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BURSA	8-Nov	Day chg	% chg
KLCI	1,457.6	-5.77	-0.39%
FTSE EMAS	10,779.4	-22.7	-0.21%
FTSE Smallcap	16,294.8	58.23	0.36%
FTSE MESDAQ	5,130.1	32.6	0.64%
KLSE Mkt Cap (RM'b)	1,706.6	-1.7	-0.10%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-82.7	46.7%
Local Retail	-17.7	27.4%
Foreign	100.4	25.9%

INDICES	8-Nov	Day chg	% chg
Dow Jones	34,112.3	-40.3	-0.12%
S&P 500	4,382.8	4.4	0.10%
NASDAQ	13,650.4	10.5	0.08%
FTSE-100	7,401.7	-8.3	-0.11%
Nikkei 225	32,166.5	-105.3	-0.33%
SHCOMP	3,052.4	-4.9	-0.16%
HSI	17,568.5	-101.7	-0.58%
STI	3,129.7	-44.1	-1.39%
KOSPI	2,421.6	-22.3	-0.91%
TWSE	16,740.8	55.9	0.33%
JCI	6,804.1	-39.7	-0.58%
SET	1,411.8	3.5	0.25%

FOREX	8-Nov	7-Nov	% chg
USD/MYR:	4.6830	4.6700	0.28%
EUR/USD:	1.0668	1.0682	-0.13%
GBP/USD:	1.2256	1.2297	-0.33%
USD/YEN:	150.78	150.34	0.29%
USD/SGD:	1.3571	1.3547	0.18%
USD/HKD:	7.8164	7.8196	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	3,453.7	3,266.7	5.72%
Value (RMm):	1,975.9	2,167.1	-8.82%
KLCI Future			
November-23	1,457.5	1,463.0	-0.38%
December-23	1,458.5	1,463.0	-0.31%
CPO Price (RM/tonne)	3,802.0	3,755.0	1.25%
Soybean (US\$/bu)	1,365.8	1,362.0	0.28%
SoyOil (USc/lb)	49.3	49.1	0.43%
Gold (US\$/troy oz)	1,957.8	1,973.5	-0.80%
Nymex crude oil (US\$/bbl)	75.3	77.4	-2.64%
Latex (RM/kg)	5.53	5.52	0.27%
Tin (US\$/mt)	24,674.00	24,314.0	1.48%

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.37	1.7	19.20	SIME	2.37	1.7	19.20	HLFG	17.14	-2.6	0.44
2	CIMB	5.77	-0.7	12.90	NESTLE	124.80	0.7	0.20	PPB	14.70	-2.3	1.07
3	PBBANK	4.21	-0.7	10.70	WPRTS	3.34	0.6	0.88	TM	5.23	-1.3	1.96
4	IHH	6.00	-0.8	7.39	MAXIS	4.10	0.5	0.21	GENTING	4.23	-0.9	1.50
5	MRDIY	1.57	-0.6	5.85	PCHEM	7.31	0.4	1.11	HLBANK	19.12	-0.9	0.24
6	AXIATA	2.45	0.0	4.16	SIMEPLT	4.37	0.2	1.09	IHH	6.00	-0.8	7.39
7	MAYBANK	9.12	-0.3	2.57	AXIATA	2.45	0.0	4.16	PBBANK	4.21	-0.7	10.70
8	GENM	2.50	-0.4	2.28	DIALOG	2.13	0.0	1.85	PETGAS	17.00	-0.7	1.50
9	TM	5.23	-1.3	1.96	IOICORP	3.97	0.0	0.78	CIMB	5.77	-0.7	12.90
10	PMETAL	4.89	-0.2	1.89	QL	5.65	0.0	0.44	MRDIY	1.57	-0.6	5.85

Notes: # KL Composite Index (FBMKLCI) component stocks

Research Highlights

NEWS HIGHLIGHTS

- Solarvest partners Alliance Bank and Sarawak property developer for clean energy solutions
- Hiap Teck's Eastern Steel to shift product focus to hot rolled coils next year
- MHB incurs second straight quarterly loss amid cost escalation in ongoing projects
- AME REIT delivers RM8.7m net income for 2Q, sustains 100% occupancy rates
- Hup Seng's 3Q net profit jumps threefold to RM13.0m

MACRO BITS

- US finds no major trade partners manipulated currencies
- Sri Lanka, Argentina top list of most vulnerable economies -study
- Unemployment rate stayed at 3.4% in September on steady job growth (See *Economic Viewpoint: Malaysia Labour Market*)
- Third outflow of the year driven by risk-off sentiment due to Israel-Palestine war (See *Economic Viewpoint: Malaysia Bond Flows*)
- Anwar: Govt dedicated to facilitating EV industry growth
- Employers opting for progressive wages will be eligible for cash incentives, says Rafizi
- China's 2023 growth target within reach -c.bank governor
- Bank of Japan's Ueda hints at chance of policy shift before real wages increase
- Fed officials want more time to assess impact of rise in yields
- Fed's Waller calls 3Q US GDP growth a 'blowout', but newer data suggests slowdown
- ECB must keep rates at or near 4.0% through 2024 to get inflation down, says IMF
- ECB policymakers keen to cool euphoria over inflation drop

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: SWIFT
- Company Update: F&N, OCK, UZMA
- On Our Technical Watch: ANNJO, MBSB
- Economic Viewpoint: MY Bond Flows, MY Labour Market

Corporate News

- **Solarvest partners Alliance Bank and Sarawak property developer for clean energy solutions**

Solarvest Holdings Bhd's subsidiary Vestech Energy Sdn Bhd has partnered with Alliance Bank Malaysia Bhd and Sarawak property developer Hornbill Networks Consortium Sdn Bhd to drive the adoption of clean energy solutions in Sarawak. The partnership involves the integration of solar photovoltaic (PV) systems into Hornbill Networks upcoming residential development projects, with Vestech serving as the solar solution provider. Alliance Bank will provide financial support for the initiative, and more broadly, help to raise awareness of the respective parties' efforts to increase clean energy adoption. (*New Straits Times*)

- **Hiap Teck's Eastern Steel to shift product focus to hot rolled coils next year**

Eastern Steel Sdn Bhd (ESSB), a steel slabs and billets producer that is 27.3%-owned by Hiap Teck Venture Bhd, is determined to shift its focus to mainly hot rolled coils (HRCs) next year now that its annual production has jumped nearly fourfold. ESSB's annual production capacity increased from 700,000 tonnes previously to 2.7m tonnes currently, following the completion of its Phase 2 expansion project in August, and the ignition of a new two million-tonne blast furnace in Kemaman, Terengganu. (*The Edge Markets*)

- **MHB incurs second straight quarterly loss amid cost escalation in ongoing projects**

Malaysia Marine and Heavy Engineering Holdings Bhd (MHB) incurred a net loss of RM105.2m for the third quarter ended Sept 30, 2023 (3QFY2023), its second straight quarterly loss amid cost escalation in existing projects, and has warned that its heavy engineering segment and marine business will remain challenging. In the corresponding period last year (3QFY2022), the group made a net profit of RM16.0m, it said in a filing with the local stock exchange on Wednesday. (*The Edge Markets*)

- **AME REIT delivers RM8.7m net income for 2Q, sustains 100% occupancy rates**

AME Real Estate Investment Trust (AME REIT) reported a net income of RM8.7m for the second quarter ended Sept 30, 2023 (2QFY2024) on the back of a net property income of RM10.8m. It continued to maintain 100% occupancy rates across its industrial properties. The industrial REIT proposed an interim distribution of 1.8 sen per unit, payable on Dec 18 to unitholders at the close of business on Nov 24, according to its filing with local stock exchange on Wednesday (Nov 8). (*The Edge Markets*)

- **Hup Seng's 3Q net profit jumps threefold to RM13.0m**

Hup Seng Industries Bhd's net profit in the third quarter ended Sept 30, 2023 (3QFY2023) jumped threefold to RM13.0m, from RM3.8m in the same period last year. In 3QFY2022, it was adversely affected by the escalation of input costs. With better profit, its earnings per share increased to 1.6 sen from 0.5 sen, its Bursa Malaysia filing showed on Wednesday. Quarterly revenue expanded by 34.2% to RM94.2m, against RM70.2m, driven by higher contribution from its export markets, mainly from Thailand and Singapore. (*The Edge Markets*)



Macro Bits

Global

- [US finds no major trade partners manipulated currencies](#) The US Treasury on Tuesday (Nov 7) said no major trading partners appeared to be manipulating their currencies, but it put Vietnam back onto a foreign exchange "monitoring list", while removing Switzerland and South Korea from the same scrutiny. *(The Edge Markets)*
- [Sri Lanka, Argentina top list of most vulnerable economies -study](#) Sri Lanka and Argentina remain very vulnerable amid a worsening in global financial conditions while China has suffered a sharp deterioration in financial resilience since pre-COVID times, a think-tank study found on Wednesday. *(Reuters)*

Malaysia

- **Unemployment rate stayed at 3.4% in September on steady job growth** The labour market remained stable in September, with the unemployment rate holding steady at 3.4% (Aug: 3.4%) for the fourth straight month. Average unemployment rate forecast for 2023 is retained at 3.5% (2022: 3.8%) and to decline to 3.3% in 2024. *(See Economic Viewpoint: Malaysia Labour Market)*
- **Third outflow of the year driven by risk-off sentiment due to Israel-Palestine war** Foreign investors extended their streak of divestment in Malaysia's debt securities for the third straight month in October (-RM2.6b; Sep: -RM4.4b), driven by a sell-off in Malaysian Government Securities (MGS). Domestic debt market to regain momentum amid a potential return of risk appetite. *(See Economic Viewpoint: Malaysia Bond Flows)*
- [Anwar: Govt dedicated to facilitating EV industry growth](#) The government is fully dedicated to facilitating the growth of the electric vehicle (EV) industry and the broader adoption of green technology, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Employers opting for progressive wages will be eligible for cash incentives, says Rafizi](#) The government's proposed progressive wage model will be voluntary and employ a carrot-and-stick approach, according to Economy Minister Rafizi Ramli. *(The Edge Markets)*

Asia Pacific

- [China's 2023 growth target within reach -c.bank governor](#) China is expected to hit its annual gross domestic product growth target this year, and the country must transform its growth model to pursue high-quality and sustainable expansion, the country's central bank governor said on Wednesday. *(Reuters)*
- [Bank of Japan's Ueda hints at chance of policy shift before real wages increase](#) Governor Kazuo Ueda signalled that a prolonged decline in real wages won't necessarily keep the Bank of Japan (BOJ) from shifting towards normalisation as long as its inflation target comes into sight. *(The Edge Markets)*

Americas

- [Fed officials want more time to assess impact of rise in yields](#) Federal Reserve (Fed) officials are still trying to assess whether a run-up in long-term Treasury yields will help cool the economy enough to curtail the need for more interest-rate increases. *(The Edge Markets)*
- [Fed's Waller calls 3Q US GDP growth a 'blowout', but newer data suggests slowdown](#) Federal Reserve (Fed) policymakers fresh from last week's decision to hold the policy rate steady are weighing strong economic data, some signs of a slowdown, and the impact of higher long-term bond yields as they consider if they will need to hike rates further to bring down inflation. *(The Edge Markets)*

Europe

- [ECB must keep rates at or near 4.0% through 2024 to get inflation down, says IMF](#) Rapid wage growth in the eurozone could keep inflation elevated longer and the European Central Bank (ECB) should hold interest rates at or near record highs through next year to extinguish price pressures, the International Monetary Fund (IMF) said on Wednesday. *(The Edge Markets)*
- [ECB policymakers keen to cool euphoria over inflation drop](#) The European Central Bank needs to see further progress in dampening inflationary pressures, and companies along with governments need to chip in to prevent more policy tightening, ECB policymakers said on Wednesday. *(Reuters)*



09 November 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
PBA HOLDINGS BHD	1.120	89.14	92.82	98.15	1.120
RANHILL UTILITIES BHD	0.895	83.46	89.85	99.03	0.930
SARAWAK CONSOLIDATED INDUSTR	0.585	82.22	85.87	96.31	0.585
KUMPULAN PERANGSANG SELANGOR	0.840	81.84	86.53	94.49	0.930
IDEAL CAPITAL BHD	2.300	81.39	88.41	99.62	2.300
ALLIANZ MALAYSIA BHD	16.720	80.53	88.26	98.93	16.760
LUXCHEM CORP BHD	0.565	79.02	81.75	82.08	0.575
ORIENTAL FOOD INDUST HLDGS	1.640	78.52	79.48	85.27	1.660
SURIA CAPITAL HOLDINGS BHD	1.710	77.81	80.73	86.06	1.720
HARTELEGA HOLDINGS BHD	2.390	76.40	83.63	96.73	2.440
HARN LEN CORP BHD	0.815	75.15	82.53	95.13	0.815
HONG LEONG INDUSTRIES BHD	9.270	74.63	79.20	86.78	9.290
JCY INTERNATIONAL BHD	0.235	74.52	80.20	94.91	0.245
KERJAYA PROSPEK GROUP BHD	1.520	73.88	78.74	95.52	1.520
MEGA FIRST CORP BHD	3.540	73.04	80.71	94.66	3.550
TALIWORKS CORP BHD	0.835	72.48	76.54	85.42	0.860
MATRIX CONCEPTS HOLDINGS BHD	1.600	72.46	77.35	77.34	1.640
CHIN WELL HOLDINGS BHD	1.400	70.57	81.66	98.17	1.410
POH HUAT RESOURCES HLDGS BHD	1.390	70.56	70.83	65.12	1.400

*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
DPS RESOURCES BHD-WB	0.070	24.29	15.84	1.15	0.065	15/1/2025
SUPERMAX CORP BHD-R	0.035	25.09	30.56	54.16	0.025	25/3/2024
HONG KONG EXCHANGES & CLEARING LTD-CM	0.040	29.17	31.54	42.02	0.030	4/3/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
SALCON BHD-WB	0.055	91.69	98.31	100.00	0.060	19/7/2025
WEGMANS HOLDINGS BHD-WC	0.080	85.91	91.74	99.48	0.080	9/5/2025
MN HOLDINGS BHD-WA	0.325	81.10	83.40	90.52	0.325	2/3/2028
JENTAYU SUSTAINABLES BHD-WB	0.495	79.74	86.17	95.15	0.505	20/2/2032
SUNZEN BIOTECH BHD-WC	0.070	72.59	78.60	92.68	0.075	13/9/2027
GIIB HOLDINGS BHD-WA	0.025	72.15	81.44	97.76	0.025	1/9/2026

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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