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Research Highlights

BURSA	25-Apr	Day chg	% chg
KLCI	1,569.3	-2.23	-0.14%
FTSE EMAS	11,781.0	-19.5	-0.17%
FTSE Smallcap	17,656.0	-73.03	-0.41%
FTSE MESDAQ	5,015.0	-51.8	-1.02%
KLSE Mkt Cap (RM'b)	1,856.0	-2.5	-0.13%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	116.1	48.3%
Local Retail	-16.0	20.3%
Foreign	-100.1	31.4%

INDICES	25-Apr	Day chg	% chg
Dow Jones	38,085.8	-375.1	-0.98%
S&P 500	5,048.4	-23.2	-0.46%
NASDAQ	15,611.8	-101.0	-0.64%
FTSE-100	8,078.9	38.5	0.48%
Nikkei 225	37,628.5	-831.6	-2.16%
SHCOMP	3,052.9	8.1	0.27%
HSI	17,284.5	83.3	0.48%
STI	3,287.8	-5.4	-0.16%
KOSPI	2,628.6	-47.1	-1.76%
TWSE	19,857.4	-274.3	-1.36%
JCI	7,155.3	-19.2	-0.27%
SET	1,364.3	3.2	0.23%

FOREX	25-Apr	24-Apr	% chg
USD/MYR:	4.7760	4.7773	-0.03%
EUR/USD:	1.0725	1.0688	0.35%
GBP/USD:	1.2508	1.2439	0.55%
USD/YEN:	155.54	154.93	0.39%
USD/SGD:	1.3595	1.3612	-0.12%
USD/HKD:	7.8288	7.8325	-0.05%

KEY STATS

KLCI Spot			
Vol (m shares):	3,963.0	4,249.1	-6.73%
Value (RMm):	2,829.9	3,033.9	-6.73%
KLCI Future			
March-24	1,565.5	1,571.0	-0.35%
April-24	1,569.5	1,573.5	-0.25%
CPO Price (RM/tonne)	3,874.0	3,942.0	-1.73%
Soybean (US\$/bu)	1,162.8	1,166.0	-0.28%
SoyOil (USc/lb)	45.4	45.3	0.35%
Gold (US\$/troy oz)	2,342.5	2,338.4	0.18%
Nymex crude oil (US\$/bbl)	83.6	82.8	0.92%
Latex (RM/kg)	7.04	7.08	-0.64%
Tin (US\$/mt)	33,097.0	31,985.0	3.48%

NEWS HIGHLIGHTS

- Pantech mulls listing two subsidiaries on Main Market via SPV
- Atlan Holdings' 4Q earnings came in lower despite higher revenue
- Chin Teck's 2Q net profit up sevenfold
- HeiTech Padu targets stronger earnings growth after returning to black in 2023
- Inta Bina bags RM224.8m job to build business serviced apartments in Subang Jaya

MACRO BITS

- Blinken raises US concerns on unfair trade practices in China
- Nothing off the table in US response to China overcapacity, Yellen says
- March inflation steady at 1.8% YoY: Mild food prices and minor services tax impact (See *Economic Viewpoint: Malaysia Consumer Price Index*)
- Revised public service remuneration system will be the best ever introduced — Anwar
- Rafizi: Govt to explain method, standards for subsidy rationalisation in coming weeks
- World Bank: Imperative for Malaysia to narrow early childhood educational gaps to improve children's school readiness
- Progressive wage policy right approach to boost growth in Malaysia's labour productivity — World Bank economist
- China 2024 growth outlook raised to 4.8%, deflation risk lingers
- Thai lenders to cut rates by 25 bps for 'vulnerable groups'
- US economic growth slows in first quarter; inflation surges
- Yellen says US can bring inflation down without hurting jobs
- Confounding US economic, inflation data cloud Fed's rate path
- US weekly jobless claims unexpectedly fall
- Macron says inflation cannot be sole target of monetary policy
- BoE reports record usage of short-term liquidity repo

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Consumer
- Results Note: PAVREIT
- Company Update: CAPITALA
- Rating Summary
- Economic Viewpoint: Malaysia CPI, Ringgit Weekly Outlook

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	YTL	2.77	2.2	YTL	2.77	2.2	36.60	GENTING	4.50	-1.8	8.98
2	CIMB	6.68	0.2	QL	6.44	1.4	23.30	PCHEM	6.76	-1.7	2.73
3	MAYBANK	9.78	-0.2	YTLPOWR	4.12	1.0	13.30	PMETAL	5.43	-1.5	6.66
4	PBBANK	4.23	-0.5	IHH	6.25	0.8	3.91	GENM	2.62	-1.1	14.50
5	AXIATA	2.72	-0.4	NESTLE	127.00	0.6	0.09	SIME	2.80	-0.7	15.70
6	SIME	2.80	-0.7	HLFG	16.76	0.5	0.18	IOICORP	4.03	-0.5	0.73
7	GENM	2.62	-1.1	CDB	4.10	0.2	1.84	PBBANK	4.23	-0.5	17.20
8	YTLPOWR	4.12	1.0	PETDAG	21.84	0.2	0.15	AXIATA	2.72	-0.4	15.80
9	QL	6.44	1.4	KLK	22.92	0.2	0.54	TM	6.11	-0.3	4.69
10	GENTING	4.50	-1.8	CIMB	6.68	0.2	23.30	HLBANK	19.46	-0.2	0.61

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Pantech mulls listing two subsidiaries on Main Market via SPV**

Pantech Group Holdings Bhd is considering to list two wholly-owned subsidiaries — Pantech Stainless & Alloy Industries Sdn Bhd and Pantech Steel Industries Sdn Bhd — on the Main Market of Bursa Malaysia via a special purpose vehicle (SPV). Plans for this are still at the preliminary stage and extensive preparatory work needs to be carried out, Pantech said in a bourse filing on Thursday. "Therefore, the details in relation to the proposed listing have yet to be determined at this stage," Pantech said. The proposed listing is also subject to approvals being obtained from the relevant authorities and its shareholders, it said. (*The Edge Markets*)

- **Atlan Holdings' 4Q earnings came in lower despite higher revenue**

Atlan Holdings Bhd's net profit fell over 42% to RM5.1m or two sen per share, from RM8.8m or 3.5 sen per share in the fourth quarter ended Feb 29, 2024 (4QFY2024), as increased revenue was more than offset by higher operating expenses, depreciation and amortisation, as well as finance costs. Quarterly revenue increased more than 9% to RM128.7m from RM117.8m, according to its bourse filing on Thursday. The group did not propose or declare any dividends for the period under review. (*The Edge Markets*)

- **Chin Teck's 2Q net profit up sevenfold**

Chin Teck Plantations Bhd's net profit surged sevenfold for the financial quarter ended Feb 29, 2024 (2QFY2024) thanks to higher palm oil production as well as lower operating and administrative expenses. Net profit leapt by 612.2% to RM20.8m from RM2.9m a year earlier. Quarterly revenue increased by 11.1% year-on-year (y-o-y) to RM51.3m from RM46.1m, thanks to increased sales volume of fresh fruit bunches (FFB), crude palm oil (CPO) and palm kernels (PK). (*The Edge Markets*)

- **HeiTech Padu targets stronger earnings growth after returning to black in 2023**

HeiTech Padu Bhd targets stronger earnings growth after returning to profitability for the financial year ending Dec 31, 2023 (FY2023), amid greater competition. Moving forward, the company said it plans to become a fully digital technology service provider, leveraging emerging technologies, broadening its operational capabilities, expanding its customer base, diversifying its business, and propelling HeiTech Padu into a better financial position. (*The Edge Markets*)

- **Inta Bina bags RM224.8m job to build business serviced apartments in Subang Jaya**

Construction company Inta Bina Group Bhd has secured a contract worth RM224.8m to develop a 38-storey business serviced apartment in Subang Jaya. The group said in a bourse filing on Thursday that its wholly-owned Inta Bina Sdn Bhd had accepted the letter of award from Tropicana Metropark Sdn Bhd to undertake the main building works for the proposed development. The job scope includes the construction of 30 floors of business serviced apartments comprising 553 units, and eight podium floors. (*The Edge Markets*)



Macro Bits

Global

- [Blinken raises US concerns on unfair trade practices in China](#) Secretary of State Antony Blinken raised concerns over unfair trade practices in the world's no. 2 economy as he began talks in China, with the threat of US sanctions on Beijing for its support of Russia looming over his visit. *(Bloomberg)*
- [Nothing off the table in US response to China overcapacity, Yellen says](#) The Biden administration is not taking anything off the table with regard to a potential response to China's industrial overcapacity, which is a top concern for the U.S. and its allies, U.S. Treasury Secretary Janet Yellen said on Thursday. *(Reuters)*

Malaysia

- **March inflation steady at 1.8% YoY: Mild food prices and minor services tax impact** The inflation rate came in lower than expected at 1.8%YoY in March (Feb: 1.8%; Consensus: 2.0%; KIBB: 2.0%), despite the 2.0% increase in service tax. We maintain our 2024 headline CPI forecast at 2.7% (2023: 2.5%), while remaining cautious about the Middle East crisis. *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [Revised public service remuneration system will be the best ever introduced — Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim on Thursday gave assurance that the revised Public Service Remuneration System (SSPA), which will be announced soon, will be the best ever introduced in the country. *(The Edge Markets)*
- [Rafizi: Govt to explain method, standards for subsidy rationalisation in coming weeks](#) Economy Minister Rafizi Ramli today said the government will initiate communications on the methods and standards for subsidy rationalisation, as well as clarify the effects on various segments of society in the coming weeks. *(New Straits Times)*
- [World Bank: Imperative for Malaysia to narrow early childhood educational gaps to improve children's school readiness](#) The World Bank said on Thursday that Malaysia's education system still has areas for improvement, particularly in addressing learning challenges faced by children from disadvantaged backgrounds. *(The Edge Markets)*
- [Progressive wage policy right approach to boost growth in Malaysia's labour productivity — World Bank economist](#) The government's move to introduce a progressive wage policy is the right approach to boost labour productivity in Malaysia, according to a World Bank economist. *(The Edge Markets)*

Asia Pacific

- [China 2024 growth outlook raised to 4.8%, deflation risk lingers](#) Analysts upgraded their forecast for China's growth this year after a better-than-expected performance in the first quarter — but they see more signs that the world's second-biggest economy will struggle to escape from deflationary pressures. *(Bloomberg)*
- [Thai lenders to cut rates by 25 bps for 'vulnerable groups'](#) Thai banks will cut lending rates by 25 basis points for vulnerable groups for a period of six months, a bankers' association said on Thursday, responding to a government request to help small businesses. *(Reuters)*

Americas

- [US economic growth slows in first quarter; inflation surges](#) The U.S. economy grew at its slowest pace in nearly two years as a jump in imports to meet still-strong consumer spending widened the trade deficit, but an acceleration in inflation reinforced expectations that the Federal Reserve would not cut interest rates before September. *(Reuters)*
- [Yellen says US can bring inflation down without hurting jobs](#) Treasury Secretary Janet Yellen said US inflation can come down without requiring a weakening in the historically strong job market. *(Bloomberg)*
- [Confounding US economic, inflation data cloud Fed's rate path](#) The Federal Reserve's latest financial stability report was good news for anyone worried that a record run of interest rate hikes might overstress the banking system or trigger a recession with companies and households pushed into default through a broad credit crackdown. *(Reuters)*
- [US weekly jobless claims unexpectedly fall](#) The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to still tight labor market conditions. *(Reuters)*

Europe

- [Macron says inflation cannot be sole target of monetary policy](#) French President Emmanuel Macron said inflation can no longer be the only target for European monetary policy and called for growth and decarbonization to be added as criteria. *(Bloomberg)*
- [BoE reports record usage of short-term liquidity repo](#) The Bank of England allotted a record amount of one-week funds in a short-term repo operation on Thursday as it seeks to offset the impact on market interest rates of running down its stock of government bonds. *(Reuters)*



26 April 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.295	28.63	34.13	45.46	0.275

*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	5.860	86.15	84.75	67.62	6.100
AEON CREDIT SERVICE M BHD	7.250	79.43	83.33	93.42	7.390
SIGNATURE INTERNATIONAL BHD	1.190	79.08	85.27	98.35	1.200
NESTLE (MALAYSIA) BERHAD	127.000	78.76	86.57	95.21	127.100
CRESCENDO CORPORATION BHD	3.880	77.31	78.07	86.53	3.900
TROPICANA CORP BHD	1.500	77.28	83.45	95.91	1.520
ECOFIRST CONSOLIDATED BHD	0.390	76.58	82.51	94.37	0.390
SUPERCOMNET TECHNOLOGIES BHD	1.500	76.55	80.74	86.03	1.550
RGB INTERNATIONAL BHD	0.400	75.92	79.48	92.59	0.405
AWC BERHAD	0.935	75.66	75.06	73.88	0.960
GUAN CHONG BHD	2.750	73.08	74.04	83.37	2.760
APEX HEALTHCARE BHD	3.200	73.07	78.91	95.85	3.200
MMAG HOLDINGS BHD	0.200	73.03	72.54	77.93	0.210
KIMLUN CORP BHD	1.110	72.74	74.62	87.47	1.120
BERJAYA FOOD BHD	0.680	72.42	71.95	41.07	0.700
AXIS REAL ESTATE INVESTMENT	1.900	72.18	75.82	88.06	1.910
SKP RESOURCES BHD	1.010	71.63	75.44	91.57	1.050
THONG GUAN INDUSTRIES BHD	2.000	71.22	78.87	95.75	2.000

*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-C51	0.025	20.00	17.45	9.44	0.025	27/9/2024
SCOPE INDUSTRIES BHD-WB	0.005	20.21	13.91	0.73	0.005	25/11/2024
GENTING MALAYSIA BHD-U	0.080	22.22	27.62	42.82	0.075	20/12/2024
EKOVEST BHD-C39	0.010	24.58	16.88	0.69	0.010	13/5/2024
GENTING MALAYSIA BHD-Q	0.030	27.43	20.40	3.92	0.030	2/8/2024
INARI AMERTRON BHD-I	0.045	27.82	24.36	9.57	0.045	2/8/2024
EKOVEST BHD-C49	0.020	28.34	41.63	71.83	0.010	30/7/2024
HANG SENG INDEX-UE	0.070	29.27	25.95	9.26	0.065	30/5/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YEW LEE PACIFIC GROUP BHD-WA	0.140	71.43	86.89	99.99	0.140	2/2/2028
SUPERCOMNET TECHNOLOGIES BHD-CB	0.045	71.34	78.78	94.68	0.050	26/7/2024
WONG ENGINEERING CORP BHD-WA	0.075	71.20	77.92	91.83	0.080	26/4/2027
VS INDUSTRY BHD-C79	0.095	70.85	75.23	95.91	0.095	28/10/2024

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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