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BURSA	24-Oct	Day chg	% chg
KLCI	1,435.7	-2.47	-0.17%
FTSE EMAS	10,591.3	13.5	0.13%
FTSE Smallcap	15,834.7	189.82	1.21%
FTSE MESDAQ	5,047.3	22.6	0.45%
KLSE Mkt Cap (RM'b)	1,676.8	2.9	0.17%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	67.8	40.7%
Local Retail	-51.8	25.0%
Foreign	-16.1	34.3%

INDICES	24-Oct	Day chg	% chg
Dow Jones	33,141.4	205.0	0.62%
S&P 500	4,247.7	30.6	0.73%
NASDAQ	13,139.9	121.5	0.93%
FTSE-100	7,389.7	14.9	0.20%
Nikkei 225	31,062.4	62.8	0.20%
SHCOMP	2,962.2	23.0	0.78%
HSI	16,991.5	-180.6	-1.05%
STI	3,083.9	30.5	1.00%
KOSPI	2,383.5	26.5	1.12%
TWSE	16,309.8	58.4	0.36%
JCI	6,806.8	64.8	0.96%
SET	1,391.0	-8.3	-0.59%

FOREX	24-Oct	23-Oct	% chg
USD/MYR:	4.7845	4.7937	-0.19%
EUR/USD:	1.0625	1.0604	0.20%
GBP/USD:	1.2212	1.2155	0.47%
USD/YEN:	149.79	149.97	-0.12%
USD/SGD:	1.3673	1.3725	-0.38%
USD/HKD:	7.8225	7.8257	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	2,935.8	3,378.0	-13.09%
Value (RMm):	1,942.0	1,997.2	-2.76%
KLCI Future			
October-23	1,433.0	1,429.5	0.24%
November-23	1,433.5	1,429.0	0.31%
CPO Price (RM/tonne)	3,667.0	3,753.0	-2.29%
Soybean (US\$/bu)	1,295.3	1,286.8	0.66%
SoyOil (USc/lb)	50.7	51.3	-1.32%
Gold (US\$/troy oz)	1,986.1	1,987.8	-0.09%
Nymex crude oil (US\$/bbl)	83.7	85.5	-2.05%
Latex (RM/kg)	5.48	5.46	0.27%
Tin (US\$/mt)	24,891.5	24,648.0	0.99%

Research Highlights

NEWS HIGHLIGHTS

- Duopharma gets another six-month contract extension to supply products to govt hospitals and clinics
- Globetronics expects FY2023 earnings to decline as 3Q net profit falls 25%
- AAX's 3Q load factor up 7% y-o-y to 80%, capacity surges nine times
- Atrium REIT's 3Q earnings weighed down by higher interest rates and fees
- K-One unit appointed as Norwegian fish oil product distributor in M'sia

MACRO BITS

- China, US seeking to set stage for Xi-Biden summit as Economic Working Group holds first meeting
- NREP recognition proof Saudi Arabia follows developments in Malaysia — Anwar
- Fadillah urges regional integration among Asian countries to reduce social disparity, trade barriers
- China to choose fiscal muscle over big reforms to revive economy
- China to issue USD137.0b sovereign debt to support economy
- Japan's price trend gauge hits record, signals broadening inflation
- Australia c.bank sees risks on inflation, will not hesitate on rates
- US business output ticks up in October; inflation pressures ease
- Argentina central bank to keep powder dry for now after election surprise -sources
- Lagarde sees ECB's inflation fight going well ahead of decision
- Eurozone may be in recession as economy goes from bad to worse
- Bank of England rate has peaked, to stay at 5.25% through Q2
- UK businesses stuck in reverse in October, surveys show

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: LPI
- Company Update: CIMB, WASCO
- ESG: Lestari Gems

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	5.68	0.4	17.80	DIALOG	2.17	1.9	3.63	CELCOMDIGI	4.14	-1.4	3.14
2	PBBANK	4.14	-0.5	11.10	PCHEM	7.15	1.1	2.03	PPB	15.38	-1.4	0.72
3	SIME	2.29	0.4	8.17	GENTING	4.05	0.8	3.89	IOICORP	3.87	-1.3	1.98
4	MRDIY	1.50	-0.7	7.62	WPRTS	3.30	0.6	1.08	PMETAL	4.80	-1.2	5.48
5	MAYBANK	8.96	-0.3	6.26	SIME	2.29	0.4	8.17	PETDAG	22.42	-0.9	0.42
6	IHH	5.91	-0.7	6.06	GENM	2.41	0.4	5.96	IHH	5.91	-0.7	6.06
7	GENM	2.41	0.4	5.96	CIMB	5.68	0.4	17.80	MRDIY	1.50	-0.7	7.62
8	PMETAL	4.80	-1.2	5.48	AMBANK	3.75	0.3	2.99	NESTLE	126.80	-0.6	0.09
9	GENTING	4.05	0.8	3.89	AXIATA	2.41	0.0	3.73	PBBANK	4.14	-0.5	11.10
10	AXIATA	2.41	0.0	3.73	KLK	22.40	0.0	0.74	QL	5.57	-0.4	1.74

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Duopharma gets another six-month contract extension to supply products to govt hospitals and clinics**

Duopharma Biotech Bhd has secured another six-month contract extension for the new approved products list (APPL) to supply pharmaceutical and non-pharmaceutical products to government hospitals and clinics. The group's wholly-owned Duopharma (M) Sdn Bhd received the letter of extension from Pharmaniaga Logistics Sdn Bhd (PLSB). PLSB is a wholly-owned subsidiary of Pharmaniaga Bhd, which is under Practice Note 17 (PN17) status. "The contract period of the supply agreement for the supply of the products listed in the letter has been further extended until Dec 31, 2023 or such other date as may be directed by the government, which could be earlier or later," said Duopharma. (*The Edge Markets*)

- **Globetronics expects FY2023 earnings to decline as 3Q net profit falls 25%**

Globetronics Technology Bhd said it expects a decline in profitability for the financial year ending Dec 31, 2023 (FY2023), after net profit slipped 25.4% to RM9.5m or 1.4 sen per share for the third quarter ended Sept 30, 2023 (3QFY2023), from RM12.8m or 1.9 sen per share a year prior. Quarterly revenue also declined by 25.2% to RM34.6m for 3QFY2023, from RM46.3m last year, mainly due to lower volume loadings from certain groups of customers and lower foreign exchange gain of RM400,000 recognised in the quarter under review. (*The Edge Markets*)

- **AAX's 3Q load factor up 7% y-o-y to 80%, capacity surges nine times**

AirAsia X Bhd (AAX) achieved a passenger load factor of 80% for the third quarter of 2023 (3Q2023), up 7% year-on-year (y-o-y) while seat capacity surged over nine times, hitting 1.0m seats flown. The performance was attributed to a 10 times y-o-y increase in the number of passengers with over 807,000 passengers carried in 3Q2023 compared to nearly 80,500 passengers in the same period last year, the medium-haul low-cost carrier said in a statement on Tuesday. "Available seats per kilometre (ASK) surged close to 12 times higher y-o-y at 4,412m, bolstered by the increase in seat capacity and the continued recovery of the company's network," it added. (*The Edge Markets*)

- **Atrium REIT's 3Q earnings weighed down by higher interest rates and fees**

Atrium Real Estate Investment Trust's (REIT) net profit for the third quarter ended Sept 30, 2023 (3QFY2023) fell 4.1% year-on-year on higher expenses owing to an increase in finance costs amid the elevated interest rate environment. The industrial property-focused REIT said managers' and trustees' fees were also higher in the quarter, as its net asset value increased following a series of fundraising exercises through a private placement and special issuance. Net profit dropped to RM5.2m or 1.9 sen per share for 3QFY2023, from RM5.4m or 2.4 sen per share a year ago, the REIT disclosed in a stock exchange filing on Tuesday. (*The Edge Markets*)



- **K-One unit appointed as Norwegian fish oil product distributor in M'sia**

K-One Technology Bhd has been appointed as the distributor of Norwegian fish oil products in Malaysia by Norwegian Fish Oil AS. The products include Omega-3 Forte, Omega-3 Liquid, Omega-3 High Concentrated, Omega-3 Chewable, Krill & Omega-3 Oil, Salmon Oil, and Cod Liver Oil. In a stock exchange filing on Tuesday, the group said its wholly owned subsidiary K-One Wellness Sdn Bhd had entered into an agreement with Norwegian Fish Oil AS to distribute the latter's products. "The exclusive distribution right will provide the opportunity for the K-One group to further expand its healthcare, hygiene-care and medical product business. (*The Edge Markets*)

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Macro Bits

Global

- [China, US seeking to set stage for Xi-Biden summit as Economic Working Group holds first meeting](#) A “productive and substantive” first round of new economic negotiations between Beijing and Washington could set the stage for President Xi Jinping’s potential visit to the United States next month, analysts said, as the world’s two largest economies seek to iron out a series of issues. (*The South China Morning Post*)

Malaysia

- [NREP recognition proof Saudi Arabia follows developments in Malaysia — Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim has described the Saudi Arabian government’s recognition of the National New Renewable Energy Roadmap initiative as proof that it follows closely developments in Malaysia. (*The Edge Markets*)
- [Fadillah urges regional integration among Asian countries to reduce social disparity, trade barriers](#) Deputy Prime Minister Datuk Seri Fadillah Yusof said active participation from all Asian nations can boost economic growth and create jobs in the green economy by leveraging their extensive infrastructure, particularly in transportation. (*The Edge Markets*)

Asia Pacific

- [China to choose fiscal muscle over big reforms to revive economy](#) China is set to unleash fresh fiscal stimulus to shore up its economic recovery. Some government advisers are recommending China lifts its 2024 budget deficit target beyond the 3.0% of gross domestic product (GDP) set for this year. (*The Edge Markets*)
- [China to issue USD137.0b sovereign debt to support economy](#) China’s top parliament body has approved a CNY1.0t (USD137.0b) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said on Tuesday, in a move to support the economy. (*The Edge Markets*)
- [Japan's price trend gauge hits record, signals broadening inflation](#) A key measure of Japan's trend inflation accelerated to 2.0% in September, hitting a record and matching the central bank's target, data showed on Tuesday, heightening the case for dialling back its massive monetary stimulus. (*Reuters*)
- [Australia c.bank sees risks on inflation, will not hesitate on rates](#) Australia's top central banker on Tuesday warned there were risks inflation would prove more stubborn than expected and that interest rates might have to rise further to bring it to heel. (*Reuters*)

Americas

- [US business output ticks up in October; inflation pressures ease](#) U.S. business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. (*Reuters*)
- [Argentina central bank to keep powder dry for now after election surprise -sources](#) Argentina's central bank is planning to hold fire for now on any major policy adjustments after a shock win for the Peronist government in a general election on Sunday, two bank sources said, a sharp contrast to rapid moves after an August primary. (*Reuters*)

Europe

- [Lagarde sees ECB's inflation fight going well ahead of decision](#) European Central Bank chief Christine Lagarde reckons the fight against inflation is going well but the lack of a regional deal on fiscal rules is turning into a headache, according to people familiar with the matter. (*Bloomberg*)
- [Eurozone may be in recession as economy goes from bad to worse](#) Private-sector activity in the euro area kicked off the final quarter of 2023 with another dismal showing, suggesting the region’s economy may be in recession. (*The Edge Markets*)
- [Bank of England rate has peaked, to stay at 5.25% through Q2](#) The Bank of England is likely done with policy tightening and will leave Bank Rate at 5.25% on Nov. 2, according to the vast majority of economists polled by Reuters who did however caution the chance of another increase this year was high. (*Reuters*)
- [UK businesses stuck in reverse in October, surveys show](#) Britain's businesses reported another decline in activity this month and cost pressures cooled further, surveys showed on Tuesday, underlining the risk of recession as the Bank of England prepares for its interest rate decision next week. (*Reuters*)



25 October 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
AIRASIA X BHD	1.840	20.71	13.49	5.55	1.790
HONG LEONG CAPITAL BHD	4.870	21.34	19.45	22.60	4.730
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D&O GREEN TECHNOLOGIES BHD	3.080	22.31	16.53	2.44	3.030
BLD PLANTATION BHD	10.320	25.56	16.09	2.81	10.300
GHL SYSTEMS BERHAD	0.755	27.63	17.66	3.83	0.750
SIGNATURE INTERNATIONAL BHD	0.905	27.82	25.16	6.28	0.900
FGV HOLDINGS BHD	1.320	28.39	21.11	3.51	1.310

*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
ORIENTAL FOOD INDUST HLDGS	1.410	87.51	92.61	99.30	1.420
POH HUAT RESOURCES HLDGS BHD	1.380	78.29	86.21	98.54	1.380
SARAWAK CONSOLIDATED INDUSTR	0.540	76.54	79.38	85.06	0.545
SMRT HOLDINGS BHD	0.985	74.05	78.71	86.09	0.985
UNITED U-LI CORP BHD	1.800	71.60	74.16	80.19	1.850
LII HEN INDUSTRIES BHD	0.950	70.83	74.80	83.31	0.960

*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
TENCENT HOLDINGS LTD-C34	0.015	25.68	20.88	9.45	0.015	3/1/2024
GENTING BHD-P	0.055	26.14	19.20	6.71	0.055	31/5/2024
HANG SENG INDEX-RN	0.020	27.54	25.97	8.39	0.020	29/11/2023
S&P 500 INDEX-C26	0.080	29.27	25.82	9.05	0.075	18/12/2023
CAPITAL A BHD-WA	0.320	29.41	21.71	12.66	0.305	29/12/2028
HANG SENG INDEX-RF	0.005	29.56	26.37	35.35	0.005	30/10/2023

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
TANCO HOLDINGS BHD-WC	0.265	76.11	85.63	99.07	0.270	25/8/2025
FSBM HOLDINGS BHD-WB	0.260	75.81	75.81	67.67	0.280	18/9/2028
MN HOLDINGS BHD-WA	0.235	73.08	75.32	80.84	0.245	2/3/2028
ECONFRAME BHD-WA	0.500	70.47	79.66	97.33	0.505	19/12/2027

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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