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BURSA	30-Nov	Day chg	% chg
KLCI	1,514.0	3.41	0.23%
FTSE EMAS	11,083.8	28.9	0.26%
FTSE Smallcap	15,869.8	22.53	0.14%
FTSE MESDAQ	6,529.9	14.0	0.22%
KLSE Mkt Cap (RM'b)	1,687.3	1.2	0.07%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	69.2	25.9%
Local Retail	139.6	15.8%
Foreign	-208.8	58.3%

INDICES	30-Nov	Day chg	% chg
Dow Jones	34,483.7	-652.2	-1.86%
S&P 500	4,567.0	-88.3	-1.90%
NASDAQ	15,537.7	-245.1	-1.55%
FTSE-100	7,059.5	-50.5	-0.71%
Nikkei 225	27,821.8	-462.2	-1.63%
SHCOMP	3,563.9	1.2	0.03%
HSI	23,475.3	-377.0	-1.58%
STI	3,041.3	-79.3	-2.54%
KOSPI	2,839.0	-70.3	-2.42%
TWSE	17,427.8	99.7	0.58%
JCI	6,533.9	-74.358	-1.13%
SET	1,568.7	-21.0	-1.32%

FOREX	30-Nov	29-Nov	% chg
USD/MYR:	4.2040	4.2382	-0.81%
EUR/USD:	1.1362	1.1285	0.68%
GBP/USD:	1.3354	1.3354	0.00%
USD/YEN:	112.84	113.44	-0.53%
USD/SGD:	1.3665	1.3686	-0.15%
USD/HKD:	7.7977	7.7997	-0.03%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,674.9	6,143.7	-7.63%
Value (RMm):	7,970.9	5,198.9	53.32%
KLCI Future			
December-21	1,519.0	1,506.5	0.83%
January-22	1,519.0	1,506.5	0.83%
CPO Price (RM/tonne)	4,672.0	4,857.0	-3.81%
Soybean (US\$/bu)	1,217.3	1,241.5	-1.95%
SoyOil (USc/lb)	55.2	58.3	-5.27%
Gold (US\$/troy oz)	1,773.6	1,782.3	-0.49%
Nymex crude oil (US\$/bbl)	66.2	70.0	-5.39%
Latex (RM/kg)	5.90	5.82	1.29%
Tin (US\$/mt)	N.A.	40,029.0	N.A.!

# Research Highlights

**NEWS HIGHLIGHTS**

- **TENAGA sells Liberty Power for USD54.5m (Comment included in Kenanga Today)**
- **Bintulu Port 3Q net profit falls 19% on lower revenue and higher expenditure, declares three sen dividend**
- **OSK posts lower 3Q earnings but 9M net profit grows nearly 23%**
- **Ekovest reports RM6m net loss for 1Q, receives first revenue contribution from newly acquired PLS Plantation**
- **JAKS Resources 3Q profit up 19%, boosted by share of profit from Vietnam power plant**

**MACRO BITS**

- **WHO's Tedros warns against over-reaction to Omicron**
- **Euro on track for biggest three-day rising streak of 2021**
- **Oil slides, yen gains as Omicron worries push investors to safe havens**
- **M3 and deposit growth edged lower in October; loans continued to expand (See Economic Viewpoint: Malaysia Money & Credit)**
- **Omicron variant: Transition to endemic phase temporarily paused — Hishammuddin**
- **Omicron variant is probably more transmissible than Delta, says Khairy**
- **Malaysia's international reserves remain usable as at end-October 2021 under IMF's SDDS format, says BNM**
- **Singapore boosts testing, holds off on further reopening over Omicron variant**
- **Japan's output rises for first time in 4 months as supply snags ease for carmakers**
- **China factory activity unexpectedly grows as some bottlenecks ease**
- **U.S. consumer confidence ebbs in November**
- **Powell, Yellen head to Congress as inflation, variant risks rise**
- **France records highest one-day tally in COVID cases since April**
- **Mask mandates to tackle Omicron come into force in England**

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

- **Sector Update: BANKING, OIL AND GAS**
- **MidS: TOMYPAK**
- **Results Note: CIMB, FGV, KGB, MAHSING, PPB, RHBBANK, SERBADK**
- **Company Update: AXIATA**
- **On Our Technical Watch: SIMEPLT, HEXZA**
- **Economic Viewpoint: MY Money & Credit, Asia FX Monthly Outlook, Global FX Monthly Outlook**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)	
	Stock	Price	%Chg (+/-)									Stock
1	TOPGLOV	2.93	-8.2	162.00	MAXIS	4.68	5.6	14.90	TOPGLOV	2.93	-8.2	162.00
2	PBBANK	3.94	-0.5	91.70	PPB	17.82	4.8	4.73	GENTING	4.40	-3.9	26.30
3	MAYBANK	7.98	-0.9	69.60	KLK	21.04	4.5	3.86	GENM	2.77	-3.2	33.60
4	GENM	2.77	-3.2	33.60	PCHEM	8.50	3.5	18.90	AXIATA	3.90	-2.0	25.70
5	CIMB	5.18	1.4	31.00	PETGAS	16.82	3.2	5.38	MAYBANK	7.98	-0.9	69.60
6	HARTA	6.49	1.4	30.80	TM	5.56	3.2	17.50	HLBANK	18.08	-0.7	2.77
7	GENTING	4.40	-3.9	26.30	PMETAL	5.35	2.3	14.60	HAPSENG	7.60	-0.7	2.60
8	AXIATA	3.90	-2.0	25.70	HARTA	6.49	1.4	30.80	PBBANK	3.94	-0.5	91.70
9	IHH	6.58	-0.3	23.60	CIMB	5.18	1.4	31.00	SIME	2.19	-0.5	22.00
10	SIME	2.19	-0.5	22.00	IOICORP	3.68	1.1	6.68	DIALOG	2.56	-0.4	15.10

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **TENAGA sells Liberty Power for USD54.5m**

Yesterday, Tenaga Nasional Bhd announced that it has completed the divestment of the entire stake in its Pakistani unit TNB Liberty Power to AsiaPak Investments Limited, a private investment company based in Pakistan and Hong Kong for a total consideration of USD54.5m or c.RM228.4m. TNB Liberty Power owns and operates a 235MW combined-cycle gas turbine power plant that was commissioned in 2001 with a PPA of 25 years. The asset located in Sindh province, Pakistan, was one of TENAGA's first international ventures. *(Bursa Malaysia)*

Comments: This is part of TENAGA's strategy to streamline its international portfolio by prioritizing the growth of renewable energy in TENAGA's focus markets, mainly in the UK, Europe and Southeast Asia. Furthermore, the PPA for this power plant will expire in 2026. With the divestment, TENAGA is able to monetize by netting in a disposal gain of c.USD5.3m or c.RM22m. Earnings contribution from Liberty Power is fairly small to the group which reported EBITDA of c.USD18.3m or c.RM76.6m in 9MFY21 where it made up only 0.5% of the group's EBITDA of RM14.17b. Maintain OP on TENAGA with TP of RM11.41. *(By: Teh Kian Yeong)*

- **Bintulu Port 3Q net profit falls 19% on lower revenue and higher expenditure, declares three sen dividend**

Bintulu Port Holdings Bhd saw its net profit fall 18.7% to RM21.8m or 4.7 sen per share in the third quarter ended Sept 30, 2021 (3QFY21), from RM26.8m or 5.8 sen per share a year ago, on lower revenue recorded by its Bintulu Port and bulking facilities, coupled with higher expenditure costs incurred. Revenue for the quarter declined 3.3% year-on-year to RM172.2m from RM178.0m. The revenue from port services at Bintulu Port was lower at RM125.0m in 3QFY21, compared with RM137.8m achieved a year earlier. Its bulking facilities also recorded lower revenue of RM11.7m for 3QFY21 against RM13.0m in 3QFY20. It added that higher expenditure of RM154.5m was incurred in 3QFY21, an increase of RM4.7m compared with RM149.8m recorded a year earlier, mainly due to the timing of expenditure being incurred on repair and maintenance of port facilities and infrastructures, additional amortization on the lease of liquefied petroleum gas (LPG) jetty and recognition of depreciation of right of use assets on new charter hire of vessels. Notwithstanding that, it said the impact was cushioned by a higher revenue generated from Samalaju Industrial Port as it generated a revenue of RM35.4m for 3QFY21 against RM27.2m a year ago. Amid lower quarterly earnings, the group declared a lower third interim dividend of three sen per share, compared to four sen a year before. *(The Edge Markets)*

- **OSK posts lower 3Q earnings but 9M net profit grows nearly 23%**

OSK Holdings Bhd's net profit for the third quarter ended Sept 30, 2021 (3QFY21) fell 25.4% to RM79.9m from RM107.1m in the previous year, as the group's operations were impacted by the Movement Control Order (MCO) resulting in lower productivity. Consequently, the group posted lower earnings per share of 3.9 sen compared with 5.2 sen. OSK's quarterly revenue dropped 31.4% year-on-year to RM219.4m from RM319.7m, according to the diversified group's filing with the local bourse. In contrast, the group's cumulative nine months ended Sept 30, 2021 (9MFY21) net profit grew 22.85% to RM299.91 million from RM244.13 million a year ago, while revenue was up by 8.21% to RM811.53 million from RM749.97 million. *(The Edge Markets)*



- **Ekovest reports RM6m net loss for 1Q, receives first revenue contribution from newly acquired PLS Plantation**

Ekovest Bhd reported a net loss of RM6.1m for its first quarter ended Sept 30, 2021, compared with a net profit of RM10.9m a year earlier, amid a decline across all of its businesses except for its plantation segment led by newly acquired PLS Plantation Bhd. A net loss per share of 0.2 sen was recorded compared to an earnings per share of 0.4 sen, its bourse filing showed. Quarterly revenue fell 42.7% to RM179.9m from RM313.8m a year prior, with the group's construction operations contributing RM96.0m, down 62.5% year on year. This was followed by toll operations (down 51.0% to RM21.4 m), food and beverages (down 43.3% to RM933,000), property development (down 9.94% to RM4.9m), and property investment and others (down 1.4% to RM6.8m). Meanwhile, the plantation segment contributed a maiden quarterly revenue of RM49.8m. (*The Edge Markets*)

- **JAKS Resources 3Q profit up 19%, boosted by share of profit from Vietnam power plant**

JAKS Resources Bhd's net profit for the third quarter ended Sept 30, 2021 (3QFY21) grew 19.1% to RM31.8m from RM26.7m in the previous year's corresponding period, boosted by its 30% share of profit from JAKS Hai Duong Power Company Ltd that amounted to RM43.4m, which more than offset the impact of the group's overall revenue decline. Group revenue dropped by more than half to RM30.6m from RM63.2m, mainly on lower revenue recognised from its construction division, its bourse filing showed. The 3QFY21 net profit is also up almost 80% from RM28.8m registered in the immediate preceding quarter of 2QFY21, despite a 27% drop in revenue from RM41.6m. (*The Edge Markets*)

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## Macro Bits

### Global

- [WHO's Tedros warns against over-reaction to Omicron](#) The head of the World Health Organization (WHO) voiced concern on Tuesday that some countries were introducing blanket measures against the Omicron coronavirus variant that may not be necessary and penalised African nations unfairly. *(Reuters)*
- [Euro on track for biggest three-day rising streak of 2021](#) The euro surged on Tuesday and was on track for its biggest three-day rising streak this year, as traders cut their short positions on the single currency after Moderna's CEO said COVID-19 vaccines were unlikely to be as effective against the Omicron variant as they have been with other types. *(Reuters)*
- [Oil slides, yen gains as Omicron worries push investors to safe havens](#) Oil prices slid and global stock benchmarks fell Tuesday after a warning from drugmaker Moderna that existing vaccines are unlikely to be effective against the new coronavirus variant pushed investors into safe havens such as Treasury bonds and the yen. *(Reuters)*

### Malaysia

- [M3 and deposit growth edged lower in October; loans continued to expand](#) M3 growth edged lower in October (4.6%; Sep: 4.7%). MoM: registered a slight contraction (-0.2%; Sep: 1.4%). Growth moderation was primarily due to slower M1 growth (7.8%; Sep: 9.7%), amid softer growth of demand deposits (5.6%; Sep: 7.8%). Slowdown in government spending outweighed a greater expansion in private sector spending and net external reserves. 2021 loan growth forecast range retained at 3.0% - 4.0% (2020: 3.4%). *(See Economic Viewpoint: Malaysia Money & Credit)*
- [Omicron variant: Transition to endemic phase temporarily paused — Hishammuddin](#) Efforts to transition to the endemic phase has been paused for a while as the government looks to find out more about the new Covid-19 variant — Omicron — which is said to be more contagious than the Delta variant. *(The Edge Markets)*
- [Omicron variant is probably more transmissible than Delta, says Khairy](#) The Omicron (B.1.1.529) Covid-19 variant is probably more transmissible than the Delta variant, but it is not yet known how contagious the virus is, according to Health Minister Khairy Jamaluddin in a tweet on Tuesday (Nov 30). *(The Edge Markets)*
- [Malaysia's international reserves remain usable as at end-October 2021 under IMF's SDDS format, says BNM](#) Bank Negara Malaysia (BNM) said the detailed breakdown of international reserves under the International Monetary Fund's (IMF) special data dissemination standard (SDDS) format indicates that as at end-October 2021, Malaysia's international reserves remain usable. *(The Edge Markets)*

### Asia Pacific

- [Singapore boosts testing, holds off on further reopening over Omicron variant](#) Singapore will hold off on more reopening measures while it evaluates the Omicron COVID-19 variant and will increase testing of travelers and frontline workers to reduce the risk of local transmission, authorities said on Tuesday. *(Reuters)*
- [Japan's output rises for first time in 4 months as supply snags ease for carmakers](#) Japan's industrial output rose in October for the first time in four months as re-opening of Asian factories eased supply constraints for automakers, offering some hope for the export-reliant economy as it struggles to mount a solid recovery. *(Reuters)*
- [China factory activity unexpectedly grows as some bottlenecks ease](#) China's factory activity unexpectedly picked up in November, growing for the first time in three months as the crippling surge in raw material prices and power rationing eased, taking some pressure off the manufacturing sector. *(Reuters)*

### Americas

- [U.S. consumer confidence ebbs in November](#) U.S. consumer confidence slipped in November amid concerns about the rising cost of living and relentless COVID-19 pandemic. *(Reuters)*
- [Powell, Yellen head to Congress as inflation, variant risks rise](#) U.S. lawmakers on Tuesday are expected to grill the heads of the Federal Reserve and Treasury Department over stubbornly high inflation and the possible impact of the new Omicron COVID-19 variant on what both officials view as a strong economy. *(Reuters)*

### Europe

- [France records highest one-day tally in COVID cases since April](#) France has registered about 47,000 new confirmed COVID-19 cases over the past 24 hours, Health Minister Olivier Veran told lawmakers on Tuesday, the highest one-day tally since April 8 at the height of the third wave of the pandemic. *(Reuters)*
- [Mask mandates to tackle Omicron come into force in England](#) New mask mandates and other measures aimed at curbing the spread of the Omicron coronavirus variant came into force in England on Tuesday, as Prime Minister Boris Johnson eyes an expanded booster programme to help increase protection against COVID-19. *(Reuters)*

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
N2N CONNECT BHD	0.585	16.57	11.77	4.68	0.570
POH HUAT RESOURCES HLDGS BHD	1.360	16.98	7.23	0.15	1.360
APM AUTOMOTIVE HOLDINGS BHD	2.000	19.95	11.44	0.50	2.000
CSC STEEL HOLDINGS BHD	1.180	21.29	13.25	1.67	1.140
DAYANG ENTERPRISE HLDGS BHD	0.790	21.30	15.08	4.75	0.785
MALAYSIAN RESOURCES CORP BHD	0.340	22.10	14.62	1.84	0.340
MSM MALAYSIA HOLDINGS BHD	1.160	24.01	19.36	8.04	1.130
CARLSBERG BREWERY MALAYSIA B	19.920	24.26	19.32	6.16	19.620
MALAYSIAN BULK CARRIERS BHD	0.525	24.67	22.41	28.16	0.490
KAWAN FOOD BHD	1.600	25.60	19.53	4.44	1.580
TANCO HOLDINGS BHD	0.235	25.76	15.08	1.07	0.230
MUHIBBAH ENGINEERING (M) BHD	0.835	25.87	18.58	13.41	0.810
TITIJAYA LAND BHD	0.260	25.96	24.69	55.72	0.240
ANN JOO RESOURCES BHD	1.840	25.96	20.17	7.52	1.800
MALAYAN FLOUR MILLS BHD	0.625	26.03	23.26	28.95	0.600
APEX HEALTHCARE BHD	2.630	26.13	22.05	10.07	2.600
DRB-HICOM BHD	1.540	27.10	18.70	5.28	1.520
KRONOLOGI ASIA BHD	0.545	27.11	20.85	13.02	0.525
BERJAYA SPORTS TOTO BHD	1.890	27.27	24.10	36.43	1.850
BURSA MALAYSIA BHD	6.450	27.34	28.14	42.37	6.350
MICROLINK SOLUTIONS BHD	0.535	27.46	22.05	11.36	0.520
AEON CREDIT SERVICE M BHD	12.900	27.84	15.83	0.90	12.900
HIAP TECK VENTURE BHD	0.475	27.88	20.15	5.09	0.455
PARAMOUNT CORP BHD	0.720	28.20	21.33	4.57	0.710
NCT ALLIANCE BHD	0.450	28.42	22.17	8.79	0.440
DIALOG GROUP BHD	2.560	28.47	17.48	8.77	2.490
PA RESOURCES BHD	0.380	28.59	22.13	23.17	0.365
POS MALAYSIA BERHAD	0.650	28.62	21.35	2.59	0.640
BAHVEST RESOURCES BHD	0.455	29.00	23.87	29.22	0.440
WCT HOLDINGS BHD	0.540	29.41	20.47	2.76	0.525

\*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
BREM HOLDING BHD	1.130	93.66	95.47	95.53	1.160
MALAYSIAN PACIFIC INDUSTRIES	50.500	70.11	75.88	89.49	51.500

\*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	HIGH 30D	EXPIRY DATE
GENTING BHD-WA	0.020	17.48	9.91	0.37	0.020	29/4/2022
GENTING MALAY-WA	0.055	17.54	8.64	0.11	0.055	15/4/2022
TOP GLOVE COR-WA	0.015	21.33	20.07	24.89	0.010	25/4/2022
GENTING MALAY-WA	0.010	21.82	12.79	0.56	0.010	31/12/2021
CHINA COAL EN-C3	0.025	22.19	19.41	2.83	0.025	26/7/2022
DAYANG ENTERP-C19	0.025	24.03	15.63	0.97	0.025	28/6/2022
ATA IMS BHD-CK	0.010	24.67	22.91	42.23	0.005	13/6/2022
HANG SENG IND-WA	0.085	25.06	17.76	3.87	0.080	28/1/2022
HANG SENG IND-WA	0.265	25.61	17.90	4.07	0.230	25/2/2022
HANG SENG IND-WA	0.025	26.07	18.21	4.56	0.025	25/2/2022
HANG SENG IND-WA	0.095	26.12	18.23	4.63	0.090	25/2/2022
BIOALPHA HOLDINGS-WA	0.005	26.15	23.06	12.52	0.005	5/1/2022
GENTING MALAY-C96	0.015	26.61	20.00	6.51	0.015	28/2/2022
HANG SENG IND-WA	0.025	26.95	17.27	1.34	0.020	28/1/2022
HANG SENG IND-WA	0.135	27.40	19.00	5.01	0.120	30/3/2022
ONLY WORLD GROUP HOLDIN-WA	0.075	27.42	19.72	5.47	0.075	29/9/2023
DAGANG NEXCHA-CB	0.040	28.44	25.17	12.74	0.040	31/1/2022
FAJARBARU BUILDER-WC	0.105	28.45	24.10	5.16	0.105	14/10/2026
ALIBABA GROUP-C7	0.050	28.52	21.48	7.62	0.050	2/6/2022
TOP GLOVE COR-WA	0.005	29.01	28.66	24.11	0.005	31/1/2022

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
HLT GLOBAL BHD-WA	0.500	74.33	80.12	92.10	0.655	27/12/2022

Source: Bloomberg

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**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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