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BURSA	7-Dec	Day chg	% chg
KLCI	1,466.9	-4.67	-0.32%
FTSE EMAS	10,543.7	-39.3	-0.37%
FTSE Smallcap	15,160.5	-200.98	-1.31%
FTSE MESDAQ	5,498.7	-0.8	-0.01%
KLSE Mkt Cap (RM'b)	1,633.0	-6.2	-0.38%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM'm)	Value (%)
Local Institution	230.8	47.4%
Local Retail	28.3	25.6%
Foreign	-259.1	27.0%

INDICES	7-Dec	Day chg	% chg
Dow Jones	33,597.9	1.6	0.00%
S&P 500	3,933.9	-7.3	-0.19%
NASDAQ	10,958.6	-56.34	-0.51%
FTSE-100	7,489.2	-32.2	-0.43%
Nikkei 225	27,686.4	-199.5	-0.72%
SHCOMP	3,199.6	-12.914	-0.40%
HSI	18,814.8	-626.4	-3.22%
STI	3,225.5	-26.9	-0.83%
KOSPI	2,382.8	-10.3	-0.43%
TWSE	14,630.0	-98.9	-0.67%
JCI	6,818.8	-73.818	-1.07%
SET	1,622.3	-10.7	-0.65%

FOREX	7-Dec	6-Dec	% chg
USD/MYR:	4.3975	4.3960	0.03%
EUR/USD:	1.0500	1.0502	-0.02%
GBP/USD:	1.2176	1.2174	0.02%
USD/YEN:	137.43	136.66	0.56%
USD/SGD:	1.3586	1.3568	0.13%
USD/HKD:	7.7902	7.7768	0.17%

**KEY STATS**

KLCI Spot			
Vol (m shares):	3,347.6	4,911.9	-31.85%
Value (RMm):	2,250.5	2,552.0	-11.81%
KLCI Future			
December-22	1,465.0	1,473.0	-0.54%
January-23	1,468.5	1,476.0	-0.51%
CPO Price (RM/tonne)	4,001.0	4,125.0	-3.01%
Soybean (US\$/bu)	1,472.0	1,455.0	1.17%
SoyOil (USc/lb)	60.2	61.0	-1.38%
Gold (US\$/troy oz)	1,798.0	1,782.4	0.88%
Nymex crude oil (US\$/bbl)	72.0	74.3	-3.02%
Latex (RM/kg)	4.65	4.64	0.32%
Tin (US\$/mt)	N.A.	24,946.5	N.A.

# Research Highlights

**NEWS HIGHLIGHTS**

- **Muhibbah-led consortium secures RM322m EPCC-I job from Petronas Carigali**
- **Sunview clinches RM120m EPCC contract for solar energy facility in Bestari Jaya**
- **KNM defaults on RM418m loans; warns of cross defaults in other facilities**
- **MNHB JV wins RM43.5m contract from TNB**
- **SC greenlights QES Group's stock listing transfer to Main Market**

**MACRO BITS**

- **World Bank, partners launch tracking system to clean up carbon markets**
- **Surged USD4.5b in November due to a sharp increase in foreign currency reserves (See *Economic Viewpoint: BNM International Reserves*)**
- **Thai headline CPI below forecast in Nov, seen slowing further**
- **China eases COVID quarantine rules in major policy adjustment**
- **China's Nov exports and imports shrink further, worse than forecasts**
- **Japan foreign reserves rise to highest in six years**
- **Taiwan's exports slump more than expected**
- **Australia's economy slows in Q3 as higher rates, prices sap spending power**
- **Dollar slips with economy in focus**
- **U.S. lawmakers ease planned curbs on Chinese chips amid corporate pushback**
- **Euro zone economic growth revised up with household, business support**
- **ECB survey shows rising inflation expectations for year ahead**

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

- **Initiate Coverage: KOTRA**
- **Company Update: BPPLAS, WASEONG**
- **On Our Technical Watch: KTC, MYNEWS**
- **Economic Viewpoint: BNM International Reserves**

#	Top Volume			Top Gainer	Price	%Chg (+/-)	Vol (m)	Top Loser	Price	%Chg (+/-)	Vol (m)
	Stock	Price	%Chg (+/-)								
1	CIMB	5.66	1.6	RHBBANK	5.70	1.8	6.00	AXIATA	2.97	-3.9	5.58
2	TOPGLOV	0.82	0.0	CIMB	5.66	1.6	42.90	PETDAG	22.34	-2.2	0.34
3	HARTA	1.58	-1.3	IHH	5.90	1.4	4.06	INARI	2.72	-1.8	7.18
4	PBBANK	4.42	-0.7	SIMEPLT	4.35	0.9	3.50	HLFG	18.32	-1.6	0.90
5	SIME	2.20	0.0	MRDIY	2.09	0.5	2.46	DIGI	3.75	-1.3	3.43
6	GENM	2.59	-0.8	MAYBANK	8.65	0.5	5.25	TM	5.40	-1.3	3.42
7	PCEM	8.55	-0.1	NESTLE	135.00	0.4	0.05	HARTA	1.58	-1.3	22.00
8	INARI	2.72	-1.8	KLK	21.06	0.3	1.06	TENAGA	9.07	-1.2	4.68
9	RHBBANK	5.70	1.8	MAXIS	3.88	0.0	3.32	PETGAS	16.60	-1.2	0.32
10	AXIATA	2.97	-3.9	SIME	2.20	0.0	11.90	PMETAL	4.80	-1.0	3.48

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Muhibbah-led consortium secures RM322m EPCC+I job from Petronas Carigali**

A consortium led by oil and gas services provider Muhibbah Engineering (M) Bhd has secured a RM322m contract from Petronas Carigali Sdn Bhd, the exploration arm of Petroliaam Nasional Bhd (Petronas), in relation to the latter's Gansar project located 190km from Terengganu's shores. In a bourse filing, Muhibbah said the job involves the provision of engineering, procurement, construction, commissioning and installation — also known as EPCC+I — of a light weight structure for Duyong brownfield modification and host tie-in. The 22-month contract is expected to positively contribute to its earnings and net assets for the current and future financial years, said Muhibbah.

- **Sunview clinches RM120m EPCC contract for solar energy facility in Bestari Jaya**

Sunview Group Bhd has bagged a RM120m engineering, procurement, construction and commissioning (EPCC) contract relating to a solar energy-generating facility located in Bestari Jaya, Selangor. The group said its wholly-owned subsidiary Fabulous Sunview was awarded the contract by Nextenaga Sdn Bhd to undertake the EPCC job for the development of Nextenaga's 29.99MWac Bukit Badong large scale solar photovoltaic project. Nextenaga is a wholly-owned subsidiary of Nexuscorgroup Sdn Bhd and is involved in the operation of generation facilities that produce electric energy. (*The Edge Markets*)

- **KNM defaults on RM418m loans; warns of cross defaults in other facilities**

KNM Group Bhd has defaulted on three credit facilities, two totalling US\$23m (RM101.4m) and one of €68.5m (RM316.2m) on Dec 1, or about RM417.6m in all. In an exchange filing announcing the defaults by its wholly-owned subsidiaries, KNM said it is presently in close negotiation with the lenders, although the repayment date has not changed from the Nov 30 deadline, following a previous extension. The Practice Note 17 (PN17) outfit said the events of default may trigger cross defaults in other existing financial facilities. (*The Edge Markets*)

- **MNHB JV wins RM43.5m contract from TNB**

Underground utilities and substation engineering specialist MN Holdings Bhd (MNHB) and its joint venture partner Zafas Sdn Bhd have secured a contract worth RM43.5m from Tenaga Nasional Bhd (TNB). In a statement yesterday, MNHB said its wholly-owned subsidiary MN Power Transmission Sdn Bhd and Zafas had accepted a letter of award from TNB, appointing them to be the main contractor for the gas insulated substation in-situ replacement project. Under the contract, MN Power and Zafas will undertake the dismantling, replacement and commissioning of primary and secondary equipment, as well as power cable of gas insulated substation at PMU132kv Bayan Baru, Penang. (*The Star*)

- **SC greenlights QES Group's stock listing transfer to Main Market**

QES Group Bhd has secured approval from the Securities Commission (SC) for the transfer of its stock's listing from the ACE Market to the Main Market of Bursa Malaysia. The Shah Alam-based automated test equipment manufacturer said this in a filing with the stock exchange on Wednesday (Dec 7). QES was listed on the ACE Market in March 2018. For the nine months ended Sept 30, 2022, QES' net profit rose to RM21m from RM14.6m a year earlier in tandem with higher revenue and better gross profit generated from both the distribution and manufacturing division. Quarterly revenue increased to RM191.4m from RM158.6m on the back of higher sales from both the company's distribution and manufacturing divisions. (*The Edge Markets*)



## Macro Bits

### Global

- [World Bank, partners launch tracking system to clean up carbon markets](#) The World Bank and partners including Singapore on Wednesday launched a global tracking system to clean up the opaque market for carbon credits and help developing countries raise much-needed climate finance quickly and more cheaply. *(Reuters)*

### Malaysia

- [Surged USD4.5b in November due to a sharp increase in foreign currency reserves](#) Bank Negara Malaysia (BNM) international reserves rose for the first time in four months and by the largest amount in 15 months, increasing by USD4.5b or 4.2% MoM to USD109.7b as of 30 November 2022. Sufficient to finance 5.3 months of imports of goods and services (previously retained imports) and is 1.0 time total short-term external debt. *(See Economic Viewpoint: BNM International Reserves)*

### Asia Pacific

- [Thai headline CPI below forecast in Nov, seen slowing further](#) Thailand's headline consumer price index (CPI) rose by a less-than-expected 5.55% in November from a year earlier, the slowest pace in seven months, helped by lower food prices, government data showed on Wednesday. The index, which slowed for a third straight month, compared with a forecast for a 5.86% rise in November in a Reuters poll and followed October's 5.98% increase. *(Reuters)*
- [China eases COVID quarantine rules in major policy adjustment](#) China's national health authority said on Wednesday that asymptomatic COVID-19 cases and people with mild symptoms can quarantine at home, in the strongest sign yet that China is preparing its people to live with the disease. Most cases of infection with the coronavirus are asymptomatic or mild with no special treatment required, the National Health Commission said. *(Reuters)*
- [China's Nov exports and imports shrink further, worse than forecasts](#) China's exports in November contracted 8.7% from a year earlier, while imports tumbled 10.6%, both missing expectations by large margins, customs data showed on Wednesday. Analysts in a Reuters poll had expected exports to shrink 3.5% after a 0.3% loss in October due to cooling global demand. *(Reuters)*
- [Japan foreign reserves rise to highest in six years](#) Japan's foreign reserves rose in November to their highest in six years, the Ministry of Finance said on Wednesday, as the dollar's retreat boosted the value of non-dollar foreign assets and authorities refrained from currency market intervention. *(Reuters)*
- [Taiwan's exports slump more than expected](#) Taiwan's exports fell for the third straight month in November and more sharply than forecast due to the worsening state of the global economy and China's COVID-19 curbs, with inflation and interest rate rises weighing on demand across the world. Exports dropped 13.1% by value last month from a year earlier to USD36.13b, the lowest figure in 19 months and the sharpest fall in almost seven years. *(Reuters)*
- [Australia's economy slows in Q3 as higher rates, prices sap spending power](#) Australia's economy slowed a little in the September quarter as sky-high prices and rising interest rates sapped consumer spending power, a sign aggressive policy tightening is working to cool demand. Data from the Australian Bureau of Statistics on Wednesday showed real gross domestic product (GDP) rose 0.6% in the third quarter, compared with 0.9% the previous quarter. *(Reuters)*

### Americas

- [Dollar slips with economy in focus](#) The dollar slipped on Wednesday as traders weighed up an uncertain economic outlook. The greenback has dropped in recent weeks on expectations that the Federal Reserve might soon pause its interest-rate hikes. Yet upbeat U.S. employment, services and factory data has in recent days called into question the idea of a Fed slowdown, complicating the outlook for the dollar. *(Reuters)*
- [U.S. lawmakers ease planned curbs on Chinese chips amid corporate pushback](#) U.S. senators scaled back a proposal that placed new curbs on the use of Chinese-made chips by the U.S. government and its contractors, according to a final version of the measure, amid pushback from trade groups like the U.S. Chamber of Commerce. *(Reuters)*

### Europe

- [Euro zone economic growth revised up with household, business support](#) Euro zone gross domestic product (GDP) grew by slightly more than initially estimated, data from the European statistics agency Eurostat showed on Wednesday, with household spending and business investment propping up the economy. Eurostat said GDP growth in the third quarter was 0.3% in the 19-country euro area in the July-September period from the previous quarter and 2.3% year-on-year. *(Reuters)*
- [ECB survey shows rising inflation expectations for year ahead](#) Euro zone consumer expectations for inflation in the year ahead rose in October but predictions for three years out held steady at a rate still well above the European Central Bank's 2.0% target, the ECB said in a monthly survey on Wednesday. *(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	0.850	91.75	95.03	97.65	0.860
COMPUTER FORMS (MALAYSIA) BH	2.200	80.56	84.63	92.51	2.260
MICROLINK SOLUTIONS BHD	1.110	79.90	79.78	77.44	1.130
MUDAJAYA GROUP BHD	0.225	79.47	86.56	98.87	0.230
RCE CAPITAL BHD	1.930	78.95	78.32	46.24	1.970
BERJAYA CORP BHD	0.275	77.80	78.47	68.63	0.285
DELEUM BERHAD	0.895	77.00	82.01	81.88	0.940
KAREX BHD	0.660	76.57	75.68	68.39	0.690
Y.S.P.SOUTHEAST ASIA HOLDING	2.420	75.33	77.56	72.69	2.460
BONIA CORP BHD	2.380	74.80	76.56	66.54	2.480
RANHILL UTILITIES BHD	0.435	74.56	78.98	78.65	0.440
ALLIANZ MALAYSIA BHD	13.860	74.20	77.99	75.41	13.940
BOILERMECH HOLDINGS BERHAD	0.780	73.01	78.53	94.74	0.780
RAPID SYNERGY BHD	15.980	72.76	70.82	79.55	16.000
GUOCOLAND MALAYSIA BHD	0.715	72.22	74.76	57.52	0.780
GHL SYSTEMS BERHAD	0.900	71.00	73.66	57.51	0.970
APOLLO FOOD HOLDINGS BHD	3.900	70.97	74.77	74.23	3.920
MALAYSIAN BULK CARRIERS BHD	0.435	70.89	75.79	77.97	0.450
TASCO BHD	0.930	70.75	76.50	72.68	0.950

\*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-C4	0.020	23.66	19.90	7.33	0.015	31/7/2023
HANG SENG TECH INDEX-HN	0.075	26.09	27.30	36.76	0.060	27/4/2023
RHB BANK BHD-C40	0.055	29.12	29.07	41.00	0.050	20/2/2023
HENGYUAN REFINING CO BHD-C24	0.010	29.34	23.24	6.59	0.010	27/1/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
PERAK TRANSIT BHD-WB	0.460	71.69	72.31	85.40	0.470	2/8/2026

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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