

28 February 2025

By Lim Sin Kiat | limsk@kenanga.com.my Nigel Ng | nigel@kenanga.com.my

BURSA	27-Feb	Day chg	% chg
KLCI	1,586.6	-2.11	-0.13%
FTSE EMAS	11,920.0	35.7	0.30%
FTSE Smallcap	16,302.2	149.15	0.92%
FTSE MESDAQ	4,824.0	25.1	0.52%
KLSE Mkt Cap (RM'b)	1,864.6	7.1	0.38%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	118.2	36.5%
Local Retail	-37.5	18.0%
Foreign	-80.8	45.5%

INDICES	27-Feb	Day chg	% chg
Dow Jones	43,239.5	-193.6	-0.45%
S&P 500	5,861.6	-94.5	-1.59%
NASDAQ	18,544.4	-530.8	-2.78%
FTSE-100	8,756.2	24.8	0.28%
Nikkei 225	38,256.2	113.8	0.30%
SHCOMP	3,388.1	7.8	0.23%
HSI	23,718.3	-69.6	-0.29%
STI	3,921.2	13.1	0.34%
KOSPI	2,621.8	-19.3	-0.73%
TWSE	23,053.2	-349.4	-1.49%
JCI	6,485.4	-120.7	-1.83%
SET	1,215.7	-15.4	-1.25%

FOREX	27-Feb	26-Feb	% chg
USD/MYR:	4.4445	4.4283	0.37%
EUR/USD:	1.0482	1.0498	-0.15%
GBP/USD:	1.2679	1.2645	0.27%
USD/YEN:	149.85	149.52	0.22%
USD/SGD:	1.3415	1.3377	0.28%
USD/HKD:	7.7737	7.7738	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	2,893.7	2,819.5	2.63%
Value (RMm):	2,453.4	2,479.0	-1.03%
KLCI Future			
January-25	1,564.0	1,568.0	-0.26%
February-25	1,564.0	1,568.0	-0.26%
CPO Price (RM/tonne)	4,511.0	4,611.0	-2.17%
Soybean (US\$/bu)	1,022.8	1,024.5	-0.17%
SoyOil (USc/lb)	45.4	45.6	-0.53%
Gold (US\$/troy oz)	2,895.9	2,930.6	-1.18%
Nymex crude oil (US\$/bbl)	70.4	68.6	2.52%
Latex (RM/kg)	7.10	7.04	0.78%
Tin (US\$/mt)	31,569.0	32,374.0	-2.49%

Research Highlights

NEWS HIGHLIGHTS

- KSL Holdings' 4Q earnings up 16.0%, lifting annual profit to record high for second consecutive year
- Malaysia Smelting Corp proposes seven sen dividend as strong tin prices lift 4Q profit by threefold
- Citaglobal bags construction jobs totalling RM36.0m
- Tex Cycle acquires Meridian World for RM55.0m
- KNM to offload German unit at higher price tag of RM1.3b

MACRO BITS

- Trump vows March 4 tariffs for Mexico, Canada, extra 10.0% for China over fentanyl
- Trump to decide on tariff policies for all countries after April 1, Hasset tells CNBC
- US and Britain will have trade agreement, Trump says alongside Starmer
- Anwar, Shoigu discuss key issues to strengthen bilateral ties
- Govt, BNM continue to strengthen trade and investment mechanisms in local currency, says MOF
- MOF: Household debt at MYR1.63t at end-2024, much lower than financial assets
- MOF: GLIC's domestic investment strengthens economy, resistance against external impacts
- Amir Hamzah: Govt to allocate additional MYR10.0b for housing credit guarantee scheme
- Businesses foresee encouraging environment in 1Q, says DOSM
- Thailand seeks ways to boost growth to 3.0%-3.5% this year, finance minister says
- US economic growth slows in fourth quarter
- US weekly jobless claims post largest gain in five months; weather blamed
- ECB to cut rates again on March 6 as focus turns to growth: Reuters Poll
- ECB accounts show lingering inflation worries

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: ABMB, D&O, DRBHCORP, ENGTEX, IHH, IJM, KAREX, KIMLUN, MAHSING, MBBM, MBSB, MEDIAC, MKH, MRDIY, NATGATE, OCK, QL, RHHBANK, SDG, SET, SWIFT, TSH, VELESTO
- Company Update: KGB
- Rating Summary
- Economic Viewpoint: Bond Market Weekly Outlook, Ringgit Weekly Outlook

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	CIMB	8.25	-0.7	PMETAL	5.25	5.0	15.00	PETDAG	20.36	-3.5	0.48
2	PBBANK	4.49	-1.3	YTLCORP	1.95	3.2	11.90	IOICORP	3.76	-2.6	1.57
3	GAMUDA	4.44	-0.5	MRDIY	1.58	2.6	5.75	PPB	10.96	-2.5	0.39
4	PMETAL	5.25	5.0	SUNWAY	4.73	2.2	8.09	SIME	2.29	-1.7	11.02
5	YTLPOWR	3.18	1.6	RHHBANK	6.76	1.8	4.45	AXIATA	2.07	-1.4	4.38
6	YTLCORP	1.95	3.2	YTLPOWR	3.18	1.6	14.43	CDB	3.52	-1.4	2.94
7	SIME	2.29	-1.7	MAXIS	3.52	1.4	3.53	PBBANK	4.49	-1.3	21.97
8	PCHEM	3.78	-0.5	SDG	4.97	1.4	2.65	PETGAS	17.52	-1.0	1.62
9	99SMART	2.15	1.4	99SMART	2.15	1.4	9.68	HLFG	18.22	-1.0	0.12
10	SUNWAY	4.73	2.2	TM	6.88	0.7	7.39	CIMB	8.22	-0.7	22.62

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **KSL Holdings' 4Q earnings up 16.0%, lifting annual profit to record high for second consecutive year**

KSL Holdings Bhd achieved record-high annual profit for the second consecutive year, following a 16.0% growth in fourth-quarter earnings. The Johor-based property developer's net profit expanded to RM153.5m in the fourth quarter ended Dec 31, 2024 (4QFY2024), from RM131.8m a year ago, boosted by higher sales at its flagship developments in Johor Bahru, Kluang and Klang, according to a bourse filing. Quarterly revenue jumped 45.0% to RM391.0m, from RM269.2m a year ago. (*The Edge Markets*)

- **Malaysia Smelting Corp proposes seven sen dividend as strong tin prices lift 4Q profit by threefold**

Malaysia Smelting Corp Bhd logged an over threefold surge in net profit for the fourth quarter, on higher tin prices. Net profit for the three months ended Dec 31, 2024 (4QFY2024) swelled 222.0% to RM30.2m, from RM9.4m in the same period a year earlier, according to the tin miner and refiner in a bourse filing. Quarterly revenue increased 10.8% to RM448.5m from RM404.6m in 4QFY2023, lifted by the higher tin prices — RM133,700 per ton versus RM116,000 — as well as higher sales of refined tin derived from processed tin intermediaries. MSC proposed a final dividend of seven sen per share for FY2024. This will bump up the total dividend payout for the full year to 31 sen per share. (*The Edge Markets*)

- **Citaglobal bags construction jobs totalling RM36.0m**

Citaglobal Bhd's wholly-owned subsidiary Citaglobal Land Sdn Bhd has accepted two letters of awards from Jeffa Energy (S) Sdn Bhd and Soonlilee Construction Sdn Bhd respectively, for works amounting to RM29.9m and RM6.3m each. Citaglobal said both sub-contract awards have a duration of 16 months each. The first letter of award dated Feb 24, 2025, from Jeffa Energy is for the construction and completion of station works (Package 01) for the development of Kuching Urban Transportation System (KUTS). The second letter of award dated 24 February 2025 from Soonlilee, is for four Station Steel Structure Material Purchase for the development of KUTS Projects Phase 1. (*The Star*)

- **Tex Cycle acquires Meridian World for RM55.0m**

Tex Cycle Technology (M) Bhd has entered into a conditional share sale agreement to acquire the entire equity interest in Meridian World Sdn Bhd for RM55.0m cash. The waste management and recycling solutions provider said the acquisition marked a strategic expansion for Tex Cycle, enhancing its capabilities in scheduled waste management and chemical processing. As part of the acquisition, Meridian World's vendors guaranteed a total audited consolidated profit after tax (PAT) of at least RM12.0m for the financial years ending Dec 31, 2024 (FY24), and 2025, provided the audited consolidated PAT for FYE 2024 is no less than RM5.3m. (*The Star*)

- **KNM to offload German unit at higher price tag of RM1.3b**

KNM Group Bhd plans to sell its entire stake in its German unit Deutsche KNM GmbH to Japanese-based ceramic company NGK Insulators Ltd for EUR270.0m (RM1.3b). The deal, part of a regularisation plan to address its financial troubles and Practice Note 17 (PN17) status, represents a 22.3% increase from previous valuation of EUR220.8m in 2022, the oil and services firm said in a filing. The proceeds will be used to deleverage KNM, which will significantly reduce its total borrowings to RM15.1m from RM1.3b and improve its gearing ratio from 3.94 times to 0.04 times. (*The Edge Markets*)

Macro Bits

Global

- [Trump vows March 4 tariffs for Mexico, Canada, extra 10.0% for China over fentanyl](#) U.S. President Donald Trump on Thursday said his proposed 25.0% tariffs on Mexican and Canadian goods will take effect March 4 along with an extra 10.0% duty on Chinese imports because deadly drugs are still pouring into the U.S. from those countries. *(Reuters)*
- [Trump to decide on tariff policies for all countries after April 1, Hasset tells CNBC](#) U.S. President Donald Trump will decide on tariff policies for all countries including Mexico and Canada after a study comes out on April 1, White House economic adviser Kevin Hasset told CNBC in an interview on Thursday. *(Reuters)*
- [US and Britain will have trade agreement, Trump says alongside Starmer](#) The United States and Britain are negotiating a bilateral trade agreement, U.S. President Donald Trump told a joint news conference with UK Prime Minister Keir Starmer on Thursday, saying such a deal could help avert U.S. tariffs. *(Reuters)*

Malaysia

- [Anwar, Shoigu discuss key issues to strengthen bilateral ties](#) Several key issues, including defence, security, and the economy, were discussed between Prime Minister Datuk Seri Anwar Ibrahim and Russian Security Council Secretary Sergei Shoigu here on Thursday. *(The Edge Malaysia)*
- [Govt, BNM continue to strengthen trade and investment mechanisms in local currency, says MOF](#) The government and Bank Negara Malaysia (BNM) will continue to strengthen and improve existing channels and mechanisms to facilitate trade and investment transactions in the local currency. *(The Edge Malaysia)*
- [MOF: Household debt at MYR1.63t at end-2024, much lower than financial assets](#) The national household debt, which stood at MYR1.63t as at end-December 2024 — equivalent to 84.2% of gross domestic product (GDP) — was much lower than household financial assets, according to the Ministry of Finance (MOF). *(The Edge Malaysia)*
- [MOF: GLIC's domestic investment strengthens economy, resistance against external impacts](#) Domestic strategic investments by government-linked investment companies (GLICs) are becoming increasingly important and play a key role in strengthening Malaysia's economy from within, and improving resilience against external impacts. *(The Edge Malaysia)*
- [Amir Hamzah: Govt to allocate additional MYR10.0b for housing credit guarantee scheme](#) The allocation for the housing credit guarantee scheme under Syarikat Jaminan Kredit Perumahan Bhd (SJKP) will be increased by MYR10.0b this year, benefitting more than 20,000 borrowers. *(The Edge Malaysia)*
- [Businesses foresee encouraging environment in 1Q, says DOSM](#) Businesses are anticipating a favourable business environment in the first quarter of 2025 (1Q2025), underpinned by a positive confidence indicator of 3.2%, compared with 4.8% in the previous quarter, according to the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*

Asia Pacific

- [Thailand seeks ways to boost growth to 3.0%-3.5% this year, finance minister says](#) Thailand will meet central bank and planning agency officials to discuss ways to boost growth to 3% to 3.5% this year, its finance minister said on Thursday. *(Reuters)*

Americas

- [US economic growth slows in fourth quarter](#) U.S. economic growth slowed in the fourth quarter, the government confirmed on Thursday, and the loss of momentum appears to have persisted early this quarter amid cold temperatures and concerns that tariffs will hurt spending through higher prices. *(Reuters)*
- [US weekly jobless claims post largest gain in five months; weather blamed](#) The number of Americans filing new applications for unemployment benefits posted the largest increase in five months last week, but the underlying trend in claims remained consistent with a steadily slowing labor market. *(Reuters)*

Europe

- [ECB to cut rates again on March 6 as focus turns to growth: Reuters Poll](#) The European Central Bank will trim its deposit rate again next week to 2.50%, according to all 82 economists polled by Reuters who expected two further cuts by the middle of this year. *(Reuters)*
- [ECB accounts show lingering inflation worries](#) Euro zone inflation was heading back to target but there were still some worries about it, warranting caution in signalling further policy easing, the European Central Bank concluded last month, according to the accounts of its January 29-30 meeting. *(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
PHARMANIAGA BERHAD	0.210	13.52	10.18	8.39	0.210
SOUTHERN STEEL BERHAD	0.390	13.74	6.91	0.14	0.390
HONG LEONG CAPITAL BHD	3.720	14.91	9.64	2.29	3.710
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REDTONE DIGITAL BHD	0.570	15.84	13.37	18.14	0.530
ISKANDAR WATERFRONT CITY BHD	0.410	19.05	14.43	7.40	0.405
SERN KOU RESOURCES BHD	0.810	19.55	12.86	1.79	0.805
HARTALEGA HOLDINGS BHD	2.350	19.84	16.55	21.16	2.270
COASTAL CONTRACTS BHD	1.230	20.19	13.90	2.09	1.180
DRB-HICOM BHD	0.800	22.62	20.77	32.24	0.760
DUFU TECHNOLOGY CORP BHD	1.370	23.40	20.88	28.00	1.290
D&O GREEN TECHNOLOGIES BHD	1.400	24.24	17.86	2.82	1.350
PIE INDUSTRIAL BHD	4.200	25.57	21.82	8.74	4.150
MGB BHD	0.660	25.61	14.57	0.45	0.645
PMB TECHNOLOGY BHD	1.540	26.39	20.86	11.04	1.520
UNISEM (M) BERHAD	2.300	26.39	25.14	32.16	2.200
CCK CONSOLIDATED HOLDINGS BH	1.240	26.59	21.50	8.68	1.210
MALYSIAN PACIFIC INDUSTRIES	18.900	26.62	24.65	26.61	18.500
PETRON MALAYSIA REFINING & M	3.900	26.64	20.68	7.31	3.820
TMK CHEMICAL BHD	1.420	26.82	26.17	61.94	1.380
PENTAMASTER CORP BHD	3.130	26.94	21.26	8.95	2.980
PA RESOURCES BHD	0.205	27.15	23.68	20.26	0.200
INSAS BHD	0.860	27.22	21.27	22.76	0.850
HAP SENG CONSOLIDATED	3.230	27.40	22.32	4.68	3.200
AMWAY MALAYSIA HOLDINGS BHD	6.430	27.47	20.60	4.24	6.420
DAGANG NEXCHANGE BHD	0.305	28.14	25.51	41.64	0.290
DAYANG ENTERPRISE HLDGS BHD	1.800	28.39	19.80	7.44	1.780
EKOVEST BHD	0.305	28.47	23.05	7.83	0.300
YTL HOSPITALITY REIT	1.110	28.88	25.77	34.75	1.080
BERJAYA LAND BHD	0.295	28.96	24.50	23.89	0.290
LII HEN INDUSTRIES BHD	0.630	29.15	27.48	32.13	0.610
CARLSBERG BREWERY MALAYSIA B	19.120	29.35	26.99	44.03	19.000
SUPERCOMNET TECHNOLOGIES BHD	1.110	29.48	27.81	20.67	1.090
NOTION VTEC BHD	0.815	29.65	26.42	38.26	0.775
RCE CAPITAL BHD	1.320	29.96	30.88	44.29	1.240

*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
APM AUTOMOTIVE HOLDINGS BHD	3.110	81.56	88.62	97.74	3.120
MULPHA INTERNATIONAL BHD	2.720	78.22	82.37	88.25	2.720
HONG LEONG BANK BERHAD	21.300	75.16	81.89	94.19	21.400
NPC RESOURCES BHD	2.820	72.76	76.67	95.11	2.820
AJIYA BHD	1.780	71.39	70.83	77.26	1.830

*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-B9	0.015	12.65	13.86	26.56	0.005	28/3/2025
HANG SENG INDEX-DW	0.090	15.88	17.48	22.36	0.080	29/5/2025
HANG SENG INDEX-DC	0.010	17.20	17.33	13.68	0.005	28/3/2025
HARTALEGA HOLDINGS BHD-L	0.020	19.15	13.78	4.77	0.020	30/5/2025
HANG SENG INDEX-DN	0.080	22.74	23.28	27.67	0.065	29/4/2025
NOTION VTEC BHD-WD	0.525	25.69	22.72	35.51	0.490	7/5/2029
INSAS BHD-WC	0.070	26.12	21.87	21.62	0.060	28/2/2026
PETRONAS CHEMICALS GROUP BHD-F	0.015	28.42	28.06	22.25	0.015	17/10/2025
SUPERMAX CORP BHD-O	0.050	28.99	19.42	0.41	0.050	8/12/2025
INGENIEUR GUDANG BHD-WB	0.005	29.48	24.31	5.12	0.005	11/5/2029

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	0.315	74.43	69.40	65.29	0.320	2/2/2028

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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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