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Morning Pole Position

| 15th September 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,468.44	-19.40	-6.32
FBM Emas	10,475.20	-123.06	-7.37
FBM Syariah	10,592.79	-127.69	-13.62
FBM Small Cap	14,360.69	-109.84	-8.88
FBM ACE	4,844.90	-55.82	-24.53
F4G BM	849.17	-11.24	-3.54
F4G BMS	875.66	-12.83	-10.88

Funds Flows

Net Buy (MYR'm)

Local Institutions	-12.6
Local Retails	70.1
Foreign	-57.5

Foreign

Dow Jones	31,135.09	30.12	-14.32
S&P 500	3,946.01	13.32	-17.21
Nasdaq	11,719.68	86.1	-25.09
FTSE	7,277.30	-108.56	-1.45
Hang Seng	18,847.10	-479.76	-19.45
Nikkei	27,818.62	-796.01	-3.38
Shanghai CI	3,237.54	-26.26	-11.05
Strait Times	3,258.02	-32.06	4.30

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.5270	0.0190	8.69
GBP / MYR	5.2233	-0.0576	-7.24
JPY100 / MYR	3.1581	-0.0109	-12.73
EUR/MYR	4.5234	-0.0545	-4.05
SGD / MYR	3.2249	-0.0079	4.52
CNY / MYR	0.6503	-0.0002	-0.67
AUD / MYR	3.0462	-0.0630	0.65

Bond Yield Movements

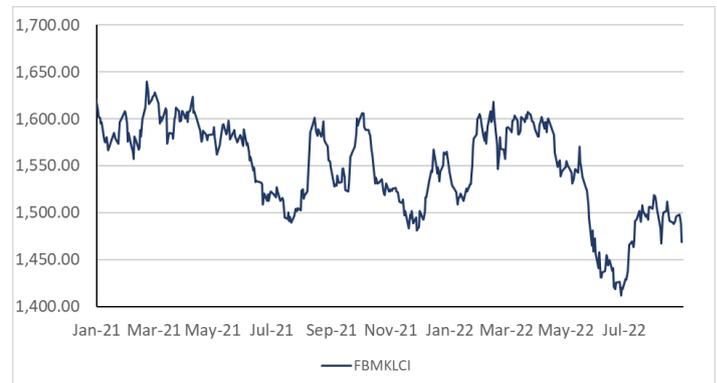
		Yield	Daily Change (bps)
MGS	3- year	3.38	2
	10- year	4.11	7
GII	3- year	3.48	4
	10- year	4.06	0
UST	2- year	3.78	3
	10- year	3.41	-1

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,917.00	-23	-0.58
Brent (1 st month)	94.69	1.14	1.22
Gold (spot)	1,697.45	-4.10	-0.24

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,631
Value (MYR m)	1,633

Top 5 Value

	Last	Daily chg %	Value (MYR m)
MAYBANK	8.850	-0.78	75.374
CIMB	5.390	-1.10	57.572
PBBANK	4.440	-1.77	55.365
PCHEM	8.700	-0.11	54.210
SFPTECH	1.550	-5.49	52.612

Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
MNC	0.015	50.00	0.016
GOCEAN	0.015	50.00	0.000
PASUKGB	0.020	33.33	0.094
BORNOIL	0.025	25.00	0.199
BARAKAH	0.030	20.00	0.001

Top 5 Losers

	Last	Daily chg %	Value (MYR m)
MINETEC-PA	0.010	-50.00	0.005
KGROUP	0.005	-50.00	0.004
MTRONIC	0.020	-20.00	7.499
MERIDIAN	0.020	-20.00	0.058
SERBADK	0.025	-16.67	0.219

Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
BORNOIL	1.100	50.000	0.025
SHH	11.725	13.794	0.75
UWC	43.340	11.000	4.1
MYEG	8.736	10.251	0.845
EFORCE	4.050	10.000	0.415

Market Pulse



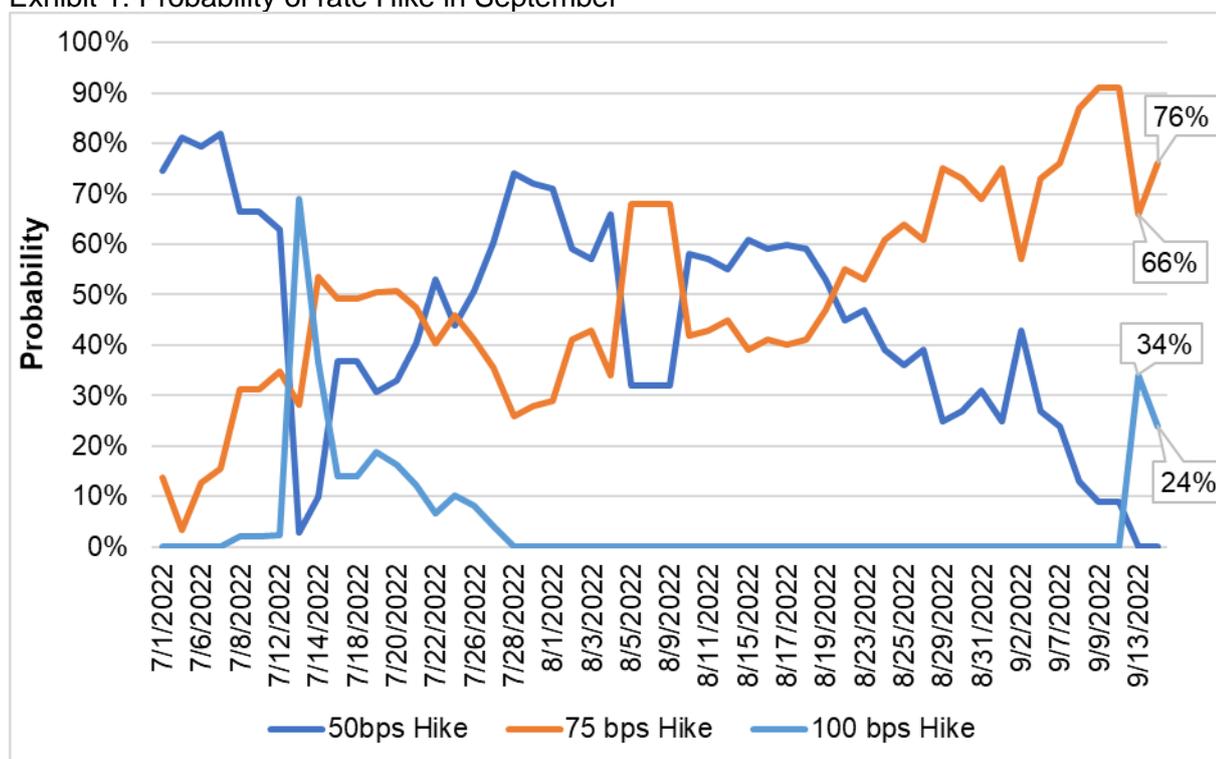
Source: Chart created using tradingview.com's tools, PRSB

KLCI was not spared from the selling pressure seen regionally, as it had broken the 0.618 Fibonacci support, closing lower at 1,468.44 pts with -19.40 pts (-1.30%) compared to the previous day's session. It was dragged by 26 losers within its constituent while the remaining were 2 gainers and 2 unchanged for the day. The worst losers of the day were Dialog Group Bhd and Press Metal Aluminium Holdings Bhd shredding 3.93% and 3.55% respectively. The broad market sentiment also shared the same negative sentiment as it logged 595 losers, 256 gainers, and the remaining 387 unchanged yesterday.

U.S. market seems to be stabilizing last night, closing in green with Dow Jones, S&P500, and Nasdaq ending the session with +0.10%, +0.34%, and 0.74%, respectively but appears to be lack of conviction. Meanwhile, August's PPI offered some relief as it decelerated more than expected to 8.7% YoY (Consensus: 8.8% YoY) from July's 9.8% YoY. It has been on a declining trend since June (Jun: 11.3%, Jul: 9.8%). Regardless, investors have priced in for a Hawkish Fed (Exhibit 1) and the market may remain volatile until the 20th-21st FOMC September meeting as investors assessing how aggressive Fed would be in their effort to tame inflation.

On top of that, the estimated total of USD3.2 trillion worth of equity, equity index, and ETF options in the U.S. will expire on the 16th September (Friday), which may add volatility to the market. Thus, we anticipate the KLCI to drop today as confirmed by the downtick of the Stochastic oscillator. Technically, the KLCI may test the immediate support at 1,454.29 pts and may fall lower to 1,436.92 pts. We set the resistance level at 1,502.37 pts. We keep our themes on 1) construction, 2) oil and gas, and 3) technology for Malaysia market and our picks in Exhibit 2.

Exhibit 1: Probability of rate Hike in September



Source: CME FEdWatch, compiled by PRSB

Exhibit 2: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
Fundamental					
Bermaz Auto	BAUTO MK	Buy	1.90	2.45	28.95
Guan Chong	GUAN MK	Outperform	2.33	2.78	19.31
Technical					
Genting Malaysia	GENM MK	Outperform	2.88	3.21	11.46
Matrix Concept	MCH MK	Outperform	2.36	2.57	8.90
Ta Ann	TAH MK	Outperform	3.68	4.64	26.09
Telekom	T MK	Outperform	5.80	6.28	8.28
QL Resources	QLG MK	Outperform	5.07	5.77	13.81
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	0.770	0.96	24.68
Gamuda	GAM MK	Outperform	3.89	4.30	10.54
Chin Well Holdings	CWH MK	Outperform	1.70	2.00	17.65
Supercomnet Technologies	SCT MK	Outperform	1.50	1.73	15.33
Kelington Group	KGRB MK	Buy	1.42	1.71	20.42
Pentamaster Corporation	PENT MK	Buy	4.07	5.26	29.24
AME Elite Consortium	AME MK	Buy	1.47	2.03	38.10
Formosa Prosonic Industries	FOR MK	Buy	3.10	3.92	26.45
IJM Corp Bhd	IJM MK	Outperform	1.70	2.06	21.18
Kerjaya Prospek Group	KPG MK	Outperform	1.15	1.39	20.87
MMS Ventures	MMSV MK	Buy	0.780	1.20	53.85

Dialog Group	DLG MK	Buy	2.20	2.95	34.09
FM Global Logistics Holdings	FMH MK	Buy	0.585	0.82	40.17
Solarvest Holdings	SOLAR MK	Buy	0.77	1.12	45.45
Hibiscus Petroleum	HIBI MK	Buy	1.01	1.32	30.69
OSK Holdings	OSK MK	Buy	0.91	1.12	23.08
Malakoff Corporation	MLK MK	Buy	0.70	0.86	23.74
UWC	UWC MK	Buy	4.10	5.03	22.68
Dayang Enterprise	DEHB MK	Buy	1.12	1.44	28.57
Deleum	DLUM MK	Outperform	0.77	0.84	9.09
CTOS Digital	CTOS MK	Buy	1.44	1.78	23.61
ETF					
MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.82	USD 1.93	6.18
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.85	0.92	8.71
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.65	1.80	9.07
Principal FTSE China 50 ETF	CIMBC25 MK	Buy	1.26	1.39	10.60
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Strong Buy	0.59	0.85	43.22
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.71	1.86	8.77

Source: Bursa, Bloomberg, PRSB, price as of 14th September 2022

Malaysian news highlights

- **Malaysian palm oil gaining greater global acceptance — Zuraida.**
Malaysian palm oil has been able to penetrate new global markets mainly in three countries, namely Estonia, the Czech Republic, and Hungary which have started purchasing the commodity in recent months. From January and July this year, Estonia imported 2,501 tonnes of Malaysian palm oil worth RM20.22 million, the Czech Republic imported 95 tonnes worth RM0.88 million, and Hungary imported 853 tonnes worth RM6.73 million. (Source: [TheEdgeMarkets](#))
- **MPOC cuts forecasts for CPO total production in 2022 amid labour shortage.**
The Malaysian Palm Oil Council (MPOC) has lowered its projections for Malaysian total palm oil production (CPO) in 2022 to 18.3 million metric tonnes (mt) from 18.5 million mt previously, as labour shortages in the plantation sector continue to affect the palm oil industry's performance. Labour shortage will continue to be a major problem in the plantation industry, as the expected arrival of foreign labour failed to materialise, further worsening the sector's productivity, said MPOC chief executive officer Wan Aishah Wan Hamid. (Source: [TheEdgeMarkets](#))

Global news highlights

- **US Producer Price Index Falls for a Second Month.**
The US producer price index for final demand decreased 0.1% from a month earlier and increased 8.7% from a year ago, Labor Department data showed. Mike McKee reports on "Bloomberg Surveillance." (Source: [Bloomberg](#))
- **US Natural Gas Surges on Hot Weather and Threat of Rail Strike.**
Gas for October delivery soared as much as 11.5%, the biggest one-day gain since July 27. Prices for the heating and power-generation fuel have risen for five straight days, the longest winning-streak since May. A US railroad strike would drastically reduce supplies of coal, forcing power generators to rely more heavily on natural gas as fuel. At the same time, a heat wave set to scorch an area stretching from Texas to New York over the next few days. The demand boost comes after extreme heat this summer left gas stockpiles well below normal levels for this time of year. (Source: [Bloomberg](#))
- **EU proposes windfall levies on energy firms to ease price pain.**
The European Union's executive plans to raise more than 140 billion euros (US\$140 billion) to soften the blow to consumers from soaring energy prices by skimming off revenues from low-cost electricity generators and making fossil fuel firms share windfall profits. The European Commission published the proposals on Wednesday as the 27-member European Union grapples with an energy crisis fuelled by Russia's invasion of Ukraine. Governments across Europe have already ploughed hundreds of billions of euros into tax cuts, handouts and subsidies to tackle a crisis that is driving up inflation, forcing industries to shut production and hiking bills ahead of winter. (Source: [TheEdgeMarkets](#))
- **Chengdu Eases Lockdown Curbs in Parts of City as Cases Taper.**
Starting Thursday noon, seven districts which have no new cases found in the community will see life gradually return to normal, the municipal government said in a statement late on Wednesday. People living in those districts who have tested negative for Covid in the previous 24 hours will be allowed to return to work, while transport hubs, grocery stores and supermarkets will reopen. (Source: [Bloomberg](#))
- **Chinese Firms Skip Over US Tariffs by Setting Up Shop in Mexico.**
"If you want to do good business with America, you must have something close to the market," says Simon Huang, country manager for Kuka Home, a Chinese furniture manufacturer with operations at Hofusan Industrial Park that's located in a prime spot between Mexico's industrial capital and the US border. (Source: [Bloomberg](#))

- **Powerful Typhoon Makes Landfall With Shanghai in Direct Path.**
Typhoon Muifa made two landfalls on China's heavily populated eastern coast, bringing strong winds and heavy rain as it barreled toward Shanghai. The storm made landfall in Zhoushan, near Ningbo, at 8:30 p.m. local time and at 12:30 a.m. on the coast of Fengxian district of Shanghai. The storm had sustained winds of 92 miles per hour on the US scale, according to the US Joint Typhoon Warning Center. (Source: [Bloomberg](#))

Corporate news

- **Top Glove: Budget 2023 should extend green and export incentives, reduce corporate taxes.**
The government should continue to give green investment allowance in Budget 2023 for corporates undertaking environmental, social and governance (ESG) initiatives, says Top Glove Corporation Bhd. Additional incentives should also be introduced for companies to install or upgrade manufacturing facilities aimed at safeguarding the environment, such as initiatives to reduce energy consumption, water recycling and rain harvesting. "To better support Malaysia's net zero carbon emissions aspirations, tax incentives should not only focus on solar-related initiatives but should include upgrading of manufacturing processes to reduce carbon emissions or help with energy savings," Top Glove told Bernama. (Source: [TheEdgeMarkets](#))
- **Ranhill Utilities unit bags RM43 mil job from Thailand's PTTEP.**
Ranhill Utilities Bhd's indirect 49%-owned unit Perunding Ranhill Worley Sdn Bhd (PRW) has secured a RM43 million contract from PTTEP HK Offshore Ltd, a wholly-owned subsidiary of Thailand's PTT Exploration and Production PCL (PTTEP), to provide front-end engineering and design services for offshore facilities of the SK10B Lang Lebah development project offshore Sarawak. PRW is 49%-owned by Ranhill Worley Sdn Bhd (RWSB), which is a 51%-owned subsidiary of Ranhill Utilities. (Source: [TheEdgeMarkets](#))
- **Menara Maybank to have an edge over peers in securing new tenants amid office space supply glut.**
Menara Maybank appears to have an advantage over its fellow older buildings in terms of securing tenants in the Klang Valley when owner Malayan Banking Bhd (Maybank) moves its head office to Merdeka 118 in 2025. This is because the 35-year-old building is deemed to be well maintained while having a strategic prime location in the city centre and potentially competitive rental rates if office space supply remains abundant two years down the road, according to experts in the property sector. (Source: [TheEdgeMarkets](#))
- **Maxis 5G Alliance expands to 23 members, work to commercialise 5G use.**
Maxis Bhd is working closely with its 5G Alliance partners on initiatives to create and commercialise 5G use cases and Internet of Things (IoT) solutions across industries in Malaysia and Asia-Pacific. The telco said since its launch in June, Maxis 5G Alliance has gained momentum, adding seven new partners namely Gamuda Land, Garuda Robotics, ITXOTIC, LinkUp Smart Solutions, Nokia, NVIDIA and ZTE, bringing the total to 23 members. (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:

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