

Monday, 11 Mar, 2024

Hitting A Snag In The US As NVDA Pulled Back

Market Review

Malaysia: The FBM KLCI (+0.26%) ended higher, in line with the positive performance in the regional stock markets, led by selected Banking and Utilities heavyweights. On the broader market, the Telco & Media sector (+1.03%) was the leading sector, while the Utilities sector (-1.10%) declined.

Global markets: Wall Street ended lower after the February jobs data exceeded consensus expectations suggesting a potential delay in rate cut by the Fed, meanwhile traders will be eyeing on the upcoming CPI and PPI data this week. The European stock market ended mixed, while Asia ended higher.

The Day Ahead

The FBM KLCI extended its rebound with the help of Banking, Telco and Plantation heavyweights. Meanwhile, the US stock markets could have hit the resistance after price action reversed throughout the session with selling pressure noticed within Nvidia after the release of mixed jobs data for February. For this week, we may anticipate a softer tone of upside move on the FBM KLCI and FBM Small Cap following the weaker sentiment from the US. On the commodity markets, Brent oil fell below USD82, while the Gold price surged towards an all-time-high zone. For the FCPO, it is trading near the psychological level of RM4,100.

Sectors focus: Although we expect the upside move to be limited in the near term, we believe buying interest may persist within the Banking and Plantation sector; the latter is likely to trade firmer with its underlying FCPO trading near RM4,100. Meanwhile, we believe the Gold-related stocks should perform well given the all-time-high in Gold prices. Besides, we favour the Technology sector on the local front, especially on UNISEM, MPI and FPI after their good set of results released during Feb reporting season.

FBMKLCI Technical Outlook



Bloomberg

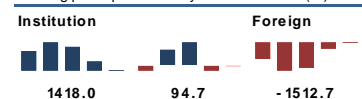
After forming a hammer candle on the FBM KLCI, the key index extended the rebound higher. The technical readings on the key index, however were negative, with the MACD Histogram extending another negative bar, while the RSI approaching 50. The resistance is envisaged around 1,550-1,555 and the support is set at 1,515-1,520.

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Market Scorecard

Key indices	Last price	Change (%)
Dow Jones	38,722.69	-0.18
S&P 500	5,123.69	-0.65
NASDAQ	16,085.11	-1.16
FBM KLCI	1539.86	0.26
FBM Small Cap	16,760.35	-0.19
FBM ACE	4,689.05	-0.34
Construction	209.37	-0.42
Consumer	573.64	0.02
Energy	903.57	0.71
Financial Services	17,368.74	0.61
Healthcare	1875.74	0.00
Ind Products	174.16	-0.51
Plantation	7,316.33	0.67
Property	916.28	0.16
REITs	808.72	0.00
Technology	63.73	0.58
Telco & Media	600.57	1.03
Transport & Logist	953.90	0.16
Utilities	1,492.27	-1.10
Trading Vol (m)	3,027.28	-14.74
Trading Val (RM m)	2,730.11	4.89
Gainers/ Losers rat	98%	
FKLI	1518.00	0.26
FCPO (RM)	4,094.00	0.56
Brent oil (USD)	82.08	-1.06
Gold (USD)	2,178.95	0.88
USD	4.6835	0.46
GBP	6.0078	-0.14
EURO	5.1217	0.16
SGD	3.5184	0.11

Trading participation 5-day trend and value (m)



Source: Bloomberg, Bursa Market Place



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Company Brief

Plastic products manufacturer **Scientex Bhd** is set to acquire land in Batang Berjuntai, Kuala Selangor, for a total of RM335.68m to enhance its property development land bank. The group proposed to build a mixed-use development on the acquired land. Scientex disclosed that its wholly owned subsidiary Scientex Park (M) Sdn Bhd has entered into a conditional sale and purchase agreement with Metalplex Plantation Sdn Bhd for the proposed acquisition of a parcel of freehold land measuring 826 acres. (The Edge)

IHH Healthcare Bhd has completed the acquisition of the entire equity interest in Bedrock Healthcare Sdn Bhd (BHSB), the owner of Timberland Medical Centre in Kuching, Sarawak, for RM245m on a cash-free debt-free basis. This acquisition was made through IHH's indirect wholly owned subsidiary Pantai Holdings Sdn Bhd, which entered into a share purchase agreement with Saravita Holdings Sdn Bhd and nine individual founders, securing the complete equity interest in Bedrock Healthcare. (The Edge)

Barakah Offshore Petroleum Bhd is seeking upfront approval from shareholders to sell its Kota Laksamana 101 barge at a minimum US\$11.4m (RM54.18m) cash, to a third-party purchaser to be identified later. The group's circular to shareholders on Friday is asking for a mandate for it to dispose of the barge within a six-month timeframe. (The Edge)

Yinson Holdings Bhd has issued RM640m in nominal value of Islamic notes as part of its RM1bn perpetual sukuk wakalah programme established in 2022. The sukuk wakalah is rated A3 by RAM Rating Services Bhd and A-IS by MARC Ratings Bhd, the floating, production, storage and offloading (FPSO) contractor. The proceeds raised from the sukuk issuance will be utilised for the group's shariah-compliant purposes, comprising capital expenditures, refinancing of existing financing or borrowings or future financing, working capital and other general corporate purposes. (The Edge)

Perdana Petroleum Bhd announced that its wholly owned subsidiary Perdana Nautika Sdn Bhd has accepted letters of award from Dayang Enterprise Sdn Bhd (DESB) to charter one unit of anchor handling tug and supply (AHTS) vessel and one unit of accommodation work barge (AWB) worth RM13.4m. The estimated value of these charters (without the extension period), effective March 1, is RM4m for the AHTS vessel and RM9.4m for the AWB unit. The commencement date for the charters is March 1, 2024, with a duration of 110 days and an option to extend for an additional 50 days. (The Edge)

Samaiden Group Bhd has inked a 20-year power purchase agreement with Maxell Tohshin (Malaysia) Sdn Bhd to undertake the design and installation of an advanced solar photovoltaic system, with a capacity of 1,028.28-kilowatt peak (kWp) at Maxell Tohshin's premises. The project is expected to significantly curtail carbon emissions from manufacturing operations, projecting an estimated carbon dioxide avoidance of 974.66 tonnes per year. (The Edge)

Varia Bhd, formerly known as Stella Holdings Bhd, has signed a memorandum of understanding with Sungai Klang Link Sdn Bhd to offer its expertise in assisting the preparation, management, control, and execution of works for the proposed Sungai Klang Link (SKL) elevated highway. SKL is a special-purpose vehicle established to finance, design, construct, operate and manage the proposed development of SKL elevated highway – which is set to provide alternative routes for road users in the Klang Valley. SKL is now at an advanced stage of pursuing the final approval of securing the concession agreement from the government for the right to build, manage, own and operate the SKL elevated highway project. (The Edge)



Two of **Top Glove Corp Bhd** directors have stepped down from the world's largest glovemaker's board effective immediately, namely Datuk Lee Kim Meow and Rowina Ghazali Seth. Top Glove said Datuk Lee Kim Meow, its non-independent and non-executive director has stepped down due to personal commitment. Separately, Top Glove independent and non-executive director Rowina Ghazali Seth resigned on the same day, after sitting in that position for more than a year since Jan 2023. (The Edge)

Mohamed Iqbal Abdul Rahman has retired as **Pharmaniaga Bhd** chief operating officer effective immediately, ending his 13-year tenure with the company. Iqbal joined the pharmaceutical outfit back in 2011 as director of information technology before being promoted to COO in 2012. Iqbal led initiatives such as implementation of business intelligence systems and robotic process automation. He played a crucial role in implementing the Pharmacy Information System in over 1,200 Ministry of Health facilities. (The Edge)

Technical Focus Tracker

Technical Focus Tracker											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	CTOS	28-Feb	1.490	1.600	1.610	1.660	1.420	1.400	1.460	-2.0%	Initiate on 28/2/2024
2	FRONTKN	4-Mar	3.660	3.820	3.900	4.050	3.550	3.520	3.690	0.8%	Initiate on 4/3/2024

Market Chat Tracker - 1Q24 Stock Picks

1Q24 Stock Picks											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	AME	26-Dec	1.660	1.920	2.050	-	1.630	1.550	1.77	6.6%	Initiate on 26/12/2023
2	CCK	26-Dec	0.840	0.950	1.000	-	0.805	0.760	0.97	14.9%	Initiate on 26/12/2023
3	INARI	26-Dec	3.000	3.300	3.450	-	2.860	2.750	3.11	3.7%	Initiate on 26/12/2023
4	ITMAX	26-Dec	1.810	1.950	2.000	-	1.760	1.700	2.29	26.5%	Initiate on 26/12/2023
5	KSL	26-Dec	1.130	1.210	1.300	-	0.995	1.070	1.48	31.0%	Initiate on 26/12/2023
6	MYEG	26-Dec	0.815	1.000	1.080	-	0.805	0.750	0.78	-4.9%	Initiate on 26/12/2023
7	NATGATE	26-Dec	1.550	1.760	1.850	-	1.480	1.350	1.34	-13.5%	Initiate on 26/12/2023
8	OSK	26-Dec	1.230	1.300	1.350	-	1.150	1.100	1.43	16.3%	Initiate on 26/12/2023
9	PBBANK	26-Dec	4.250	4.410	4.500	-	4.170	4.060	4.29	0.9%	Initiate on 26/12/2023
10	SCGBHD	26-Dec	0.425	0.475	0.500	-	0.400	0.380	0.49	15.3%	Initiate on 26/12/2023
11	SUNCON	26-Dec	1.970	2.150	2.250	-	1.920	1.850	2.59	31.5%	Initiate on 26/12/2023
12	SWIFT	26-Dec	0.540	0.600	0.635	-	0.515	0.495	0.54	0.0%	Initiate on 26/12/2023
13	TM	26-Dec	5.560	6.000	6.250	-	5.350	5.210	5.94	6.8%	Initiate on 26/12/2023
14	WCEHB	26-Dec	0.930	1.000	1.070	-	0.880	0.820	1.03	10.8%	Initiate on 26/12/2023
Average Return										10.4%	

Technical Focus Tracker Summary	
Total recommendations	369
Total winners	217
Total losers	135
Portfolio performance (2020)	22.7%
Accuracy (2020)	53.3%
Portfolio performance (2021)	30.4%
Accuracy (2021)	66.4%
Portfolio performance (2022)	13.3%
Accuracy (2022)	62.9%
Portfolio performance (2023)	13.8%
Accuracy (2023)	48.1%
FBM KLCI (Since 30/12/2022)	3.0%
FBM Small Cap (Since 30/12/2022)	12.3%
Malaysia GDP Growth (1H23)	4.2%



Upcoming Dividend List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)
D&O (7204)	Interim	RM0.00	26/2/2024	11/3/2024	RM3.49	RM3.12	0.1	-10.5
PA (7225)	Interim	RM0.01	27/2/2024	11/3/2024	RM0.35	RM0.35	1.4	0.0
LPI (8621)	Interim	RM0.40	26/2/2024	11/3/2024	RM11.97	RM12.68	3.2	5.9
LIHEN (7089)	Interim	RM0.02	23/2/2024	11/3/2024	RM0.97	RM1.00	2.0	2.6
DAYANG (5141)	Final	RM0.03	22/2/2024	11/3/2024	RM2.20	RM2.23	1.3	1.4
KPPROP (7077)	Interim	RM0.01	23/2/2024	11/3/2024	RM0.75	RM0.74	1.4	-0.7
SCICOM (0099)	Interim	RM0.02	26/2/2024	11/3/2024	RM1.09	RM1.11	1.8	1.8
KOTRA (0002)	Interim	RM0.13	21/2/2024	11/3/2024	RM4.79	RM4.89	2.6	2.0
INNO (6262)	Interim	RM0.03	23/2/2024	11/3/2024	RM1.45	RM1.57	1.9	8.1
PETGAS (6033)	Interim	RM0.22	27/2/2024	11/3/2024	RM17.84	RM17.94	1.2	0.6
PETDAG (5681)	Interim	RM0.27	26/2/2024	11/3/2024	RM22.44	RM22.08	1.2	-1.6
WELCAL (7231)	Interim	RM0.02	23/2/2024	12/3/2024	RM1.79	RM1.67	1.2	-6.7
CENGLD (0243)	Interim	RM0.00	27/2/2024	12/3/2024	RM0.29	RM0.29	1.3	0.0
MAGNUM (3859)	Interim	RM0.02	28/2/2024	12/3/2024	RM1.15	RM1.15	1.7	0.0
GTRONIC (7022)	Interim + Special Cash	RM0.02	23/2/2024	12/3/2024	RM1.51	RM1.37	1.5	-9.3
UCHITEC (7100)	Interim	RM0.05	27/2/2024	12/3/2024	RM4.10	RM3.95	1.3	-3.7
ATECH (5302)	Final	RM0.03	28/2/2024	12/3/2024	RM2.61	RM2.68	0.9	2.7
PARAMON (1724)	Interim	RM0.04	28/2/2024	12/3/2024	RM1.02	RM1.15	3.5	12.7
OCK (0172)	Interim	RM0.01	28/2/2024	12/3/2024	RM0.59	RM0.56	1.8	-4.3
DOMINAN (7169)	Interim	RM0.01	27/2/2024	12/3/2024	RM0.77	RM0.76	1.3	-1.3
TM (4863)	Interim	RM0.11	23/2/2024	12/3/2024	RM5.91	RM5.94	1.8	0.5
DELEUM (5132)	Interim	RM0.04	26/2/2024	12/3/2024	RM1.31	RM1.30	2.8	-0.8
ULICORP (7133)	Interim	RM0.02	27/2/2024	12/3/2024	RM1.50	RM1.38	1.4	-8.0
WEGMANS (0197)	Interim	RM0.01	27/2/2024	12/3/2024	RM0.19	RM0.19	2.6	0.0
LTKM (7085)	Special Cash	RM0.10	22/2/2024	12/3/2024	RM1.42	RM1.55	6.5	9.2
PCHEM (5183)	Interim	RM0.05	26/2/2024	12/3/2024	RM6.99	RM6.81	0.7	-2.6
ITMAX (5309)	Interim	RM0.01	26/2/2024	13/3/2024	RM2.22	RM2.29	0.5	3.2
OPENSYS (0040)	Interim	RM0.00	26/2/2024	13/3/2024	RM0.37	RM0.39	1.2	5.5
PBBANK (1295)	Interim	RM0.10	28/2/2024	13/3/2024	RM4.43	RM4.29	2.3	-3.2
ABLEGLOB (7167)	Interim	RM0.02	26/2/2024	13/3/2024	RM1.57	RM1.74	1.1	10.8
PMETAL (8869)	Interim	RM0.02	28/2/2024	13/3/2024	RM4.65	RM4.55	0.4	-2.2
KOSSAN (7153)	Interim	RM0.02	22/2/2024	13/3/2024	RM2.02	RM1.82	1.1	-9.9
PRESTAR (9873)	Interim	RM0.02	27/2/2024	13/3/2024	RM0.44	RM0.44	3.4	0.0
MAYBANK (1155)	Interim	RM0.31	28/2/2024	13/3/2024	RM9.51	RM9.75	3.2	2.5
HSPLANT (5138)	Interim	RM0.05	27/2/2024	13/3/2024	RM1.85	RM1.92	2.8	3.8
INTA (0192)	Interim	RM0.01	26/2/2024	13/3/2024	RM0.29	RM0.29	1.8	-1.7
MISC (3816)	Interim	RM0.12	27/2/2024	13/3/2024	RM7.50	RM7.50	1.6	0.0
MIFLOUR (3662)	Interim	RM0.02	29/2/2024	14/3/2024	RM0.65	RM0.65	2.3	-0.8
INARI (0166)	Interim	RM0.02	26/2/2024	14/3/2024	RM3.16	RM3.11	0.7	-1.6
NZN (0108)	Interim	RM0.01	26/2/2024	14/3/2024	RM0.53	RM0.48	2.1	-8.6
DSONIC (5216)	Interim	RM0.01	29/2/2024	14/3/2024	RM0.45	RM0.45	1.1	0.0
ARREIT (5127)	Distribution	RM0.00	1/3/2024	14/3/2024	RM0.38	RM0.38	1.0	0.0
JTIASA (4383)	Interim	RM0.03	29/2/2024	14/3/2024	RM1.20	RM1.46	1.7	21.7
TIMECOM (5031)	Interim + Special Cash	RM0.15	29/2/2024	14/3/2024	RM5.50	RM5.35	2.8	-2.7
PADINI (7052)	Interim	RM0.03	27/2/2024	14/3/2024	RM3.48	RM3.38	0.7	-2.9
APM (5015)	Interim	RM0.11	27/2/2024	14/3/2024	RM2.95	RM2.89	3.8	-2.0
HLBANK (5819)	Interim	RM0.25	28/2/2024	14/3/2024	RM19.62	RM19.50	1.3	-0.6
OFI (7107)	Interim	RM0.02	28/2/2024	14/3/2024	RM1.85	RM1.96	1.0	5.9
HARBOUR (2062)	Interim	RM0.03	27/2/2024	14/3/2024	RM1.22	RM1.24	2.4	1.6
BPPLAS (5100)	Interim	RM0.02	27/2/2024	14/3/2024	RM1.26	RM1.29	1.2	2.4
QL (7084)	Interim	RM0.03	29/2/2024	14/3/2024	RM5.81	RM5.96	0.5	2.6
TALIWRK (8524)	Interim	RM0.01	27/2/2024	14/3/2024	RM0.87	RM0.76	1.3	-13.2
GENP (2291)	Final + Special Cash	RM0.13	28/2/2024	14/3/2024	RM6.16	RM6.12	2.1	-0.6
HLFG (1082)	Interim	RM0.18	28/2/2024	14/3/2024	RM16.68	RM16.56	1.1	-0.7
QES (0196)	Final	RM0.01	23/2/2024	14/3/2024	RM0.54	RM0.53	0.9	-0.9
SENFONG (5308)	Interim	RM0.02	23/2/2024	14/3/2024	RM0.77	RM0.94	1.6	22.1
SUNCON (5263)	Interim	RM0.03	20/2/2024	14/3/2024	RM2.61	RM2.59	1.2	-0.8
AMWAY (6351)	Interim + Special Cash	RM0.45	28/2/2024	14/3/2024	RM6.49	RM7.69	5.9	18.5
YENHER (5300)	Interim	RM0.02	26/2/2024	15/3/2024	RM0.85	RM0.88	1.7	3.6
CIMB (1023)	Interim + Special Cash	RM0.26	1/3/2024	15/3/2024	RM6.34	RM6.65	3.8	4.9
PPHB (8273)	Interim	RM0.00	26/2/2024	15/3/2024	RM0.81	RM0.77	0.5	-4.9
KITACON (5310)	Interim	RM0.01	28/2/2024	15/3/2024	RM0.60	RM0.61	1.7	0.8
HPMT (5291)	Interim	RM0.00	26/2/2024	15/3/2024	RM0.34	RM0.33	1.1	-4.4
BIMB (5258)	Interim	RM0.04	28/2/2024	15/3/2024	RM2.50	RM2.57	1.6	2.8
SLP (7248)	Interim	RM0.01	26/2/2024	15/3/2024	RM0.95	RM0.95	1.3	0.0
HIBISCS (5199)	Interim	RM0.02	20/2/2024	18/3/2024	RM2.66	RM2.51	0.8	-5.6
SUNWAY (5211)	Interim	RM0.04	21/2/2024	18/3/2024	RM2.71	RM2.90	1.2	7.0
PWROOT (7237)	Interim	RM0.01	4/3/2024	18/3/2024	RM1.67	RM1.62	0.8	-3.0
HEXTAR (5151)	Interim	RM0.01	19/2/2024	18/3/2024	RM0.89	RM0.85	1.2	-4.5
PECCA (5271)	Interim	RM0.01	28/2/2024	18/3/2024	RM1.34	RM1.39	0.7	3.7
OPTIMAX (0222)	Interim	RM0.01	28/2/2024	19/3/2024	RM0.60	RM0.60	1.0	-0.8
AIRPORT (5014)	Final	RM0.11	29/2/2024	19/3/2024	RM8.48	RM8.42	1.3	-0.7
NHFATT (7060)	Interim	RM0.04	27/2/2024	19/3/2024	RM3.75	RM3.63	1.1	-3.2
DANCO (5276)	Interim	RM0.02	26/2/2024	19/3/2024	RM0.47	RM0.46	3.3	-2.1
CNERGEN (0246)	Interim	RM0.01	26/2/2024	19/3/2024	RM0.60	RM0.56	1.4	-7.5
UNISEM (5005)	Interim	RM0.02	27/2/2024	19/3/2024	RM3.26	RM3.45	0.6	5.8
KERJAYA (7161)	Interim	RM0.02	29/2/2024	19/3/2024	RM1.74	RM1.75	1.1	0.6
INNATURE (5295)	Final	RM0.01	28/2/2024	19/3/2024	RM0.29	RM0.29	3.5	0.0
GASMSIA (5209)	Interim	RM0.08	20/2/2024	19/3/2024	RM3.38	RM3.36	2.5	-0.6
MATRIX (5236)	Interim	RM0.03	23/2/2024	20/3/2024	RM1.79	RM1.76	1.4	-1.7
GENTING (3182)	Final	RM0.09	29/2/2024	20/3/2024	RM4.77	RM4.95	1.8	3.8
GENM (4715)	Final	RM0.09	29/2/2024	20/3/2024	RM2.87	RM2.88	3.1	0.3

Denotes >5% Dividend Yield

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