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BURSA	22-Nov	Day chg	% chg
KLCI	1,526.9	1.33	0.09%
FTSE EMAS	11,245.3	-0.4	0.00%
FTSE Smallcap	16,559.7	-20.12	-0.12%
FTSE MESDAQ	6,793.6	-21.5	-0.32%
KLSE Mkt Cap (RM'b)	1,714.2	0.4	0.02%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	37.3	43.0%
Local Retail	45.1	32.3%
Foreign	-82.4	24.7%

INDICES	22-Nov	Day chg	% chg
Dow Jones	35,619.3	17.3	0.05%
S&P 500	4,682.9	-15.0	-0.32%
NASDAQ	15,854.8	-202.7	-1.26%
FTSE-100	7,255.5	31.9	0.44%
Nikkei 225	29,774.1	28.2	0.09%
SHCOMP	3,582.1	21.7	0.61%
HSI	24,951.3	-98.6	-0.39%
STI	3,237.1	4.7	0.15%
KOSPI	3,013.3	42.2	1.42%
TWSE	17,803.5	-14.8	-0.08%
JCI	6,723.4	3.123	0.05%
SET	1,649.5	4.5	0.27%

FOREX	22-Nov	19-Nov	% chg
USD/MYR:	4.1865	4.1830	0.08%
EUR/USD:	1.1286	1.1290	-0.04%
GBP/USD:	1.3439	1.3451	-0.09%
USD/YEN:	114.16	113.99	0.15%
USD/SGD:	1.3618	1.3613	0.04%
USD/HKD:	7.7918	7.7907	0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	2,451.3	2,669.2	-8.16%
Value (RMm):	1,993.3	2,012.6	-0.96%
KLCI Future			
November-21	1,524.0	1,526.5	-0.16%
December-21	1,524.0	1,526.0	-0.13%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,274.3	1,263.3	0.87%
SoyOil (USc/lb)	59.4	58.1	2.22%
Gold (US\$/troy oz)	1,806.3	1,851.6	-2.45%
Nymex crude oil (US\$/bbl)	76.8	76.1	0.85%
Latex (RM/kg)	5.58	5.52	1.09%
Tin (US\$/mt)	N/A	39,624.0	N/A

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	TOPGLOV	2.24	-3.0	14.20	PMETAL	5.74	2.5	6.21	DIALOG	2.70	-4.6	9.27
2	PBBANK	4.07	0.0	13.10	SIMEPLT	4.01	1.3	2.06	TOPGLOV	2.24	-3.0	14.20
3	CIMB	5.16	1.2	12.50	IHH	6.62	1.2	7.10	HARTA	5.06	-1.6	2.61
4	DIALOG	2.70	-4.6	9.27	CIMB	5.16	1.2	12.50	DIGI	4.26	-0.7	1.72
5	MAYBANK	8.15	0.9	7.74	IOICORP	3.86	1.1	0.85	MAXIS	4.54	-0.7	0.68
6	IHH	6.62	1.2	7.10	KLK	20.80	1.0	0.31	GENTING	4.98	-0.6	4.92
7	PMETAL	5.74	2.5	6.21	MAYBANK	8.15	0.9	7.74	TENAGA	9.50	-0.5	2.76
8	PICHEM	8.30	-0.1	6.21	HLFG	17.10	0.6	0.13	TM	5.58	-0.4	2.80
9	GENTING	4.98	-0.6	4.92	PETDAG	19.90	0.5	0.07	AXIATA	3.97	-0.3	2.82
10	RHBBANK	5.33	-0.2	4.27	SIME	2.22	0.5	1.73	NESTLE	133.50	-0.2	0.04

Notes: # KL Composite Index (FBMKLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- **Malaysia's IHH Healthcare weighing US\$1b sale of China hospitals (Comment included in Kenanga Today)**
- **Hong Leong Industries 1Q net profit plunges 99% due to MCO, declares 17 sen dividend**
- **Amprop completes privatisation, to be delisted on Nov 25**
- **Maybulk back in the black in 3Q on higher charter rates, lower operating expenses**
- **KNM proposes 10% private placement to raise RM53m for debt repayment, working capital**

MACRO BITS

- **China to buy USD150.0b worth of agricultural goods from ASEAN, in efforts to boost ties**
- **Oil prices retreat in face of supply and demand pressures**
- **Malaysia-UAE bilateral trade set to record double-digit growth next year**
- **BNM international reserves rise to USD116.5b as at Nov 15**
- **Manufacturing projects worth RM450.5b approved from 2016 to June 2021**
- **Thai 3Q21 unemployment at 16-year high as COVID squeezes economy**
- **Thailand plans to join talks on trans-Pacific trade pact membership**
- **Singapore health minister says return to strict COVID-19 curbs a last resort**
- **China sets stage for easier monetary policy**
- **Australia to allow entry for fully-vaccinated visa holders from Dec. 1**
- **Jerome Powell tapped for second term as Fed chair**
- **UK to review COVID travel rules in January**
- **Germany's economy is taking a breather but inflation isn't, Bundesbank warns**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Market Strategy: FBMKLCI Dec 2021 Review**
- **Results Note: AIRASIA, BPPLAS, PCHEM, PETGAS, TAANN, WASEONG**
- **Company Update: PESTECH**
- **On Our Technical Watch: MSM, MYNEWS**

Corporate News

- **Malaysia's IHH Healthcare weighing US\$1b sale of China hospitals**

IHH Healthcare Bhd, a Malaysian hospital group, is considering the potential sale of its China unit, in a deal that could value the chain at as much as US\$1b, according to people familiar with the situation. The Kuala Lumpur-based company is in discussions with potential advisers on a possible sale of Parkway China, the people said, asking not to be named as the information is private. Taikang Insurance Group and Shanghai Hongxin Medical Investment Holding Co are also weighing on participating in the sale, the people said. Taikang is a minority shareholder in the Malaysian firm's mainland China portfolio, while Shanghai Hongxin holds a stake in one of its hospitals, according to a statement. Deliberations are ongoing and may not lead to a transaction, the people said. *(Bloomberg)*

Comments: We are positive of this latest potential divestment since Parkway China has been loss making and could take longer-than-expected gestation period to turnaround. Based on USD1b and IHH's effective stake of 70.1% stake, the sale could translate to USD700m (RM2.9b) in proceeds if it materializes. We are unsure of the quantum of losses. However, as an indication, Greater China registered losses of RM358m in 1HFY21; hence, positive impact to IHH's bottomline. We highlight that India and Acibadem have turnaround since 4QFY20 and continued to post strong commendable bottom-line performances in 2QFY21 and Hong Kong Gleneagles has turned EBITDA break-even in May 2021 which were the catalyst for the share price re-rating. Hence, any turnaround under Greater China in terms of reduction in losses could be a potential catalyst for a share price re-rating. No changes to our FY21E and FY22E earnings forecasts. Our SoP-TP is RM6.65. We like IHH for its strong management and well diversified earnings base across several markets. Reiterate Market Perform. *(By: Raymond Choo Ping Khoo)*

- **Hong Leong Industries 1Q net profit plunges 99% due to MCO, declares 17 sen dividend**

Hit by the Movement Control Order (MCO), Hong Leong Industries Bhd saw its net profit plunge 98.7% to RM662,000 for the first quarter ended Sept 30, 2021 (1QFY22), from RM50.7m a year earlier. Earnings per share plummeted to 0.21 sen from 16.14 sen, according to the group's bourse filing. Quarterly revenue dropped 57.6% to RM277m, from RM652.7m in the same period last year. *(The Edge Markets)*

- **Amcorp completes privatisation, to be delisted on Nov 25**

Amcorp Properties Bhd (Amprop) said on Monday (Nov 22) that it will be delisted on Nov 25, following the completion of its privatisation via selective capital reduction (SCR). The group, in a bourse filing, said it was informed of this by Bursa Malaysia Securities. It added that the payment of the SCR of 90 sen per share to entitled shareholders was completed on Monday. The majority shareholders of Amprop — Amcorp Group Bhd, Clear Goal Sdn Bhd and banker Tan Sri Azman Hashim, together with Amprop Trust (in which Azman has deemed interest) — had offered to take the company private on May 7. *(The Edge Markets)*

- **Maybulk back in the black in 3Q on higher charter rates, lower operating expenses**

Malaysian Bulk Carriers Bhd (Maybulk) reported a net profit of RM113.6m for the third quarter ended Sept 30, 2021, compared with a net loss of RM6m a year prior, on higher charter rates, and lower operating expenses from a smaller fleet size and vessel disposal. The dry bulk carrier operator saw earnings per share of 11.36 sen, versus a loss per share of six sen in the same quarter last year. Quarterly revenue grew 37.6% to RM58.7m, from RM42.7m previously, the group's bourse filing showed. (*The Edge Markets*)

- **KNM proposes 10% private placement to raise RM53m for debt repayment, working capital**

KNM Group Bhd has proposed a private placement of 10% of its share capital to raise up to RM53.5m, nearly five months after its private placement of 30% share capital was rejected by shareholders in June. KNM has proposed the placement mainly to pare its debt (RM30m) and working capital (RM22.2m), according to its filing. The company has proposed to place 334.1m new shares at an indicative price of 16 sen apiece. It has an issued share capital of RM2b comprising 3.3b shares, as well as 149.6m outstanding ESOS schemes. (*The Edge Markets*)

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Macro Bits

Global

- [China to buy USD150.0b worth of agricultural goods from ASEAN, in efforts to boost ties](#) President Xi Jinping announced on Monday several major initiatives to boost economic cooperation between China and the Association of Southeast Asian Nations (ASEAN), including striving to import USD150.0b worth of agricultural products from ASEAN countries over the next five years. *(The Edge Markets)*
- [Oil prices retreat in face of supply and demand pressures](#) Oil prices fell on Monday as rising COVID-19 cases in Europe and a potential release of Japanese oil reserves raised concerns about both oversupply and weak demand. The prospect of national lockdowns in Europe has raised concerns about economic and oil demand growth. *(Reuters)*

Malaysia

- [Malaysia-UAE bilateral trade set to record double-digit growth next year](#) The bilateral trade between Malaysia and United Arab Emirates (UAE) is set to record healthy double-digit growth in the post-pandemic era next year, said Malaysia's Ambassador to the UAE Mohd Tarid Sufian. *(The Edge Markets)*
- [BNM international reserves rise to USD116.5b as at Nov 15](#) Bank Negara Malaysia's (BNM) international reserves rose to USD116.5b as at Nov 15, up 0.34% from USD116.1b reported previously on Oct 29. The reserves position is sufficient to finance 8.1 months of retained imports and is 1.2 times total short-term external debt. *(The Edge Markets)*
- [Manufacturing projects worth RM450.5b approved from 2016 to June 2021](#) The government approved 4,545 manufacturing projects with proposed investments totalling RM450.5b from 2016 until June 2021, according to Deputy International Trade and Industry Minister Datuk Lim Ban Hong. Of the amount, foreign direct investment comprised RM278.8b or 61.9%, while direct domestic investment contributed RM171.7b or 38.1%, he said. *(The Edge Markets)*

Asia Pacific

- [Thai 3Q21 unemployment at 16-year high as COVID squeezes economy](#) Thailand's unemployment rate hit a more than 16-year high in the third quarter, as tougher coronavirus restrictions hit economic activity and jobs. The unemployment rate jumped to 2.25% in the September quarter, representing 870,000 workers without jobs, from 1.89% in the previous three months. *(Nikkei Asia)*
- [Thailand plans to join talks on trans-Pacific trade pact membership](#) Thailand aims to join talks on membership of a trans-Pacific free-trade agreement, a government official said on Monday, despite opposition from some politicians and business groups over fears the pact could harm farm and healthcare businesses. *(Reuters)*
- [Singapore health minister says return to strict COVID-19 curbs a last resort](#) A return to stricter COVID-19 curbs in Singapore will be a "last resort", Health Minister Ong Ye Kung said on Monday, as the city-state partially eased limits on social gatherings and dining out under its calibrated reopening approach. *(Reuters)*
- [China sets stage for easier monetary policy](#) The People's Bank of China deleted several phrases in its latest monetary policy report, a move that signals a shift toward easier policy. The PBOC's third quarter report on monetary policy released late Friday left out a reference to how the central bank would not engage in large-scale, flood-like stimulus. *(CNBC)*
- [Australia to allow entry for fully-vaccinated visa holders from Dec. 1](#) Australia will allow entry for fully-vaccinated eligible visa holders into the country from Dec. 1 without applying for a travel exemption, Prime Minister Scott Morrison said on Monday, as it takes further steps to restart international travel. *(Reuters)*

Americas

- [Jerome Powell tapped for second term as Fed chair](#) Federal Reserve Chair Jerome Powell was nominated for a second four-year term by President Joe Biden on Monday. Lael Brainard, the Federal Reserve board member who was the other top candidate for the job, will be vice chair, the White House said. *(Reuters)*

Europe

- [UK to review COVID travel rules in January](#) Britain will review its COVID travel rules in January and is looking at reforming its airport slots system as part of a wider new aviation strategy, minister Robert Courts said on Monday. Britain has lagged other European countries in lifting pandemic travel restrictions. *(Reuters)*
- [Germany's economy is taking a breather but inflation isn't, Bundesbank warns](#) The German economy is taking "a breather" as a lack of goods and labour as well as new restrictions designed to fight the coronavirus pandemic put an end to its recent boom, the country's central bank said on Monday. The Bundesbank also warned that inflation in Europe's largest economy was likely to stay well above 3.0% for some time. *(Reuters)*

23 November 2021

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
BURSA MALAYSIA BHD	6.600	22.51	18.43	18.26	6.570
MALAYAN FLOUR MILLS BHD	0.650	23.49	16.59	7.11	0.640
SYMPHONY LIFE BHD	0.445	23.87	19.46	17.69	0.430
TITIJAYA LAND BHD	0.285	24.51	15.78	0.81	0.270
GLOBETRONICS TECHNOLOGY BHD	1.850	24.59	17.15	3.03	1.850
RANHILL UTILITIES BHD	0.550	24.74	20.20	6.33	0.550
BERJAYA SPORTS TOTO BHD	1.940	28.44	20.62	5.32	1.920
YTL HOSPITALITY REIT	0.925	28.88	18.06	1.09	0.900
GUAN CHONG BHD	2.760	29.06	21.90	6.86	2.750
CARLSBERG BREWERY MALAYSIA B	20.500	29.74	26.48	25.66	20.380

*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
MILUX CORP BHD	1.650	82.71	88.01	99.51	1.670
KESM INDUSTRIES BHD	14.420	78.14	83.69	94.33	14.600
RCE CAPITAL BHD	3.880	71.70	70.75	73.03	3.980

*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
HARTALEGA HOLDINGS BHD-C77	0.020	17.35	15.58	6.02	0.020	25/4/2022
ATA IMS BHD-CK	0.015	20.90	15.68	4.01	0.015	13/6/2022
DAYANG ENTERPRISE HOLDINGS BHD-C15	0.005	21.48	18.20	2.25	0.005	7/2/2022
HENGYUAN REFINING CO BHD-C19	0.030	24.95	22.07	2.86	0.030	28/3/2022
GLOBALTEC FORMATION BHD-WA	0.005	24.97	18.63	2.72	0.005	17/12/2021
BIOALPHA HOLDINGS BHD-WA	0.005	26.15	23.06	12.52	0.005	5/1/2022
TOP GLOVE CORP BHD-B	0.020	28.45	28.92	19.42	0.015	29/4/2022
TELEKOM MALAYSIA BHD-C86	0.070	29.17	31.00	42.36	0.060	29/4/2022
HANG SENG INDEX-IL	0.005	29.20	22.79	6.76	0.005	29/11/2021

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
INARI AMERTRON BHD-C85	0.115	77.42	83.48	98.04	0.115	13/1/2022
MY EG SERVICES BHD-E	0.120	72.22	67.02	41.70	0.140	30/8/2022

Source: Bloomberg

23 November 2021

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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