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BURSA	20-Nov	Day chg	% chg
KLCI	1,456.9	-3.75	-0.26%
FTSE EMAS	10,790.1	-9.9	-0.09%
FTSE Smallcap	16,416.1	77.12	0.47%
FTSE MESDAQ	5,195.3	23.3	0.45%
KLSE Mkt Cap (RM'b)	1,711.5	-0.3	-0.02%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	11.0	41.7%
Local Retail	-17.5	31.4%
Foreign	6.5	27.0%

INDICES	20-Nov	Day chg	% chg
Dow Jones	35,151.0	203.8	0.58%
S&P 500	4,547.4	33.4	0.74%
NASDAQ	14,284.5	159.1	1.13%
FTSE-100	7,496.4	-7.9	-0.11%
Nikkei 225	33,388.0	-197.2	-0.59%
SHCOMP	3,068.3	14.0	0.46%
HSI	17,778.1	323.9	1.86%
STI	3,111.6	-13.1	-0.42%
KOSPI	2,491.2	21.3	0.86%
TWSE	17,210.5	1.5	0.01%
JCI	6,994.9	17.2	0.25%
SET	1,419.4	3.7	0.26%

FOREX	20-Nov	17-Nov	% chg
USD/MYR:	4.6680	4.6805	-0.27%
EUR/USD:	1.0926	1.0915	0.10%
GBP/USD:	1.2472	1.2462	0.08%
USD/YEN:	148.33	149.63	-0.87%
USD/SGD:	1.3399	1.3435	-0.27%
USD/HKD:	7.7948	7.7964	-0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,227.3	3,272.8	-1.39%
Value (RMm):	1,698.0	1,889.1	-10.12%
KLCI Future			
November-23	1,457.0	1,461.5	-0.31%
December-23	1,457.5	1,462.0	-0.31%
CPO Price (RM/tonne)	3,934.0	3,931.0	0.08%
Soybean (US\$/bu)	1,367.3	1,340.3	2.01%
SoyOil (USc/lb)	52.4	51.2	2.30%
Gold (US\$/troy oz)	1,980.3	1,984.7	-0.22%
Nymex crude oil (US\$/bbl)	77.6	75.9	2.25%
Latex (RM/kg)	5.45	5.43	0.37%
Tin (US\$/mt)	24,644.96	24,640.0	0.02%

Research Highlights

NEWS HIGHLIGHTS

- Cape EMS's 3Q net profit up 47% on favourable forex movement
- Muhibbah Engineering bags two contracts amounting to RM479m in Perak, Terengganu
- AZRB mulls disposal of loss-making plantation business
- Mesiniaga bags RM38m MYGST system maintenance contract with Customs Dept
- Main Market-bound CPE Technology sets IPO price at RM1.07, to raise RM179.6m

MACRO BITS

- Oil extends gains as Opec+ to mull deeper cuts
- Smaller contraction in October amid easing base effect and strong exports to US and China (See *Economic Viewpoint: Malaysia External Trade*)
- Over 64.0k applications for loans supported by EPF savings approved as of Oct 5 — Anwar
- Social protection reform: Govt mulls life-cycle approach for policy formulation
- Home minister: RM106.9m spent before NIISe contract termination
- China keeps lending benchmark rates unchanged, as expected
- China shifts Belt and Road energy spending to renewables, study finds
- Thailand economic growth slows last quarter, boosts stimulus case
- Yellen says US making 'considerable progress' reducing inflation
- Trudeau's spending plans are squeezed by soaring debt payments
- Argentina investors on edge as Milei decides who to put in economic hot seat
- Bets on ECB cuts risk prompting hike instead, Wunsch says
- Germany, France and Italy reach agreement on future AI regulation
- UK's next government will find tax rises hard to avoid

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: HSPLANT, MRDIY, PETGAS
- Company Update: MALAKOF, PIE
- Economic Viewpoint: MY 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	2.38	-2.5	11.30	MRDIY	1.61	1.3	5.33	SIME	2.38	-2.5	11.30
2	CIMB	5.77	-0.5	9.03	AXIATA	2.45	1.2	5.17	WPRTS	3.44	-2.0	1.70
3	PBBANK	4.21	-0.5	8.07	CELCOMDIGI	4.30	0.9	0.60	MISC	7.27	-1.6	1.10
4	MRDIY	1.61	1.3	5.33	MAXIS	4.11	0.7	0.65	PPB	14.58	-1.5	0.47
5	AXIATA	2.45	1.2	5.17	PETDAG	22.90	0.7	0.22	IOICORP	3.95	-1.3	0.98
6	GENTING	4.33	0.0	3.85	HLBANK	19.20	0.5	0.27	NESTLE	121.20	-1.2	0.17
7	GENM	2.55	0.4	3.61	GENM	2.55	0.4	3.61	PMETAL	4.83	-1.0	2.09
8	TM	5.20	-0.6	3.16	HLFG	16.76	0.4	1.17	TM	5.20	-0.6	3.16
9	MAYBANK	9.11	-0.1	3.01	PETGAS	17.18	0.2	0.45	CIMB	5.77	-0.5	9.03
10	IHH	5.95	0.0	2.43	QL	5.61	0.2	2.02	AMBANK	3.91	-0.5	1.73

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Cape EMS's 3Q net profit up 47% on favourable forex movement**

Cape EMS Bhd saw its third quarter net profit rise 47.0% to RM15.2m, from RM10.4m a year earlier, underpinned by a favourable foreign exchange movement between the US dollar and ringgit. Earnings per share for the quarter ended Sept 30, 2023 (3QFY2023) increased to 1.7 sen from 1.4 sen, the group's filing with Bursa Malaysia showed. The electronics manufacturing services (EMS) provider said revenue rose 4.6% to RM136.0m from RM130.0m in 3QFY2022, mainly attributed to an increase of sales from its EMS segment. The group declared a second interim dividend of 0.6 sen per share, to be paid on Feb 2, 2024. *(The Edge Markets)*

- **Muhibbah Engineering bags two contracts amounting to RM479m in Perak, Terengganu**

Oil and gas services provider Muhibbah Engineering (M) Bhd has bagged two contracts amounting to RM479m, for the provision of construction works in Perak and Terengganu. The contract in Perak is for the expansion of the Lumut Maritime Terminal in Lumut, Manjung, worth RM161m, specifically to build onshore infrastructure and offshore facilities, including a main open-type wharf under Phase 2 of the expansion project. The contract was awarded by Lumut Maritime Terminal Sdn Bhd. The group is to start work on it immediately and complete it in 20 months, Muhibbah said in a bourse filing on Monday. *(The Edge Markets)*

- **AZRB mulls disposal of loss-making plantation business**

Ahmad Zaki Resources Bhd (AZRB) intends to dispose of its entire 95% stake in its plantation unit PT Ichtia Gusti Pudi Tbk, which operates in Kalimantan. "The company will make further announcements relating to the proposed disposal [including any material developments and progress made and seeking shareholders' approval] as may be appropriate from time to time," it said in a bourse filing. AZRB completed the acquisition of a 95% stake in Ichtia Gusti Pudi for 17b Indonesian rupiah (RM5.1m), or US\$1.8m back in early 2005. *(The Edge Markets)*

- **Mesiniaga bags RM38m MYGST system maintenance contract with Customs Dept**

Information technology products and services provider Mesiniaga Bhd has secured a RM38m contract with the Royal Malaysian Customs Department (RMCD). Mesiniaga officially signed and accepted the letter of award from RMCD for the provision of MYGST system maintenance services on Monday. The contract is effective immediately and will be completed by October 2025, Mesiniaga said in its filing. This is the first contract announced by Mesiniaga this year. Its last win was back in December 2022, when it secured a contract worth RM43.6m to develop and maintain the corporate registry system for the Companies Commission Malaysia. *(The Edge Markets)*



- **Main Market-bound CPE Technology sets IPO price at RM1.07, to raise RM179.6m**

Engineering precision parts manufacturer CPE Technology Bhd has priced its shares at RM1.07 apiece for its initial public offering (IPO), which seeks to raise approximately RM179.6m. The valuation will give CPE a market capitalisation of RM718.3m upon listing on Bursa Malaysia's Main Market on December 7, 2023, based on an enlarged issued share capital of 671.3m. The IPO involves the issuance of 167.8m new ordinary shares in the company or 25% of the enlarged share capital, according to its prospectus filing on Monday. (*The Edge Markets*)

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Macro Bits

Global

- [Oil extends gains as Opec+ to mull deeper cuts](#) Oil futures nudged higher on Monday, extending gains on expectations of Opec+ deepening supply cuts to shore up prices, which have fallen for four weeks on easing concern of Mid-East supply disruption brought about by the Israel-Hamas conflict. *(The Edge Markets)*

Malaysia

- **Smaller contraction in October amid easing base effect and strong exports to US and China** Exports experienced a smaller contraction (-4.4% YoY; Sep: -13.8%), surpassing expectations (KIBB: -9.3%; consensus: -5.0%) as the impact of the high base effect diminished. 2023 exports forecast remains at -5.7% (2022: 24.9%) in anticipation of a slight recovery in the final quarter. *(See Economic Viewpoint: Malaysia External Trade)*
- [Over 64.0k applications for loans supported by EPF savings approved as of Oct 5 — Anwar](#) As of Oct 5, 2023, the Employees' Provident Fund (EPF) Account 2 Support Facility Programme (FSA2) has received a total of 223.0k applications, with only 29.0% or 64.9k applications approved, said Finance Minister Datuk Seri Anwar Ibrahim. *(The Edge Markets)*
- [Social protection reform: Govt mulls life-cycle approach for policy formulation](#) The government is seeking to formulate social protection policies through a life-cycle approach, as one of three initiatives to achieve social protection reforms in the country, said Deputy Finance Minister Datuk Seri Ahmad Maslan. *(The Edge Markets)*
- [Home minister: RM106.9m spent before NIISe contract termination](#) A total of RM106.9m has been used for the payment of user requirement provisions before the contract for the National Integrated Immigration System (NIISe) was cancelled, says Minister of Home Affairs Datuk Seri Saifuddin Nasution Ismail. *(The Edge Markets)*

Asia Pacific

- [China keeps lending benchmark rates unchanged, as expected](#) China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. *(Reuters)*
- [China shifts Belt and Road energy spending to renewables, study finds](#) After 10 years of helping other countries develop massive amounts of power generation, China's Belt and Road initiative is pivoting more toward renewable energy, according to a new study from Wood Mackenzie Ltd. *(Bloomberg)*
- [Thailand economic growth slows last quarter, boosts stimulus case](#) Thailand's economic growth unexpectedly slowed in the third quarter as manufacturing slumped on weak exports, supporting the case for the new government to proceed with its planned USD14.0b cash handout program. *(The Edge Markets)*

Americas

- [Yellen says US making 'considerable progress' reducing inflation](#) The US is making "considerable progress" in bringing down inflation, which is especially notable given the labor market remains strong, Treasury Secretary Janet Yellen said Monday. *(Bloomberg)*
- [Trudeau's spending plans are squeezed by soaring debt payments](#) With his government deeply unpopular and an election due in the next two years, Canadian Prime Minister Justin Trudeau may be tempted to spend money. The bond market is getting in the way. *(Bloomberg)*
- [Argentina investors on edge as Milei decides who to put in economic hot seat](#) Argentina's libertarian President-elect Javier Milei must appoint a head of a central bank he previously pledged to burn down and task a minister with overseeing one of the world's most pressured economies. Investors are watching closely. *(Reuters)*

Europe

- [Bets on ECB cuts risk prompting hike instead, Wunsch says](#) The European Central Bank may have to raise borrowing costs again if investor bets on monetary loosening undermine the institution's policy stance, Governing Council member Pierre Wunsch said. *(Bloomberg)*
- [Germany, France and Italy reach agreement on future AI regulation](#) France, Germany and Italy have reached an agreement on how artificial intelligence should be regulated, according to a joint paper seen by Reuters, which is expected to accelerate negotiations at the European level. *(The Edge Markets)*
- [UK's next government will find tax rises hard to avoid](#) Britain's next government will almost certainly need to raise taxes and make unwelcome spending choices even if this week's budget update from finance minister Jeremy Hunt presents a superficially brighter picture. *(Reuters)*



21 November 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
GUAN CHONG BHD	2.020	27.64	20.52	4.79	2.010
PENTAMASTER CORP BHD	4.740	29.77	25.87	16.66	4.720

*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
SARAWAK CONSOLIDATED INDUSTR	0.650	91.58	95.58	99.90	0.650
BAHVEST RESOURCES BHD	0.500	87.48	92.30	99.33	0.510
PBA HOLDINGS BHD	1.220	85.89	87.15	78.88	1.330
CRESCENDO CORPORATION BHD	1.800	85.36	89.75	97.43	1.850
CAB CAKARAN CORP BHD	0.740	84.88	91.90	99.68	0.740
ALLIANZ MALAYSIA BHD	17.200	83.82	88.61	95.61	17.200
IBRACO BHD	1.080	83.28	85.07	79.68	1.200
HARN LEN CORP BHD	0.835	81.90	90.02	99.46	0.840
IDEAL CAPITAL BHD	2.300	81.39	88.41	99.62	2.300
SURIA CAPITAL HOLDINGS BHD	1.820	80.23	81.98	80.70	1.840
SUPERMAX CORP BHD	0.960	79.50	85.18	95.41	0.975
AMWAY MALAYSIA HOLDINGS BHD	5.650	79.43	84.30	95.17	5.650
TMC LIFE SCIENCES BHD	0.690	78.59	81.55	83.88	0.695
SALCON BHD	0.340	77.64	76.22	57.65	0.360
KAREX BHD	0.695	74.90	78.45	76.35	0.710
MBM RESOURCES BERHAD	4.200	73.42	77.00	75.75	4.290
GLOBETRONICS TECHNOLOGY BHD	1.640	73.02	79.46	95.20	1.660
JAYA TIASA HOLDINGS BHD	0.980	71.11	77.85	93.94	0.995

*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
MALAYSIA SMELTING CORP BHD-CM	0.015	12.92	17.17	57.19	0.005	29/2/2024
DAGANG NEXCHANGE BHD-C18	0.005	19.96	13.66	0.99	0.005	29/1/2024
SP SETIA BHD GROUP-C69	0.040	26.26	17.22	1.57	0.040	29/3/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
SUNZEN BIOTECH BHD-WC	0.105	90.11	95.45	99.93	0.105	13/9/2027
CAB CAKARAN CORP BHD-WB	0.320	82.76	88.07	97.40	0.320	31/5/2028
RANHILL UTILITIES BHD-CD	0.140	77.42	73.46	49.14	0.165	23/9/2024
BAHVEST RESOURCES BHD-WA	0.075	73.48	77.84	84.89	0.075	20/8/2024
HARN LEN CORP BHD-WB	0.645	71.74	78.90	97.99	0.655	19/9/2026
YTL POWER INTERNATIONAL BHD-C38	0.165	71.46	75.76	89.14	0.175	29/3/2024
YTL POWER INTERNATIONAL BHD-C33	0.495	71.05	73.80	76.85	0.510	29/2/2024

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.***

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Published by:

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