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BURSA	5-Dec	Day chg	% chg
KLCI	1,471.6	-10.24	-0.69%
FTSE EMAS	10,586.7	-66.5	-0.62%
FTSE Smallcap	15,373.9	151.92	1.00%
FTSE MESDAQ	5,423.2	57.3	1.07%
KLSE Mkt Cap (RM'b)	1,638.9	-8.7	-0.53%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	170.5	48.1%
Local Retail	26.2	30.0%
Foreign	-196.7	21.9%

INDICES	5-Dec	Day chg	% chg
Dow Jones	33,947.1	-482.8	-1.40%
S&P 500	3,998.8	-72.9	-1.79%
NASDAQ	11,239.9	-221.56	-1.93%
FTSE-100	7,567.5	11.3	0.15%
Nikkei 225	27,820.4	42.5	0.15%
SHCOMP	3,211.8	55.67	1.76%
HSI	19,518.3	842.9	4.51%
STI	3,267.5	8.4	0.26%
KOSPI	2,419.3	-15.0	-0.62%
TWSE	14,980.7	10.1	0.07%
JCI	6,987.3	-32.311	-0.46%
SET	N.A.	N.A.	N.A.

FOREX	5-Dec	1-Dec	% chg
USD/MYR:	4.3688	4.3880	-0.44%
EUR/USD:	1.0536	1.0535	0.01%
GBP/USD:	1.2247	1.2280	-0.27%
USD/YEN:	135.40	134.31	0.81%
USD/SGD:	1.3503	1.3516	-0.10%
USD/HKD:	7.7661	7.7887	-0.29%

KEY STATS

KLCI Spot			
Vol (m shares):	3,986.9	3,346.3	19.14%
Value (RMm):	2,071.8	2,283.5	-9.27%
KLCI Future			
December-22	1,472.0	1,486.5	-0.98%
January-23	1,473.0	1,487.5	-0.97%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,437.8	1,438.5	-0.05%
SoyOil (USc/lb)	62.3	64.4	-3.37%
Gold (US\$/troy oz)	1,781.3	1,809.6	-1.56%
Nymex crude oil (US\$/bbl)	76.9	80.0	-3.81%
Latex (RM/kg)	4.65	4.64	0.32%
Tin (US\$/mt)	N.A.	23,380.0	N.A.

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	TOPGLOV	0.82	-3.6	32.30	PBBANK	4.44	0.7	18.80	MRDIY	2.06	-3.7	2.51
2	PBBANK	4.44	0.7	18.80	RHBBANK	5.60	0.5	5.41	TOPGLOV	0.82	-3.6	32.30
3	CIMB	5.64	0.0	16.60	IHH	5.85	0.3	4.84	TENAGA	9.07	-3.3	2.91
4	HARTA	1.63	-1.8	10.30	CIMB	5.64	0.0	16.60	AXIATA	3.07	-2.5	2.63
5	PCHEM	8.50	-0.2	8.22	GENM	2.64	0.0	7.00	TM	5.47	-2.5	1.68
6	INARI	2.78	-1.1	7.66	MAYBANK	8.58	0.0	7.51	DIGI	3.90	-2.3	2.57
7	MAYBANK	8.58	0.0	7.51	PMETAL	4.79	0.0	3.89	SIMEPLT	4.40	-2.2	2.60
8	GENM	2.64	0.0	7.00	SIME	2.17	0.0	4.79	IOICORP	3.80	-1.8	2.41
9	RHBBANK	5.60	0.5	5.41	KLK	20.78	-0.1	0.83	HARTA	1.63	-1.8	10.30
10	IHH	5.85	0.3	4.84	PCHEM	8.50	-0.2	8.22	DIALOG	2.30	-1.3	3.79

Notes: # KL Composite Index (FBMKLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- **Anwar: NFO special draws reverted from 22 times to eight times in 2023 (Comment in Kenanga Today)**
- **AME REIT to acquire industrial properties in Iskandar Malaysia for RM69 mil**
- **Suria Capital starts negotiation for 30-year extension to Sabah port operating concession**
- **Ramssol proposes one-for-two bonus issue of warrants**
- **Main Market-bound ITMAX's shares oversubscribed 18.20 times**

MACRO BITS

- **Market turmoil threatens to undermine efforts to curb inflation, says BIS**
- **Oil prices rise after OPEC+ keeps output steady, Russian price cap imposed**
- **Budget 2023 to be tabled earliest in January**
- **Philippines trims 2023 GDP growth target due to global risks**
- **Yuan jumps past 7 per dollar as China eases some COVID curbs**
- **China's trade likely shrank further in Nov as external, local demand weakened**
- **Japan's service-sector activity growth hits 3-month low**
- **US Treasury yields climb as investors digest jobs data, await ISM Services report**
- **Canada's deep yield curve inversion adds to BoC rate hike dilemma**
- **Euro zone likely heading into mild recession**
- **UK economy set to shrink in Q4 after November services weakness**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Sector Update: Banking**
- **Company Update: YINSON**
- **On Our Technical Watch: MSC, RGTBHD**

Corporate News

- **Anwar: NFO special draws reverted from 22 times to eight times in 2023**

Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim said on Monday (Dec 5) the government will revert the number of special draws by number forecast operators (NFOs) back to eight times a year starting from Jan 1, 2023 — like that in 2019 when the Pakatan Harapan (PH) government ruled. (*The Edge Markets*)

Comments: NFOs will see insignificant impact from the special draws cut from 22 draws to eight draws given that the special draws come with an additional tax collection of 10%, which reduces profitability significantly. Our initial earnings estimate from this draw only reduced NFO players, SPTOTO (OP; TP: RM1.95) and MAGNUM (MP; TP: RM1.52)'s full-year forecasts by 2.9% and 2.6% respectively with only 2.0 sen downside impact to their TP each. As the impact is immaterial, we are keeping our forecasts and valuations for these two companies unchanged. (By Joshua Ng)

- **AME REIT to acquire industrial properties in Iskandar Malaysia for RM69m**

AME Real Estate Investment Trust (REIT) has proposed to acquire three industrial properties in Iskandar Malaysia for RM69.3m. The acquisitions, the Islamic REIT's first after its listing in September, would boost its total asset value by 12.8% to RM644.1m, the group said in a statement. AME REIT said the freehold properties are located in the same vicinity as its existing portfolio properties in the Iskandar Malaysia region in Johor, and benefit from easy access to major highways including Tuas Second Link and North-South Expressway, as well as Senai Airport. (*The Edge Markets*)

- **Suria Capital starts negotiation for 30-year extension to Sabah port operating concession**

Suria Capital Holdings Bhd said on Monday (Dec 5) that the group has commenced negotiation with the Sabah state government for a 30-year extension to its concession to operate ports in Sabah. In a Bursa Malaysia filing on Monday (Dec 5), Suria Capital said that the Sabah state Cabinet has agreed for the concession period of the group's unit, Sabah Ports Sdn Bhd (SPSB), to be extended by 30 years — from Sept 1, 2034, to Aug 31, 2064 — subject to terms and conditions to be mutually agreed with the Sabah state government. (*The Edge Markets*)

- **Ramssol proposes one-for-two bonus issue of warrants**

Human capital management solutions and technology specialist Ramssol Group Bhd has proposed a bonus issue of one warrant for every two existing shares held by shareholders. Based on Ramssol's 244.4m issued shares, the exercise will involve the issuance of up to 122.18 million warrants under the minimum scenario, and 122.7m warrants under the maximum scenario, the group said in a bourse filing. The exercise price of the warrants has been fixed at 45 sen, which represents a premium of 16.7% over the five-day volume weighted average market price of the shares up to the last trading day preceding the latest practicable date of 38.6 sen. (*The Edge Markets*)

- **Main Market-bound ITMAX's shares oversubscribed 18.20 times**

Shares of public space network systems provider ITMAX System Bhd offered to the public has been oversubscribed by 18.2 times, the issuing house said on Monday (Dec 5). A total of 11,354 applications for 394.8m shares, with a value of RM422.4m, were received from the public for the 20m issue shares available, said Tricor Investor & Issuing House Services Sdn Bhd in a statement. For the Bumiputra portion, 5,867 applications for 125.6m shares were received, giving an oversubscription rate of 11.2 times. For the public portion, 5,487 applications for 269.2m shares were received, representing an oversubscription rate of 25.2 times. (*The Edge Markets*)



Macro Bits

Global

- [Market turmoil threatens to undermine efforts to curb inflation, says BIS](#) Central banks could be forced to backstop crucial parts of the financial system that are vulnerable to higher interest rates, undermining their attempts to fight inflation, the Bank for International Settlements warned on Monday. The BIS said the crisis that unfolded in UK gilt markets in September underlined the risk that monetary authorities could be forced to inject liquidity into financial markets at a time when they are trying to rein in price pressures through higher interest rates. *(Financial Times)*
- [Oil prices rise after OPEC+ keeps output steady, Russian price cap imposed](#) Oil prices rose on Monday after OPEC+ nations held their output targets steady ahead of a European Union ban and a G7 price cap which kicked in on Russian crude. At the same time, in a positive sign for fuel demand in the world's top oil importer, more Chinese cities eased COVID-19 curbs over the weekend. *(Reuters)*

Malaysia

- [Budget 2023 to be tabled earliest in January](#) Newly appointed Ministry of Economy Mohd Rafizi Ramli said on Monday (Dec 5) that the unity Government's Budget 2023 will be tabled earliest in January next year. "The Government will table the emoluments budget in the next sitting, and then the full Budget will be tabled maybe in a matter of one to two months after that," Rafizi said at a brief press conference. *(The Edge Markets)*

Asia Pacific

- [Philippines trims 2023 GDP growth target due to global risks](#) The Philippines on Monday lowered its economic growth target for 2023, taking into account an anticipated weakening in global activity, but retained its expansion goals for the succeeding five years. The Philippine's economy is now expected to grow 6.0%-7.0% next year, a lower and narrower range compared with the previous official goal of 6.5%-8.0%. *(Reuters)*
- [Yuan jumps past 7 per dollar as China eases some COVID curbs](#) China's yuan firmed past the closely watched 7-per-dollar level on Monday, hitting its strongest since mid-September, as Beijing eased some of its strict COVID-19 curbs, potentially attracting fresh foreign inflows. The Chinese currency was also bolstered by expectations of slower U.S. interest rate hikes, which knocked the dollar index to near five-month lows. *(Reuters)*
- [China's trade likely shrank further in Nov as external, local demand weakened](#) China's exports and imports likely contracted further in November due to weakening global demand, production disruptions and waning demand at home amid widespread pandemic controls, a Reuters poll showed on Monday. Data for November are expected to show a 3.5% fall in outbound shipments from a year earlier. That would mark the worst performance since May 2020. *(Reuters)*
- [Japan's service-sector activity growth hits 3-month low](#) Japan's service sector activity grew in November at the slowest pace in three months, as relentless inflation dampened a part of the economy that was benefiting from the return of domestic and foreign shoppers and easing COVID-19 restrictions. The final au Jibun Bank Japan Services purchasing managers' index (PMI) fell to a seasonally adjusted 50.3 from October's 53.2, hitting the lowest since August. *(Reuters)*

Americas

- [US Treasury yields climb as investors digest jobs data, await ISM Services report](#) U.S. Treasury yields rose on Monday as investors awaited the latest ISM non-manufacturing purchasing managers' index (PMI) report and continued to digest a slew of jobs data released last week. According to a Dow Jones survey, economists are expecting the non-manufacturing PMI to have fallen to 53.7, indicating a slowdown of growth from October's reading of 54.4. *(CNBC)*
- [Canada's deep yield curve inversion adds to BoC rate hike dilemma](#) As the Bank of Canada considers ditching oversized interest rate hikes, it is dealing with an economy likely more overheated than previously thought but also the bond market's clearest signal yet that recession and lower inflation lie ahead. Canada's central bank says that the economy needs to slow from overheated levels in order to ease inflation. *(Reuters)*

Europe

- [Euro zone likely heading into mild recession](#) Euro zone business activity declined for a fifth month in November, suggesting the economy was sliding into a mild recession as consumers cut spending amid surging inflation, a survey showed. S&P Global's final composite Purchasing Managers' Index (PMI) for the euro zone, seen as a good guide to economic health, nudged up to 47.8 in November from October's 23-month low of 47.3. *(Reuters)*
- [UK economy set to shrink in Q4 after November services weakness](#) Britain's services sector shrank slightly for a second month running in November, as cost-of-living pressures for households and businesses' uncertainty about the economic outlook squeezed demand, a survey showed on Monday. The S&P Global/CIPS purchasing managers' index (PMI) for the services sector held at 48.2 last month, matching October's 21-month low. *(Reuters)*

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MALAYAN FLOUR MILLS BHD	0.840	91.37	94.71	97.10	0.850
BONIA CORP BHD	2.460	86.57	93.41	99.59	2.480
BERJAYA CORP BHD	0.280	86.34	89.48	94.93	0.285
RCE CAPITAL BHD	1.950	85.07	88.19	84.09	1.970
GHL SYSTEMS BERHAD	0.950	84.63	93.39	99.68	0.950
COASTAL CONTRACTS BHD	2.670	83.14	88.22	98.73	2.670
MICROLINK SOLUTIONS BHD	1.100	81.93	83.10	94.33	1.110
DELEUM BERHAD	0.910	81.69	89.09	98.34	0.940
PERDANA PETROLEUM BHD	0.140	81.42	86.57	91.10	0.140
PANTECH GROUP HOLDINGS BHD	0.775	80.56	87.42	98.88	0.775
GEORGE KENT (MALAYSIA) BHD	0.590	80.46	86.16	97.08	0.640
KAREX BHD	0.655	79.63	79.77	70.41	0.690
MUDAJAYA GROUP BHD	0.225	79.47	86.56	98.87	0.230
BUMI ARMADA BERHAD	0.500	78.77	84.47	96.82	0.510
Y.S.P.SOUTHEAST ASIA HOLDING	2.430	78.54	83.42	96.20	2.460
GUOCOLAND MALAYSIA BHD	0.720	77.48	83.08	81.30	0.780
COMPUTER FORMS (MALAYSIA) BH	2.040	77.41	81.13	86.05	2.160
ALLIANZ MALAYSIA BHD	13.880	77.40	83.18	91.30	13.940
JF TECHNOLOGY BHD	0.825	76.62	82.61	97.10	0.830
KUMPULAN PERANGSANG SELANGOR	0.795	75.49	81.23	93.55	0.795
KRONOLOGI ASIA BHD	0.480	75.14	83.87	96.27	0.485
IRIS CORP BHD	0.155	74.77	82.81	98.57	0.155
ELK-DESA RESOURCES	1.530	74.31	76.29	81.80	1.570
APOLLO FOOD HOLDINGS BHD	3.900	73.67	79.84	95.59	3.920
HIAP TECK VENTURE BHD	0.310	73.57	77.02	82.21	0.310
FRONTKEN CORP BHD	3.230	73.20	73.41	59.96	3.340
TASCO BHD	0.930	72.93	81.46	97.86	0.950
REDTONE DIGITAL BHD	0.525	72.88	79.14	80.72	0.540
GDEX BHD	0.155	72.81	79.71	96.90	0.155
RANHILL UTILITIES BHD	0.430	72.68	76.65	70.41	0.440
ENGTEX GROUP BHD	0.715	72.09	75.67	84.65	0.730
GENETEC TECHNOLOGY BHD	2.770	72.00	75.02	72.54	2.870
PA RESOURCES BHD	0.290	71.97	79.06	94.29	0.290
LBS BINA GROUP BHD	0.450	71.08	74.83	84.71	0.455
BERJAYA LAND BHD	0.255	70.83	78.35	97.61	0.255
GUAN CHONG BHD	2.440	70.67	75.89	85.35	2.440
AJIYA BHD	1.710	70.65	68.86	43.72	1.770
POH KONG HOLDINGS BHD	0.805	70.62	76.60	93.20	0.825
RAPID SYNERGY BHD	15.900	70.62	66.75	57.62	16.000
HARN LEN CORP BHD	2.100	70.62	76.55	92.54	2.130
D&O GREEN TECHNOLOGIES BHD	4.360	70.44	74.51	76.95	4.440
PENTAMASTER CORP BHD	4.630	70.25	72.89	65.19	4.790

*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
DOW JONES INDUSTRIAL AVERAGE-H3	0.005	24.37	16.56	1.16	0.005	19/12/2022
MESB BHD-WA	0.125	24.97	18.77	5.27	0.110	30/12/2022
MALAYAN BANKING BHD-C94	0.105	26.95	26.98	15.84	0.105	29/5/2023
S&P 500 INDEX-C15	0.015	27.94	20.79	2.44	0.015	19/12/2022
PETRON MALAYSIA REFINING & MARKETING BHD-CY	0.010	29.16	21.84	1.82	0.005	22/12/2022
HANG SENG INDEX-E1	0.085	29.93	22.23	3.17	0.075	29/12/2022

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
NEXGRAM HOLDINGS BHD-WD	0.015	93.43	99.29	100.00	0.035	1/3/2032
K SENG SENG CORP BHD-WA	0.600	86.68	90.25	94.52	0.615	10/10/2029
MALAYAN FLOUR MILLS BHD-WC	0.250	80.17	83.79	87.75	0.270	23/1/2024
SP SETIA BHD GROUP-C55	0.035	77.26	83.76	98.03	0.040	9/6/2023
CAHYA MATA SARAWAK BHD-C39	0.065	73.50	84.00	98.06	0.075	31/3/2023
HANG SENG INDEX-LJ	0.910	70.93	79.04	96.62	0.950	30/3/2023
HARN LEN CORP BHD-WB	1.470	70.83	75.77	90.51	1.490	19/9/2026
GREATECH TECHNOLOGY BHD-CX	0.235	70.49	76.76	76.29	0.250	30/5/2023

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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