

30 April 2024

By Cheow Ming Liang | [cheowml@kenanga.com.my](mailto:cheowml@kenanga.com.my) Nigel Ng | [nigel@kenanga.com.my](mailto:nigel@kenanga.com.my)

BURSA	29-Apr	Day chg	% chg
KLCI	1,582.7	7.5	0.48%
FTSE EMAS	11,901.0	74.2	0.63%
FTSE Smallcap	17,826.1	70.58	0.40%
FTSE MESDAQ	5,092.0	30.0	0.59%
KLSE Mkt Cap (RM'b)	1,878.6	13.8	0.74%

#### BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-392.2	46.3%
Local Retail	-59.6	19.6%
Foreign	451.8	34.1%

INDICES	29-Apr	Day chg	% chg
Dow Jones	38,386.1	146.4	0.38%
S&P 500	5,116.2	16.2	0.32%
NASDAQ	15,983.1	55.2	0.35%
FTSE-100	8,147.0	7.2	0.09%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	3,113.0	24.4	0.79%
HSI	17,746.9	95.8	0.54%
STI	3,282.1	2.0	0.06%
KOSPI	2,687.4	31.1	1.17%
TWSE	20,495.5	375.0	1.86%
JCI	7,155.8	119.7	1.70%
SET	1,362.0	2.0	0.15%

FOREX	29-Apr	26-Apr	% chg
USD/MYR:	4.7675	4.7680	-0.01%
EUR/USD:	1.0718	1.0693	0.23%
GBP/USD:	1.2530	1.2493	0.30%
USD/YEN:	155.89	158.33	-1.54%
USD/SGD:	1.3599	1.3628	-0.21%
USD/HKD:	7.8269	7.8283	-0.02%

#### KEY STATS

KLCI Spot			
Vol (m shares):	4,241.7	4,098.1	3.51%
Value (RMm):	3,480.6	3,242.7	7.33%
KLCI Future			
April-24	1,584.5	1,577.5	0.44%
May-24	1,584.5	1,577.5	0.44%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,160.8	1,159.5	0.11%
SoyOil (USc/lb)	44.4	45.5	-2.57%
Gold (US\$/troy oz)	2,357.7	2,347.2	0.45%
Nymex crude oil (US\$/bbl)	82.6	83.9	-1.45%
Latex (RM/kg)	6.99	6.96	0.43%
Tin (US\$/mt)	32,651.0	32,581.0	0.21%

## Research Highlights

### NEWS HIGHLIGHTS

- YTL REIT to develop a Moxy hotel in Hokkaido for RM199.0m
- Malaysia Smelting Corp announces final dividend of seven sen per share
- Sapura Energy bags underwater service contract from Thai-owned PTTEP group
- Gadang calls off Kwasa Damansara land buy after failing to get EPU waiver for Bumi equity requirement
- Tex Cycle in JV to invest RM100.0m to build Sabah waste management facility

### MACRO BITS

- US chip bans not meant to hobble China's growth, Blinken says
- Anwar: Malaysia in talks for new investments into country by Saudi Arabia
- PM Anwar: ASEAN-GCC should find mechanisms to advance trade, investments
- Water tariff adjustment can help consolidate water supply system — Teo
- KPDN hopes more sectors will be involved in Ihsan Rahmah Sales — Armizan
- Malaysia targets higher R&D investments to be on par with developed countries
- FMM, Nepalese federation ink MOU to enhance Malaysia-Nepal economic ties
- China's April factory activity likely expanded at slower speed: Reuters poll
- Japan's proposed export curbs will impact normal trade, China says
- Inflation-wary US rate options market cautiously prices for 2024 Fed hike
- US Treasury to borrow USD243.0b in Q2, higher than January forecast
- Europe's debt is rising again as politics erodes budget resolve
- Central Europe's rate-setters have pause for thought

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

- Sector Update: Property
- Results Note: AXIATA (XL), LPI, NESTLE
- On Our Radar: AWC

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	3.20	5.6	62.90	YTLPOWR	4.79	8.4	56.60	SIME	2.78	-1.1	12.10
2	YTLPOWR	4.79	8.4	56.60	YTL	3.20	5.6	62.90	HLFG	16.72	-0.7	0.11
3	CIMB	6.61	0.0	21.90	MRDIY	1.57	2.0	12.30	PBBANK	4.18	-0.7	14.80
4	PBBANK	4.18	-0.7	14.80	AXIATA	2.80	1.8	7.86	RHBBANK	5.47	-0.6	7.44
5	MRDIY	1.57	2.0	12.30	MAXIS	3.64	1.7	4.25	MAYBANK	9.75	-0.4	11.40
6	SIME	2.78	-1.1	12.10	IHH	6.37	1.6	10.60	NESTLE	126.90	-0.2	0.13
7	MAYBANK	9.75	-0.4	11.40	SIMEPLT	4.50	1.6	2.12	AMBANK	4.23	-0.2	3.08
8	IHH	6.37	1.6	10.60	IOICORP	4.10	1.2	2.41	CELCOMDIGI	4.18	0.0	3.40
9	GENM	2.63	1.2	8.55	GENM	2.63	1.2	8.55	CIMB	6.61	0.0	21.90
10	AXIATA	2.80	1.8	7.86	GENTING	4.54	1.1	6.29	PPB	15.90	0.0	1.31

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **YTL REIT to develop a Moxy hotel in Hokkaido for RM199.0m**

YTL Hospitality REIT (YTL REIT) is planning to develop a hotel in Hokkaido, Japan, for an estimated total cost of RM199.0m. The proposed development will facilitate the use of available space on existing land owned by its unit Starhill REIT Niseko GK in Niseko Town, a skiing resort area in Japan, to enhance the income derived from such land, according to YTL REIT. The planned development involved a five-storey hotel with a two-storey basement under the Moxy brand, a segment of Marriott's millennial-focused brand, YTL REIT said. (*The Edge Markets*)

- **Malaysia Smelting Corp announces final dividend of seven sen per share**

Tin producer Malaysia Smelting Corp Bhd (MSC) on Monday declared a final dividend of seven sen per share, amounting to RM29.4m, for the financial year ended Dec 31, 2023 (FY2023). The dividend's ex-date is June 13, and it is payable on June 28, according to the company's filing with Bursa Malaysia. This brings the total dividend payment for FY2023 to 14 sen per share, or RM58.8m, the highest payout in eight years. MSC's FY2023 dividend, which represents a distribution of 69.0% of the company's FY2023 net profit, comes after the company announced in February that it is adopting a payout policy of at least 30.0% of net profit. (*The Edge Markets*)

- **Sapura Energy bags underwater service contract from Thai-owned PTTEP group**

Sapura Energy Bhd has landed a five-year contract from PTTEP Sabah Oil Ltd and PTTEP Sarawak Oil Ltd to provide underwater services. The value of the contract was not disclosed, as the job is on a call-out basis — meaning it is an agreement where a buyer can request services from a supplier as needed, at agreed rates over the stipulated contract period. Expiring on Feb 20, 2029, the scope of work includes the provision of a diving support vessel, air and saturation diving systems, remotely operated vehicles, and other related underwater services for PTTEP Sabah's Package B1 and PTTEP Sarawak's Package C1 in Sabah and Sarawak waters. (*The Edge Markets*)

- **Gadang calls off Kwasa Damansara land buy after failing to get EPU waiver for Bumi equity requirement**

Gadang Holdings Bhd has called off its planned acquisition of a 21.08-acre land in Kwasa Damansara — known as R3-1 — for RM114.8m from Kwasa Development (3) Sdn Bhd (KD3), to be developed into a residential project. The termination came after the builder-cum-property developer failed in its appeal to the Economic Planning Unit (EPU) — a unit within the Prime Minister's Department — for a waiver of the Bumiputera equity requirement to facilitate its acquisition of the Kwasa Damansara land, its bourse filing on Monday showed. Its board of directors had written to KD3 on Monday to inform them that the appeal to EPU was not successful, and gave notice to terminate the sales and purchase agreement (SPA), Gadang said. (*The Edge Markets*)

- **Tex Cycle in JV to invest RM100.0m to build Sabah waste management facility**

Tex Cycle Technology (M) Bhd said on Monday it has partnered with Evolusi Bersatu Sdn Bhd to invest RM100.0m in Sabah's first integrated scheduled waste management facility. The facility is expected to start construction in the second half of this year and will be fully operational by the fourth quarter of 2025, Tex Cycle said in a statement. The project is designed to complement existing scheduled waste management providers, it added. (*The Edge Markets*)



30 April 2024

## Macro Bits

### Global

- [US chip bans not meant to hobble China's growth, Blinken says](#) US export controls on sending advanced computing chips to China are not meant to hold back China's economy or technological development, Secretary of State Antony Blinken said during an interview with National Public Radio. *(The Edge Markets)*

### Malaysia

- [Anwar: Malaysia in talks for new investments into country by Saudi Arabia](#) Malaysia and Saudi Arabia are in the midst of discussions about new investments into the country, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [PM Anwar: ASEAN-GCC should find mechanisms to advance trade, investments](#) The ASEAN-Gulf Cooperation Council (ASEAN-GCC) should find mechanisms to advance trade, investments, collaboration and research, said Malaysian Prime Minister Datuk Seri Anwar Ibrahim. *(The Malaysian Reserve)*
- [Water tariff adjustment can help consolidate water supply system — Teo](#) The implementation of the water tariff adjustment for domestic category as of Feb 1 this year, is vital to improve and enhance the country's water supply system. *(The Edge Markets)*
- [KPDN hopes more sectors will be involved in Ihsan Rahmah Sales — Armizan](#) The Ministry of Domestic Trade and Cost of Living (KPDN) hopes that more sectors will be involved in implementing the Ihsan Rahmah Sale programme (PJIR) nationwide. *(The Edge Markets)*
- [Malaysia targets higher R&D investments to be on par with developed countries](#) Malaysia aims to increase investments in research and development (R&D) to be on par with developed countries that have successfully leveraged R&D to improve their global competitiveness, said Science, Technology and Innovation Minister Chang Lih Kang. *(The Edge Markets)*
- [FMM, Nepalese federation ink MOU to enhance Malaysia-Nepal economic ties](#) The Federation of Malaysian Manufacturers (FMM) has signed a memorandum of understanding (MOU) with the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) to foster collaboration among businesses and enhance economic ties between Malaysia and Nepal. *(The Edge Markets)*

### Asia Pacific

- [China's April factory activity likely expanded at slower speed: Reuters poll](#) China's manufacturing activity in April likely expanded at a slower pace, a Reuters poll showed on Monday, indicating the country's sprawling factory sector may have lost some momentum at the start of the second quarter. *(Reuters)*
- [Japan's proposed export curbs will impact normal trade, China says](#) The export controls proposed by Japan related to semiconductors will seriously affect normal trade between Chinese and Japanese enterprises, China's commerce ministry said on Monday. *(Reuters)*

### Americas

- [Inflation-wary US rate options market cautiously prices for 2024 Fed hike](#) Options on Secured Overnight Financing Rate (SOFR) futures are showing a higher probability that the Federal Reserve could hike interest rates a quarter percentage point this year and next as U.S. inflation and the labor market remain resilient. *(Reuters)*
- [US Treasury to borrow USD243.0b in Q2, higher than January forecast](#) The U.S. Treasury said on Monday it expects to borrow USD243.0b in the second quarter, USD41.0b more than the January estimate largely due to lower cash receipts, partially offset by a higher cash balance at the beginning of the quarter. *(Reuters)*

### Europe

- [Europe's debt is rising again as politics erodes budget resolve](#) Some of Europe's most indebted governments are heading for a painful reckoning this year as their ambitions to cut down on borrowing collide with political reality. *(Bloomberg)*
- [Central Europe's rate-setters have pause for thought](#) With steep falls in inflation over and the timing of the first Federal Reserve rate cut pushed back by strong U.S. data, a period of carefree rate easing appears to be over for central Europe's rate-setters now facing a growing list of concerns. *(Reuters)*



30 April 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
ABF MALAYSIA BOND INDEX FUND	1.170	19.78	14.36	4.66	1.170

\*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	5.740	80.92	78.14	52.73	6.100
SLP RESOURCES BHD	1.020	80.55	86.18	94.32	1.020
MY EG SERVICES BHD	0.910	80.09	85.43	92.76	0.950
THONG GUAN INDUSTRIES BHD	2.100	80.01	87.50	98.80	2.100
AXIS REAL ESTATE INVESTMENT	1.950	79.80	84.51	95.85	1.950
KIMLUN CORP BHD	1.180	79.32	82.97	96.35	1.190
APEX HEALTHCARE BHD	3.310	78.70	84.72	97.98	3.340
TROPICANA CORP BHD	1.500	77.28	83.45	95.91	1.520
AWC BERHAD	0.950	77.25	77.78	87.34	0.960
SUPERCOMNET TECHNOLOGIES BHD	1.530	77.14	80.92	85.91	1.550
SIGNATURE INTERNATIONAL BHD	1.220	76.26	79.77	78.45	1.270
GUAN CHONG BHD	2.840	76.25	78.79	92.62	2.920
NESTLE (MALAYSIA) BERHAD	126.900	76.24	81.77	74.47	127.800
SERN KOU RESOURCES BHD	0.950	75.80	80.21	88.44	1.000
ECOFIRST CONSOLIDATED BHD	0.395	74.55	77.79	79.20	0.395
SKP RESOURCES BHD	1.040	74.51	78.81	94.43	1.060
SALCON BHD	0.315	74.03	79.74	94.45	0.320
RGB INTERNATIONAL BHD	0.400	73.45	75.37	73.07	0.410
IHH HEALTHCARE BHD	6.370	73.40	79.60	92.24	6.430
CCK CONSOLIDATED HOLDINGS BH	1.100	72.88	79.41	97.81	1.110
CSC STEEL HOLDINGS BHD	1.430	72.39	78.06	95.77	1.430
NAIM HOLDINGS BERHAD	1.110	71.56	74.14	88.59	1.120
AEON CREDIT SERVICE M BHD	7.150	71.23	70.42	48.70	7.390
PETRON MALAYSIA REFINING & M	4.930	70.54	73.58	84.31	4.950
PANTECH GROUP HOLDINGS BHD	1.090	70.43	73.27	88.85	1.090

\*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
HANG SENG INDEX-UF	0.090	22.50	20.14	5.53	0.070	30/5/2024
HANG SENG INDEX-UE	0.050	26.97	22.61	5.23	0.045	30/5/2024
HANG SENG INDEX-SZ	0.180	28.69	22.00	4.44	0.155	30/5/2024
HANG SENG INDEX-S1	0.045	28.85	22.38	4.63	0.005	27/6/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YTL POWER INTERNATIONAL BHD-C50	0.215	85.36	92.84	99.73	0.230	30/8/2024
YTL POWER INTERNATIONAL BHD-C51	0.120	82.91	90.87	99.57	0.125	30/10/2024
YTL POWER INTERNATIONAL BHD-C42	0.505	82.31	89.62	99.21	0.520	28/11/2024
YTL CORP BHD-C74	0.290	81.54	88.86	99.29	0.295	30/8/2024
YTL POWER INTERNATIONAL BHD-C45	0.310	80.83	88.78	99.24	0.335	30/7/2024
YTL POWER INTERNATIONAL BHD-C48	0.295	80.09	86.76	97.44	0.310	28/10/2024
YTL POWER INTERNATIONAL BHD-C44	0.360	79.99	87.73	98.54	0.375	31/7/2024
YTL POWER INTERNATIONAL BHD-C52	0.110	79.25	89.00	99.35	0.115	30/10/2024
YTL CORP BHD-C80	0.160	78.70	85.14	97.24	0.165	27/9/2024
YTL CORP BHD-C77	0.345	77.98	85.07	98.19	0.350	31/7/2024
YTL POWER INTERNATIONAL BHD-C53	0.225	77.03	85.90	98.33	0.235	13/1/2025
YTL CORP BHD-C79	0.405	76.62	83.59	97.65	0.405	13/1/2025
CAPITAL A BHD-WA	0.320	73.51	82.64	97.80	0.325	29/12/2028
GUAN CHONG BHD-C6	0.295	72.22	76.23	92.57	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.**

---

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

---

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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)