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Research Highlights

BURSA	28-Nov	Day chg	% chg
KLCI	1,448.0	-0.13	-0.01%
FTSE EMAS	10,722.6	-2.9	-0.03%
FTSE Smallcap	16,246.2	27.95	0.17%
FTSE MESDAQ	5,084.2	-23.2	-0.45%
KLSE Mkt Cap (RM'b)	1,698.0	1.0	0.06%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-152.7	39.4%
Local Retail	38.4	26.3%
Foreign	114.3	34.3%

INDICES	28-Nov	Day chg	% chg
Dow Jones	35,417.0	83.5	0.24%
S&P 500	4,554.9	4.5	0.10%
NASDAQ	14,281.8	40.7	0.29%
FTSE-100	7,455.2	-5.5	-0.07%
Nikkei 225	33,408.4	-39.3	-0.12%
SHCOMP	3,038.6	6.9	0.23%
HSI	17,354.1	-170.9	-0.98%
STI	3,065.9	-20.5	-0.66%
KOSPI	2,521.8	26.1	1.05%
TWSE	17,341.3	203.8	1.19%
JCI	7,041.1	27.7	0.39%
SET	1,401.4	8.0	0.57%

FOREX	28-Nov	27-Nov	% chg
USD/MYR:	4.6708	4.6807	-0.21%
EUR/USD:	1.0952	1.0955	-0.03%
GBP/USD:	1.2636	1.2624	0.10%
USD/YEN:	148.61	148.99	-0.26%
USD/SGD:	1.3365	1.3372	-0.05%
USD/HKD:	7.7955	7.7904	0.07%

KEY STATS

KLCI Spot			
Vol (m shares):	3,811.7	3,094.2	23.19%
Value (RMm):	2,388.2	2,055.7	16.17%
KLCI Future			
November-23	1,451.0	1,448.5	0.17%
December-23	1,451.0	1,448.5	0.17%
CPO Price (RM/tonne)	3,897.0	3,891.0	0.15%
Soybean (US\$/bu)	1,346.5	1,329.8	1.26%
SoyOil (USc/lb)	52.9	51.1	3.68%
Gold (US\$/troy oz)	2,040.0	2,012.4	1.37%
Nymex crude oil (US\$/bbl)	76.4	74.9	2.07%
Latex (RM/kg)	5.46	5.46	0.09%
Tin (US\$/mt)	23,034.99	22,692.0	1.51%

NEWS HIGHLIGHTS

- Newly listed Radium posts better 3Q earnings, up 46% q-o-q
- Hengyuan turns to profit in 3Q amid motor gas cracks rebound, higher stockholding gain
- Harbour-Link 1Q profit lowest in nearly three years as competition eats into freight rates
- Gadang acquires land in Kwasa Damansara to undertake residential project
- EA Technique bags contract extension from Petronas worth RM18.4m

MACRO BITS

- Exclusive: IMF chief demands end to 'business as usual' ahead of COP28
- Malaysia's October producer price index slips by 0.3%
- Malaysia's total trade at RM239.5b in October — DOSM
- Malaysia's economic growth to be affected if Palestine-Israel conflict escalates
- High-value goods tax to be imposed on the rich, excluding tourists, says Ahmad Maslan
- China's central bank head pledges to support growth, urges reforms
- Japan's price trend gauge hits record, heightens case for BOJ exit
- Thai PM vows to tackle informal debt to revive economy
- RBA's Bullock sees stronger demand keeping prices elevated
- Fed's Waller says he's more confident policy is well positioned
- US annual home price growth at 6.1% in September, FHFA says
- ECB's Nagel says premature to even talk about rate cuts
- No prospect UK rates will be cut soon, BOE's Haskel says

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: BIMB, GASMSIA, IOICORP, KLCC, KOTRA, KPJ, LGMS, PCHEM, PMETAL, SAMAIKEN, TAANN, WASCO
- Company Update: SWIFT, TENAGA

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.22	-0.5	21.60	GENTING	4.68	1.7	10.60	MRDIY	1.58	-1.3	11.00
2	SIME	2.40	0.8	14.60	SIMEPLT	4.51	1.6	2.81	CIMB	5.68	-1.2	10.20
3	GENM	2.70	0.0	12.40	WPRTS	3.51	1.5	0.59	RHBBANK	5.51	-1.1	9.86
4	MRDIY	1.58	-1.3	11.00	IOICORP	3.99	1.0	1.42	PPB	14.06	-0.9	1.39
5	GENTING	4.68	1.7	10.60	DIALOG	2.09	1.0	4.07	TM	5.26	-0.6	3.16
6	CIMB	5.68	-1.2	10.20	SIME	2.40	0.8	14.60	PBBANK	4.22	-0.5	21.60
7	RHBBANK	5.51	-1.1	9.86	IHH	5.84	0.7	2.78	AXIATA	2.35	-0.4	3.44
8	CELCOMDIGI	4.15	0.5	8.59	NESTLE	121.60	0.6	0.14	HLBANK	19.00	-0.4	0.32
9	MAYBANK	9.05	-0.1	7.02	QL	5.41	0.6	4.52	PMETAL	4.85	-0.4	4.99
10	AMBANK	4.05	0.0	5.13	TENAGA	9.89	0.5	2.26	PCHEM	7.08	-0.1	3.68

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Newly listed Radium posts better 3Q earnings, up 46% q-o-q**

Radium Development Bhd, which was just listed on the Main Market of Bursa Malaysia less than half a year ago on May 31, posted a net profit of RM3.8m for its third quarter ended Sept 30, 2023 (3QFY2023), on the back of revenue of RM46.8m. This represents a 46.3% jump in earnings compared to the RM2.6m it made in 2QFY2023, as revenue rose 67.6% from RM27.9m. The group logged a net profit of RM2.9m in 1QFY2023. Earnings per share was 0.11 sen, the property developer's bourse filing showed on Tuesday. *(The Edge Markets)*

- **Hengyuan turns to profit in 3Q amid motor gas cracks rebound, higher stockholding gain**

Hengyuan Refining Company Bhd posted a third quarter net profit of RM2.1m or 0.71 sen per share, compared with a net loss of RM640.5m or 213.5 sen per share a year earlier, thanks to a rebound in motor gas cracks and a higher stockholding gain. Revenue for the quarter ended Sept 30, 2023 (3QFY2023) fell 51.2% to RM2.5b, from RM5.0b in 3QFY2022, mainly due to lower sales volume and lower product market prices. In a filing to Bursa Malaysia, the crude oil refiner attributed the lower sales volume to the major turnaround exercise undertaken by the group in July and August. *(The Edge Markets)*

- **Harbour-Link 1Q profit lowest in nearly three years as competition eats into freight rates**

Harbour-Link Group Bhd's net profit more than halved to RM16.1m for the first quarter ended Sept 30, 2023 (1QFY2024), from RM39.2m a year before, on lower revenue led by its shipping business due to stiff competition. Other income also fell 27% to RM3.7m, from RM5.1m a year before, on the lower forex gains incurred. Quarterly revenue fell 22.0% to RM206.1m, from RM264.1m a year before. Its earnings per share dropped to 4.1 sen, from 9.8 sen per share a year in 1QFY2023, its filing with Bursa Malaysia showed. *(The Edge Markets)*

- **Gadang acquires land in Kwasa Damansara to undertake residential project**

Gadang Holdings Bhd is acquiring a 21.1-acre land in Kwasa Damansara for RM114.8m, or RM125 per square feet, to be developed into a residential project. The group is acquiring the land via its indirect wholly-owned subsidiary Elegance Sonata Sdn Bhd (ESSB) from Kwasa Development (3) Sdn Bhd (KD3), said Gadang in a filing with Bursa Malaysia on Tuesday. A sum of RM76.4m has already been paid by ESSB to KD3, as part of a development rights agreement entered into by the two parties in 2017. This forms part of the payment toward the purchase price. *(The Edge Markets)*

- **EA Technique bags contract extension from Petronas worth RM18.4m**

Marine vessels operator EA Technique (M) Bhd made its third contract win announcement this year, this time an extension by Petroliaam Nasional Bhd (Petronas) for the supply and operation of three harbour tugs worth approximately RM18.4m. The contract duration will be for two years, commencing in December 2023, EA Technique said in its filing. "The company will be using the existing vessels to serve the above contract," it said. EA Technique added that the contract is expected to contribute positively to its earnings for the financial year ending Dec 31, 2024 and beyond. *(The Edge Markets)*



Macro Bits

Global

- [Exclusive: IMF chief demands end to 'business as usual' ahead of COP28](#) The head of the International Monetary Fund has called for an end to "business as usual" ahead of the start of the COP28 climate talks and warned such a route was "not viable" if the world wanted to manage global warming. *(Reuters)*

Malaysia

- [Malaysia's October producer price index slips by 0.3%](#) Malaysia's producer price index (PPI), which measures the prices of goods at the factory gate, declined by 0.3% year-on-year (y-o-y) in October 2023, after recording a 0.2% growth in September, the Department of Statistics Malaysia (DOSM) said. *(The Edge Markets)*
- [Malaysia's total trade at RM239.5b in October — DOSM](#) Malaysia's total trade in October 2023 amounted to RM239.5b (September 2023: RM224.4b), with exports of RM126.2b and imports of RM113.3b, the Department of Statistics Malaysia (DOSM) said. *(The Edge Markets)*
- [Malaysia's economic growth to be affected if Palestine-Israel conflict escalates](#) Malaysia's economic growth will be affected should the Palestine-Israel conflict escalate further into a conflict involving Arab countries in the region, the Economy Ministry said. *(The Edge Markets)*
- [High-value goods tax to be imposed on the rich, excluding tourists, says Ahmad Maslan](#) The government, which is drafting a new legislation to implement the high-value goods tax at a rate of 5.0%-10.0% for certain high-value items, aims to increase its revenue by imposing the tax on the rich who can afford such products, said Deputy Finance Minister I Datuk Seri Ahmad Maslan. *(The Edge Markets)*

Asia Pacific

- [China's central bank head pledges to support growth, urges reforms](#) China's central bank governor said on Tuesday that monetary policy will remain accommodative to support the economy, but he urged structural reforms over time to reduce a reliance on infrastructure and property for growth. *(The Edge Markets)*
- [Japan's price trend gauge hits record, heightens case for BOJ exit](#) A key measure of Japan's trend inflation accelerated to 2.2% in October, data showed on Tuesday, marking a fresh record high in a sign of broadening price pressure that heightens the case for the central bank to dial back its massive monetary stimulus. *(The Edge Markets)*
- [Thai PM vows to tackle informal debt to revive economy](#) Thailand will prioritise tackling informal debt to revive the economy, Prime Minister Srettha Thavisin said on Tuesday. *(Reuters)*
- [RBA's Bullock sees stronger demand keeping prices elevated](#) Australia's central bank is grappling with demand in the economy that's proving "a little bit stronger" than expected and helping to keep inflation pressures elevated, Governor Michele Bullock said. *(Bloomberg)*

Americas

- [Fed's Waller says he's more confident policy is well positioned](#) Federal Reserve Governor Christopher Waller said he's encouraged by a recent slowing of economic activity, which may indicate the central bank's policy is tight enough to contain inflation that still remains too high. *(Bloomberg)*
- [US annual home price growth at 6.1% in September, FHFA says](#) U.S. annual home price growth accelerated again in September, underscoring the rebound of the housing market as it entered the final quarter of the year, data showed on Tuesday. *(Reuters)*

Europe

- [ECB's Nagel says premature to even talk about rate cuts](#) The European Central Bank isn't yet at a point where it should consider reducing borrowing costs, according to Bundesbank president Joachim Nagel. *(The Edge Markets)*
- [No prospect UK rates will be cut soon, BOE's Haskel says](#) There is no prospect the Bank of England will loosen monetary policy anytime soon as interest rates need to be "held higher and longer than many are expecting," policymaker Jonathan Haskel said. *(Bloomberg)*



29 November 2023

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
COASTAL CONTRACTS BHD	1.680	12.33	8.53	3.97	1.670
KOBAY TECHNOLOGY BHD	1.650	22.67	14.74	0.85	1.640
DAYANG ENTERPRISE HLDGS BHD	1.620	24.62	17.06	4.21	1.600
PMB TECHNOLOGY BHD	2.800	25.41	19.63	5.40	2.760
CARLSBERG BREWERY MALAYSIA B	19.380	29.12	19.78	2.74	19.360
Y.S.P.SOUTHEAST ASIA HOLDING	2.330	29.25	24.79	26.34	2.300
GUAN CHONG BHD	1.970	29.85	26.59	21.22	1.960

*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	0.715	95.46	98.22	99.99	0.720
HARN LEN CORP BHD	0.855	87.43	94.81	99.96	0.860
KELINGTON GROUP BHD	1.860	85.06	89.98	98.29	1.890
ALLIANZ MALAYSIA BHD	18.200	84.60	85.08	71.46	18.560
APM AUTOMOTIVE HOLDINGS BHD	2.420	80.38	83.57	88.47	2.560
MBM RESOURCES BERHAD	4.450	79.90	83.42	89.44	4.540
SUPERMAX CORP BHD	1.050	79.38	81.56	80.75	1.070
SPRITZER BHD	1.820	78.65	84.74	98.43	1.870
IDEAL CAPITAL BHD	2.330	77.77	79.16	65.54	2.350
FARM FRESH BHD	1.310	76.81	84.55	98.48	1.320
THREE-A RESOURCES BHD	0.885	74.09	78.49	82.11	0.905
SURIA CAPITAL HOLDINGS BHD	1.810	73.18	71.66	51.37	1.840
CRESCENDO CORPORATION BHD	1.830	72.82	72.58	59.48	1.940
INNOPRISE PLANTATIONS BHD	1.310	71.89	79.31	97.09	1.320
PBA HOLDINGS BHD	1.180	71.80	68.87	65.17	1.330
TMC LIFE SCIENCES BHD	0.685	70.32	69.34	49.39	0.700

*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
KINERGY ADVANCEMENT BHD-CB	0.020	25.00	23.24	15.23	0.015	26/2/2024
MALAYSIAN RESOURCES CORP BHD-C96	0.045	26.17	22.57	1.85	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
KELINGTON GROUP BHD-WB	0.575	89.55	94.13	99.53	0.590	24/7/2026
GENTING BHD-U	0.150	84.88	89.28	96.64	0.150	30/4/2024
HARN LEN CORP BHD-WB	0.655	84.28	91.86	99.95	0.660	19/9/2026
KELINGTON GROUP BHD-CC	0.120	78.09	83.21	94.86	0.120	29/1/2024
GENTING BHD-O	0.110	76.63	81.13	92.70	0.110	29/12/2023
SUPERMAX CORP BHD-T	0.170	75.65	80.78	84.64	0.190	29/2/2024
ARTRONIQ BHD-WA	0.260	75.48	79.43	78.14	0.260	20/7/2026
TOP GLOVE CORP BHD-X	0.135	73.16	74.25	79.42	0.145	28/5/2024
TOP GLOVE CORP BHD-K	0.055	72.12	79.24	82.18	0.060	29/1/2024

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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