

By Raymond Choo Ping Khoon | pkchoo@kenanga.com.my ; Chris Tong | christong@kenanga.com.my

BURSA	29-Apr	Day chg	% chg
KLCI	1,720.4	-9.2	-0.53%
FTSE EMAS	12,743.2	-55.5	-0.43%
FTSE Smallcap	15,772.2	58.9	0.37%
FTSE MESDAQ	4,663.5	6.9	0.15%
KLSE Mkt Cap (RM'b)	2,063.1	-5.6	-0.27%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-160.5	49.2%
Local Retail	50.1	28.2%
Foreign	110.4	22.5%

INDICES	29-Apr	Day chg	% chg
Dow Jones	48,861.8	-280.1	-0.57%
S&P 500	7,136.0	-2.9	-0.04%
NASDAQ	24,673.2	9.4	0.04%
FTSE-100	10,213.1	-119.7	-1.16%
Nikkei 225	N.A.	N.A.	N.A.
SHCOMP	4,107.5	28.9	0.71%
HSI	26,111.8	432.1	1.68%
STI	4,861.0	-26.7	-0.55%
KOSPI	6,690.9	49.9	0.75%
TWSE	39,303.5	-218.2	-0.55%
JCI	7,101.2	28.8	0.41%
SET	1,491.7	11.5	0.78%

FOREX	29-Apr	28-Apr	% chg
USD/MYR:	3.9518	3.9527	-0.02%
EUR/USD:	1.1709	1.1693	0.14%
GBP/USD:	1.3512	1.3484	0.21%
USD/YEN:	159.76	159.63	0.08%
USD/SGD:	1.2771	1.2770	0.01%
USD/HKD:	7.8366	7.8365	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	3,638.5	3,854.3	-5.60%
Value (RMm):	3,133.5	3,385.9	-7.45%
KLCI Future			
April-26	1,721.0	1,726.0	-0.29%
May-26	1,721.0	1,726.0	-0.29%
CPO Price (RM/tonne)	4,578.0	4,536.0	0.93%
Soybean (US\$/bu)	1,182.3	1,173.0	0.79%
SoyOil (USc/lb)	74.1	72.5	2.21%
Gold (US\$/troy oz)	4,561.5	4,608.4	-1.02%
Nymex crude oil (US\$/bbl)	106.9	99.9	6.95%
Latex (RM/kg)	7.54	7.57	-0.40%
Tin (US\$/mt)	48,582.0	48,808.0	-0.46%

Research Highlights

NEWS HIGHLIGHTS

- **DXN Holdings' 4Q net profit drops 25.0% on higher production costs, forex losses**
- **UOA REIT scraps acquisition of business park assets from UOA Development after unitholders reject proposal**
- **DPS Resources explores tie-up with Alibaba Group-linked firm for USD1.1b AI data centre in Melaka**
- **PLB charts better 2Q results after land disposal**
- **Metronic Global buys freehold serviced apartments in Melaka**

MACRO BITS

- **Greece says it agreed with Qatar to deepen trade, energy and defence ties**
- **Malaysia's treasury orders ministries to cut 2026 budgets over Iran war costs, document shows**
- **Malaysians begin earning surplus income from age 29, peak at 44 — DOSM**
- **Fahmi says all ministries have been ordered to trim operating spending amid rising subsidy burden**
- **DOSM: Malaysia's inflation eases to 1.4% in 2025**
- **Timber industry warns of 'triple burden' from tax, fuel and labour pressures**
- **China approves higher May fuel exports though down from a year ago — Reuters**
- **Thailand holds key rate to support economy amid oil shock**
- **US economy 'quite resilient', should keep growing above 2.0%, Fed's Powell says**
- **US goods trade deficit widens to USD87.9b in March as imports rise sharply**
- **Bank of Canada holds rates, says changes will be small if forecasts hold true**
- **Euro zone economic confidence plunges, price pressures soar**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Plantation**
- **Results Note: IGBREIT**
- **Company Update: GAMUDA, HLIND**
- **Rating Summary**
- **Economic Viewpoint: Bond Market Weekly Outlook, Ringgit Weekly Outlook, US FOMC**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	SDG	6.05	-0.2	20.70	CDB	2.99	1.4	2.79	MAYBANK	11.04	-1.6	9.72
2	SUNMED	1.87	0.0	19.70	PPB	11.38	0.7	0.28	PETDAG	20.30	-1.3	0.25
3	PBBANK	4.75	-0.6	18.30	NESTLE	102.90	0.6	0.20	CIMB	7.69	-1.2	7.79
4	PICHEM	5.66	0.0	16.80	TENAGA	14.60	0.6	5.97	PMETAL	8.64	-1.1	9.93
5	IHH	8.81	0.0	15.90	KLK	20.56	0.3	0.16	MAXIS	3.50	-1.1	4.77
6	GAMUDA	4.42	-0.9	14.80	YTLPOWR	3.90	0.3	10.70	TM	7.59	-0.9	3.31
7	YTL	2.09	-0.5	12.10	MISC	8.13	0.1	4.91	GAMUDA	4.42	-0.9	14.80
8	YTLPOWR	3.90	0.3	10.70	IHH	8.81	0.0	15.90	AXIATA	2.25	-0.9	4.16
9	PMETAL	8.64	-1.1	9.93	MRDIY	1.70	0.0	4.58	PETGAS	17.82	-0.8	0.38
10	MAYBANK	11.04	-1.6	9.72	PICHEM	5.66	0.0	16.80	IOICORP	4.26	-0.7	1.78

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **DXN Holdings' 4Q net profit drops 25.0% on higher production costs, forex losses**

DXN Holdings Bhd's net profit fell 25.3% in its fourth quarter as higher production costs and foreign exchange losses squeezed profit margins despite a slightly increase in sales. Net profit for the quarter ended Feb 28, 2026 (4QFY2026) declined to RM62.6m from RM83.8m a year ago. Earnings per share dropped to 1.26 sen from 1.68 sen. Earnings dropped as production costs and marketing expenses increased, and due to forex losses arising from the strengthening of the ringgit against other currencies, the group said. (*The Edge Malaysia*)

- **UOA REIT scraps acquisition of business park assets from UOA Development after unitholders reject proposal**

UOA Real Estate Investment Trust said its plan to acquire three commercial properties from a unit of related-party UOA Development Bhd for RM200.0m will not proceed after unitholders voted down the deal. The trust said the resolution for the acquisitions was not carried at an adjourned unitholders' meeting on Wednesday (29 Apr), causing a key condition precedent under the sale and purchase agreements to remain unmet. "The SPAs shall cease to have any effect and become null and void," UOA REIT said in a Bursa Malaysia filing. (*The Edge Malaysia*)

- **DPS Resources explores tie-up with Alibaba Group-linked firm for USD1.1b AI data centre in Melaka**

DPS Resources Bhd is exploring a partnership with an affiliate of Alibaba Group Holding Limited to develop artificial general intelligence (AGI) data centre infrastructure in Melaka. The project remains at a preliminary stage, with definitive agreements yet to be finalised. The first phase is expected to have a capacity of 150MW to 180MW, with an estimated development cost of USD7.5m (RM29.7m) per megawatt. At 150MW, this implies an indicative project value of about USD1.1b (RM4.4b), said DPS in its statement. (*The Edge Malaysia*)

- **PLB charts better 2Q results after land disposal**

PLB Engineering Bhd said it will continue exploring opportunities to secure construction projects with recurring income to sustain its earnings. The group said its outlook is tied to the construction and property development sector, before adding that its new external construction project in Penang is expected to contribute to its turnover with the unbilled sales of RM7.9m over the year. For the second quarter (2Q26) ended February 28 of the financial year ending August (FY26), PLB posted a net profit of RM5.4m, compared to RM107,000 a year ago. (*The Star*)

- **Metronic Global buys freehold serviced apartments in Melaka**

Metronic Global Bhd has proposed to acquire 81 units of freehold serviced apartments in Melaka for RM33.2m, saying the purchase will contribute positively towards future earnings. The building and security management systems company said it entered into a deal on Wednesday (29 Apr) to buy the apartments, located at Marina Point, Klebang, from the developer and registered owner, Sanichi Precision Mould Sdn Bhd, a wholly-owned subsidiary of Sanichi Technology Bhd. (*The Edge Malaysia*)

30 April 2026

Macro Bits

Global

- [Greece says it agreed with Qatar to deepen trade, energy and defence ties](#) Greece said on Wednesday it had agreed with Qatar to bolster cooperation in areas including trade, energy and defence, extending a deal first struck in 2024. Prime Minister Kyriakos Mitsotakis and Qatar's Emir Sheikh Tamim Bin Hamad Al Thani discussed bilateral ties and investment opportunities in Greek infrastructure, energy and data centres, Mitsotakis' office said. *(Reuters)*

Malaysia

- [Malaysia's treasury orders ministries to cut 2026 budgets over Iran war costs, document shows](#) Malaysia's treasury has ordered all government ministries and agencies to cut their operating budgets for 2026 due to the impact of the Middle East conflict, according to a government directive reviewed by Reuters. *(The Edge Malaysia)*
- [Malaysians begin earning surplus income from age 29, peak at 44 — DOSM](#) Malaysians typically begin earning more than they spend from age 29, with their income surplus peaking at 44 at about RM14,523 per person annually, according to the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*
- [Fahmi says all ministries have been ordered to trim operating spending amid rising subsidy burden](#) Malaysia has instructed government ministries to cut their operating expenditures as the country continues to grapple with the impact of the Middle East conflict. *(The Edge Malaysia)*
- [DOSM: Malaysia's inflation eases to 1.4% in 2025](#) Malaysia's inflation moderated to 1.4 per cent in 2025 as compared to 1.8 per cent in the previous year, supported by the firmer ringgit, sustained household spending and initiatives by the government. *(The Malaysian Reserve)*
- [Timber industry warns of 'triple burden' from tax, fuel and labour pressures](#) The Malaysian Timber Association (MTA) has called for urgent government intervention, warning that the wood-based sector is facing a "triple burden" of higher taxes, rising diesel costs and foreign labour shortages, which have eroded its competitiveness in the global timber and furniture market. *(The Edge Malaysia)*

Asia Pacific

- [China approves higher May fuel exports though down from a year ago — Reuters](#) China has approved an increase in refined fuel exports for May to regions other than Hong Kong, two trading sources said on Wednesday, though levels remain below last year's average. *(The Edge Malaysia)*
- [Thailand holds key rate to support economy amid oil shock](#) The Bank of Thailand left its benchmark interest rate at a near four-year low, focusing for now on supporting the economy from the drag of the war in Iran rather than its potential inflationary impact. *(Bloomberg)*

Americas

- [US economy 'quite resilient', should keep growing above 2.0%, Fed's Powell says](#) Federal Reserve Chair Jerome Powell said on Wednesday that the U.S. economy has been "quite resilient" in the face of the Iran war energy shock, and is likely to keep growing at more than 2.0% this year because of solid consumer spending and data center investment. *(Reuters)*
- [US goods trade deficit widens to USD87.9b in March as imports rise sharply](#) The US trade deficit in goods widened more than expected in March as a rise in imports outpaced exports, suggesting that trade was likely a drag on economic growth in the first quarter. *(The Edge Malaysia)*
- [Bank of Canada holds rates, says changes will be small if forecasts hold true](#) The Bank of Canada kept its key interest rate unchanged on Wednesday as expected and said any changes in the rate could be small if its projections for the economy held true. *(Reuters)*

Europe

- [Euro zone economic confidence plunges, price pressures soar](#) Euro zone economic sentiment plunged to a three-and-a-half-year low this month as the Iran war hit the services sector hard and inflation continued to rise, even as leading figures showed modest signs of resilience, a raft of data showed on Wednesday. *(Reuters)*

30 April 2026

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

*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
PERDANA PETROLEUM BHD	0.215	79.97	86.19	94.61	0.220
KOBAY TECHNOLOGY BHD	2.160	77.64	81.45	80.19	2.260
HIAP TECK VENTURE BHD	0.315	77.32	84.38	98.12	0.320
DUFU TECHNOLOGY CORP BHD	1.860	77.09	86.57	98.30	1.940
MALAYSIAN PACIFIC INDUSTRIES	38.000	76.55	80.44	78.65	39.200
O.S.K. HOLDINGS BHD	1.800	76.37	83.33	92.65	1.820
PARAGON UNION BHD	4.840	75.95	70.47	33.60	4.950
MALAYSIAN RESOURCES CORP BHD	0.365	74.16	81.89	94.59	0.370
PENTAMASTER CORP BHD	3.940	73.40	77.43	68.55	4.100
PIE INDUSTRIAL BHD	1.940	73.20	78.30	68.61	2.110
UNISEM (M) BERHAD	3.400	72.87	77.40	74.06	3.480
THONG GUAN INDUSTRIES BHD	1.590	72.35	74.26	71.65	1.660
WCT HOLDINGS BHD	0.495	72.05	81.70	93.20	0.515
CRITICAL HOLDINGS BHD	0.825	71.62	78.89	88.14	0.855
MITRAJAYA HOLDINGS BHD	0.715	71.14	78.05	85.66	0.715
PMB TECHNOLOGY BHD	1.880	70.51	67.68	47.92	1.990
EG INDUSTRIES BHD	1.240	70.41	77.10	92.02	1.240

*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
SUNWAY HEALTHCARE HOLDINGS BHD-CA	0.265	25.16	28.45	26.25	0.240	30/9/2026
WCT HOLDINGS BHD-C48	0.015	25.61	32.07	48.80	0.010	30/9/2026
SUNWAY HEALTHCARE HOLDINGS BHD-CB	0.130	25.63	30.28	45.73	0.110	30/9/2026
UEM SUNRISE BHD-Y	0.005	28.34	26.66	6.43	0.005	22/5/2026

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
UEM SUNRISE BHD-D	0.070	80.37	90.01	98.24	0.100	31/7/2026
UNISEM M BHD-C57	0.260	79.08	79.09	74.60	0.275	29/10/2026
DUFU TECHNOLOGY CORP BHD-C3	0.180	77.30	86.58	95.79	0.205	30/6/2026
VITROX CORP BHD-C18	0.190	75.79	78.47	72.15	0.230	30/6/2026
IOI PROPERTIES GROUP BHD-C45	0.465	75.45	81.96	96.76	0.475	28/8/2026
INARI AMERTRON BHD-J	0.125	72.58	75.60	65.18	0.145	28/8/2026
DUFU TECHNOLOGY CORP BHD-C6	0.070	70.24	83.35	99.27	0.080	14/9/2026

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.**

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 E-mail: research@kenanga.com.my