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BURSA	21-Nov	Day chg	% chg
KLCI	1,448.0	-1.36	-0.09%
FTSE EMAS	10,274.8	-4.4	-0.04%
FTSE Smallcap	14,391.0	21.62	0.15%
FTSE MESDAQ	4,952.5	37.6	0.76%
KLSE Mkt Cap (RM'b)	1,578.2	-1.7	-0.11%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-21.7	48.7%
Local Retail	189.4	29.0%
Foreign	-167.7	22.4%

INDICES	21-Nov	Day chg	% chg
Dow Jones	33,700.3	-45.4	-0.13%
S&P 500	3,949.9	3.4	0.09%
NASDAQ	11,024.5	-120.45	-1.08%
FTSE-100	7,376.9	30.3	0.41%
Nikkei 225	27,944.8	14.2	0.05%
SHCOMP	3,085.0	-30.391	-0.98%
HSI	17,655.9	-389.8	-2.16%
STI	3,250.6	-35.4	-1.08%
KOSPI	2,419.5	-23.4	-0.96%
TWSE	14,449.4	-85.8	-0.59%
JCI	7,063.2	18.261	0.26%
SET	1,618.9	3.9	0.24%

FOREX	21-Nov	17-Nov	% chg
USD/MYR:	4.5810	4.5527	0.62%
EUR/USD:	1.0240	1.0338	-0.95%
GBP/USD:	1.1819	1.1867	-0.40%
USD/YEN:	141.65	139.93	1.23%
USD/SGD:	1.3819	1.3767	0.38%
USD/HKD:	7.8083	7.8268	-0.24%

KEY STATS

KLCI Spot			
Vol (m shares):	4,292.2	2,635.0	62.89%
Value (RMm):	2,501.5	1,851.1	35.14%
KLCI Future			
November-22	1,443.5	1,449.5	-0.41%
December-22	1,444.5	1,450.0	-0.38%
CPO Price (RM/tonne)	3,855.0	3,850.0	0.13%
Soybean (US\$/bu)	1,436.8	1,417.0	1.39%
SoyOil (USc/lb)	70.7	70.2	0.73%
Gold (US\$/troy oz)	1,739.6	1,763.0	-1.33%
Nymex crude oil (US\$/bbl)	79.7	81.6	-2.34%
Latex (RM/kg)	4.68	4.73	-1.16%
Tin (US\$/mt)	N.A.	22,726.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Taliworks 3QFY22 net profit falls 70%, declares 1.65 sen dividend
- RCE Capital's 2Q net profit up 16%, declares 23 sen dividends
- Lagenda Properties says 3Q net profit down 21.5%, adopts 25% dividend policy
- LBS Bina 3Q net profit jumps 95% on the back of strong property sales
- Sand Nisko close to clinching RM34.5m construction job in Kedah

MACRO BITS

- Sovereign investors favour U.S., India as top 2022 investment markets, study says
- Factbox: World banks see global economy slowing more in 2023, with likely U.S. recession
- Dollar rebounds as China COVID worries spook markets
- Ringgit's best days may be behind it as hung parliament weighs
- Indonesia 2023 GDP growth may slow to 4.4% - c.bank
- Thai economy posts fastest growth in a year, global risks cloud outlook
- Taiwan Oct export orders down more than expected; outlook tough
- South Korea Nov 1-20 exports tumble on weak demand for chips, China woes
- BOJ deputy governor candidate calls for more flexible rate policy
- US banks tighten lending standards, raising risk of recession
- US tech industry still in strong position to weather recession — data
- France needs to start reining in finances next year - IMF

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: BPPLAS, POS
- Company Update: UZMA
- On Our Technical watch: PRLEXUS, DIGI

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	GENM	2.56	-5.5	97.00	TM	5.49	2.6	2.70	GENM	2.56	-5.5	97.00
2	GENTING	4.26	-4.9	61.60	TOPGLOV	0.95	2.2	49.30	GENTING	4.26	-4.9	61.60
3	TOPGLOV	0.95	2.2	49.30	CIMB	5.51	1.9	15.00	PETDAG	22.16	-2.9	0.39
4	PBBANK	4.33	0.5	19.40	MAXIS	3.90	1.8	2.83	DIGI	3.78	-2.3	3.39
5	CIMB	5.51	1.9	15.00	SIME	2.23	1.4	3.93	IOICORP	4.02	-2.0	2.24
6	HARTA	1.83	1.1	14.90	NESTLE	131.80	1.2	0.05	MRDIY	1.97	-1.5	3.07
7	MAYBANK	8.54	-0.2	13.10	PPB	16.50	1.2	0.49	KLK	21.18	-1.1	0.68
8	RHBBANK	5.46	-1.1	10.40	HARTA	1.83	1.1	14.90	RHBBANK	5.46	-1.1	10.40
9	INARI	2.58	0.0	4.35	PBBANK	4.33	0.5	19.40	PMETAL	4.70	-1.1	4.14
10	PMETAL	4.70	-1.1	4.14	TENAGA	8.41	0.4	2.37	HLFG	18.60	-1.0	0.45

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Taliworks 3QFY22 net profit falls 70%, declares 1.65 sen dividend**

Taliworks Corp Bhd's net profit fell by 69.7% to RM12.5m for the third quarter ended Sept 30, 2022 (3QFY22), from RM41.4m a year ago. Quarterly revenue fell by 10.7% to RM91.3m from RM102.3m recorded in the previous year, due to lower revenue from its toll segment, the company stated in a filing with Bursa Malaysia on Monday (Nov 21). However, the lower revenue from the toll segment was mitigated by contributions from water treatment, supply and distribution segment, construction segment as well as renewables segment. (*The Edge Markets*)

- **RCE Capital's 2Q net profit up 16%, declares 23 sen dividends**

RCE Capital Bhd's net profit rose 15.8% to RM36.5m or 4.99 sen per share for the second quarter ended Sept 30, 2022 (2QFY2023), from RM31.6m or 4.4 sen per share a year earlier due to higher allowances for impairment loss on receivables. In a Bursa Malaysia filing, the group declared 23 sen in dividends — a five sen first interim dividend and an 18 sen special interim dividend — with a Dec 16 ex-date. Revenue for the quarter rose 17.1% to RM81.8m compared to RM69.8m in 2QFY2022, mainly carried by higher early settlement and fee income arising from increased refinancing activities by customers and sales campaigns launched. (*The Edge Markets*)

- **Legenda Properties says 3Q net profit down 21.5%, adopts 25% dividend policy**

Legenda Properties Bhd saw its third quarter net profit decline 21.5% to RM35.7m from RM45.5m a year earlier, mainly due to upfront costs incurred in preparation for future project launches and the provision for prosperity tax. Revenue for the third quarter ended Sept 30, 2022 eased 2.4% to RM180.7m from RM185.2m, the group's bourse filing showed. Net profit for the nine months ended Sept 30 fell 7.6% to RM133.1m, from RM144m a year earlier, despite revenue rising 8.1% to RM632m from RM584.4m. (*The Edge Markets*)

- **LBS Bina 3Q net profit jumps 95% on the back of strong property sales**

LBS Bina Group Bhd's net profit for the third quarter ended Sept 30, 2022 (3QFY22) jumped 94.9% to RM35.4m from RM18.1m in the same period last year, driven by solid revenue growth from its property development segment. Earnings per share was up at 1.8 sen from 0.9 sen previously, the construction and property development outfit's bourse filing on Monday (Nov 21) showed. Quarterly revenue more than doubled to RM528.9m, from RM254m in the same period a year ago. (*The Edge Markets*)

- **Sand Nisko close to clinching RM34.5m construction job in Kedah**

Sand Nisko Capital Bhd has inked an agreement with property developer Avongold Valley Sdn Bhd (AVSB) to negotiate a proposed RM34.5m contract to build light industrial buildings in Bandar Sungai Petani, Kuala Muda, Kedah. In a filing with Bursa Malaysia on Monday (Nov 21), Sand Nisko said its wholly owned subsidiary Len Cheong Industries Sdn Bhd had entered into a memorandum of agreement with AVSB for the proposed award. "Subject to further negotiation and confirmation of AVSB and Len Cheong Industries in relation to the detailed terms and scope of the construction award, the total contract sum is anticipated to be RM34.5m in the form of fixed price lump sum basis based on contract drawings, schedules of works, specifications and other contract documents to be determined and finalised between AVSB and Len Cheong Industries," it added. (*The Edge Markets*)



Macro Bits

Global

- [Sovereign investors favour U.S., India as top 2022 investment markets, study says](#) India has emerged as the second most coveted investment market after the United States for sovereign wealth funds and public pensions funds in 2022, according to a study by asset manager Invesco published on Monday. *(Reuters)*
- [Factbox: World banks see global economy slowing more in 2023, with likely U.S. recession](#) The world's largest investment banks expect global economic growth to slow further in 2023 following a year roiled by a war and soaring inflation that triggered one of the fastest monetary policy tightening cycles in recent times. *(Reuters)*
- [Dollar rebounds as China COVID worries spook markets](#) The U.S. dollar advanced against most major currencies on Monday, recouping recent losses, as fresh COVID-19 curbs in China fuelled worries over the global economic outlook and made traders shun riskier currencies. *(Reuters)*

Malaysia

- [Ringgit's best days may be behind it as hung parliament weighs](#) The Malaysian ringgit is at risk of giving up even more of this month's gains if party leaders cannot form a stable government. The currency fell as much as 0.7% to almost 4.59 per dollar Monday after the weekend's election resulted in a hung parliament, and technicals suggest a return to around the 4.75 level cannot be ruled out. *(Bloomberg)*

Asia Pacific

- [Indonesia 2023 GDP growth may slow to 4.4% - c.bank](#) Indonesia's annual economic growth may slow to 4.37% next year partly due to the impact of domestic monetary tightening, the country's central bank (BI) governor told a parliamentary hearing on Monday. *(Reuters)*
- [Thai economy posts fastest growth in a year, global risks cloud outlook](#) Thailand's economy grew at its fastest pace in over a year in the third quarter, as a revival in tourism, increased consumption and a pick-up in private investment boosted growth, but the state planning agency flagged global growth risks ahead. *(Reuters)*
- [Taiwan Oct export orders down more than expected; outlook tough](#) Taiwan's export orders contracted more severely than expected in October on weak consumer demand hit by inflation and interest rate hikes, with the government warning that China's insistence on a zero-COVID strategy would affect the outlook. *(Reuters)*
- [South Korea Nov 1-20 exports tumble on weak demand for chips, China woes](#) South Korea's exports for the first 20 days of November shrank 16.7% from the same period a year ago, dragged down by weak demand for chips and from China, customs agency data showed on Monday. *(Reuters)*
- [BOJ deputy governor candidate calls for more flexible rate policy](#) The Bank of Japan must thoroughly examine its stimulus programme and adjust interest rates more flexibly in response to cyclical economic swings, said Sayuri Shirai, an academic seen as a candidate to become deputy central bank governor next year. *(Reuters)*

Americas

- [US banks tighten lending standards, raising risk of recession](#) The US Federal Reserve (Fed) is not the only one tightening credit. Commercial banks are too. And that spells trouble for the US economy. The proportion of US banks tightening terms on loans for medium and large businesses and for commercial real estate rose last quarter to levels usually seen during recessions, according to a Fed survey of lending officers released earlier this month. *(The Edge Markets)*
- [US tech industry still in strong position to weather recession — data](#) US tech industry lay-offs have accelerated over the last couple of months, but the industry is still in a strong position to weather a recession. Crunchbase, which tracks trends, investments and news of global companies from start-ups to the Fortune 1000, said that during the first week of November, at least 6,473 tech workers in the US were laid off — an over 600% increase from the 910 who lost their jobs the week before. *(The Edge Markets)*

Europe

- [France needs to start reining in finances next year - IMF](#) France should begin reining in public finances from next year to ensure that debt does not keep piling up, the International Monetary Fund said on Monday. In a statement following an annual staff visit, the IMF said that France had successfully cushioned the economic blow from the energy price shock with gas and power price freezes, cash transfers for households and a fuel price rebate. *(Reuters)*



22 November 2022

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
BERJAYA LAND BHD	0.220	26.77	19.51	2.83	0.205
DAGANG NEXCHANGE BHD	0.570	27.62	25.90	27.66	0.455
JHM CONSOLIDATION BHD	0.730	28.18	26.99	17.13	0.700
DUFU TECHNOLOGY CORP BHD	1.640	28.76	30.23	42.38	1.530
SAMCHEM HOLDINGS BHD	0.655	28.84	25.55	19.44	0.645
SERN KOU RESOURCES BHD	0.695	29.22	27.37	40.94	0.680

*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
RAPID SYNERGY BHD	16.000	86.59	88.90	95.96	16.000
RCE CAPITAL BHD	1.770	80.36	87.24	98.60	1.770
ELK-DESA RESOURCES	1.500	77.66	82.73	84.16	1.570
KAREX BHD	0.535	75.58	75.39	53.60	0.575
MICROLINK SOLUTIONS BHD	0.980	75.43	70.41	53.08	1.030
ANN JOO RESOURCES BHD	1.120	74.55	82.36	97.70	1.130
MALAYAN FLOUR MILLS BHD	0.610	73.89	81.67	93.93	0.615
ADVANCE SYNERGY BHD	0.160	73.43	76.29	85.47	0.195
AJIYA BHD	1.570	73.23	74.97	76.07	1.630
MIECO CHIPBOARD BERHAD	0.660	70.52	72.90	73.71	0.675
SIGNATURE INTERNATIONAL BHD	2.960	70.24	66.91	42.09	3.350

*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
DAGANG NEXCHANGE BHD-C5	0.010	12.73	13.28	17.84	0.005	28/2/2023
MALAYSIAN RESOURCES CORP BHD-C80	0.010	22.06	17.04	4.04	0.010	28/2/2023
GENTING MALAYSIA BHD-V	0.010	22.34	22.92	3.07	0.010	28/2/2023
GENTING BHD-X	0.015	25.83	25.08	15.94	0.015	31/1/2023
DAGANG NEXCHANGE BHD-C4	0.025	25.88	23.08	18.73	0.015	31/7/2023
GENTING BHD-U	0.020	28.92	26.47	15.80	0.015	30/11/2022
AWANBIRU TECHNOLOGY BHD-WA	0.210	29.81	18.91	1.44	0.180	24/11/2025

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
MALAYSIA STEEL WORKS KL BHD-WB	0.165	84.37	87.94	93.11	0.175	21/10/2026
MELEWAR INDUSTRIAL GROUP BHD-WB	0.125	74.02	79.24	86.50	0.140	18/8/2023

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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