

29 November 2022

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BURSA	25-Nov	Day chg	% chg
KLCI	1,486.5	-15.34	-1.02%
FTSE EMAS	10,576.8	-91.8	-0.86%
FTSE Smallcap	14,802.1	-59.01	-0.40%
FTSE MESDAQ	5,191.6	-18.6	-0.36%
KLSE Mkt Cap (RM'b)	1,619.2	-12.0	-0.73%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	64.3	46.3%
Local Retail	-22.0	23.7%
Foreign	-42.3	30.0%

INDICES	28-Nov	Day chg	% chg
Dow Jones	33,849.5	-497.6	-1.45%
S&P 500	3,963.9	-62.2	-1.54%
NASDAQ	11,049.5	-176.86	-1.58%
FTSE-100	7,474.0	-12.6	-0.17%
Nikkei 225	28,162.8	-120.2	-0.42%
SHCOMP	3,078.5	-23.144	-0.75%
HSI	17,297.9	-275.6	-1.57%
STI	3,240.1	-4.5	-0.14%
KOSPI	2,408.3	-29.6	-1.21%
TWSE	14,556.9	-221.6	-1.50%
JCI	7,017.4	-35.792	-0.51%
SET	1,616.9	-3.9	-0.24%

FOREX	28-Nov	25-Nov	% chg
USD/MYR:	4.4800	4.4843	-0.10%
EUR/USD:	1.0474	1.0395	0.76%
GBP/USD:	1.2086	1.2092	-0.05%
USD/YEN:	137.80	139.19	-1.00%
USD/SGD:	1.3727	1.3768	-0.30%
USD/HKD:	7.8120	7.8134	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	4,409.5	6,865.8	-35.78%
Value (RMm):	2,747.3	4,196.8	-34.54%
KLCI Future			
November-22	1,498.5	1,513.5	-0.99%
December-22	1,499.0	1,516.0	-1.12%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,457.3	1,436.3	1.46%
SoyOil (US\$/lb)	73.1	71.7	1.97%
Gold (US\$/troy oz)	1,740.3	1,754.0	-0.78%
Nymex crude oil (US\$/bbl)	77.2	76.3	1.26%
Latex (RM/kg)	4.60	4.65	-1.08%
Tin (US\$/mt)	N.A.	22,288.0	N.A.

Research Highlights

NEWS HIGHLIGHTS

- Keck Seng 3Q net profit triples to RM61.6mil on better gains from manufacturing, hotel operations
- Harrisons 3Q earnings grow 71% on better margins
- Tune Protect 3Q net loss widens to RM12.18m despite higher revenue
- BHIC's 3Q profit down 95% y-o-y; group pledges to complete projects on time after LCS fiasco
- Infomina makes strong ACE Market debut with 34% jump in share price

MACRO BITS

- Oil prices erase 2022 gains as China's protests spark demand worries
- Dollar slips, while yuan slumps on COVID unrest in China
- Moderated to a 4-month low in October partly due to a high base effect (See *Economic Viewpoint: Malaysia Consumer Price Index*)
- PM eyes targeted subsidies for low-income groups
- Tourism Malaysia expects higher tourist arrivals under new Govt
- Thai central bank to deliver third straight 25 bps hike on Nov. 30
- China reports fourth straight daily record of new COVID cases
- China's factory activity contraction likely deepened in Nov on COVID woes
- NZ faces 'shallow' recession as rates need to rise more
- Emerging-market bond laggard Asia is primed for rebound in 2023
- US employers slow down hiring before holiday shopping rush
- ECB's Makhoul sees smaller interest rate hikes in 2023

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: AFFIN, AXIATA, BIPO, IJM, IOI, KPS, PCHEM, SUNWAY
- Company Update: HSPLANT, KPJ, MBMR, MGRC, PWROOT
- Weekly Technical Review
- Regional News Update
- Economic Viewpoint: MY CPI

#	Top Volume Stock	Price	%Chg (+/-)	Vol (m)	Top Gainer Stock	Price	%Chg (+/-)	Vol (m)	Top Loser Stock	Price	%Chg (+/-)	Vol (m)
1	TOPGLOV	0.91	-7.6	87.30	HLBANK	20.84	0.7	2.64	TOPGLOV	0.91	-7.6	87.30
2	PBBANK	4.52	0.0	38.80	RHBBANK	5.69	0.4	10.10	AXIATA	3.03	-4.7	9.38
3	CIMB	5.80	-1.2	32.90	PCHEM	9.08	0.2	5.91	DIALOG	2.20	-3.5	6.72
4	GENM	2.64	-2.9	29.20	IHH	6.00	0.0	6.65	SIME	2.22	-3.5	13.80
5	INARI	2.71	-2.5	14.20	MRDIY	2.00	0.0	3.21	MAXIS	3.97	-3.4	6.50
6	MAYBANK	8.67	-1.0	14.10	PBBANK	4.52	0.0	38.80	GENM	2.64	-2.9	29.20
7	SIME	2.22	-3.5	13.80	KLK	21.06	-0.2	0.55	HARTA	1.83	-2.7	7.35
8	RHBBANK	5.69	0.4	10.10	HLFG	19.12	-0.2	0.29	INARI	2.71	-2.5	14.20
9	GENTING	4.46	-0.5	9.97	SIMEPLT	4.33	-0.2	4.88	PPB	16.20	-2.2	0.74
10	AXIATA	3.03	-4.7	9.38	PMETAL	4.86	-0.4	6.75	TENAGA	8.78	-1.5	6.19

Notes: # KL Composite Index (FBMKLCI) component stocks



Corporate News

- **Keck Seng 3Q net profit triples to RM61.6mil on better gains from manufacturing, hotel operations**

Keck Seng (Malaysia) Bhd's net profit for the third quarter ended Sept 30, 2022 (3QFY22) more than tripled to RM61.6m from RM17.6m in the same period last year on better refining margins and higher foreign exchange gains for its manufacturing segment. Better occupancy and average room rates for the group's three overseas hotels, besides a one-off gain from waiver of loan received by foreign subsidiaries in the United States of America, under Paycheck Protection Program also contributed in uplifting Keng Seng's earnings. Earnings per share was up at 17.1 sen from 4.9 sen previously, the integrated palm oil producer and property developer's bourse filing on Friday (Nov 25) showed. *(The Edge Markets)*

- **Harrisons 3Q earnings grow 71% on better margins**

Harrisons Holdings (M) Bhd's net profit grew 71% to RM16.7m in the third quarter ended Sept 30, 2022 (3QFY2022) from RM9.8m a year ago, driven by better gross margins and incentives earned as well as adjustments to inventories. The trading and distribution company said in a stock exchange filing that revenue grew 18% to RM539.2m from RM457.2m. For the cumulative nine months ended Sept 30, 2022 (9MFY2022), net profit grew 59% to RM46.9m from RM29.4m in the previous corresponding period, while revenue increased 15.5% to RM1.7b from RM1.4b. *(The Edge Markets)*

- **Tune Protect 3Q net loss widens to RM12.18m despite higher revenue**

Tune Protect Group Bhd saw its net loss widen to RM12.2m in the third quarter ended Sept 30, 2022 (3QFY2022), from a net loss of RM1.7m a year ago, despite higher revenue recorded in the current quarter under review. The 3QFY2022 net loss marked the group's fifth consecutive loss-making quarter with a net loss per share swelling to 1.6 sen in 3QFY2022 from 0.2 sen in the previous year, the insurer's bourse filing showed. Quarterly revenue rose 25% to RM129.7m from RM103.8m a year ago. *(The Edge Markets)*

- **BHIC's 3Q profit down 95% y-o-y; group pledges to complete projects on time after LCS fiasco**

Boustead Heavy Industries Corp Bhd (BHIC) posted a net profit of RM564,000 for its third quarter ended Sept 30, 2022 (3QFY2022), down 95% from 3QFY2021's RM11.8m, as revenue dropped due to variations in milestones attained for the Royal Malaysian Navy's (RMN) submarine contracts. Revenue fell 17% to RM35.9m from RM43.3m. Earnings per share shrank to 0.2 sen from 4.7 sen, its bourse filing showed. *(The Edge Markets)*

- **Infomina makes strong ACE Market debut with 34% jump in share price**

Infomina Bhd, which listed on ACE Market on Friday (Nov 25), jumped as much as 60% to an intraday high of 64 sen in early trade, despite the profit-taking sentiment in the broader market. At market close, the stock pared gains to settle 13.5 sen or 34% higher at 53.5 sen per share, with 172.6m shares changing hands, being the third most actively traded counter among all Bursa Malaysia-listed securities on Friday. At its closing price, Infomina has a market capitalisation of RM321.7m. *(The Edge Markets)*



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Macro Bits

Global

- [Oil prices erase 2022 gains as China's protests spark demand worries](#) Oil prices fell to near their lowest levels this year on Monday as street protests against strict COVID-19 curbs in China, the world's biggest crude importer, stoked concern about the outlook for fuel demand. *(Reuters)*
- [Dollar slips, while yuan slumps on COVID unrest in China](#) The dollar weakened on Monday as investors weighed up the recent drop in U.S. government bond yields, while anti-government protests in China sent the yuan to a two-week low. Protests have flared across China and spread to several cities in the wake of an apartment fire that killed 10 people in the city of Urumqi in the country's far west. *(Reuters)*

Malaysia

- [Moderated to a 4-month low in October partly due to a high base effect](#) The headline inflation continued to ease in October (4.0% YoY; Sep: 4.5%), reaching its lowest level in four months, but registering slightly above expectations (KIBB: 3.9%; Consensus: 3.9%). The sustained moderation in headline CPI was underpinned by easing prices in housing, water, electricity, gas & other fuels and a high base effect from last year. 2022 headline inflation forecast maintained at 3.3% (2021: 2.5%). *(See Economic Viewpoint: Malaysia Consumer Price Index)*
- [PM eyes targeted subsidies for low-income groups](#) Malaysia is reviewing its government subsidy programmes, aiming to direct money toward low-income groups, Prime Minister Datuk Seri Anwar Ibrahim said on Sunday, prioritising the rising cost of living as he takes office at a time of slowing growth. Government agencies have two weeks to review the implications of narrowing the subsidies. *(The Edge Markets)*
- [Tourism Malaysia expects higher tourist arrivals under new Govt](#) Tourism Malaysia expects a surge in tourist arrivals, especially from Asean and European countries, under the leadership of the new Government. Tourism Malaysia's domestic and event division senior director Iskandar Mirza Mohd Yusof said that for now, the agency will continue with all the plans that have been arranged. *(The Edge Markets)*

Asia Pacific

- [Thai central bank to deliver third straight 25 bps hike on Nov. 30](#) The Bank of Thailand will raise interest rates by a modest quarter-point on Wednesday for a third straight meeting amid fragile tourism-reliant growth and signs inflation has started to ease, a Reuters poll of economists found. The widely-expected move, which would take the benchmark rate to only 1.25%, constitutes one of the tamest central bank tightening campaigns in the world. *(Reuters)*
- [China reports fourth straight daily record of new COVID cases](#) China reported its fourth straight daily record of 39,791 new COVID-19 infections on Nov. 26, of which 3,709 were symptomatic and 36,082 were asymptomatic, the National Health Commission said on Sunday. That is compared with 35,183 new cases a day earlier – 3,474 symptomatic and 31,709 asymptomatic infections, which China counts separately. *(Reuters)*
- [China's factory activity contraction likely deepened in Nov on COVID woes](#) China's factory activity is expected to have contracted further this month, piling pressure on the economy as COVID restrictions hit production and exports fell despite a flurry of stimulus policies, a Reuters poll showed on Monday. The official manufacturing Purchasing Manager's Index (PMI) was forecast at 49.0 in November from 49.2 in October. *(Reuters)*
- [NZ faces 'shallow' recession as rates need to rise more](#) New Zealand is likely facing a "shallow" recession as interest rates need to rise further to tame inflation, a top central banker said on Monday, suggesting that a pause in the policy tightening streak was still a distant prospect. *(Reuters)*
- [Emerging-market bond laggard Asia is primed for rebound in 2023](#) Emerging Asian bonds have trailed their developing-nation peers this year, but a turning point looks to be just around the corner. Inflation pressures have begun to ease in many parts of the region, bringing forward predictions for a peak in interest rates. At the same time, positioning from overseas investors is historically light, leaving plenty of scope for inflows to increase. *(Bloomberg)*

Americas

- [US employers slow down hiring before holiday shopping rush](#) US businesses are hiring fewer seasonal workers this holiday shopping season, as stubborn inflation dims the outlook for retail sales. Employers posted 8.2% fewer holiday openings this year than last year, according to jobs site Indeed. The decline came even as Indeed reported that searches for seasonal jobs rose 33.0% this year over 2021 to their highest level since 2019. *(Financial Times)*

Europe

- [ECB's Makhoul sees smaller interest rate hikes in 2023](#) The European Central Bank will likely increase interest rates by smaller increments next year if further hikes are needed, governing council member Gabriel Makhoul was quoted as saying on Sunday. *(Reuters)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MALAYAN FLOUR MILLS BHD	0.705	86.17	92.04	98.95	0.710
RCE CAPITAL BHD	1.910	85.74	90.48	95.30	1.940
COMPUTER FORMS (MALAYSIA) BH	1.900	83.61	91.36	99.16	1.930
BERJAYA CORP BHD	0.250	80.12	87.76	99.51	0.250
SCICOM (MSC) BHD	1.090	77.17	85.07	97.11	1.100
FRONTKEN CORP BHD	3.030	77.15	81.52	77.94	3.170
SEG INTERNATIONAL BHD	0.650	77.03	88.57	99.96	0.650
KAREX BHD	0.565	75.16	74.67	67.51	0.580
ELK-DESA RESOURCES	1.500	75.06	78.58	77.91	1.570
AJIYA BHD	1.690	74.27	75.10	70.48	1.730
APM AUTOMOTIVE HOLDINGS BHD	2.000	73.77	80.59	93.71	2.000
HIAP TECK VENTURE BHD	0.285	72.92	79.44	90.55	0.290
GENETEC TECHNOLOGY BHD	2.610	72.70	79.04	89.58	2.660
RAPID SYNERGY BHD	15.780	72.27	67.61	37.64	16.000
MICROLINK SOLUTIONS BHD	1.000	71.62	66.56	52.51	1.030
Y.S.P.SOUTHEAST ASIA HOLDING	2.360	71.57	72.82	65.68	2.400
FORMOSA PROSONIC INDS BHD	3.360	70.89	76.38	80.17	3.450
NTPM HOLDINGS BHD	0.450	70.48	74.79	72.30	0.515
HUP SENG INDUSTRIES BHD	0.705	70.03	77.40	90.91	0.705

*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	0.015	16.59	19.09	35.62	0.005	28/2/2023
CIMB GROUP HOLDINGS BHD-HI	0.025	16.80	11.53	1.46	0.025	28/4/2023
DAGANG NEXCHANGE BHD-C3	0.010	25.05	20.42	8.43	0.010	27/1/2023
DAGANG NEXCHANGE BHD-C4	0.025	25.88	23.08	18.73	0.015	31/7/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
NEXGRAM HOLDINGS BHD-WD	0.015	93.43	99.29	100.00	0.035	1/3/2032
MALAYAN FLOUR MILLS BHD-WC	0.180	75.81	82.59	97.57	0.185	23/1/2024
CCK CONSOLIDATED HOLDINGS BHD-WA	0.030	74.11	84.92	99.57	0.040	18/6/2023
PERAK TRANSIT BHD-WB	0.450	73.44	74.32	93.87	0.470	2/8/2026
UEM SUNRISE BHD-C82	0.080	72.44	82.54	95.02	0.110	29/9/2023

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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