23.0m via private placement**

E-government services provider HeiTech Padu Bhd, which recently bagged a RM190.0m contract from the Road Transport Department (JPJ), is looking to raise up to RM23.0m via a private placement. The group said that the proceeds raised will mainly be utilised for working capital, and payment to suppliers and creditors. The placement comprises 10.1m shares or 10.0% of the group's enlarged share base. For illustrative purposes, the indicative issue price is set at RM2.27 per share, representing a discount of 24.4 sen or 9.7% to the five-day volume-weighted average price of HeiTech Padu shares up to April 17 of RM2.51. (*The Edge Markets*)

- **Reservoir Link's 51.0%-owned unit bags RM22.0m subcontract job for solar farm in Kulim**

Reservoir Link Energy Bhd's 51.0%-owned subsidiary Founder Energy Sdn Bhd (FESB) has secured a RM22.0m subcontract job for a 50-megawatt alternating current solar farm in Kulim, Kedah. The energy-related services provider said that its unit had accepted a letter of award from JS Solar Sdn Bhd (JSSB), which is principally involved in providing engineering, procurement, construction and commissioning (EPCC) services for solar systems throughout Malaysia. Under the subcontract, FESB will supply labour, hand tools, materials and the necessary machinery and equipment for the execution and completion of EPCC at the solar farm in Kulim, Kedah. (*The Edge Markets*)

- **MGRC, De Cell to advance cell-gene therapy development**

Malaysian Genomics Resource Centre Bhd's (MGRC) subsidiary MGRC Healthcare Sdn Bhd has teamed up with De Cell Bhd to advance the Exogenetix programme, aiming to set new standards in cell-gene therapy development and commercialisation. MGRC Healthcare will use its expertise in biopharmaceuticals to provide technical and production support, improving the efficiency and market presence of the Exogenetix programme. De Cell Bhd will handle exclusive marketing responsibilities to enhance the programme's visibility and success. MGRC said the collaboration underscores its commitment to innovation in healthcare and its dedication to pushing the boundaries of medical science. (*New Straits Times*)



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## Macro Bits

### Global

- [IMF says US, China debt pose risks for global public finances](#) The world's two great economic rivals, China and the US, will drive much of the increase in global public debt over the next five years, with US spending creating trouble for many other countries by keeping interest rates high, officials at the International Monetary Fund said in a report. *(Bloomberg)*
- [IMF calls for fiscal restraint in year with most elections ever](#) The International Monetary Fund urged countries on Wednesday to rein in fiscal spending and rebuild their buffers but said that could prove difficult in the world's biggest-ever election year. *(Reuters)*
- [U.S., Japan, Korea finance leaders launch first trilateral meeting](#) The United States, Japan and South Korea kicked off their first trilateral finance leaders' meeting on Wednesday, underscoring their resolve to counter China's growing presence in global trade and supply chains. *(Reuters)*

### Malaysia

- [IMF raises Malaysia's 2024 GDP growth forecast to 4.4%](#) The International Monetary Fund (IMF) has revised the outlook for Malaysia's real gross domestic product (GDP) by a notch to 4.4% this year from its earlier prediction of 4.3%. *(The Edge Markets)*
- [Putrajaya to push ahead with long-awaited subsidy cuts in 2024 — Rafizi](#) Malaysia will cut petrol subsidies this year as it seeks to narrow its fiscal deficit, according to the country's economy minister. *(The Edge Markets)*
- [Fiscal reforms strengthened foreign investors' confidence in Malaysia, says MOF](#) Fiscal reforms implemented by the government have further strengthened foreign investors' confidence in Malaysia, according to the Ministry of Finance (MOF). *(The Edge Markets)*
- [Employees can apply for flexible working arrangements, says HR minister](#) Workers in Malaysia can apply to their employers for flexible working arrangements based on time, days, and location of work according to Sections 60P and 60Q of the Employment Act 1955, says Steven Sim Chee Keong. *(The Star)*

### Asia Pacific

- [Indonesia amends import rules after business group complaints](#) Indonesia is revising a regulation designed to control imports of more than 3,000 products, amid concerns from business groups that the rule could disrupt domestic supply chains and exports, the country's trade minister said on Wednesday. *(The Edge Markets)*
- [Japan records best-ever monthly visitor numbers in March](#) More than three million foreigners visited Japan in March, a record for a single month, government data showed Wednesday (April 17) in a major boost for its tourism sector. *(The Star)*

### Americas

- [Biden seeks higher tariffs on Chinese steel, aluminum to support US firms](#) President Joe Biden is calling for higher tariffs on Chinese steel and aluminum, part of a series of steps to shore up the American steel sector and woo its workers in this year's election. *(Bloomberg)*
- [Fed to cut US rates 'at some point, but no hurry, Mester says](#) Cleveland Federal Reserve Bank President Loretta Mester said on Wednesday she expects price pressures to ease further this year, allowing the Fed to reduce borrowing costs, but only when it is "pretty confident" inflation is heading sustainably to its 2.0% goal. *(Reuters)*
- [US yields spike as hawkish Powell puts 5.0% in play](#) The world's biggest bond market was hammered anew, with the two-year yield briefly hitting 5.0% after Jerome Powell signalled policymakers are in no rush to cut interest rates. *(The Edge Markets)*
- [New tariffs on Chinese metals won't impact inflation, White House says](#) Sharply higher tariffs on Chinese metal products being considered by the Biden administration would not affect U.S. inflation and are necessary for national security, White House economic adviser Jared Bernstein said on Wednesday. *(Reuters)*

### Europe

- [EU faces last chance to compete with rivals, says summit report author](#) The European Union is facing a final opportunity to take the steps required to allow it to compete effectively with the United States, China and other rivals, the author of a much-anticipated report for EU leaders said on Wednesday. *(Reuters)*
- [Stronger-than-expected UK inflation tempers rate cut bets](#) UK inflation slowed less than expected last month as fuel prices crept higher, prompting traders to further unwind bets on how many interest rate cuts the Bank of England will deliver this year. *(Bloomberg)*
- [BoE's Greene says Middle East tension could affect inflation expectations](#) Bank of England policymaker Megan Greene said on Wednesday that the recent tensions in the Middle East could pose a risk to the inflation outlook, including by heightening inflation expectations. *(Reuters)*

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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	0.305	22.36	24.02	18.17	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
PIE INDUSTRIAL BHD	4.940	95.47	97.42	99.18	4.940
BERJAYA FOOD BHD	0.680	82.25	89.43	98.23	0.685
AWC BERHAD	0.940	80.22	81.20	73.22	0.960
CRESCENDO CORPORATION BHD	3.540	78.51	78.79	60.79	3.680
SERN KOU RESOURCES BHD	0.920	77.63	86.03	99.38	1.000
NAIM HOLDINGS BERHAD	1.080	76.86	80.27	86.74	1.100
MMAG HOLDINGS BHD	0.200	76.47	77.69	80.79	0.210
PANTECH GROUP HOLDINGS BHD	1.060	76.34	80.16	83.67	1.070
MALAYSIA SMELTING CORP BHD	2.780	75.39	75.09	61.12	2.980
SURIA CAPITAL HOLDINGS BHD	2.300	72.99	75.73	41.94	2.320
CYPARK RESOURCES BHD	1.010	72.85	75.62	78.88	1.020
AEON CREDIT SERVICE M BHD	6.890	72.78	75.31	72.92	7.020
DUFU TECHNOLOGY CORP BHD	2.170	72.39	74.25	70.59	2.250

\*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
MN HOLDINGS BHD-WA	0.385	25.67	17.40	3.64	0.380	2/3/2028
GENTING BHD-T	0.060	25.74	16.27	0.96	0.055	30/9/2024
EKOVEST BHD-C49	0.020	25.92	37.41	57.52	0.010	30/7/2024
SUPERMAX CORP BHD-X	0.030	27.68	17.26	0.32	0.030	4/11/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
EVERSENDAL CORP BHD-WA	0.175	73.92	76.47	83.06	0.180	18/10/2025
ANEKA JARINGAN HOLDINGS BHD-WA	0.130	70.15	68.05	67.01	0.130	20/6/2025

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:

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