

21 April 2026

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BURSA	20-Apr	Day chg	% chg
KLCI	1,702.3	7.09	0.42%
FTSE EMAS	12,543.4	25.2	0.20%
FTSE Smallcap	15,374.8	-93.32	-0.60%
FTSE MESDAQ	4,583.0	-16.7	-0.36%
KLSE Mkt Cap (RM'b)	2,028.2	0.6	0.03%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	215.1	42.8%
Local Retail	-86.4	30.7%
Foreign	-128.7	26.5%

INDICES	20-Apr	Day chg	% chg
Dow Jones	49,442.6	-4.9	-0.01%
S&P 500	7,109.1	-16.9	-0.24%
NASDAQ	24,404.4	-64.1	-0.26%
FTSE-100	10,609.1	-58.5	-0.55%
Nikkei 225	58,824.9	349.0	0.60%
SHCOMP	4,082.1	30.7	0.76%
HSI	26,361.1	200.7	0.77%
STI	5,004.1	6.1	0.12%
KOSPI	6,219.1	27.2	0.44%
TWSE	36,958.8	154.5	0.42%
JCI	7,594.1	-39.9	-0.52%
SET	1,481.9	-0.6	-0.04%

FOREX	20-Apr	17-Apr	% chg
USD/MYR:	3.9535	3.9525	0.03%
EUR/USD:	1.1771	1.1765	0.05%
GBP/USD:	1.3517	1.3516	0.01%
USD/YEN:	158.91	158.64	0.17%
USD/SGD:	1.2712	1.2694	0.14%
USD/HKD:	7.8304	7.8320	-0.02%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,031.6	3,464.5	-12.50%
Value (RMm):	2,922.5	3,079.2	-5.09%
KLCI Future			
April-26	1,698.0	1,688.5	0.56%
May-26	1,699.0	1,689.0	0.59%
CPO Price (RM/tonne)	4,498.0	4,450.0	1.08%
Soybean (US\$/bu)	1,165.8	1,167.3	-0.13%
SoyOil (USc/lb)	69.3	67.9	2.05%
Gold (US\$/troy oz)	4,828.8	4,879.6	-1.04%
Nymex crude oil (US\$/bbl)	89.6	83.9	6.87%
Latex (RM/kg)	7.65	7.68	-0.39%
Tin (US\$/mt)	50,513.0	50,486.0	0.05%

# Research Highlights

**NEWS HIGHLIGHTS**

- Lotte Chemical Titan sells naphtha to related party for RM104.0m to mitigate supply risks amid Middle East tensions
- Varia bags RM293.3m sewerage infrastructure subcontract in Johor
- NTPM to exit Vietnam with USD32.0m sale of subsidiary
- ES Sunlogy bags RM108.0m subcontract for Johor Bahru industrial project
- A1 AK Koh to buy land in Puchong for RM16.7m to set up new central office

**MACRO BITS**

- Xi urges ceasefire, full Hormuz transit in Saudi call
- India and South Korea plan USD50.0b trade push with new deals
- Exports ease in March, but surplus peaks at 12-month high (See *Economic Viewpoint: Malaysia External Trade*)
- PM: Govt relentlessly commits to policy reforms, sustained engagement with firms, fund managers
- Malaysia's trade expands 10.4% to MYR789.85b in 1Q 2026 despite global uncertainties — Miti
- Malaysia cautious as war-led inflation to hit later this year
- Malaysia remains optimistic on 2026 growth outlook — economy minister
- China leaves lending benchmarks unchanged for 11th month in April
- Exclusive: BOJ is likely to hold off raising rates in April, sources say
- Canada's annual CPI rises to 2.4% as Iran war drives up gasoline costs
- UK consumer morale slides to lowest since mid-2023, surveys show
- ECB's Pereira says economic damage of Iran war has yet to show

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

- Sector Update: Plastic Packaging (2QCY26 Strategy)
- Company Update: AMBANK, IOIPG

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SUNMED	1.93	4.9	45.80	SUNMED	1.93	4.9	45.80	PCHEM	5.31	-4.7	17.06
2	PBBANK	4.69	0.2	26.77	SIME	2.29	3.2	6.68	PPB	11.40	-2.2	0.50
3	GAMUDA	4.40	0.7	17.11	MAYBANK	11.34	2.2	15.62	AXIATA	2.20	-2.2	6.05
4	PCHEM	5.31	-4.7	17.06	CDB	3.02	2.0	2.22	PETDAG	20.20	-1.9	0.64
5	MAYBANK	11.34	2.2	15.62	AMBANK	6.25	1.6	4.59	99SMART	3.66	-1.6	3.87
6	CIMB	7.59	1.6	14.83	CIMB	7.59	1.6	14.83	MISC	8.05	-1.5	1.77
7	YTLPOWR	3.66	-1.4	11.45	SUNWAY	5.35	1.1	3.62	MAXIS	3.60	-1.4	1.51
8	YTL	1.94	-0.5	10.76	PETGAS	18.22	1.1	0.43	YTLPOWR	3.66	-1.4	11.45
9	MRDIY	1.59	-1.2	8.29	HLBK	22.40	0.8	0.96	MRDIY	1.59	-1.2	8.29
10	SDG	5.96	-0.5	7.79	GAMUDA	4.40	0.7	17.11	NESTLE	98.00	-1.0	0.23

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Lotte Chemical Titan sells naphtha to related party for RM104.0m to mitigate supply risks amid Middle East tensions**

Lotte Chemical Titan Holding Bhd has entered into a deal to sell naphtha — a key petrochemical feedstock — to a related party to mitigate operational risks and ensure continued feedstock supply following the closure of the Strait of Hormuz amid the Iran war. The group's wholly-owned unit, Lotte Chemical Titan (M) Sdn Bhd, is selling the crude oil distillate to PT Lotte Chemical Indonesia (LCI) for USD25.3m (RM103.7m). (*The Edge Malaysia*)

- **Varia bags RM293.3m sewerage infrastructure subcontract in Johor**

Construction outfit Varia Bhd has secured a RM293.3m subcontract for sewerage infrastructure upgrading and pipeline works in Pasir Gudang, Johor. The project involves upgrading an existing plant into a regional sewerage treatment facility, as well as constructing sewerage pipelines and carrying out rationalisation works in the Sungai Kim Kim West sub-catchment area. The project is scheduled to run for 55 months, commencing April 24, 2026, and expected to be completed by Nov 30, 2030. (*The Edge Malaysia*)

- **NTPM to exit Vietnam with USD32.0m sale of subsidiary**

NTPM Holdings Bhd is exiting Vietnam in a related-party deal to dispose of its Vietnamese unit, NTPM (Vietnam) Co Ltd, for USD32.0m (RM127.3m) cash to Arch Peninsula Sdn Bhd (APSB), ending over a decade of loss-making operations in the country. The proposed disposal marks the group's full withdrawal from its Vietnam operations, which have been loss-making since 2012 and have weighed on its overall financial performance. NTPM said its indirect wholly-owned unit, NTPM (International) Pte Ltd, had entered into a conditional agreement to dispose of its entire stake in the Vietnam-based subsidiary. (*The Edge Malaysia*)

- **ES Sunlogy bags RM108.0m subcontract for Johor Bahru industrial project**

ES Sunlogy Bhd has secured a RM107.5m subcontract for mechanical, electrical and ventilation works for an industrial development project in Tebrau, Johor Bahru. The contract was awarded to its wholly owned unit Savelite Engineering Sdn Bhd by China State Construction Engineering (M) Sdn Bhd. The scope of work includes the supply, installation and maintenance of air-conditioning and mechanical ventilation systems, smoke control systems, electrical systems, as well as extra low-voltage cable support systems for the proposed industrial building and its external works. (*The Edge Malaysia*)

- **A1 AK Koh to buy land in Puchong for RM16.7m to set up new central office**

A1 AK Koh Group Bhd said it plans to acquire a one-acre land in Puchong Jaya for RM16.7m cash to develop its new regional sales and marketing office for central Peninsular Malaysia. The group said its wholly-owned unit AK Koh Enterprise Sdn Bhd is purchasing the leasehold land from Qualitypack Properties Sdn Bhd. The land comes with development approvals for a commercial complex and is earmarked for the construction of a five-storey building with an estimated gross floor area of about 29,000 square feet. (*The Edge Malaysia*)



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## Macro Bits

### Global

- [Xi urges ceasefire, full Hormuz transit in Saudi call](#) China President Xi Jinping called for an immediate ceasefire and the restoration of normal transit through the Strait of Hormuz, following a turbulent weekend in the Middle East that has clouded prospects for peace talks. (*The Edge Malaysia*)
- [India and South Korea plan USD50.0b trade push with new deals](#) India and South Korea said on Monday that they would boost their economic ties by expanding cooperation in energy, critical minerals, shipbuilding, semiconductors and steel as they seek to double their trade to USD50.0b (RM197.62b) by 2030. (*The Edge Malaysia*)

### Malaysia

- [Exports ease in March, but surplus peaks at 12-month high](#) Export growth eased further to 8.3% in March (Feb: 10.7%), below consensus (14.0%), but above our forecast (6.6%). Overall, exports grew 12.7% in 1Q26 (4Q25: 11.0%), the strongest since 3Q22 (38.5%). We maintain our 2026 export growth forecast at 5.1% (2025: 6.4%) amid a volatile global backdrop. (*See Economic Viewpoint: Malaysia External Trade*)
- [PM: Govt relentlessly commits to policy reforms, sustained engagement with firms, fund managers](#) The government has relentlessly committed to policy reforms and sustained engagement with firms and fund managers, many of whom were spoiled for choice as to where they put their money and their manufacturing, said Prime Minister Datuk Seri Anwar Ibrahim. (*The Edge Malaysia*)
- [Malaysia's trade expands 10.4% to MYR789.85b in 1Q 2026 despite global uncertainties — Miti](#) Malaysia's trade remained on an expansionary path in the first quarter (1Q) of 2026, expanding by 10.4% to MYR789.85b versus the same period in 2025, despite ongoing global uncertainties, said the Ministry of Investment, Trade and Industry (Miti). (*The Edge Malaysia*)
- [Malaysia cautious as war-led inflation to hit later this year](#) Malaysia is bracing for a delayed uptick in inflation as the impact of the Iran war filters through to consumer prices later this year, according to Economy Minister Akmal Nasrullah Mohd Nasir. (*Bloomberg*)
- [Malaysia remains optimistic on 2026 growth outlook — economy minister](#) Malaysia remains optimistic on 2026's growth outlook despite uncertain geopolitics issues, said Economy Minister Akmal Nasrullah Mohd Nasir. He said Malaysia's 2026 economic outlook appears to be more resilient compared to some other countries. (*The Edge Malaysia*)

### Asia Pacific

- [China leaves lending benchmarks unchanged for 11th month in April](#) China on Monday left benchmark loan prime rates (LPRs) unchanged for the 11th consecutive month in April, in line with market expectations. Solid economic growth at the start of the year and a pick-up in inflation reduced the need for fresh monetary easing to support the broader economy. (*The Edge Malaysia*)
- [Exclusive: BOJ is likely to hold off raising rates in April, sources say](#) The Bank of Japan is likely to hold off raising interest rates next week, five sources familiar with its thinking said, as fading prospects of a near-term end to the [Middle East war](#) keep the country's economic and price outlook highly uncertain. (*Reuters*)

### Americas

- [Canada's annual CPI rises to 2.4% as Iran war drives up gasoline costs](#) Canada's annual inflation rate rose to 2.4% in March, with prices jumping 0.9% on the month, as higher crude oil costs drove up gasoline prices, data showed on Monday. (*Reuters*)

### Europe

- [UK consumer morale slides to lowest since mid-2023, surveys show](#) British consumer morale last month hit its lowest level since mid-2023, according to two surveys on Monday, reflecting the impact of the conflict in the Middle East. (*Reuters*)
- [ECB's Pereira says economic damage of Iran war has yet to show](#) The Iran war is still too fresh to grasp its full impact on the euro-zone economy, according to European Central Bank Governing Council member Alvaro Santos Pereira. (*Bloomberg*)



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
FCW HOLDINGS BHD	1.610	28.37	18.87	1.78	1.610
V.S. INDUSTRY BERHAD	0.190	28.46	32.93	38.88	0.170
YINSON HOLDINGS BHD	2.150	28.71	20.76	2.62	2.130

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
PARAGON UNION BHD	4.770	88.36	90.62	98.43	4.820
PMB TECHNOLOGY BHD	1.900	84.93	90.34	97.82	1.930
PENTAMASTER CORP BHD	3.850	75.89	83.70	96.30	3.850
MALAYSIAN PACIFIC INDUSTRIES	34.200	74.05	83.80	98.73	34.500
SAM ENGINEERING & EQUIPMENT	3.680	73.13	80.74	91.39	3.750
O.S.K. HOLDINGS BHD	1.730	70.55	80.16	97.07	1.730
LBS BINA GROUP BHD	0.495	70.14	76.58	92.08	0.495

\*Only for stocks with market cap &gt;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
CAHYA MATA SARAWAK BHD-C71	0.015	21.63	18.46	17.76	0.010	22/5/2026
YTL POWER INTERNATIONAL BHD-HJ	0.055	26.24	23.81	34.36	0.055	30/6/2026
YINSON HOLDINGS BHD-C55	0.025	26.32	20.13	2.96	0.025	27/7/2026
HANG SENG INDEX-O2	0.060	26.56	26.88	25.49	0.060	28/5/2026
YINSON HOLDINGS BHD-C57	0.045	26.65	19.75	4.88	0.045	30/9/2026
HANG SENG INDEX-PJ	0.010	26.70	19.75	4.68	0.010	29/4/2026
CAHYA MATA SARAWAK BHD-C72	0.010	27.49	27.09	20.14	0.010	27/4/2026
HANG SENG INDEX-P5	0.055	28.08	25.18	11.54	0.055	28/5/2026
MR DIY GROUP M BHD-C60	0.010	28.76	31.52	38.78	0.010	30/9/2026
HANG SENG INDEX-PO	0.050	29.05	22.20	9.78	0.050	29/4/2026
HANG SENG INDEX-PN	0.015	29.09	21.41	2.71	0.010	29/4/2026
PERAK TRANSIT BHD-WB	0.010	29.46	23.68	2.44	0.010	2/8/2026
AFFIN BANK BHD-C25	0.040	29.64	27.21	24.47	0.040	29/5/2026

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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