

29 April 2024

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BURSA	26-Apr	Day chg	% chg
KLCI	1,575.2	5.91	0.38%
FTSE EMAS	11,826.8	45.8	0.39%
FTSE Smallcap	17,755.5	99.50	0.56%
FTSE MESDAQ	5,062.0	47.0	0.94%
KLSE Mkt Cap (RM'b)	1,864.9	8.9	0.48%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	3.6	51.1%
Local Retail	-106.7	20.4%
Foreign	103.0	28.5%

INDICES	26-Apr	Day chg	% chg
Dow Jones	38,239.7	153.9	0.40%
S&P 500	5,100.0	51.5	1.02%
NASDAQ	15,927.9	316.1	2.03%
FTSE-100	8,139.8	61.0	0.75%
Nikkei 225	37,934.8	306.3	0.81%
SHCOMP	3,088.6	35.7	1.17%
HSI	17,651.2	366.6	2.12%
STI	3,280.1	-7.7	-0.23%
KOSPI	2,656.3	27.7	1.05%
TWSE	20,120.5	263.1	1.32%
JCI	7,036.1	-119.2	-1.67%
SET	1,359.9	-4.3	-0.32%

FOREX	26-Apr	25-Apr	% chg
USD/MYR:	4.7680	4.7760	-0.17%
EUR/USD:	1.0693	1.0725	-0.30%
GBP/USD:	1.2493	1.2508	-0.12%
USD/YEN:	158.33	155.54	1.79%
USD/SGD:	1.3628	1.3595	0.24%
USD/HKD:	7.8283	7.8288	-0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	4,098.1	3,963.0	3.41%
Value (RMm):	3,242.7	2,829.9	14.59%
KLCI Future			
April-24	1,575.5	1,565.5	0.64%
May-24	1,577.5	1,569.5	0.51%
CPO Price (RM/tonne)	3,896.0	3,874.0	0.57%
Soybean (US\$/bu)	1,159.5	1,162.8	-0.28%
SoyOil (USc/lb)	45.5	45.4	0.24%
Gold (US\$/troy oz)	2,347.2	2,342.5	0.20%
Nymex crude oil (US\$/bbl)	83.9	83.6	0.34%
Latex (RM/kg)	6.96	7.01	-0.64%
Tin (US\$/mt)	32,581.0	33,097.0	-1.56%

Research Highlights

NEWS HIGHLIGHTS

- Microlink gets RM56.5m contract from Bank Islam Brunei
- Gadang wins RM280.0m Klang Valley data centre jobs from TM Technology
- MAA Group aborts take over of Turiya, sells stake to two companies for RM52.9m instead
- Majuperak, Shizen International to explore solar PV development in Perak
- Sentoria secures shareholders' nod for bond issuance to revive ops

MACRO BITS

- Xi warns Blinken against 'vicious competition' between US, China
 - Central Banks will probably cut only half as much as they hiked
 - Anwar: Malaysia adopts a balanced foreign policy, stands clear of provocations
 - Anwar on a mission to explore economic opportunities, attract new investments at WEF
 - Malaysia's producer price index up 1.6% in March
 - PM Anwar holds meeting with President of Rwanda
 - Zafrul: Trade-related and ESG measures must be fair to developing countries
 - Penang to announce new high-tech investments on Saturday, says Chow
 - Kept powder dry on interest rate but raised its inflation forecasts. (See *Economic Viewpoint: Bank of Japan Monetary Policy Decision*)
 - China Q1 industrial profits' growth pace stirs doubts about economic recovery
 - China backs Malaysia firmly in pursuing its development, role in global arena: Wang Yi
 - US inflation increases moderately; consumer spending boosts Q2 outlook
 - Powell is poised to keep Fed on higher-for-longer path
 - Euro-zone inflation set to hit first bump in ECB's road to 2.0%
 - Lending and consumer data cements case for ECB rate cuts
- IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**
- Sector Update: Building Material
 - Results Note: UNISEM
 - Weekly Technical Review: DJIA, KLCI
 - Economic Viewpoint: Bank of Japan Monetary Policy Decision

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	3.03	9.4	59.50	YTL	3.03	9.4	59.50	PMETAL	5.35	-1.5	5.36
2	YTLPOWR	4.42	7.3	53.60	YTLPOWR	4.42	7.3	53.60	CIMB	6.61	-1.1	21.50
3	MAYBANK	9.79	0.1	21.80	CELCOMDIGI	4.18	2.0	1.81	HLBANK	19.26	-1.0	0.58
4	CIMB	6.61	-1.1	21.50	PICHEM	6.87	1.6	1.85	GENM	2.60	-0.8	9.74
5	GENM	2.60	-0.8	9.74	MRDIY	1.54	1.3	5.79	PBBANK	4.21	-0.5	7.92
6	SIME	2.81	0.4	9.74	AXIATA	2.75	1.1	8.87	SIMEPLT	4.43	-0.2	0.49
7	AXIATA	2.75	1.1	8.87	MAXIS	3.58	0.6	2.91	GENTING	4.49	-0.2	4.08
8	PBBANK	4.21	-0.5	7.92	TENAGA	11.92	0.5	7.59	RHBBANK	5.50	-0.2	3.31
9	TENAGA	11.92	0.5	7.59	IOICORP	4.05	0.5	1.97	MISC	7.89	-0.1	0.90
10	IHH	6.27	0.3	6.94	HLFG	16.84	0.5	0.18	PETDAG	21.84	0.0	0.10

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Microlink gets RM56.5m contract from Bank Islam Brunei**

Software company Microlink Solutions Bhd said that it has secured a contract worth RM56.5m to implement and maintain a new core banking system for Bank Islam Brunei Darussalam Bhd. Microlink's unit Microlink System Sdn Bhd signed three agreements for software supply, service and maintenance for the project, said the company. The project is expected to be implemented in one year, beginning April 24, 2024, Microlink said. The project, which also comes with five years of maintenance and support, will contribute to revenue, earnings per share and net assets per share for the financial year ending March 31, 2025 (FY2025), Microlink added. (*The Edge Markets*)

- **Gadang wins RM280.0m Klang Valley data centre jobs from TM Technology**

Gadang Holdings Bhd has secured a RM280.0m contract to design and develop the Klang Valley Data Centre Block 2 in Cyberjaya from TM Technology Services Sdn Bhd, a business entity of Telekom Malaysia Bhd. The builder-cum-property developer said the contract was awarded to its wholly owned unit, Gadang Engineering (M) Sdn Bhd, for two years from April 24, 2024 to April 23, 2026. The contract is expected to positively contribute to Gadang's earnings and its subsidiaries from the financial year ending May 31, 2025 (FY2025) onwards and throughout the contract period, it noted. (*The Edge Markets*)

- **MAA Group aborts take over of Turiya, sells stake to two companies for RM52.9m instead**

MAA Group Bhd (MAAG) today said it has aborted an almost four-year plan to take-over Turiya Bhd and instead sold its 57.8% stake to Khidmat Kejora Sdn Bhd (KKSB) and Neo Pixel Sdn Bhd (NPSB), for RM52.9m. MAA Group served a take-over notice to the board of directors of Turiya on June 22, 2021, after purchasing the 57.8% interest in Turiya from Ithmaar Bank for RM23.8m. However, the prolonged litigation between Empire Holdings Ltd and MAAG over the offer over the past three years hindered the ability of MAAG to initiate the offer. (*New Straits Times*)

- **Majuperak, Shizen International to explore solar PV development in Perak**

Majuperak Holdings Bhd (MHB) will collaborate with Shizen International Inc to explore the development of a solar photovoltaic (PV) project to expand Perak's clean energy technology usage. Perak's Menteri Besar said the project is likely to be developed on land and water. "This collaboration is based on two objectives — to explore the development of solar PV projects on land, and to assess potential water sites for floating PV projects in Perak. "This collaboration is also in line with Perak's determination to develop green technology and efforts to attract investment through the Flagship Programme 12: Water Resources and Renewable Energy Resources," he said in an MHB statement. (*The Edge Markets*)

- **Sentoria secures shareholders' nod for bond issuance to revive ops**

Sentoria Group Bhd has secured shareholders' mandate for its redeemable convertible bond (RCB) issuance to be undertaken together with a shares consolidation exercise. Almost 99.9% of eligible registered shareholders, including the Pahang state investment arm, Sentoria's second-largest shareholder, provided overwhelming support. Sentoria said this represented a resounding vote of confidence in its rejuvenation efforts. It added that following Bursa Malaysia's conditional approval last month, the successful resolution propels Sentoria forward to initiate its first issuance of the three-tranche structured RCB, in compliance with regulatory standards. (*New Straits Times*)



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Macro Bits

Global

- [Xi warns Blinken against 'vicious competition' between US, China](#) President Xi Jinping warned America's top diplomat that the US shouldn't target or oppose China, as the world's largest economies wrapped two days of talks spanning thorny disputes on trade and Beijing's support for Russia's war machine. *(The Edge Markets)*
- [Central banks will probably cut only half as much as they hiked](#) Major advanced economy central banks are likely to take back less than half of the interest-rate hikes they rammed through over the past two years — an outlook reshaped significantly by US outperformance. *(Bloomberg)*

Malaysia

- [Anwar: Malaysia adopts a balanced foreign policy, stands clear of provocations](#) Malaysia adopts a balanced foreign policy approach between the West and East and stands clear of any sort of position that is deemed provocative, Prime Minister Datuk Seri Anwar Ibrahim said on Sunday. *(The Edge Markets)*
- [Anwar on a mission to explore economic opportunities, attract new investments at WEF](#) Malaysia is on a mission to explore various economic opportunities and attract new investments at the World Economic Forum (WEF) Special Meeting in Riyadh, Saudi Arabia, which will last two days starting Sunday. *(The Edge Markets)*
- [Malaysia's producer price index up 1.6% in March](#) Malaysia's producer price index (PPI), which measures price changes for goods at the producer level, increased by 1.6% year-on-year in March 2024, compared with 0.3% in February, said the Department of Statistics Malaysia. *(The Edge Markets)*
- [PM Anwar holds meeting with President of Rwanda](#) Prime Minister Datuk Seri Anwar Ibrahim held a bilateral meeting with President Paul Kagame of Rwanda on the sidelines of the World Economic Forum (WEF) Special Meeting here on Sunday. *(The Malaysian Reserve)*
- [Zafrul: Trade-related and ESG measures must be fair to developing countries](#) Malaysia believes there is a need to revisit commitments to sustainable development, efficient global resources and fair and balanced trade among countries, said the Ministry of Investment, Trade and Industry (Miti). *(The Edge Markets)*
- [Penang to announce new high-tech investments on Saturday, says Chow](#) Penang Chief Minister Chow Kon Yeow has announced that he is in talks with a group of companies which have recently participated in Selangor's integrated circuit design park. *(The Edge Markets)*

Asia Pacific

- [Kept powder dry on interest rate but raised its inflation forecasts](#) Status quo as expected. The BoJ to monitor the impact of yen and wage pass-through on inflation before considering further rate hikes. *(See Economic Viewpoint: Bank of Japan Monetary Policy Decision)*
- [China Q1 industrial profits' growth pace stirs doubts about economic recovery](#) China's industrial profits fell in March and slowed gains for the quarter compared to the first two months, official data showed on Saturday, raising doubts about the strength of a recovery for the world's second-biggest economy. *(Reuters)*
- [China backs Malaysia firmly in pursuing its development, role in global arena: Wang Yi](#) China will firmly support Malaysia in pursuing a development path suited to its national conditions, and support Malaysia's Prime Minister Datuk Seri Anwar Ibrahim in promoting the principle of "Malaysia Madani" in governance. *(The Malaysian Reserve)*

Americas

- [US inflation increases moderately; consumer spending boosts Q2 outlook](#) U.S. monthly inflation rose moderately in March, but stubbornly higher costs for housing and utilities suggested the Federal Reserve could keep interest rates elevated for a while. *(Reuters)*
- [Powell is poised to keep Fed on higher-for-longer path](#) Jerome Powell's remarks in the coming week will be closely parsed by investors for any clues on just how long the Federal Reserve is willing to wait before cutting interest rates. *(Bloomberg)*

Europe

- [Euro-zone inflation set to hit first bump in ECB's road to 2.0%](#) The slowdown in euro-zone inflation may have stalled in April for the first time this year, just after a quarter when the economy shook off the shallow recession it suffered in late 2023. *(Bloomberg)*
- [Lending and consumer data cements case for ECB rate cuts](#) Euro zone lending continued to stagnate in March and consumers trimmed their inflation expectations as record-high borrowing costs kept putting the brakes on the euro zone's economy, European Central Bank (ECB) reports showed on Friday. *(Reuters)*

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MY EG SERVICES BHD	0.915	82.29	88.32	98.31	0.925
SIGNATURE INTERNATIONAL BHD	1.250	82.01	87.95	98.92	1.260
PIE INDUSTRIAL BHD	5.730	80.82	77.99	51.42	6.100
AEON CREDIT SERVICE M BHD	7.250	79.43	83.33	93.42	7.390
NESTLE (MALAYSIA) BERHAD	127.200	79.28	87.09	95.82	127.800
APEX HEALTHCARE BHD	3.290	77.80	83.83	97.68	3.320
TROPICANA CORP BHD	1.500	77.28	83.45	95.91	1.520
RGB INTERNATIONAL BHD	0.405	77.00	80.80	94.00	0.405
KIMLUN CORP BHD	1.150	76.82	79.95	94.16	1.160
SERN KOU RESOURCES BHD	0.950	75.80	80.21	88.44	1.000
AWC BERHAD	0.935	75.66	75.06	73.88	0.960
GUAN CHONG BHD	2.790	74.53	76.25	88.42	2.840
SUPERCOMNET TECHNOLOGIES BHD	1.490	74.49	77.92	79.24	1.550
THONG GUAN INDUSTRIES BHD	2.030	74.42	82.25	97.29	2.050
AXIS REAL ESTATE INVESTMENT	1.910	74.03	78.06	90.59	1.930
SKP RESOURCES BHD	1.030	73.57	77.71	93.48	1.050
FIAMMA HOLDINGS BERHAD	1.120	72.83	77.18	89.13	1.130
WASCO BHD	1.510	72.78	79.34	95.74	1.510
BERJAYA FOOD BHD	0.680	72.42	71.95	41.07	0.700
NAIM HOLDINGS BERHAD	1.110	71.56	74.14	88.59	1.120
CRESCENDO CORPORATION BHD	3.770	70.97	69.44	62.77	3.900
DUTCH LADY MILK INDS BHD	34.200	70.22	69.02	84.75	35.000

*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
INARI AMERTRON BHD-I	0.040	26.31	22.04	4.97	0.040	2/8/2024
GENTING MALAYSIA BHD-Q	0.030	27.43	20.40	3.92	0.030	2/8/2024
HANG SENG INDEX-UE	0.060	28.12	24.26	7.08	0.050	30/5/2024
HANG SENG INDEX-S1	0.045	28.85	22.38	4.63	0.005	27/6/2024
HANG SENG INDEX-SZ	0.210	29.85	23.41	5.44	0.190	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
MY EG SERVICES BHD-K	0.165	80.46	86.47	97.38	0.175	30/8/2024
WONG ENGINEERING CORP BHD-WA	0.090	78.84	85.10	96.08	0.090	26/4/2027
YTL CORP BHD-C74	0.255	77.07	85.13	98.81	0.260	30/8/2024
YTL POWER INTERNATIONAL BHD-C42	0.430	75.09	83.44	98.16	0.430	28/11/2024
YTL POWER INTERNATIONAL BHD-C45	0.260	75.08	84.11	98.60	0.260	30/7/2024
YTL POWER INTERNATIONAL BHD-C51	0.090	74.29	84.03	98.90	0.090	30/10/2024
YTL POWER INTERNATIONAL BHD-C48	0.240	72.27	79.36	94.16	0.240	28/10/2024
YTL POWER INTERNATIONAL BHD-C44	0.285	72.09	80.67	96.65	0.290	31/7/2024
YTL POWER INTERNATIONAL BHD-C50	0.145	72.00	82.62	98.86	0.145	30/8/2024
YTL CORP BHD-C77	0.285	71.89	79.27	96.57	0.290	31/7/2024
YTL CORP BHD-C79	0.355	71.58	78.74	96.14	0.355	13/1/2025
MY EG SERVICES BHD-Y	0.125	71.39	78.89	94.97	0.125	28/6/2024
GUAN CHONG BHD-C6	0.285	70.69	74.03	89.65	0.500	13/12/2024

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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