



# PHILLIP RESEARCH SDN BHD

199001007125 (198695-X)

B-18-6, Megan Avenue II, No 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

Tel No: 03-2783 0300

## Morning Pole Position

| 3<sup>rd</sup> August 2022 |

All market data as at previous trading day

### Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,502.07	9.84	-4.18
FBM Emas	10,668.22	66.32	-5.66
FBM Syariah	10,833.09	98.32	-11.66
FBM Small Cap	14,490.39	183.01	-8.06
FBM ACE	4,908.74	60.74	-23.54
F4G BM	862.04	4.59	-2.07
F4G BMS	892.99	7.88	-9.12

Funds Flows	Net Buy (MYR'm)
Local Institutions*	25.4
Local Retails*	-44.3
Foreign*	18.9

Data as at 1/8/2022\*

<i>Foreign</i>			
	Last	Daily chg	YTD %
Dow Jones	32,798.40	-46.73	-9.74
S&P 500	4,118.63	-11.66	-13.59
Nasdaq	12,368.98	-21.71	-20.94
FTSE	7,413.42	-10.01	0.39
Hang Seng	20,165.84	9.33	-13.81
Nikkei	27,993.35	191.71	-2.77
Shanghai CI	3,259.96	6.72	-10.44
Strait Times	3,238.75	27.19	3.68

### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.4530	0.0025	6.91
GBP / MYR	5.4465	0.0307	-3.27
JPY100 / MYR	3.3647	0.0183	-7.02
EUR/MYR	4.5670	0.0173	-3.12
SGD / MYR	3.2335	0.0059	4.80
CNY / MYR	0.6593	-0.0014	0.70
AUD / MYR	3.1291	0.0153	3.39

### Bond Yield Movements

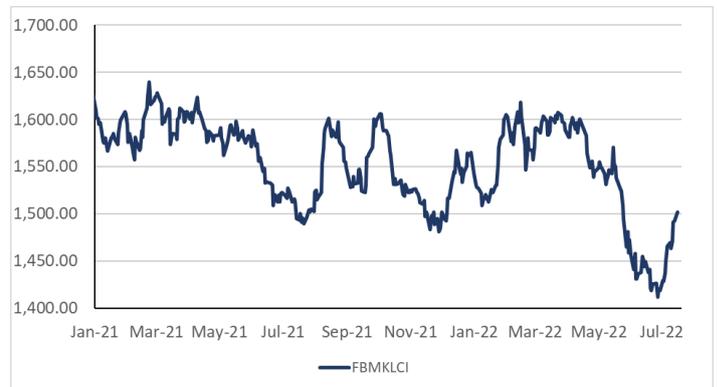
	Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.51
	10- year	3.9
<b>GII</b>	3- year	3.51
	10- year	3.98
<b>UST</b>	2- year	2.9
	10- year	2.6

### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	4,090.00	-211	-4.91
Brent (1 <sup>st</sup> month)	99.93	-3.48	-3.37
Gold (spot)	1,771.62	9.36	0.53

Source: Treasury.gov, Bursa and BNM

### FBMKLCI and statistics



Source: Bloomberg

### Market Turnover

Vol (m shrs)	2,384
Value (MYR m)	1,498

Top 5 Value	Last	Daily chg %	Value (MYR m)
MAYBANK	8.870	0.11	47.248
DNEX	0.825	2.48	43.795
MYEG	0.790	1.94	38.572
PBBANK	4.640	0.00	36.991
PCHEM	8.950	0.79	31.152

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
EAH	0.010	100.00	0.160
AT	0.015	50.00	0.089
MNC	0.015	50.00	0.012
DOLPHIN	0.040	33.33	0.178
EDUSPEC	0.020	33.33	0.004

Top 5 Losers	Last	Daily chg %	Value (MYR m)
MMAG-PA	0.010	-89.47	0.000
KGROUP	0.005	-50.00	0.001
IVORY	0.070	-36.36	0.573
CAP	0.010	-33.33	0.004
ATTA-PA	0.030	-25.00	0.006

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
BJLAND	10.900	43.600	0.21
ZENTECH	1.500	30.000	0.035
HUBLINE	0.660	16.500	0.04
MYEG-C3C	0.585	9.000	0.065
HONGSENG	5.120	8.000	0.65

## Market Pulse



Source: Chart created using tradingview.com's tools, PRSB

The FBMKLCI ended marginally lower at 1,495.05 pts with -7.02 pts (-0.47%) compared to the previous day's session, in line with the rest of the world thanks to rising geopolitical tensions stirred up by House Speaker Nancy Pelosi's visit to Taiwan. So far, President Xi's response is nothing short of a threat from conducting military exercises around the island, firing test missiles into the sea, and barring shipment from more than 100 Taiwanese food exporters.

We anticipate the Index to decline today as we mentioned yesterday that investors take a step back to digest potential fallback from Pelosi's Taiwan visit and become a convenient excuse for profit taking. This is also confirmed by the overbought signal of the Stochastic oscillator. Technically, the Index may test the immediate support at 1,483.78 pts and may fall lower to 1,468.81 pts. We set the resistance level at 1,512.01 pts.

Although the Chinese People's Liberation Army will conduct 4-day military exercises (4<sup>th</sup> August to 7<sup>th</sup> August) including live-fire drills surrounding Taiwan (Exhibit 1) while Taiwan was also on high alert (Exhibit 2), we do not expect tensions to further escalate after the Beidaihe meeting which is speculated to be held before 15<sup>th</sup> August and the risk of KA007 or MH17 incidents is unlikely during the four days drills. We thus expect CI will continue its upside momentum. Our picks are Exhibit 3.

Exhibit 1: China's Drill



Source: XinHu News, TV Tokyo

Exhibit 2: Taiwan on Red Alert



Exhibit 3: Our Picks

Company	Ticker Sector	Rating	Price (MYR)	TP (MYR)	Upside (%)
<b>Fundamental</b>					
Bermaz Auto	BAUTO MK	Buy	1.77	2.45	38.42
Guan Chong	GUAN MK	Buy	2.34	2.78	18.80
<b>Technical</b>					
Genting Malaysia	GENM MK	Outperform	2.91	3.21	10.31
IHH Healthcare	IHH MK	Outperform	6.42	7.00	9.03
Kawan Food	KFB MK	Buy	1.94	2.19	12.89
Matrix Concept	MCH MK	Outperform	2.26	2.57	13.72
Ta Ann	TAH MK	Buy	3.81	4.64	21.78
Telekom	T MK	Outperform	5.55	6.28	13.15

Source: Bursa, Bloomberg, PRSB, price as of 2<sup>nd</sup> August 2022

## Malaysian news highlights

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- **Tax breaks for multinational corporations no longer appealing, disadvantageous for destination country, says IRB CEO.**

Offering tax breaks to multinational corporations (MNCs) will no longer be appealing in attracting them to Malaysia, said the Inland Revenue Board (IRB). IRB chief executive officer (CEO) Datuk Mohd Nizom Sairi said under the Organisation for Economic Co-operation and Development's (OECD) proposed global tax reform, tax breaks will be disadvantageous for the destination country, as the MNC's country of origin could claim the tax difference. "We need to come out with alternative or more attractive incentives for these companies to come to Malaysia," he told reporters at the National Tax Conference 2022 here on Tuesday (Aug 2). (Source: [TheEdgeMarkets](#))

- **Hire workers from India and Pakistan, minister tells Malaysian planters.**

Plantation Industries and Commodities Minister Datuk Zuraida Kamaruddin said on Tuesday (Aug 2) the ministry had earlier asked oil palm planters in Malaysia to hire workers from India and Pakistan as a short-term measure to ease the foreign worker shortage faced by oil palm plantations in Malaysia. According to Zuraida, accepting workers from India and Pakistan is just a short-term measure as Malaysia faces policy-related problems in getting manpower from Indonesia and Bangladesh. "We (Plantation Industries and Commodities Ministry) have asked [oil palm] industry players to be open [to] hiring foreign workers from India and Pakistan who are ready [to work in Malaysia]. (Source: [TheEdgeMarkets](#))

- **Govt has approved 99 R&D, C&I projects worth RM5.6b for 2021-2022, says PM.**

The Government has approved 99 research, development, commercialisation and innovation (R&D and C&I) projects and programmes worth RM5.6 billion, to support the development of the innovation sector in Malaysia in 2021 and 2022, under the 12th Malaysia Plan (12MP). Prime Minister Datuk Seri Ismail Sabri Yaakob said the Government would also intensify commercialisation and innovation efforts to create more industry-based products and solutions with high added value. "For this purpose, all R&D and C&I activities will be aligned with national development priorities. (Source: [TheEdgeMarkets](#))

- **ESG-related investments to grow amid fears of global recession, Russia-Ukraine conflict — PwC Malaysia economist.**

Fears of a global recession, coupled with the ongoing conflict between Russia and Ukraine, presents an opportunity for investors to look at environmental, social and governance (ESG)-related investments, according to PwC Malaysia deals partner of economics and policy Patrick Tay Soo Eng. Other investments in Malaysia could be impacted if economic conditions continue to deteriorate amid ongoing uncertainties, but the focus on ESG investments will continue to grow, he told the media after the Malaysian Investment Development Authority's (MIDA) panel discussion on the ESG agenda on Tuesday (Aug 2). (Source: [TheEdgeMarkets](#))

## Global news highlights

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- **Pelosi's Trip to Taiwan Further Mangles US-China Relations.**

House Speaker Nancy Pelosi today raised the risk of war with China by visiting Taiwan to take in the culture, food and rich opportunities to cause international incidents. But Pelosi's visit may not be the end of the world just yet. Xi's response so far has amounted to military exercises around the island and the threat of murdering several fish by firing some test missiles into the sea. A Chinese EV battery company will hold off on announcing a North American plant for a month or two. (Source: [Bloomberg](#))

- **US Household Debt Surpasses \$16 Trillion on Higher Mortgages.**

US household debt increased by 2% to \$16.2 trillion in the second quarter, with mortgages, auto loans and credit-card balances all seeing sizable increases, according to a report by the New York Federal Reserve Bank. The increase in borrowing, which equals to \$312 billion over three months, reflected in part higher prices for homes and cars. Americans also are putting more on their credit

cards to cover rising costs amid decades-high inflation. (Source: [Bloomberg](#))

- **US Job Openings Fall to 10.7 Million, Lowest Since September.**  
The number of available positions decreased to 10.7 million in the month from an upwardly revised 11.3 million in May, the Labor Department's Job Openings and Labor Turnover Survey, or JOLTS, showed Tuesday. The 605,000 decline was the biggest since April 2020. (Source: [Bloomberg](#))
- **ECB Is Through a Third of Its Rate Hikes, Market Bets Show.**  
Less than a month after delivering its first interest-rate hike in over a decade, traders are betting the European Central Bank is already a third of the way through its tightening cycle. Money markets show the central bank will raise rates by an additional 100 basis points, or 1 percentage point. That's roughly half of what was expected in late July. They're paring wagers on the back of reports showing rapid weakness in the European economy and a worsening gas supply crunch. At one point on Tuesday, traders were betting on less than 100 basis points, which shows just how quickly the mood in markets has shifted. (Source: [Bloomberg](#))
- **Singapore says can tame wild power market without state control.**  
Singapore can stabilise wild swings in power prices without needing to impose state control over the energy market, according to a government minister. Steps including efforts to build standby inventories of liquefied natural gas and requirements on power generation companies to bolster fuel stockpiles have helped "ensure uninterrupted energy supply" and steadied prices 'without the need to bring the electricity market under state control within the short to medium term', Tan See Leng, second minister for trade and industry, told parliament on Tuesday (Aug 2). Tan was responding to a lawmaker's question asking if temporary nationalisation would be considered as businesses and consumers in the city-state struggle with soaring wholesale costs of electricity, and after some power retailers collapsed. (Source: [TheEdgeMarkets](#))
- **Tourism jump to power Thai GDP growth to five-year high in 2023.**  
A faster-than-expected rebound in international visitors to Thailand is putting the country's economy on course to return to pre-pandemic growth by next year, according to the prime minister. Southeast Asia's second-biggest economy will expand by 4.2% in 2023, on top of forecast growth of 3.3% this year, Prime Minister Prayuth Chan-Ocha told a press briefing after the weekly Cabinet meeting. That would match the pace in both 2017 and 2018, which represent the highest over the past decade, according to data compiled by Bloomberg. The tourism-reliant nation has eased Covid-related travel curbs, waived visa requirements and relaxed business restrictions to lure international travellers as soaring inflation has derailed the recovery in domestic consumption and investments. Thailand in June also became the first nation in Asia to de-criminalise cannabis in an effort to boost medical tourism. (Source: [TheEdgeMarkets](#))
- **Vietnam imposes 47.64% anti-dumping tax on sugar imports originating from Thailand.**  
Vietnam on Tuesday imposed an anti-dumping levy of 47.64% on some sugar products imported from five Southeast Asian countries but originating from Thailand for a period of four years, the country's trade ministry said. Last year, Vietnam imposed similar measures on sugar imports from Thailand, effective for five years. However, local firms said that to get round the measures, some sugar products originating from Thailand were being imported via Laos, Cambodia, Indonesia, Malaysia and Myanmar. "The decision was made after a careful and fair investigation launched last September, following international practices," the trade ministry said in a statement. (Source: [TheEdgeMarkets](#))

## Corporate news

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- **After UK, TNB bids for more RE projects in Europe.**  
Tenaga Nasional Bhd via its New Energy Division (NED) is focused on exploring new markets to grow its renewable energy (RE) portfolio by building capability and gain access to technology and market knowledge, President and Chief Executive Officer Datuk Baharin Din said. TNB Renewables Sdn Bhd will focus on Southeast Asia — exploring new markets that include Thailand, the Philippines, Vietnam, Taiwan, South Korea and Australia; and Vantage RE Ltd will focus on the UK and Europe

— with new markets that include Spain, Ireland and France. “We are already bidding. We have submitted proposals in Ireland and Australia so far, some of which the results will be known within this year,” he said at the editor’s media briefing here on Tuesday (Aug 2). (Source: [TheEdgeMarkets](#))

- **Malaysia Airlines launches its own payment platform for customers to book flight tickets.**  
Malaysia Airlines Bhd has launched MHPay, an alternative payment platform for customers to book flight tickets virtually. Malaysia Airlines said on its own website that MHPay is facilitated by the International Air Transport Association (IATA) and is in collaboration with major financial entities. Customers will be redirected to IATA's secure site to transfer funds directly from their bank account to Malaysia Airlines through IATA, which manages these payments on behalf of the national airline. Once the payment is completed, customers will receive e-tickets sent to the email address provided during the booking process, it added. (Source: [TheEdgeMarkets](#))
- **Sapura Energy receives two-year contract extension worth RM580 mil from Petrobras.**  
Sapura Energy Bhd has been awarded a two-year extension of a charter and service contract by Petrobras in Brazil worth RM580 million. In a statement on Tuesday (Aug 2), the oil and gas service provider said the contract was awarded to Sapura Navegação Marítima S.A, a wholly-owned subsidiary of Seabras Sapura Participações S.A, a joint venture company between Sapura Offshore Sdn Bhd and Seabras Serviços De Petróleo S.A. “The contract scope of work includes the provision of services and charter of installation and recovery of flexible pipes in the Brazilian waters in a maximum water depth of 2,500 metres. (Source: [TheEdgeMarkets](#))

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The ratings are based on the forecast total return (including dividends) over the next 12 months.

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