

By Raymond Choo Ping Khoon | pkchoo@kenanga.com.my Nigel Ng | nigel@kenanga.com.my

BURSA	17-Nov	Day chg	% chg
KLCI	1,460.7	-4.01	-0.27%
FTSE EMAS	10,800.0	-28.3	-0.26%
FTSE Smallcap	16,339.0	-17.08	-0.10%
FTSE MESDAQ	5,171.9	53.1	1.04%
KLSE Mkt Cap (RM'b)	1,711.8	-3.1	-0.18%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	55.0	41.5%
Local Retail	3.2	28.7%
Foreign	-58.2	29.7%

INDICES	17-Nov	Day chg	% chg
Dow Jones	34,947.3	1.8	0.01%
S&P 500	4,514.0	5.8	0.13%
NASDAQ	14,125.5	11.8	0.08%
FTSE-100	7,504.3	93.3	1.26%
Nikkei 225	33,585.2	160.8	0.48%
SHCOMP	3,054.4	3.4	0.11%
HSI	17,454.2	-378.6	-2.12%
STI	3,124.7	-8.4	-0.27%
KOSPI	2,469.9	-18.3	-0.74%
TWSE	17,209.0	37.8	0.22%
JCI	6,977.7	19.7	0.28%
SET	1,415.8	0.4	0.03%

FOREX	17-Nov	16-Nov	% chg
USD/MYR:	4.6805	4.6880	-0.16%
EUR/USD:	1.0915	1.0845	0.65%
GBP/USD:	1.2462	1.2406	0.45%
USD/YEN:	149.63	151.21	-1.04%
USD/SGD:	1.3435	1.3487	-0.39%
USD/HKD:	7.7964	7.8026	-0.08%

KEY STATS

KLCI Spot			
Vol (m shares):	3,272.8	3,484.7	-6.08%
Value (RMm):	1,889.1	2,067.6	-8.63%
KLCI Future			
November-23	1,461.5	1,465.0	-0.24%
December-23	1,462.0	1,465.5	-0.24%
CPO Price (RM/tonne)	3,931.0	3,998.0	-1.68%
Soybean (US\$/bu)	1,340.3	1,360.3	-1.47%
SoyOil (USc/lb)	51.2	50.8	0.73%
Gold (US\$/troy oz)	1,984.7	1,987.3	-0.13%
Nymex crude oil (US\$/bbl)	75.9	72.9	4.10%
Latex (RM/kg)	5.43	5.44	-0.09%
Tin (US\$/mt)	24,640.00	24,959.0	-1.28%

Research Highlights

NEWS HIGHLIGHTS

- UEM Sunrise sells 46.9ha of freehold land in JB to Paragon Globe
- Berjaya Land unit secures USD50.0m loan from Exim Bank for Four Seasons Okinawa project
- Nextgreen inks MOU to boost biomass potential and green product development
- Crescendo to raise RM543.2m in total from Pulai land sales with third disposal in 10 days
- Marco buys remaining 59.6% stake in Time Galerie for RM37.5m

MACRO BITS

- Stocks, bonds in euphoric mood, oil subdued after sharp fall
- Better-than-expected growth driven by robust domestic demand (See *Economic Viewpoint: Malaysia 3Q23 GDP*)
- CA surplus stable at RM9.1b amid an improvement in goods exports (See *Economic Viewpoint: Malaysia 3Q23 Balance of Payments*)
- BNM: Impact of weaker ringgit pass-through to inflation manageable
- Anwar: Malaysia bags investments worth RM63.0b in U.S
- Indo-Pacific Economic Framework: One pillar signed, two concluded, trade pillar remains pending
- China vows to support property sector, tackle local debt
- BOJ will debate easy-policy exit when inflation nears target – Ueda
- Powell's Fed sticks together in fight against inflation despite differences
- Fed officials find a bit of Zen on way to next policy decision
- New US home construction increased unexpectedly in October
- More expensive services, food drive euro zone inflation in Oct
- Britain's finance minister says he won't implement tax cuts that fuel inflation
- UK retail sales slide again in October in new blow for economy

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Automotive, Plastic Packaging
- Results Note: AFFIN, BMGREEN, CDB, HLIND, PIE
- Company Update: GAMUDA
- Weekly Technical Review: DJIA, KLCI
- Economic Viewpoint: MY 3Q23 BoP, MY 3Q23 GDP

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.44	1.7	18.40	SIME	2.44	1.7	18.40	DIALOG	2.14	-2.7	5.15
2	PBBANK	4.23	-0.2	9.23	MISC	7.39	1.0	5.08	HLFG	16.70	-2.3	1.36
3	MRDIY	1.59	-1.2	9.04	WPRTS	3.51	0.9	1.45	PCHEM	7.22	-1.5	1.84
4	MAYBANK	9.12	-0.2	8.25	TM	5.23	0.6	3.79	GENTING	4.33	-1.4	2.66
5	GENM	2.54	-0.8	5.34	CIMB	5.80	0.4	4.89	MRDIY	1.59	-1.2	9.04
6	DIALOG	2.14	-2.7	5.15	PMETAL	4.88	0.2	3.18	AXIATA	2.42	-1.2	2.67
7	MISC	7.39	1.0	5.08	AMBANK	3.93	0.0	1.39	HLBANK	19.10	-1.1	0.46
8	CIMB	5.80	0.4	4.89	MAXIS	4.08	0.0	0.41	QL	5.60	-0.9	3.40
9	TM	5.23	0.6	3.79	PETGAS	17.14	0.0	0.66	GENM	2.54	-0.8	5.34
10	QL	5.60	-0.9	3.40	RHBBANK	5.63	0.0	1.83	PETDAG	22.74	-0.7	0.72

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **UEM Sunrise sells 46.9ha of freehold land in JB to Paragon Globe**

UEM Sunrise Bhd is selling 46.9 hectares (115.91 acres) of freehold land in Johor Bahru to Paragon Globe Bhd (PGB) for a total consideration of RM146.1m. The property developer said that its indirect wholly-owned units Nusajaya Rise Sdn Bhd (NRSB), Symphony Hills Sdn Bhd (SHSB) and Nusajaya Heights Sdn Bhd (NHSB), are selling the land to PGB's wholly-owned unit PGB Landmark Sdn Bhd. UEM Sunrise said NRSB and SHSB executed five sale and purchase agreements (SPAs) with PGB Landmark on Friday pertaining to the divestment of 19.52ha of land in Mukim Tanjung Kupang. In addition, NRSB entered into two SPAs with PGB Landmark for the sale of another 26.42ha in Mukim Tanjung Kupang, while NHSB signed another SPA with PGB Landmark for the disposal of 0.96ha in Mukim Pulai. (*The Edge Markets*)

- **Berjaya Land unit secures USD50.0m loan from Exim Bank for Four Seasons Okinawa project**

Berjaya Construction Bhd, the construction arm of Berjaya Land Bhd (BLand), has secured a USD50.0m (RM234.2m) construction loan from Export-Import Bank of Malaysia Bhd (Exim Bank) for the construction of the Four Seasons Resort and Private Residences Okinawa (Four Seasons Okinawa) in Japan. Leading the signing was Seikou Okinawa Construction KK, a wholly-owned subsidiary of Berjaya Construction, acting as the primary contractor in collaboration with Japanese subcontractors. (*The Edge Markets*)

- **Nextgreen inks MOU to boost biomass potential and green product development**

Nextgreen Global Bhd has entered into a memorandum of understanding (MOU) with a government-owned company to enhance the potential of biomass by utilising biotechnology applications for the biomaterial and agricultural farm input sector. The printing and publishing group said the MOU was signed with Malaysian Bioeconomy Development Corporation Sdn Bhd (MBDCSB), which is owned by the Minister of Finance Incorporated and Federal Lands Commissioner and is under the purview of the Ministry of Science, Technology and Innovation. (*The Edge Markets*)

- **Crescendo to raise RM543.2m in total from Pulai land sales with third disposal in 10 days**

Crescendo Corp Bhd has announced its third land disposal in Pulai, Johor Bahru, this time three vacant pieces of land measuring 2.6m sq ft for RM315.2m cash to Microsoft Payments (M) Sdn Bhd. Crescendo, through its subsidiary Panoramic Industrial Development Sdn Bhd (PID), had earlier this month announced the disposal of two parcels of land for RM117.0m, and another nine parcels for RM111.0m — both near the vicinity of the latest proposed land for sale. With the third land sale, the gross proceeds to be raised by Crescendo for the exercises would total up at RM543.2m, compared with the costs incurred for acquisition, development and financing of RM69.4m. (*The Edge Markets*)

- **Marco buys remaining 59.6% stake in Time Galerie for RM37.5m**

Marco Holdings Bhd is acquiring the remaining 59.6% stake in watches and clock retailer Time Galerie (M) Sdn Bhd for RM37.6m cash from Giro Laksana Sdn Bhd and Lim Siew Sooi. The electronic products trading group bought its first 40.4% stake in Time Galerie back in December 2018, for cash consideration of RM26.7m. Time Galerie has 56 retail outlets located in major shopping complexes and retail stores in the country, Marco said. (*The Edge Markets*)



20 November 2023

Macro Bits

Global

- [Stocks, bonds in euphoric mood, oil subdued after sharp fall](#) World stocks held near two-month peaks on Friday, while oil prices were set for a fourth week of declines in a boost for the inflation outlook and government bond markets that are increasingly confident interest rate cuts are coming next year. *(The Edge Markets)*

Malaysia

- **Better-than-expected growth driven by robust domestic demand** The GDP growth expanded in 3Q23 (3.3% YoY; 2Q23: 2.9%), surpassing house forecast and market expectations (KIBB: 1.7%; Bloomberg consensus: 3.2%). We maintain our 2023 GDP forecast at 3.5% - 4.0% (2022: 8.7%) with a likelihood of settling around the upper end of our target range and expanding to 4.9% in 2024. *(See Economic Viewpoint: Malaysia 3Q23 GDP)*
- **CA surplus stable at RM9.1b amid an improvement in goods exports** The current account (CA) surplus of the balance of payments remained unchanged at RM9.1b (2.0% of GDP; 2Q23: 2.1% of GDP) despite a RM3.2b increase in goods account surplus. 2023 CA forecast maintained at 2.6% of GDP (2022: 3.1%) on the back of expected improvement in external demand and tourism activity. *(See Economic Viewpoint: Malaysia 3Q23 Balance of Payments)*
- [BNM: Impact of weaker ringgit pass-through to inflation manageable](#) While the ringgit has depreciated sharply against the US dollar this year, Bank Negara Malaysia said the impact of the exchange rate pass-through to inflation is manageable in Malaysia. *(The Edge Markets)*
- [Anwar: Malaysia bags investments worth RM63.0b in U.S](#) Malaysia has secured a total of RM63.0b in proposed investments in the U.S mainly from technology giants, Prime Minister Datuk Seri Anwar Ibrahim said on Saturday. *(The Edge Markets)*

Asia Pacific

- [Indo-Pacific Economic Framework: One pillar signed, two concluded, trade pillar remains pending](#) The 14 Indo-Pacific Economic Framework (IPEF) partners saw a substantial conclusion of the negotiations for clean and fair economy agreements, while the supply chain agreement has been signed on the sidelines of the Asia-Pacific Economic Cooperation (APEC). *(The Edge Markets)*
- [China vows to support property sector, tackle local debt](#) China's central bank and financial regulators pledged on Friday to ensure financing support for the property sector and to work together to resolve local government debt risks. *(Reuters)*
- [BOJ will debate easy-policy exit when inflation nears target – Ueda](#) Bank of Japan Governor Kazuo Ueda said the central bank will discuss a strategy for exiting ultra-loose monetary policy when sustained achievement of its 2.0% inflation target approaches. *(Reuters)*

Americas

- [Powell's Fed sticks together in fight against inflation despite differences](#) For all the tough decisions Federal Reserve officials have made during their 20-month inflation battle, you wouldn't know it from looking at the policy votes. *(Bloomberg)*
- [Fed officials find a bit of Zen on way to next policy decision](#) As Federal Reserve officials near the midway point between their last policy meeting and the final one of the year, they appear to be converging on a message of patience. *(Reuters)*
- [New US home construction increased unexpectedly in October](#) New US home construction unexpectedly picked up in October, indicating builders continue to benefit from a limited supply in the resale market. *(The Edge Markets)*

Europe

- [More expensive services, food drive euro zone inflation in Oct](#) More expensive services and food were the main drivers of consumer price growth in the euro zone in October, data showed on Friday, as the EU's statistics office confirmed year-on-year inflation slowed sharply. *(Reuters)*
- [Britain's finance minister says he won't implement tax cuts that fuel inflation](#) British finance minister Jeremy Hunt said on Sunday he would not implement tax cuts that would push up inflation, days before he announces a major budget update that is widely expected to contain reductions in some taxes. *(Reuters)*
- [UK retail sales slide again in October in new blow for economy](#) British retail sales volumes fell unexpectedly in October as consumer finances remain stretched, official data showed on Friday, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September. *(Reuters)*



20 November 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
SARAWAK CONSOLIDATED INDUSTR	0.640	90.72	94.92	99.87	0.645
PBA HOLDINGS BHD	1.210	85.49	86.65	74.70	1.330
SURIA CAPITAL HOLDINGS BHD	1.830	83.17	86.12	94.11	1.840
SALCON BHD	0.350	82.92	83.12	74.29	0.360
CRESCENDO CORPORATION BHD	1.710	82.61	87.41	96.38	1.780
IBRACO BHD	1.050	82.35	84.02	75.80	1.200
HARN LEN CORP BHD	0.835	81.90	90.02	99.46	0.840
CAB CAKARAN CORP BHD	0.715	81.48	89.36	99.44	0.720
IDEAL CAPITAL BHD	2.300	81.39	88.41	99.62	2.300
BAHVEST RESOURCES BHD	0.445	81.19	86.38	97.23	0.445
KAREX BHD	0.705	79.55	85.17	93.23	0.710
ALLIANZ MALAYSIA BHD	16.840	77.40	81.20	79.11	16.920
AMWAY MALAYSIA HOLDINGS BHD	5.580	76.70	81.74	93.55	5.650
HUP SENG INDUSTRIES BHD	0.810	74.85	75.60	68.14	0.850
ORIENTAL FOOD INDUST HLDGS	1.720	74.01	72.00	50.33	1.780
SUPERMAX CORP BHD	0.910	73.62	79.17	89.61	0.920
MEGA FIRST CORP BHD	3.600	73.62	78.03	86.56	3.640
MBM RESOURCES BERHAD	4.170	71.61	74.36	60.01	4.290
RANHILL UTILITIES BHD	0.920	71.38	70.85	61.70	0.980
TMC LIFE SCIENCES BHD	0.655	71.28	73.37	67.06	0.670

*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
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
SUNZEN BIOTECH BHD-WC	0.085	83.64	90.75	99.68	0.090	13/9/2027
CAB CAKARAN CORP BHD-WB	0.300	79.18	84.71	95.42	0.305	31/5/2028
SALCON BHD-WB	0.075	77.94	76.94	67.34	0.090	19/7/2025
ARTRONIQ BHD-WA	0.250	76.11	84.52	99.10	0.250	20/7/2026
YTL POWER INTERNATIONAL BHD-C33	0.505	73.39	77.46	89.96	0.510	29/2/2024
HARN LEN CORP BHD-WB	0.645	71.74	78.90	97.99	0.650	19/9/2026
YTL POWER INTERNATIONAL BHD-C38	0.165	71.46	75.76	89.14	0.170	29/3/2024

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.**

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:

KENANGA INVESTMENT BANK BERHAD (15678-H)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my