

22 April 2024

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BURSA	19-Apr	Day chg	% chg
KLCI	1,547.6	2.81	0.18%
FTSE EMAS	11,596.1	-20.9	-0.18%
FTSE Smallcap	17,188.1	-309.20	-1.77%
FTSE MESDAQ	4,859.0	-88.5	-1.79%
KLSE Mkt Cap (RM'b)	1,824.0	-4.3	-0.24%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	443.9	41.2%
Local Retail	-150.2	24.1%
Foreign	-293.7	34.7%

INDICES	19-Apr	Day chg	% chg
Dow Jones	37,986.4	211.0	0.56%
S&P 500	4,967.2	-43.9	-0.88%
NASDAQ	15,282.0	-319.5	-2.05%
FTSE-100	7,895.9	-56.8	-0.71%
Nikkei 225	37,068.4	-1,011.4	-2.66%
SHCOMP	3,065.3	-9.0	-0.29%
HSI	16,224.1	-317.3	-1.92%
STI	3,176.5	-11.1	-0.35%
KOSPI	2,591.9	-42.8	-1.63%
TWSE	19,527.1	-774.1	-3.81%
JCI	7,087.3	-79.5	-1.11%
SET	1,332.1	-28.9	-2.13%

FOREX	19-Apr	18-Apr	% chg
USD/MYR:	4.7832	4.7855	-0.05%
EUR/USD:	1.0656	1.0676	-0.19%
GBP/USD:	1.2370	1.2478	-0.87%
USD/YEN:	154.64	154.45	0.12%
USD/SGD:	1.3616	1.3601	0.11%
USD/HKD:	7.8327	7.8312	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	4,713.3	3,838.5	22.79%
Value (RMm):	3,396.8	2,622.0	29.55%
KLCI Future			
April-24	1,547.5	1,544.5	0.19%
May-24	1,549.0	1,546.0	0.19%
CPO Price (RM/tonne)	3,926.0	3,984.0	-1.46%
Soybean (US\$/bu)	1,150.5	1,134.3	1.43%
SoyOil (USc/lb)	44.9	44.7	0.63%
Gold (US\$/troy oz)	2,413.8	2,398.0	0.66%
Nymex crude oil (US\$/bbl)	83.1	82.7	0.50%
Latex (RM/kg)	7.32	7.35	-0.41%
Tin (US\$/mt)	35,912.0	27,484.0	30.67%

Research Highlights

NEWS HIGHLIGHTS

- Fajarbaru clinches RM13 mil contract from MAHB
- Iconic Worldwide's rights issue oversubscribed, raises RM95.6 mil
- Fitters Diversified bags RM26.1 mil fire protection services job
- YX Precious Metals proposes to transfer listing from ACE Market to Main Market
- Silver Ridge's unit slapped with suit over alleged unpaid contract sums

MACRO BITS

- IMF concerned about debt, fiscal challenges facing low-income countries
- China's coal imports from Russia fall 21.0% in March
- 1Q24 growth climbs 3.9%, led by services sector and manufacturing recovery. (See Economic Viewpoint: Malaysia 1Q24 Advance GDP)
- March imports surge on strong domestic demand while exports stay subdued. (See Economic Viewpoint: Malaysia External Trade)
- Madani govt committed to improving infrastructure in Sabah, says Anwar
- Govt mulls drafting policy, amend legislation to be investor-friendly and support AI development — PM
- Miti sees South Korea being among main sources of FDI into Malaysia — Zafrul
- China's March fuel oil exports fall 32.0% y/y
- Japan looking to expand cooperation with Malaysia, says envoy
- BOJ's Ueda says 'very likely' to hike rates if inflation keeps rising
- Fed's preferred inflation gauge is set to back rate-cut patience
- Fed survey cites inflation, US election as key financial stability risks
- ECB rate-setters agree on June cut but not much else beyond

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: O&G
- Results Note: HPPHB RISE
- Company Update: AXIATA
- Weekly Technical Review: DJIA, KLCI
- Economic Viewpoint: MY 1Q24 Advance GDP, MY External Trade

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	6.56	-0.5	32.90	PMETAL	5.44	3.0	12.70	MRDIY	1.46	-2.0	12.70
2	YTL	2.60	1.6	24.80	MISC	8.01	2.3	6.87	GENM	2.58	-1.5	9.98
3	YTLPOWR	4.02	0.8	19.00	YTL	2.60	1.6	24.80	CELCOMDIGI	4.04	-1.2	2.86
4	SIME	2.78	0.4	17.20	SIMEPLT	4.46	1.1	1.44	GENTING	4.45	-0.9	6.72
5	PBBANK	4.15	0.2	14.80	PPB	15.74	0.9	0.85	PETDAG	21.66	-0.6	0.18
6	PMETAL	5.44	3.0	12.70	NESTLE	124.00	0.8	0.24	AMBANK	4.15	-0.5	5.68
7	MRDIY	1.46	-2.0	12.70	QL	6.36	0.8	3.91	CIMB	6.56	-0.5	32.90
8	MAYBANK	9.65	-0.2	11.00	YTLPOWR	4.02	0.8	19.00	TM	6.07	-0.3	2.42
9	RHBBANK	5.48	0.0	10.90	KLK	22.86	0.7	1.20	MAYBANK	9.65	-0.2	11.00
10	GENM	2.58	-1.5	9.98	HLBANK	19.50	0.6	0.68	PICHEM	6.83	-0.2	1.84

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Fajarbaru clinches RM13m contract from MAHB**

Fajarbaru Builder Group Bhd said it has secured a RM13.3m contract to upgrade fire engineering systems at the Kuala Lumpur International Airport's Terminal 1 satellite building. The group said the contract was awarded to its wholly owned subsidiary Fajarbaru Builder Sdn Bhd by Malaysia Airports (Sepang) Sdn Bhd, a wholly owned unit of Malaysia Airports Holdings Bhd (MAHB). *(The Edge Markets)*

- **Iconic Worldwide's rights issue oversubscribed, raises RM95.6m**

Iconic Worldwide Bhd has raised a total of RM95.6m through its rights issue exercise with free warrants, which was oversubscribed. At the close of acceptance, the group received valid acceptances and excess applications, totalling 1.1b right shares, surpassing the total number of rights shares available for subscription. *(The Edge Markets)*

- **Fitters Diversified bags RM26.1m fire protection services job**

Fitters Diversified Bhd has landed a subcontract worth RM26.1m from a unit of IJM Corp Bhd for fire protection services at the compound of a four-storey logistics hub, including its parking and ancillary buildings, in Shah Alam, Selangor. The project, which was awarded by IJM Construction Sdn Bhd to Fitter's wholly-owned Fitters Engineering Services Sdn Bhd, is scheduled to commence on Feb 20, 2024 and be completed by Oct 21, 2025. *(The Edge Markets)*

- **YX Precious Metals proposes to transfer listing from ACE Market to Main Market**

YX Precious Metals Bhd, a 70%-owned subsidiary of Tomei Consolidated Bhd, has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia as it has met the profit requirements for the transfer. In a bourse filing, the gold jewellery wholesaler and manufacturer said it has also satisfied the Securities Commission Malaysia (SC) and Main Market listing requirements on financial position, public shareholding spread and Bumiputera equity. *(The Edge Markets)*

- **Silver Ridge's unit slapped with suit over alleged unpaid contract sums**

Silver Ridge Holdings Bhd said its wholly owned unit is being sued by a subcontractor over alleged outstanding contract payments. The telecommunication system solutions provider said Wilstech Sdn Bhd is suing Silver Ridge Sdn Bhd for RM1.4m over the alleged unpaid sums from five contracts. *(The Edge Markets)*



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Macro Bits

Global

- [IMF concerned about debt, fiscal challenges facing low-income countries](#) Shareholders of the International Monetary Fund (IMF) agreed this week on the importance of addressing challenges faced by low-income countries, many of which are facing unsustainable debt burdens, IMF Managing Director Kristalina Georgieva said on Friday. *(Reuters)*
- [China's coal imports from Russia fall 21.0% in March](#) Russia's coal shipments to China fell 21.0% in March dragged down by sanctions and import tariffs, customs data showed on Saturday. *(Reuters)*

Malaysia

- **1Q24 growth climbs 3.9%, led by services sector and manufacturing recovery** The Department of Statistics (DOSM), in its third quarterly advance GDP release, showed 1Q24 GDP growth expanded to 3.9% (4Q23: 3.0%). Despite the stronger-than-expected 1Q24 GDP performance, we maintain our growth forecast for 2024 at 4.5% - 5.0% as risk to growth persist. Momentum is likely to steadily pick up in the 2H24. *(See Economic Viewpoint: Malaysia 1Q24 Advance GDP)*
- **March imports surge on strong domestic demand while exports stay subdued** Exports fell marginally by 0.8% in March, matching February's decline, but better than expected (KIBB: -3.4%; consensus: -1.1%). 2024 export growth forecast maintained at 9.4% (2023: -8.0%). *(See Economic Viewpoint: Malaysia External Trade)*
- [Madani govt committed to improving infrastructure in Sabah, says Anwar](#) The Madani government will look into the hardship faced by the people in Sabah, especially in terms of socioeconomic poverty as well as improvements to infrastructure for the benefit of the people. *(The Edge Markets)*
- [Govt mulls drafting policy, amend legislation to be investor-friendly and support AI development — PM](#) The government is looking at the need to formulate policies and amend any relevant legislation so that Malaysia is always investor-friendly and can support the development of artificial intelligence (AI) infrastructure, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Miti sees South Korea being among main sources of FDI into Malaysia — Zafrul](#) The Ministry of Investment, Trade and Industry (Miti) is optimistic that South Korea will climb the ranks as among the main sources of foreign direct investments (FDI) into Malaysia soon. *(The Edge Markets)*

Asia Pacific

- [China's March fuel oil exports fall 32.0% y/y](#) China's exports of marine fuel oil fell 32.0% in March from a year earlier to 1.32m metric tons, data from the General Administration of Customs showed on Saturday. *(Reuters)*
- [Japan looking to expand cooperation with Malaysia, says envoy](#) Japan is looking to forge a closer relationship with Malaysia, in line with a new chapter of the Look East Policy (LEP) based on the current economic and social situation. *(The Edge Markets)*
- [BOJ's Ueda says 'very likely' to hike rates if inflation keeps rising](#) Bank of Japan Governor Kazuo Ueda said on Friday the central bank "very likely" will raise interest rates if underlying inflation continues to go up, and begin reducing its huge bond buying at some point in the future. *(Reuters)*

Americas

- [Fed's preferred inflation gauge is set to back rate-cut patience](#) Federal Reserve officials are about to get further confirmation that progress against inflation has stalled, supporting what appears to be a shift in tone to keep interest rates higher for longer than previously anticipated. *(Bloomberg)*
- [Fed survey cites inflation, US election as key financial stability risks](#) Persistent inflation and higher-for-longer interest rates were cited as key risks to financial stability in the Federal Reserve's latest survey of U.S. central bank contacts, with geopolitical troubles and the 2024 U.S. presidential election also mentioned as "a potentially significant source of shocks." *(Reuters)*

Europe

- [ECB rate-setters agree on June cut but not much else beyond](#) There's one thing European Central Bank officials seem to agree on — that a first cut in interest rates will probably be delivered in June. *(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
AIRASIA X BHD	1.200	25.66	21.22	9.35	1.190
GLOBETRONICS TECHNOLOGY BHD	1.220	26.32	20.23	7.20	1.220
GENETEC TECHNOLOGY BHD	1.850	28.27	20.08	7.48	1.830
D&O GREEN TECHNOLOGIES BHD	2.980	28.37	20.57	2.36	2.920
TEO SENG CAPITAL BHD	1.620	28.48	21.62	9.45	1.600
HAP SENG CONSOLIDATED	4.240	28.99	24.01	13.85	4.230
WELLCALL HOLDINGS BHD	1.530	29.34	23.84	10.80	1.530

*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	5.750	97.14	98.47	99.62	5.960
MALAYSIA SMELTING CORP BHD	2.950	80.29	81.45	83.13	3.060
BERJAYA FOOD BHD	0.690	78.62	81.83	70.27	0.700
MEGA FIRST CORP BHD	4.680	76.65	79.97	92.03	4.900
AWC BERHAD	0.925	76.45	75.91	57.13	0.960
IGB REAL ESTATE INVESTMENT T	1.830	73.39	78.61	90.71	1.850
CRESCENDO CORPORATION BHD	3.700	71.99	70.02	55.56	3.930
YOONG ONN CORP BHD	2.340	71.88	72.64	79.50	2.380
POH KONG HOLDINGS BHD	1.100	71.64	72.17	73.64	1.160
IBRACO BHD	1.070	71.60	77.38	90.69	1.130
PETRON MALAYSIA REFINING & M	4.900	71.20	74.87	83.82	4.950
MMAG HOLDINGS BHD	0.195	70.31	67.32	44.15	0.210

*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
SAM ENGINEERING & EQUIPMENT M BHD-CI	0.060	25.96	21.47	6.18	0.060	13/12/2024
AWANBIRU TECHNOLOGY BHD-WA	0.095	25.97	19.48	8.86	0.050	24/11/2025
GENTING BHD-Y	0.035	26.97	18.84	15.46	0.030	30/8/2024
GENTING BHD-U	0.050	27.74	21.35	14.88	0.045	30/4/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
CITAGLOBAL BHD-WA	0.210	74.33	81.50	96.24	0.270	28/10/2024
BAHVEST RESOURCES BHD-WA	0.165	73.56	74.31	72.30	0.180	20/8/2024
EVERSENDI CORP BHD-WA	0.195	72.41	73.38	70.19	0.215	18/10/2025

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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