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Morning Pole Position

| 2nd September 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,491.95	-20.10	-4.82
FBM Emas	10,561.23	-136.42	-6.61
FBM Syariah	10,614.61	-198.85	-13.44
FBM Small Cap	14,227.16	-153.10	-9.73
FBM ACE	4,825.04	-85.40	-24.84
F4G BM	859.29	-11.82	-2.39
F4G BMS	881.11	-20.02	-10.33

Funds Flows	Net Buy (MYR'm)
Local Institutions	79.1
Local Retails	11.0
Foreign	-90.1

<i>Foreign</i>			
Dow Jones	31,656.42	145.99	-12.88
S&P 500	3,966.85	11.85	-16.77
Nasdaq	11,785.13	-31.08	-24.67
FTSE	7,148.50	-135.65	-3.20
Hang Seng	19,597.31	-357.08	-16.24
Nikkei	27,661.47	-430.06	-3.93
Shanghai CI	3,184.98	-17.16	-12.50
Strait Times	3,224.08	2.41	3.21

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.4815	0.0025	7.60
GBP / MYR	5.1976	-0.0599	-7.70
JPY100 / MYR	3.2191	-0.0199	-11.05
EUR/MYR	4.4981	0.0079	-4.58
SGD / MYR	3.2040	-0.0059	3.85
CNY / MYR	0.6498	0.0011	-0.75
AUD / MYR	3.0606	-0.0528	1.13

Bond Yield Movements

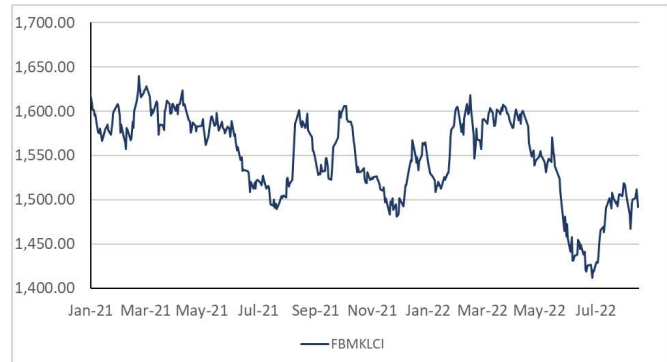
		Yield	Daily Change (bps)
MGS	3- year	3.3	-4
	10- year	4	2
GII	3- year	3.47	4
	10- year	4.05	5
UST	2- year	3.51	6
	10- year	3.26	11

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	4,014.00	-162	-3.88
Brent (1 st month)	92.27	-4.23	-4.38
Gold (spot)	1,697.64	-13.06	-0.76

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,443
Value (MYR m)	2,023

Top 5 Value	Last	Daily chg %	Value (MYR m)
CIMB	5.480	2.05	130.721
MAYBANK	8.910	-0.67	111.349
PBBANK	4.660	-1.06	81.406
PCHEM	8.780	-0.23	73.253
DNEX	0.820	-4.65	45.818

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
VSOLAR	0.010	100.00	0.008
IVORY	0.085	54.55	1.276
AT	0.015	50.00	0.029
MNC-PA	0.015	50.00	0.007
AEM	0.020	33.33	0.001

Top 5 Losers	Last	Daily chg %	Value (MYR m)
JADEM	0.310	-38.61	33.746
MLAB	0.015	-25.00	0.00
PASUKGB	0.015	-25.00	0.05
EDUSPEC	0.015	-25.00	0.11
SCOMIES	0.020	-20.00	0.00

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
MYEG-C3M	1.425	15.000	0.095
MYEG	9.560	11.950	0.795
GPACKET	0.396	7.918	0.05
SHH	5.499	7.855	0
IVORY	0.083	7.680	0.085

Market Pulse



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

The KLCI ended its 4- day green streak, closing at 1,491.95 pts with -20.10 pts (-1.33%) in line with the rest of the regional market as investors digest China’s official manufacturing PMI result and NVIDIA’s warning that the new U.S. license requirement will affect USD400 million data-centre sales to China due to restricted AI chip sales in China, citing national security concerns. Nevertheless, looking at the U.S. market last night, only NASDAQ ended in red whilst so far, only NVIDIA is badly affected by the new license requirement. AMD, a rival chipmaker came out to say it is also being told to stop exporting its top AI chips to China, but it did not expect the restrictions to have a material effect on its business. Thus, this generally dampened growth prospects which result in weak broad market sentiment even in the local market with 661 losers and 269 gainers with the remaining 372 unchanged.

Overnight, the labour market continues to be an area of strength for the US economy with Initial claims falling to 232k for the week ending 27 August (Consensus: 248k). Meanwhile, the ISM manufacturing was at 52.8 in August (Consensus: 51.9) as new orders rose from 3.3pp to 51.3, indicating stronger momentum, but production moderated from 3.1pp to 50.4, suggesting weaker contemporaneous activity.

Looking ahead, while investors waiting for non-farm payroll data for August tonight, the U.S. weekly jobless claim continues to decline, which further strengthened the case for the unemployment rate to be seen steady at 3.5%. As such, equity markets continued to force into a “cream-skimming” adjustment since o the hawkish comments made by Powell at the Jackson Hole conference.

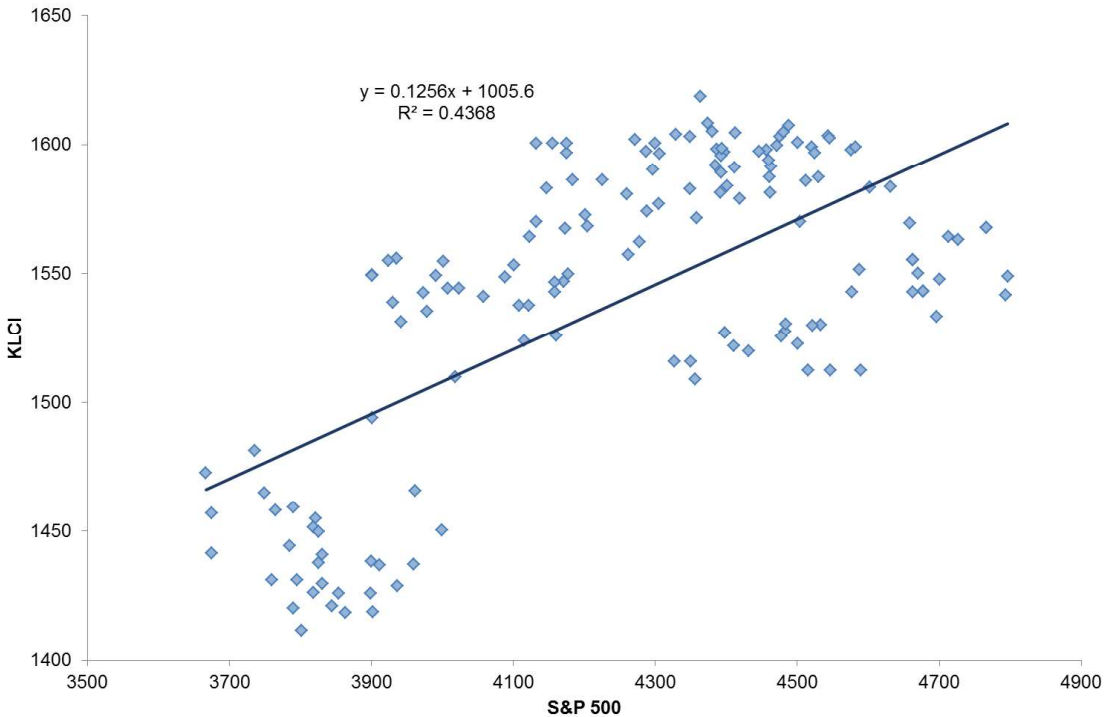
We expect the market to remain volatile in the near term as participants are assessing one of the four possible scenarios (Exhibit1). We currently believe 1) is the most likely outcome, thus maintaining our year end KLCI target at 1,541 based on a linear regression between S&P 500 and KLCI (Exhibit 2) at 14.8x PE.

Exhibit 1: Four Possible Scenarios and Year-End Target

Scenarios	S&P 500	KLCI	US Long-term Rate
1) Disinflation Strong Economy	3,600-4,300	1,458-1,546	Sideway
2) Prolonged Inflation Strong Economy	3,300-3,800	1,420-1,483	Rising
3) Disinflation Recession	3,000-3,500	1,382-1,445	Falling Slightly
4) Prolonged Inflation Recession	2,600-3,200	1,332-1408	Sideway to marginally increase

Source: Bloomberg, PRSB, compiled by PRSB

Exhibit 2: Correlation between S&P500 and KLCI



Source: Bloomberg, PRSB, compiled by PRSB

Today, we anticipate the KLCI to drop today as it has broken the 20-day EMA support, indicating a weak momentum. Technically, the KLCI may test the immediate support at 1,481.79 pts and may fall lower to 1,459.86 pts. We set the resistance level at 1,512.05 pts. Our picks in Exhibit 3.

Exhibit 3: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
Fundamental					
Bermaz Auto	BAUTO MK	Buy	1.84	2.45	33.15
Guan Chong	GUAN MK	Outperform	2.40	2.78	15.83
Technical					
Genting Malaysia	GENM MK	Outperform	2.98	3.21	7.72
IHH Healthcare	IHH MK	Outperform	6.18	7.00	13.27
Matrix Concept	MCH MK	Outperform	2.36	2.57	8.90
Ta Ann	TAH MK	Outperform	3.92	4.64	18.37
Telekom	T MK	Outperform	5.87	6.28	6.98
QL Resources	QLG MK	Outperform	5.08	5.77	13.58
CB Industrial Product Holding	CB MK	Buy	1.30	1.76	35.38
Opcom Holdings	OHB MK	Buy	0.815	1.24	52.15
KSL Holdings	KSL MK	Outperform	0.840	0.96	14.29
Gamuda	GAM MK	Outperform	3.82	4.30	12.57
Chin Well Holdings	CWH MK	Outperform	1.77	2.00	12.99
Supercomnet Technologies	SCT MK	Outperform	1.47	1.73	17.69
Kelington Group	KGRB MK	Buy	1.22	1.71	40.16
Pentamaster Corporation	PENT MK	Buy	3.90	5.26	34.87
AME Elite Consortium	AME MK	Buy	1.50	2.03	35.33
Formosa Prosonic Industries	FOR MK	Buy	3.10	3.92	26.45
IJM Corp Bhd	IJM MK	Outperform	1.69	2.06	21.89
Kerjaya Prospek Group	KPG MK	Outperform	1.20	1.39	15.83
MMS Ventures	MMSV MK	Buy	0.74	1.20	62.16
Dialog Group	DLG MK	Buy	2.30	2.95	28.26
FM Global Logistics Holdings	FMH MK	Buy	0.575	0.82	42.61
Solarvest Holdings	SOLAR MK	Buy	0.73	1.12	53.42
Hibiscus Petroleum	HIBI MK	Buy	0.99	1.32	33.33
OSK Holdings	OSK MK	Buy	0.93	1.12	20.43
Malakoff Corporation	MLK MK	Buy	0.70	0.86	22.86
ETF					
MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.80	USD 2.21	22.53
MyETF MSCI SEA Islamic Dividend	MEMMID MK	Buy	0.83	0.85	2.42
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.62	1.80	11.39
TradePlus HSCEI Daily (-1x) Inverse Tracker	HSCEI1XI MK	Buy	2.18	2.35	7.80
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.71	1.86	8.77

*Note: We have removed Kawan Food and Pertama Digital since both are near to our target price since the recommendation.
Source: Bursa, Bloomberg, PRSB, price as of 1st September 2022*

Malaysian news highlights

- **RAM Ratings revises Malaysia's GDP growth forecast back to 6.8% after nation saw strong recovery.**

RAM Rating Services Bhd (RAM Ratings) has revised its 2022 gross domestic product (GDP) growth forecast for Malaysia back to 6.8%, its original projection last December, after the country's economy showed robust recovery in the first half of 2022 (1H22). The credit rating agency is, however, maintaining its 2023 growth forecast of 4.5% to 5.5% amid the high global inflation, according to its Economic Update 2022 report released on Thursday (Sept 1). RAM Ratings in April cut the 2022 GDP forecast to 5.8%, citing slower global economic growth in the wake of the Russia-Ukraine war, the drag on consumption demand from higher inflationary pressures, and lower overall output due to protracted labour shortages. (Source: [TheEdgeMarkets](#))

Global news highlights

- **US Jobless Claims Decline for a Third Week to a Two-Month Low.**

Initial unemployment claims decreased by 5,000 to 232,000 in the week ended Aug. 27, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 248,000 new applications. Continuing claims for state benefits rose to 1.44 million in the week ended Aug. 20 from 1.41 million. The level of first-time claims in addition to a still-low number of Americans already on unemployment benefit rolls, underscores tightness in the broader labor market. (Source: [Bloomberg](#))

- **US Manufacturing Growth Holds Steady, Inflation Pressures Ease.**

The Institute for Supply Management's gauge of factory activity held at 52.8, matching the lowest level since June 2020, according to data released Thursday. Readings above 50 indicate expansion, and the latest figure compared with a median projection of 51.9 in a Bloomberg survey of economists. (Source: [Bloomberg](#))

- **Chip Exports to China at Risk on New US Rules, Sparking Selloff.**

US companies are under increasing government scrutiny over what they sell to China, whose electronics factories and consumers make it the biggest buyer of chips. Washington has been tightening restrictions on sales to the country, arguing that it represents a security risk. China has been trying to build its own domestic capabilities to become less dependent on the US, which still dominates design and manufacturing technology needed to make the vital electronic components. (Source: [Bloomberg](#))

- **European Bonds Extend Losses With Specter of Larger Hike Looming.**

European bonds fell as markets digested the possibility that central banks will need to ramp up the scale of rate hikes to rein in rampant inflation. Italian bonds led losses in the region on Thursday, sending the 10-year yield above 4% for the first time since June 15. German debt also slipped, leaving the two-year rate within a whisker of its June peak. Traders are now betting on 241 basis points of hikes by July next year, double what they were expecting just a month ago. (Source: [Bloomberg](#))

- **China iPhone Assembler Accused of Secretly Acquiring Taiwan Tech.**

Taiwanese prosecutors have indicted the head of Luxshare Precision Industry Co. for using a shell company to surreptitiously take over a key local company, ratcheting up accusations of technology theft directed at mainland Chinese companies. Prosecutors alleged in a court filing that Luxshare Chairwoman Grace Wang used a Hong Kong firm to mask her company's identity and buy shares in Speed Tech Corp. in 2012, according to a copy of the document seen by Bloomberg News. Taiwanese law forbids mainland Chinese companies from conducting business on the island without approval from the local authorities. (Source: [Bloomberg](#))

- **India Jobless Rate Rises to One-Year High in August, CMIE Says.**
India's unemployment rose to a one-year high in August, as the economy's world-beating growth failed to translate into increased employment opportunities, according to a private research firm. Jobless rate increased to 8.28% last month, data from the Centre for Monitoring Indian Economy Pvt. showed Thursday. That's the highest since August 2021 and compares with a 6.8% reading in July. (Source: [Bloomberg](#))
- **Indonesia's Core Inflation Hits 3-Year High on Surging Demand.**
Indonesia's core inflation accelerated to a near three-year high in August, affirming the central bank's warnings that second-round price pressures are spreading across the economy. Core inflation, which strips out the impact of volatile food prices and government-subsidized items like electricity and fuel, hit 3.04% last month, its highest since November 2019, according to data compiled by Bloomberg. (Source: [Bloomberg](#))

Corporate news

- **U Mobile officially declines to invest in DNB for 5G rollout.**
U Mobile Sdn Bhd decided that it will not pursue the investment option in the state-owned fifth generation (5G) agency Digital Nasional Bhd (DNB), following extensive discussions and deliberations on the matter. In a statement on Thursday (Sept 1), U Mobile said the decision not to invest in DNB does not affect its ability to provide 5G services to customers, as access to DNB's 5G network infrastructure is governed by a separate access agreement, which is not linked to the equity investment in DNB. "U Mobile is supportive of the government's vision of a single wholesale network (SWN) model for 5G deployment in Malaysia and is grateful to have been invited by the government to invest in DNB. (Source: [TheEdgeMarkets](#))
- **Moody's affirms Baa2 ratings on Sime Darby Plantation, Sime Darby Global.**
Moody's Investors Service has affirmed the Baa2 issuer rating on Sime Darby Plantation Bhd (SDP), as well as the (P)Baa2 rating on the US\$1.5 billion backed senior unsecured medium-term note programme of its wholly-owned subsidiary Sime Darby Global Bhd, and the Baa2 backed senior unsecured rating on the sukuk issued by Sime Darby Global. At the same time, Moody's maintains its stable outlook on the ratings, it said in a statement on Thursday (Sept 1). (Source: [TheEdgeMarkets](#))
- **Hartalega slows NGC 1.5 plant expansion as glove oversupply dents demand.**
Glove manufacturer Hartalega Holdings Bhd has slowed down its Next Generation Integrated Glove Manufacturing Complex (NGC) 1.5 plant expansion as the company still sees an oversupply of gloves in the market. According to Hartalega's chief executive officer Kuan Mun Leong, the company is phasing down its plant expansion plan in view of demand-supply imbalances as buyers are still adjusting their inventory levels. (Source: [TheEdgeMarkets](#))

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SELL: Total return expected to be negative.

For relative performance, we benchmark the 12-month total forecast return (including dividends) for the stock against the 12-month forecast return (including dividends) for the market on which the stock trades.

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SELL: Total return of not more than 5% or then 1-year rate, whichever is higher.

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

Funds:

The rating a mathematical scoring system that include risks (standard deviation, Sharpe Ratio) and returns (1-year, 3-year, 5-year and consistency)BUY: Total return (including income distribution) is positive and above peers' average while risk factors are low;

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