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BURSA	15-Nov	Day chg	% chg
KLCI	1,466.8	15.12	1.04%
FTSE EMAS	10,832.1	102.5	0.96%
FTSE Smallcap	16,380.9	93.10	0.57%
FTSE MESDAQ	5,121.2	4.8	0.09%
KLSE Mkt Cap (RM'b)	1,715.0	15.5	0.91%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-110.0	39.4%
Local Retail	-82.0	27.3%
Foreign	191.9	33.3%

INDICES	15-Nov	Day chg	% chg
Dow Jones	34,991.2	163.5	0.47%
S&P 500	4,502.9	7.2	0.16%
NASDAQ	14,103.8	9.5	0.07%
FTSE-100	7,486.9	46.4	0.62%
Nikkei 225	33,519.7	823.8	2.52%
SHCOMP	3,072.8	16.8	0.55%
HSI	18,079.0	682.1	3.92%
STI	3,132.1	27.5	0.88%
KOSPI	2,486.7	53.4	2.20%
TWSE	17,128.8	213.1	1.26%
JCI	6,958.2	96.1	1.40%
SET	1,415.2	29.1	2.10%

FOREX	15-Nov	14-Nov	% chg
USD/MYR:	4.6725	4.7188	-0.98%
EUR/USD:	1.0857	1.0722	1.26%
GBP/USD:	1.2462	1.2289	1.41%
USD/YEN:	150.46	151.72	-0.83%
USD/SGD:	1.3483	1.3605	-0.90%
USD/HKD:	7.8068	7.8097	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	3,943.0	3,077.4	28.13%
Value (RMm):	2,207.8	1,767.7	24.90%
KLCI Future			
November-23	1,468.5	1,454.5	0.96%
December-23	1,468.5	1,454.0	1.00%
CPO Price (RM/tonne)	4,018.0	3,943.0	1.90%
Soybean (US\$/bu)	1,385.0	1,389.8	-0.34%
SoyOil (USc/lb)	52.4	52.0	0.89%
Gold (US\$/troy oz)	1,964.3	1,966.5	-0.11%
Nymex crude oil (US\$/bbl)	76.7	78.3	-2.04%
Latex (RM/kg)	N.A.	5.49	N.A.
Tin (US\$/mt)	25,088.00	24,951.0	0.55%

Research Highlights

NEWS HIGHLIGHTS

- Berjaya Corp sells 4.9% stake in Redtone for RM27.6m
- Berjaya Food's 1Q profit about halves as inflationary cost pressure squeezes margins
- VSTECs 3Q net profit falls 23.0%, maintains 2.5 sen dividend
- Crescendo to sell nine parcels of land in Johor for RM111.0m cash
- MAA Group sells 85.0% stake in Philippines general insurance unit for USD49.3m

MACRO BITS

- Biden, Xi eye economic, military thaw in high-stakes meeting
- Malaysia's consumer sentiment, biz confidence continue to fall amid inflation, slowing external demand — MIER
- October car sales rises 10.0% m-o-m to 74.9k units, second-highest monthly TIV in 2023
- We're not tilting to China, we happen to be geographically closer — PM
- Rafizi sees Malaysia's 3Q2023 GDP improving q-o-q
- External trade remained weak in October due to lacklustre demand (See *Economic Viewpoint: Indonesia External Trade*)
- China consumers offer boost to economy in search of support
- Thailand to spread out borrowing for USD14.0b cash handout
- Japan's economy shrinks, backing stimulus case
- Slowing US inflation boosts hopes Fed done with rate hikes
- US retail sales fall slightly in October
- US producer prices decline by most since April 2020 on gasoline
- Euro area to avoid recession as inflation retreats, EU says
- UK inflation slows sharply, boosting BoE and PM Sunak

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: KOSSAN, MPI
- Company Update: NATGATE
- Actionable Technical Watch: WCT
- Economic Viewpoint: Global FX Monthly Outlook, ID External Trade

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.40	1.3	22.90	MRDIY	1.62	6.6	22.20	HLFG	17.08	-0.6	1.06
2	MRDIY	1.62	6.6	22.20	DIALOG	2.20	4.3	11.50	CELCOMDIGI	4.33	0.0	2.37
3	PBBANK	4.23	1.2	16.90	AMBANK	3.93	2.6	4.96	WPRTS	3.50	0.0	3.30
4	MAYBANK	9.14	0.3	12.20	GENTING	4.38	2.3	10.60	TENAGA	10.00	0.3	2.78
5	CIMB	5.80	1.2	11.70	IOICORP	4.02	2.3	1.69	HLBANK	19.24	0.3	0.35
6	DIALOG	2.20	4.3	11.50	AXIATA	2.45	2.1	6.69	MAYBANK	9.14	0.3	12.20
7	GENTING	4.38	2.3	10.60	GENM	2.53	2.0	8.92	TM	5.22	0.4	2.58
8	GENM	2.53	2.0	8.92	QL	5.70	1.8	1.02	SIMEPLT	4.41	0.5	2.23
9	AXIATA	2.45	2.1	6.69	PPB	14.84	1.8	1.64	MAXIS	4.10	0.5	2.25
10	AMBANK	3.93	2.6	4.96	MISC	7.32	1.4	2.34	RHBBANK	5.64	0.5	2.28

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Berjaya Corp sells 4.9% stake in Redtone for RM27.6m**

Berjaya Corp Bhd had disposed of 4.9% stake or 37.8m shares in Redtone Digital Bhd via a direct business transaction, raising some RM27.6m or 73 sen per share. Following the disposal, Berjaya Corp said that the group and its subsidiaries' shareholdings in Redtone now stands at 42.6% or 329.1m shares. Berjaya Corp said the disposal, which took place on Tuesday (Nov 14), was done by its wholly owned subsidiary Juara Sejati Sdn Bhd. It did not disclose the buyer. (*The Edge Markets*)

- **Berjaya Food's 1Q profit about halves as inflationary cost pressure squeezes margins**

Berjaya Food Bhd's (BJFood) net profit for the first quarter ended Sept 30, 2023 (1QFY2024) fell by 45.2% to RM19.0m from RM34.7m reported in the same quarter last year as inflationary cost pressures squeezes its margins. As a result, earnings per share dropped to 1.08 sen from 1.96 sen, its bourse filing showed. Revenue dipped 1.6% to RM278.5m from RM283.1m, mainly due to lower sales from its Kenny Rogers Roasters' restaurants in Malaysia. (*The Edge Markets*)

- **VSTECs 3Q net profit falls 23.0%, maintains 2.5 sen dividend**

VSTECs Bhd's net profit in the third quarter ended September 30, 2023 (3QFY2023) dropped 23.0% to RM12.7m, from RM16.5m last year, on higher distribution expenses, as it recorded lower sales revenue in the period. Also contributing to the weaker performance was higher impairments of financial instruments and lower forex gains, the ICT products, software and IT services provider said in its filing. Quarterly earnings per share declined slightly to 3.60 sen from 4.60 sen in 3QFY2022. (*The Edge Markets*)

- **Crescendo to sell nine parcels of land in Johor for RM111.0m cash**

Property developer Crescendo Corp Bhd (CCB) is stepping up its land sales in Pulai, Johor. It plans to sell nine parcels of freehold vacant land in Pulai, measuring 82,496.4 sq m for RM111.0m cash, following an announcement a week ago that it would divest seven parcels of adjoining lands, also in Pulai, for RM117.0m cash. CCB said it is expected to record a consolidated gain after taxation of approximately RM68.3m from the latest disposal. (*The Edge Markets*)

- **MAA Group sells 85.0% stake in Philippines general insurance unit for USD49.3m**

MAA Group Bhd is divesting an 85.0% stake in its Philippine general insurance business — MAA General Assurance Philippines Inc — to Triple P Philippines Pte Ltd for USD49.3m (about RM234.9m) cash, with an option to sell the remaining 15.0% stake for USD8.7m within a 14-month period. The total selling price of USD58.0m was arrived at after taking into consideration an implied price-to-book ratio of about 1.64 times based on MAA General Assurance's audited net assets of RM168.4m as at end-2022, said MAA Group. (*The Edge Markets*)



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Macro Bits

Global

- [Biden, Xi eye economic, military thaw in high-stakes meeting](#) US President Joe Biden and Chinese counterpart Xi Jinping's carefully choreographed, much-anticipated sit down on the sidelines of the Asia-Pacific Economic Cooperation summit kicks off Wednesday at the Filoli estate south of San Francisco. *(Bloomberg)*

Malaysia

- [Malaysia's consumer sentiment, biz confidence continue to fall amid inflation, slowing external demand — MIER](#) Malaysian consumers and businesses have grown more pessimistic in the third quarter of the year as inflationary pressures eat into spending power while slowing external demand weighs on sales amid rising operating costs, according to studies done by the Malaysian Institute of Economic Research (MIER). *(The Edge Markets)*
- [October car sales rises 10.0% m-o-m to 74.9k units, second-highest monthly TIV in 2023](#) Car sales in October 2023 rose 10.0% to 74.9k units from September's 68.1k units, showcasing robust growth in total industry volume (TIV), said the Malaysian Automotive Association (MAA). *(The Edge Markets)*
- [We're not tilting to China, we happen to be geographically closer — PM](#) Malaysia is not tilting towards China but geographically, the country is closer, a reliable friend and ally, said Prime Minister Datuk Seri Anwar Ibrahim. The US, he said, is equally important and a traditional ally, as well as a major investor that had helped propel Malaysia's economy. *(The Edge Markets)*
- [Rafizi sees Malaysia's 3Q2023 GDP improving q-o-q](#) Malaysia's gross domestic product (GDP) for the third quarter of 2023 (3Q2023) is expected to be better than 2Q2023, despite a challenging global economy, said Economy Minister Rafizi Ramli. *(The Edge Markets)*

Asia Pacific

- [External trade remained weak in October due to lacklustre demand](#) Exports fell for the fifth straight month in October (-10.4% YoY; Sep: -16.2%), beating consensus (-15.35%). 2023 exports forecast revised to -11.5% from -9.3% (2022: 26.1%) and is expected to expand slightly to 0.8% in 2024. *(See Economic Viewpoint: Indonesia External Trade)*
- [China consumers offer boost to economy in search of support](#) Pickups in China's consumer spending and industrial output last month provided a needed boost to the world's second-largest economy, as policymakers continue to weigh support for a recovery beset by an ongoing property crisis. *(The Edge Markets)*
- [Thailand to spread out borrowing for USD14.0b cash handout](#) Thailand plans to borrow THB500.0b in phases to finance a cash handout programme to stimulate its economy, an official said, allaying concerns that the debt proposal may widen the fiscal deficit and jeopardise the nation's credit ratings. *(The Edge Markets)*
- [Japan's economy shrinks, backing stimulus case](#) Japan's economy slipped back into reverse over the summer, underscoring the fragility of the country's recovery, and backing the case for continued support from the Bank of Japan (BOJ) and the government. *(The Edge Markets)*

Americas

- [Slowing US inflation boosts hopes Fed done with rate hikes](#) U.S. consumer prices were unchanged in October as Americans paid less for gasoline, and the annual rise in underlying inflation was the smallest in two years, bolstering the view that the Federal Reserve was probably done raising interest rates. *(Reuters)*
- [US retail sales fall slightly in October](#) US retail sales fell in October, though by less than expected, after months of strong gains, pointing to slowing demand that could further strengthen expectations that the Federal Reserve is done hiking interest rates. *(The Edge Markets)*
- [US producer prices decline by most since April 2020 on gasoline](#) Prices paid to US producers unexpectedly declined in October by the most since April 2020, adding to evidence of abating inflationary pressures across the economy. *(The Edge Markets)*

Europe

- [Euro area to avoid recession as inflation retreats, EU says](#) The euro area and its biggest economies will avoid a recession as growth returns at the end of the year, helped by slowing inflation and a robust jobs market, according to new European Union forecasts. *(Bloomberg)*
- [UK inflation slows sharply, boosting BoE and PM Sunak](#) British inflation cooled more than expected in October as household energy prices dropped from a year ago and there was also a wider softening of price pressures, offering relief to the Bank of England and Prime Minister Rishi Sunak. *(Reuters)*



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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PENTAMASTER CORP BHD	4.770	29.61	24.71	8.11	4.750

*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
SALCON BHD	0.355	93.21	96.52	99.92	0.360
IBRACO BHD	1.110	91.71	95.75	99.81	1.200
PBA HOLDINGS BHD	1.230	90.06	92.76	95.77	1.330
SARAWAK CONSOLIDATED INDUSTR	0.600	85.29	89.64	98.99	0.600
IDEAL CAPITAL BHD	2.300	81.39	88.41	99.62	2.300
ORIENTAL FOOD INDUST HLDGS	1.760	80.77	81.72	79.92	1.780
SURIA CAPITAL HOLDINGS BHD	1.790	80.58	83.19	90.08	1.800
BAHVEST RESOURCES BHD	0.440	80.36	85.48	96.57	0.445
HARN LEN CORP BHD	0.830	80.33	88.43	99.00	0.830
KAREX BHD	0.675	76.96	83.64	95.72	0.675
RANHILL UTILITIES BHD	0.915	76.71	78.23	59.54	0.980
ALLIANZ MALAYSIA BHD	16.800	76.43	79.91	71.04	16.860
MBM RESOURCES BERHAD	4.200	76.33	82.46	97.54	4.290
GENTING PLANTATIONS BHD	5.730	76.01	85.47	98.41	5.750
HUP SENG INDUSTRIES BHD	0.780	75.53	77.72	72.25	0.850
TMC LIFE SCIENCES BHD	0.640	75.26	81.65	89.74	0.660
CAB CAKARAN CORP BHD	0.680	73.96	82.72	98.29	0.685
PETRON MALAYSIA REFINING & M	4.720	73.32	82.90	97.96	4.760
REDTONE DIGITAL BHD	0.805	70.32	75.74	88.04	0.825

*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
CTOS DIGITAL BHD-C2	0.005	26.90	22.42	8.43	0.005	28/11/2023
SUPERMAX CORP BHD-R	0.035	28.47	35.31	58.56	0.025	25/3/2024
GENTING MALAYSIA BHD-L	0.055	30.00	38.62	76.97	0.045	30/4/2024

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	0.080	96.91	99.52	100.00	0.090	19/7/2025
JENTAYU SUSTAINABLES BHD-WB	0.535	84.89	90.92	98.55	0.535	20/2/2032
SUNZEN BIOTECH BHD-WC	0.075	77.22	84.40	98.55	0.080	13/9/2027
BAHVEST RESOURCES BHD-WA	0.070	74.95	81.72	93.23	0.075	20/8/2024
CAB CAKARAN CORP BHD-WB	0.280	74.32	79.79	91.44	0.285	31/5/2028
PDZ HOLDINGS BHD-WC	0.020	73.52	85.99	99.90	0.025	26/10/2024
HARN LEN CORP BHD-WB	0.645	71.74	78.90	97.99	0.650	19/9/2026

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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