

24 April 2024

By Khoo Teng Chuan | khootc@kenanga.com.my Nigel Ng | nigel@kenanga.com.my

BURSA	23-Apr	Day chg	% chg
KLCI	1,561.6	2.05	0.13%
FTSE EMAS	11,715.0	31.4	0.27%
FTSE Smallcap	17,476.0	100.55	0.58%
FTSE MESDAQ	4,958.2	28.8	0.58%
KLSE Mkt Cap (RM'b)	1,844.7	5.0	0.27%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	182.72	41.6%
Local Retail	-47.04	20.3%
Foreign	-135.68	38.1%

INDICES	23-Apr	Day chg	% chg
Dow Jones	38,503.7	263.7	0.69%
S&P 500	5,070.6	59.9	1.20%
NASDAQ	15,696.6	245.3	1.59%
FTSE-100	8,044.8	92.2	1.16%
Nikkei 225	37,552.2	113.6	0.30%
SHCOMP	3,022.0	-22.6	-0.74%
HSI	16,828.9	287.5	1.74%
STI	3,272.7	47.5	1.47%
KOSPI	2,623.0	-6.4	-0.24%
TWSE	19,599.3	188.1	0.97%
JCI	7,110.8	37.0	0.52%
SET	1,357.5	7.9	0.59%

FOREX	23-Apr	22-Apr	% chg
USD/MYR:	4.7803	4.7768	0.07%
EUR/USD:	1.0655	1.0651	0.04%
GBP/USD:	1.2351	1.2325	0.21%
USD/YEN:	154.80	154.76	0.03%
USD/SGD:	1.3629	1.3625	0.03%
USD/HKD:	7.8359	7.8362	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,730.0	3,494.5	6.74%
Value (RMm):	2,792.1	2,529.9	10.36%
KLCI Future			
April-24	1,560.0	1,563.5	-0.22%
May-24	1,561.5	1,565.0	-0.22%
CPO Price (RM/tonne)	3,971.0	3,944.0	0.68%
Soybean (US\$/bu)	1,167.5	1,161.0	0.56%
SoyOil (USc/lb)	45.9	45.7	0.48%
Gold (US\$/troy oz)	2,342.1	2,346.4	-0.18%
Nymex crude oil (US\$/bbl)	83.4	82.9	0.62%
Latex (RM/kg)	7.22	7.25	-0.41%
Tin (US\$/mt)	32,069.0	27,484.0	16.68%

Research Highlights

NEWS HIGHLIGHTS

- Chin Hin's MGO for Signature International turns unconditional as shareholding surpasses 50%
- DXN's 4Q net profit up 43%, seeks to expand market presence in Brazil
- Inta Bina bags RM170m serviced apartment job in Country Heights
- HHRG plans to raise up to RM18.14m via placement for working capital
- AHB's proposed acquisition of EV automotive distributor scrapped

MACRO BITS

- China condemns US's overcapacity claim just before Blinken visit
- China's surging steel exports are inflaming global trade tensions
- Iskandar Malaysia's MYR636.0b investment target to help propel country into world's top 30 economies — PM
- Fahmi: Govt's moves on targeted subsidies, civil service new salary scheme prioritise nation's interest
- Brazil says Malaysia clears four more halal poultry plants for export
- Zambry: Education system must be synonymous with country's development
- Sarawak eyeing partnership with UK companies to boost semicon capabilities
- ECRL system installation works to start in May
- China's central bank hints it may add treasury bond trades to policy toolkit
- BOJ to project inflation will stay around target, signal chance for rate hike
- US business activity cools in April; inflation measures mixed
- New US home sales jump to highest level since September
- ECB can cut rates if data confirm its forecast, Nagel says
- Euro zone business in services-led bounce in April, PMI survey shows
- BoE's Pill says rate cut still some way off, despite recent progress

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Automotive
- Results Note: AXREIT
- Company Update: AIRPORT, ANCOMNY, RHBBANK

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.21	0.2	24.00	IHH	6.24	1.5	9.54	MISC	7.87	-1.6	3.21
2	CIMB	6.67	0.8	19.90	NESTLE	126.40	1.4	0.19	SIMEPLT	4.40	-1.6	2.78
3	SIME	2.84	1.1	19.60	SIME	2.84	1.1	19.60	MAXIS	3.48	-1.1	2.32
4	YTL	2.68	0.4	18.10	MAYBANK	9.82	0.8	12.80	PMETAL	5.38	-1.1	5.30
5	MRDIY	1.50	0.7	13.50	CIMB	6.67	0.8	19.90	CELCOMDIGI	4.07	-1.0	5.16
6	GENM	2.62	0.4	12.90	TENAGA	11.72	0.7	5.94	AXIATA	2.60	-0.8	5.18
7	MAYBANK	9.82	0.8	12.80	MRDIY	1.50	0.7	13.50	YTLPOWR	4.03	-0.7	12.60
8	YTLPOWR	4.03	-0.7	12.60	GENM	2.62	0.4	12.90	PPB	15.72	-0.6	1.25
9	IHH	6.24	1.5	9.54	YTL	2.68	0.4	18.10	KLK	22.76	-0.6	1.22
10	AMBANK	4.18	-0.5	7.26	PCHEM	6.83	0.3	3.82	AMBANK	4.18	-0.5	7.26

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Chin Hin's MGO for Signature International turns unconditional as shareholding surpasses 50%**

Chin Hin Group Bhd's conditional mandatory takeover offer to acquire the remaining shares it does not own in Signature International Bhd has turned unconditional, after it aggregated more than 50% of the voting shares. In a bourse filing on Tuesday, AmInvestment Bank Bhd, on behalf of Chin Hin, said the condition for the mandatory takeover offer has been met. *(The Edge Markets)*

- **DXN's 4Q net profit up 43%, seeks to expand market presence in Brazil**

DXN Holdings Bhd posted a 43.2% rise in net profit to RM79m for its fourth quarter ended Feb 29, 2024 (4QFY2024), from RM55.2m a year ago, on the back of higher revenue. Earnings per share rose to 1.59 sen from 1.14 sen, according to the health and wellness direct selling company's bourse filing on Tuesday. *(The Edge Markets)*

- **Inta Bina bags RM170m serviced apartment job in Country Heights**

Inta Bina Group Bhd has bagged a contract worth RM169.7m to develop a service apartment project in Country Heights. In a bourse filing on Tuesday, the group said its wholly-owned subsidiary Inta Bina Sdn Bhd received the contract from Next Delta Sdn Bhd. *(The Edge Markets)*

- **HHRG plans to raise up to RM18.1m via placement for working capital**

HHRG Bhd, formerly known as Heng Huat Resources Group Bhd, aims to raise between RM16.1m and RM18.1m through a private placement of up to 10% of its expanded issued share capital to yet-to-be identified third-party investors, at a price to be fixed. In a filing with Bursa Malaysia on Tuesday, the biomass material manufacturer said proceeds from the proposed corporate exercise that would involve up to 98m shares would be used for working capital in the biomass materials and value-added products segment. *(The Edge Markets)*

- **AHB's proposed acquisition of EV automotive distributor scrapped**

Office furniture maker AHB Holdings Bhd's foray into the electric vehicles (EV) business has encountered a setback as its planned acquisition of a 51% stake in automotive distributor CAF Motor Sdn Bhd was mutually terminated. AHB in July 2023 announced that it had entered a non-binding term sheet with CAF Motors' sole shareholder, CAF Global Tech Sdn Bhd for the acquisition. The 51% stake in CAF Motors was valued at RM10m, to be satisfied via cash and shares issuance. *(The Edge Markets)*

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Macro Bits

Global

- [China condemns US's overcapacity claim just before Blinken visit](#) China launched its harshest attack to date on US complaints about industrial overcapacity, signaling that Secretary of State Antony Blinken may be in for some difficult conversations during his visit this week. *(Bloomberg)*
- [China's surging steel exports are inflaming global trade tensions](#) China's biggest wave of steel exports since a global glut in the mid-2010s is inflaming trade tensions across the world as the metal reaches a wider range of destinations. *(The Edge Markets)*

Malaysia

- [Iskandar Malaysia's MYR636.0b investment target to help propel country into world's top 30 economies — PM](#) The Iskandar Regional Development Authority's (IRDA) target to achieve cumulative investments of MYR636.0b by 2030 is among Iskandar Malaysia's strategies to assist the country in becoming one of the top 30 global economies and the top 12 in global competitiveness. *(The Edge Markets)*
- [Fahmi: Govt's moves on targeted subsidies, civil service new salary scheme prioritise nation's interest](#) The government's moves to implement targeted subsidies and review the civil service salary scheme are based on the principle of prioritising the interests of the people and the nation, said Communications Minister Fahmi Fadzil. *(The Edge Markets)*
- [Brazil says Malaysia clears four more halal poultry plants for export](#) Brazil's government said on Monday that four additional poultry plants have been cleared to sell halal products to Malaysia, a move it hopes will allow exports to the Asian country to double when compared to last year's levels. *(New Straits Times)*
- [Zambry: Education system must be synonymous with country's development](#) Malaysia's education system must be synonymous with the development of the country, said Higher Education Minister Datuk Seri Zambry Abd Kadir. *(The Edge Markets)*
- [Sarawak eyeing partnership with UK companies to boost semicon capabilities](#) Sarawak's strategic alliances with the UK's leading industry partners in the development of compound semiconductors will drive innovation to increase the capability of microchips to power new technologies and applications, said Sarawak Premier Tan Sri Abang Johari Tun Openg. *(The Edge Market)*
- [ECRL system installation works to start in May](#) System installation works on the East Coast Rail Link (ECRL) involving the construction of electrification, signalling and telecommunication systems for the operation of passenger and cargo trains are expected to begin in May. *(The Edge Markets)*

Asia Pacific

- [China's central bank hints it may add treasury bond trades to policy toolkit](#) A senior Chinese central bank official suggested on Tuesday that the bank's buying and selling of treasury bonds in the secondary market could be used for liquidity management and as a monetary policy tool. *(Reuters)*
- [BOJ to project inflation will stay around target, signal chance for rate hike](#) The Bank of Japan is expected to project inflation will stay around its 2.0% target for the next three years in new forecasts due on Friday, signalling its readiness to raise interest rates again this year from current near-zero levels. *(Reuters)*

Americas

- [US business activity cools in April; inflation measures mixed](#) U.S. business activity cooled in April to a four-month low due to weaker demand, while rates of inflation eased slightly even as input prices rose sharply, suggesting some possible relief ahead as the Federal Reserve looks for signs that the economy is ebbing enough to bring inflation down further. *(Reuters)*
- [New US home sales jump to highest level since September](#) Sales of new homes in the US bounced back broadly in March as an abundance of inventory helped drive prices lower. *(Bloomberg)*

Europe

- [ECB can cut rates if data confirm its forecast, Nagel says](#) The European Central Bank can envisage reducing borrowing costs if new forecasts and fresh data confirm consumer-price growth is headed back to 2.0%, Governing Council member Joachim Nagel said. *(Bloomberg)*
- [Euro zone business in services-led bounce in April, PMI survey shows](#) Overall business activity in the euro zone expanded at its fastest pace in nearly a year this month as a buoyant recovery in the bloc's dominant service industry more than offset a deeper downturn in manufacturing, a survey found. *(Reuters)*
- [BoE's Pill says rate cut still some way off, despite recent progress](#) Bank of England Chief Economist Huw Pill said on Tuesday that interest rate cuts remained some way off, even if the passage of time and an absence of bad news on inflation had brought them closer. *(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
AIRASIA X BHD	1.190	26.53	23.41	21.95	1.150
GLOBETRONICS TECHNOLOGY BHD	1.210	28.31	24.37	25.34	1.190
POS MALAYSIA BERHAD	0.465	28.47	19.26	0.84	0.465

*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	5.900	93.24	93.76	91.59	6.000
YOONG ONN CORP BHD	2.550	78.86	81.58	93.37	2.560
NESTLE (MALAYSIA) BERHAD	126.400	77.78	86.21	97.54	126.800
MEGA FIRST CORP BHD	4.790	76.88	79.07	80.57	4.900
ECOFIRST CONSOLIDATED BHD	0.390	76.58	82.51	94.37	0.390
BERJAYA FOOD BHD	0.685	75.62	77.15	57.65	0.700
AWC BERHAD	0.915	73.57	71.48	38.23	0.960
GUAN CHONG BHD	2.730	73.48	74.69	88.67	2.760
AEON CREDIT SERVICE M BHD	7.000	73.27	75.41	79.42	7.020
RGB INTERNATIONAL BHD	0.385	72.29	74.91	85.95	0.390
KIMLUN CORP BHD	1.100	71.58	73.02	84.51	1.110
SERN KOU RESOURCES BHD	0.920	71.39	75.21	77.10	1.000
MMAG HOLDINGS BHD	0.195	70.31	67.32	44.15	0.210
CRESCENDO CORPORATION BHD	3.690	70.15	67.87	55.32	3.930

*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
EKOVEST BHD-C39	0.010	24.58	16.88	0.69	0.010	13/5/2024
MY EG SERVICES BHD-I	0.050	25.86	24.44	26.13	0.045	26/7/2024
AWANBIRU TECHNOLOGY BHD-WA	0.095	27.39	22.08	16.25	0.050	24/11/2025

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
SIME DARBY BHD-C78	0.100	72.97	72.60	86.76	0.100	30/9/2024
MALAYSIA AIRPORTS HOLDINGS BHD-C65	0.380	71.77	69.07	71.42	0.420	28/6/2024
EVERSENDAI CORP BHD-WA	0.195	71.16	71.70	67.94	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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Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my