

25 November 2021

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BURSA	24-Nov	Day chg	% chg
KLCI	1,522.3	-0.61	-0.04%
FTSE EMAS	11,193.2	-20.3	-0.18%
FTSE Smallcap	16,432.6	-27.61	-0.17%
FTSE MESDAQ	6,751.3	35.0	0.52%
KLSE Mkt Cap (RM'b)	1,707.2	-1.1	-0.07%

#### BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-3.9	43.28%
Local Retail	37.4	34.08%
Foreign	-33.5	22.64%

INDICES	24-Nov	Day chg	% chg
Dow Jones	35,804.4	-9.4	-0.03%
S&P 500	4,701.5	10.8	0.23%
NASDAQ	15,845.2	70.1	0.44%
FTSE-100	7,286.3	19.6	0.27%
Nikkei 225	29,302.7	N.A.	N.A.
SHCOMP	3,592.7	3.6	0.10%
HSI	24,685.5	33.9	0.14%
STI	3,227.2	-0.4	-0.01%
KOSPI	2,994.3	-3.0	-0.10%
TWSE	17,642.5	-23.6	-0.13%
JCI	6,683.3	5.401	0.08%
SET	1,649.8	3.4	0.21%

FOREX	24-Nov	23-Nov	% chg
USD/MYR:	4.2115	4.1985	0.31%
EUR/USD:	1.1209	1.1254	-0.40%
GBP/USD:	1.3355	1.3360	-0.04%
USD/YEN:	115.05	114.84	0.18%
USD/SGD:	1.3675	1.3662	0.10%
USD/HKD:	7.7974	7.7932	0.05%

#### KEY STATS

KLCI Spot			
Vol (m shares):	3,036.8	2,697.5	12.58%
Value (RMm):	2,093.3	2,353.5	-11.05%
KLCI Future			
November-21	1,522.0	1,522.0	0.00%
December-21	1,521.0	1,521.5	-0.03%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,266.5	1,273.0	-0.51%
SoyOil (USc/lb)	60.7	60.1	1.03%
Gold (US\$/troy oz)	1,784.3	1,783.8	0.03%
Nymex crude oil (US\$/bbl)	78.4	78.5	-0.14%
Latex (RM/kg)	5.74	5.67	1.23%
Tin (US\$/mt)	N.A.	39,983.0	N.A.

## Research Highlights

#### NEWS HIGHLIGHTS

- Digi to shut down 3G network by Dec 31
- Allianz Malaysia 3Q net profit drops 11% to RM115m on higher claims provision
- Panasonic's 2Q earnings tumble as manufacturing activities hit by lockdown restrictions; 15 sen dividend declared
- Cahya Mata 3Q net profit rises 15.4% to RM54m on higher contributions from associates
- Petron Malaysia's 3Q net profit tumbles 66% on lower sales volume amid lockdown

#### MACRO BITS

- Global economic growth, inflation will slow in 2022
- Over 462,000 people secured jobs through 27 initiatives this year
- Covid-19: 82.7% of adolescent population in Malaysia fully vaccinated as of Nov 23
- Malaysia-Singapore land VTL to be launched on Nov 29
- Singapore's GDP growth to moderate next year after 2021 rebound
- Bank Indonesia to reduce liquidity in 2022, keep rates low until inflation rises
- Japan to spend USD313.0b in extra budget as tax income overshoots
- China says it will release oil reserves according to its needs
- New Zealand hikes rates again, warns homeowners to get ready for more
- US braces for 'fifth wave' of Covid on eve of Thanksgiving
- U.S. weekly jobless claims drop to 52-year low
- Euro falls to July 2020 lows as Germany's business morale darkens
- COVID cases hit records in Europe prompting booster shot rethink

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

- Sector Update: AUTOMOTIVE
- MidS: D&O
- Results Note: AEON, GENP, HSPLANT, IOI, MBMR, MEDIAC, MPI, OCK, UEMS, UZMA
- On Our Technical Watch: ASTRO, IGBREIT

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	TOPGLOV	2.27	0.4	11.80	KLK	20.80	2.7	0.65	DIALOG	2.64	-2.2	7.70
2	PICHEM	8.34	0.4	8.32	MAXIS	4.59	1.3	1.15	PMETAL	5.65	-0.9	6.43
3	PBBANK	4.07	0.0	7.86	PPB	17.32	1.3	0.45	GENTING	4.92	-0.8	2.80
4	DIALOG	2.64	-2.2	7.70	HLFG	17.28	1.1	0.09	GENM	3.05	-0.7	3.15
5	CIMB	5.19	0.0	6.85	HARTA	5.15	0.8	3.55	TENAGA	9.44	-0.6	2.92
6	PMETAL	5.65	-0.9	6.43	AXIATA	3.97	0.8	2.67	MAYBANK	8.12	-0.5	5.76
7	MAYBANK	8.12	-0.5	5.76	PETDAG	20.00	0.5	0.07	RHBBANK	5.31	-0.4	2.43
8	IHH	6.69	-0.2	4.94	SIME	2.21	0.5	2.78	SIMEPLT	3.88	-0.3	1.50
9	MRDIY	3.57	0.3	4.17	TOPGLOV	2.27	0.4	11.80	PETGAS	16.26	-0.3	0.61
10	HARTA	5.15	0.8	3.55	PICHEM	8.34	0.4	8.32	TM	5.59	-0.2	1.12

Notes: # KL Composite Index (FBM KLCI) component stocks

## Corporate News

- **Digi to shut down 3G network by Dec 31**

Digi.Com Bhd has said it will be shutting down its 3G network by Dec 31 following the introduction of the JENDELA programme by the government to provide better connectivity and communication experience to Malaysians. In an announcement on its website, the telecommunications group said it will be progressively shutting down its 3G network and has provided a schedule for the shutdown. Digi said it will begin shuttering its 3G network in the eastern region (Kelantan, Pahang, Terengganu) on Dec 6, followed by Sabah on Dec 13, the southern region (Johor, Melaka, Negeri Sembilan) on Dec 16, the northern region (Kedah, Perak, Perlis, Penang) on Dec 20, the central region (Selangor, Kuala Lumpur and Putrajaya) on Dec 22, and Sarawak on Dec 30. *(The Edge Market)*

- **Allianz Malaysia 3Q net profit drops 11% to RM115m on higher claims provision**

Allianz Malaysia Bhd's net profit fell 10.78% to RM115.1m for the third quarter ended Sept 30, 2021 (3QFY21), from RM129.1m a year earlier, on the back of higher claims provision and fair value losses on investment in its life insurance segment. Earnings per share dropped to 65 sen from 73 sen, the insurance group said in a Bursa Malaysia filing. Quarterly revenue inched up 3.5% to RM1.6b, from RM1.5b in the same quarter last year, as gross earned premiums and investment income rose by RM35m and RM18.7m respectively. *(The Edge Market)*

- **Panasonic's 2Q earnings tumble as manufacturing activities hit by lockdown restrictions; 15 sen dividend declared**

Panasonic Manufacturing Malaysia Bhd's net profit for the second quarter ended Sept 30, 2021 (2QFY22) dropped significantly to RM2.7m, from RM40m a year earlier, as its manufacturing activities were disrupted by the Movement Control Order restrictions. Quarterly revenue declined 51.8% to RM141.7m from RM294m amid rising cost of materials and lower share of profit from its associate company, the group said in a Bursa Malaysia filing. The group declared an interim dividend of 15 sen per share, to be paid on Jan 21. *(The Edge Market)*

- **Cahaya Mata 3Q net profit rises 15.4% to RM54m on higher contributions from associates**

Cahaya Mata Sarawak Bhd's (CMSB) net profit for the third quarter ended Sept 30, 2021 (3QFY21) grew 15.4% to RM53.9m from RM46.7m in the same period last year, on the back of higher contributions from its associates. Revenue, however, declined 17.9% to RM186m from RM226.5m due to a hike in Covid-19 cases during the reporting quarter, while businesses in 3QFY20 were in full operation after the first Movement Control Order was lifted. Earnings per share rose to 5 sen from 4.4 sen, its Bursa Malaysia filing showed. *(The Edge Market)*

- **Petron Malaysia's 3Q net profit tumbles 66% on lower sales volume amid lockdown**

Petron Malaysia Refining and Marketing Bhd's net profit fell 66.3% to RM32.9m for the third quarter ended Sept 30, 2021, from RM97.6m a year ago, due to lower sales volume. The group said that with the prolonged restrictions under the Full Movement Control Order followed by the National Recovery Plan, its sales volume dropped 21% to 6.1m barrels, from 7.7m barrels sold during the same quarter last year. *(The Edge Market)*



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## Macro Bits

### Global

- [Global economic growth, inflation will slow in 2022](#) IHS Markit has projected for the global real gross domestic product (GDP) to increase 5.5% in 2021 and moderate to 4.2% in 2022 — after a 3.4% decline in 2020. In a statement on Wednesday (Nov 24), IHS Markit said the global economic expansion is unevenly progressing. *(The Edge Markets)*

### Malaysia

- [Over 462,000 people secured jobs through 27 initiatives this year](#) Over 462,000 job seekers have managed to secure employment through 27 initiatives as of Oct 31 this year, said Finance Minister Datuk Seri Tengku Zafrul Aziz. Besides that, he revealed that a total of 56,000 jobs were created under the short-term employment programme (MySTEP). *(The Edge Markets)*
- [Covid-19: 82.7% of adolescent population in Malaysia fully vaccinated as of Nov 23](#) A total of 2,603,148 individuals or 82.7% of the adolescent population in the country had completed their Covid-19 vaccination as of Tuesday (Nov 23). As for the adult population, 22,425,264 individuals or 95.8% had completed the vaccination. *(The Edge Markets)*

### Asia Pacific

- [Malaysia-Singapore land VTL to be launched on Nov 29](#) The governments of Malaysia and Singapore will be launching the vaccinated travel lane for land (VTL-Land) next Monday (Nov 29), to coincide with the VTL-Air, according to a statement by the Prime Minister's Office (PMO). The VTL-Land will begin with an initial quota of 1,500 daily travellers at the beginning stage, with weekly increments to follow. *(The Edge Markets)*
- [Singapore's GDP growth to moderate next year after 2021 rebound](#) Singapore's economy is expected to grow about 7.0% in 2021, at the top of the official forecast range, and will expand at a slower pace next year as an uneven recovery continues across sectors, the government said on Wednesday. The Ministry of Trade and Industry (MTI) forecast the economy to grow 3.0% to 5.0% next year. *(The Edge Markets)*
- [Bank Indonesia to reduce liquidity in 2022, keep rates low until inflation rises](#) Indonesia's central bank plans to reduce the amount of excess liquidity in the banking system next year without disrupting lending, but will keep interest rates low until it sees signs of inflation rising, its governor said on Wednesday. *(The Edge Markets)*
- [Japan to spend USD313.0b in extra budget as tax income overshoots](#) Japan's government is set to compile an extra budget for this fiscal year featuring spending worth JPY36.0t (USD313.0b), with additional new bond issuance at JPY22.1t, a draft of documents seen by Reuters showed on Wednesday. *(Reuters)*
- [China says it will release oil reserves according to its needs](#) China will release crude oil from its reserves according to its needs, a foreign ministry spokesman said on Wednesday, adding that the country was in close communication with oil-producing and oil-consuming countries. *(Reuters)*
- [New Zealand hikes rates again, warns homeowners to get ready for more](#) New Zealand's central bank raised interest rates for the second straight month on Wednesday to keep surging consumer prices in check and warned homeowners in the country's red hot housing market to get ready for more hikes. *(The Edge Markets)*

### Americas

- [US braces for 'fifth wave' of Covid on eve of Thanksgiving](#) Twenty months into a pandemic that has claimed almost 770,000 American lives and nearly a year after Covid-19 vaccinations became available, US health experts warn that a fifth wave of infections risks overwhelming health systems in the worst-affected states. *(Financial Times)*
- [U.S. weekly jobless claims drop to 52-year low](#) The number of Americans filing new claims for unemployment benefits fell to their lowest level since 1969 last week. Initial claims for state unemployment benefits tumbled 71,000 to a seasonally adjusted 199,000 for the week ended Nov. 20. *(Reuters)*

### Europe

- [Euro falls to July 2020 lows as Germany's business morale darkens](#) The euro fell on Wednesday after a survey showed German business morale deteriorated in November, while the Turkish lira remained under pressure. German business sentiment worsened for the fifth month as supply challenges in manufacturing and a spike in coronavirus infections clouded the growth outlook for Europe's largest economy. *(Reuters)*
- [COVID cases hit records in Europe prompting booster shot rethink](#) Coronavirus infections broke records on Wednesday in parts of Europe, once again the epicentre of a pandemic which has prompted new curbs on movement and made health experts think again about booster vaccination shots. *(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
GLOBETRONICS TECHNOLOGY BHD	1.670	16.11	9.51	0.74	1.660
TITIJAYA LAND BHD	0.250	16.14	8.47	0.14	0.240
BURSA MALAYSIA BHD	6.420	18.29	13.23	5.98	6.350
LAND & GENERAL BHD	0.110	21.75	9.20	0.02	0.110
SYMPHONY LIFE BHD	0.445	23.87	19.46	17.69	0.430
BERJAYA SPORTS TOTO BHD	1.920	25.72	17.60	2.87	1.920
MALAYAN FLOUR MILLS BHD	0.645	26.00	21.71	25.78	0.635
IGB REAL ESTATE INVESTMENT T	1.640	26.81	17.33	0.52	1.630
MUDA HOLDINGS BERHAD	2.670	27.93	17.74	1.21	2.620
JHM CONSOLIDATION BHD	1.720	28.01	19.50	2.85	1.700
APM AUTOMOTIVE HOLDINGS BHD	2.100	28.79	19.58	1.89	2.090
COASTAL CONTRACTS BHD	0.930	29.91	17.97	1.13	0.925

\*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
MALAYSIA SMELTING CORP BHD	3.280	74.16	79.59	95.19	3.320
SIGNATURE INTERNATIONAL BHD	1.320	70.15	68.20	69.12	1.380

\*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
BURSA MALAYSIA BHD-C58	0.020	10.00	9.50	7.84	0.015	31/5/2022
ATA IMS BHD-CL	0.010	20.56	20.58	37.08	0.005	31/3/2022
ATA IMS BHD-CK	0.015	23.14	19.64	26.08	0.005	13/6/2022
HANG SENG INDEX-MB	0.005	25.32	18.96	7.88	0.005	29/11/2021
JHM CONSOLIDATION BHD-CC	0.030	25.44	17.79	2.03	0.030	24/2/2022
BIOALPHA HOLDINGS BHD-WA	0.005	26.15	23.06	12.52	0.005	5/1/2022
XIN HWA HOLDINGS BHD-WA	0.075	26.55	24.22	14.68	0.075	12/1/2024
HANG SENG INDEX-IQ	0.005	28.84	21.15	1.54	0.005	30/12/2021
HANG SENG INDEX-IL	0.005	29.20	22.79	6.76	0.005	29/11/2021
LOTTE CHEMICAL TITAN HOLDING BHD-CH	0.100	29.56	23.29	15.83	0.100	30/9/2022
BAHVEST RESOURCES BHD-WA	0.260	29.71	21.27	3.81	0.260	20/8/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
MY EG SERVICES BHD-E	0.135	76.72	75.62	83.54	0.140	30/8/2022
TOP GLOVE CORP BHD-HE	0.190	72.47	73.98	55.00	0.200	30/11/2021

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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