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Morning Pole Position

| 21st September 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
Local			
FBM KLCI	1,461.10	9.58	-6.79
FBM Emas	10,423.90	62.66	-7.82
FBM Syariah	10,521.43	69.96	-14.20
FBM Small Cap	14,294.52	45.71	-9.30
FBM ACE	4,807.30	47.90	-25.12
F4G BM	845.32	5.57	-3.97
F4G BMS	869.94	6.96	-11.46

Funds Flows	Net Buy (MYR'm)
Local Institutions	5.4
Local Retails	4.8
Foreign	-10.2

Foreign			
Dow Jones	30,706.23	-313.45	-15.50
S&P 500	3,855.93	-43.96	-19.10
Nasdaq	11,425.05	-109.97	-26.97
FTSE	7,192.66	-44.02	-2.60
Hang Seng	18,781.42	215.45	-19.73
Nikkei	27,688.42	120.77	-3.83
Shanghai CI	3,122.41	6.8	-14.21
Strait Times	3,266.94	10.63	4.59

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.5580	0.0080	9.44
GBP / MYR	5.2107	0.0394	-7.46
JPY100 / MYR	3.1729	0.0016	-12.32
EUR/MYR	4.5621	0.0221	-3.23
SGD / MYR	3.2342	0.0085	4.83
CNY / MYR	0.6499	0.0017	-0.73
AUD / MYR	3.0577	0.0199	1.03

Bond Yield Movements

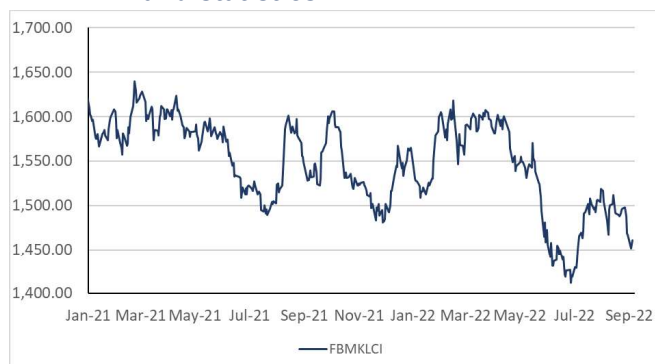
		Yield	Daily Change (bps)
MGS	3- year	3.45	14
	10- year	4.18	-2
GII	3- year	3.56	5
	10- year	4.21	4
UST	2- year	3.96	1
	10- year	3.57	8

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,737.00	37	1.00
Brent (1 st month)	90.89	-0.84	-0.92
Gold (spot)	1,664.81	-10.97	-0.65

Source: Treasury.gov, Bursa and BNM

FBM KLCI and statistics



Market Turnover

Vol (m shrs)	2,116
Value (MYR m)	1,647

Top 5 Value	Last	Daily chg %	Value (MYR m)
MAYBANK	8.700	0.81	114.558
CIMB	5.480	1.11	99.977
TOPGLOV	0.705	0.00	79.315
PBBANK	4.450	0.00	71.206
IHH	6.140	-0.32	59.754

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
PHB	0.010	100.00	0.004
NEXGRAM	0.010	100.00	0.004
AT	0.015	50.00	0.026
FOCUS	0.020	33.33	0.010
IMPIANA	0.020	33.33	0.005

Top 5 Losers	Last	Daily chg %	Value (MYR m)
CAP	0.005	-50.00	0.012
VSOLAR	0.005	-50.00	0.003
BIOHLDG-PA	0.025	-37.50	0.000
SCOMIES	0.020	-33.33	0.030
MATRIX	1.630	-31.51	2.105

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
BIOHLDG	13.600	68.000	0.1
SAPNRG	2.250	50.000	0.045
MYEG	28.560	34.000	0.84
HONGSENG	11.358	29.100	0.385
WAJA	3.151	28.865	0.08

Market Pulse



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

As expected, taking the cue from the U.S. market, KLCI ended in the green. It closed higher at 1,461.10 pts with +9.58 pts (+0.66%) as its constituents saw the gainers lead the losers by 21 to 5 while remaining 4 unchanged. The top gainers were Hartalega Holdings Bhd and Telekom Malaysia Bhd, gaining 3.36% and 3.11%, respectively. Similarly, the broader market shared the same sentiment as gainers took the lead against the losers by 415 to 385, while 427 were unchanged.

2 days of the FOMC meeting started with the U.S. market finishing lower last night as attention will be put on the accompanying monetary path projection (Exhibit 1). Although we believe that the market has discounted 75bps, any upwards divergent from the expected monetary path projection in Exhibit 1 will still be a shock to the market.

Despite the rise, as sentiment is highly likely to remain low today, we anticipate the Index to drop today as confirmed by the downtrend of the Momentum oscillator. Technically, the Index may test the immediate support at 1,451.52 pts and may fall lower to 1,436.98 pts. We set the resistance level at 1,480.55 pts.

On a separate note, speculation of GE15 is gearing momentum and there are even rumours that parliament may dissolve after today's cabinet meeting. Assuming the election is held in 2022, we expect KLCI may rise to 1,571 points (Exhibit 2), 30 points higher than our year-end target if election play kicks in. Our picks in Exhibit 3.

Exhibit 1: Fed Monetary Path

FOMC	Rate Hike (%)	FF Upper Limit	QT (USD b)
4/5/2022	+0.50	1.00	
15/6/2022	+0.75	1.75	47.5
27/7/2022	+0.75	2.50	47.5
	Jackson Hole Economic Symposium		47.5
21/9/2022	+0.75	3.25	95
	No FOMC		95
2/11/2022	+0.50	3.75	95
	8/11 Mid-term Election		
14/12/2022	+0.25	4.00	95
1/2/2023	+0.25	4.25	95

Source: Fed, compiled by PRSB

Exhibit 2: KLCI trend before and after GE



Source: Bloomberg, PRSB, compiled by PRSB

Exhibit 3: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
Fundamental					
Bermaz Auto	BAUTO MK	Buy	1.92	2.45	27.60
Guan Chong	GUAN MK	Outperform	2.30	2.78	20.87
Technical					
Genting Malaysia	GENM MK	Outperform	2.87	3.21	11.85

Ta Ann	TAH MK	Buy	3.64	4.64	27.47
Telekom	T MK	Outperform	5.97	6.28	5.19
QL Resources	QLG MK	Outperform	5.05	5.77	14.26
CB Industrial Product Holding	CB MK	Buy	1.31	1.76	34.35
Opcom Holdings	OHB MK	Buy	0.835	1.24	48.50
KSL Holdings	KSL MK	Buy	0.795	0.96	20.75
Gamuda	GAM MK	Outperform	3.98	4.30	8.04
Chin Well Holdings	CWH MK	Outperform	1.68	2.00	19.05
Supercomnet Technologies	SCT MK	Outperform	1.55	1.73	11.61
Kelington Group	KGRB MK	Buy	1.41	1.71	21.28
Pentamaster Corporation	PENT MK	Buy	4.16	5.26	26.44
AME Elite Consortium	AME MK	Buy	1.45	2.03	40.00
Formosa Prosonic Industries	FOR MK	Buy	3.11	3.92	26.05
IJM Corp Bhd	IJM MK	Outperform	1.70	2.06	21.18
Kerjaya Prospek Group	KPG MK	Outperform	1.17	1.39	18.80
MMS Ventures	MMSV MK	Buy	0.755	1.20	58.94
Dialog Group	DLG MK	Buy	2.25	2.95	31.11
FM Global Logistics Holdings	FMH MK	Buy	0.585	0.82	40.17
Solarvest Holdings	SOLAR MK	Buy	0.75	1.12	49.33
Hibiscus Petroleum	HIBI MK	Buy	0.96	1.32	38.22
OSK Holdings	OSK MK	Buy	0.89	1.12	25.84
Malakoff Corporation	MLK MK	Buy	0.70	0.86	22.86
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	9.80
CTOS Digital	CTOS MK	Buy	1.41	1.78	26.24
Ancom Nylex Berhad	ANC MK	Buy	0.97	1.24	28.50
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	0.82	0.92	12.71
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

Note: Matrix Concept and Ta Ann were removed from our picks as it hits its respective cut loss price.

Source: Bursa, Bloomberg, PRSB, price as of 20th September 2022

Malaysian news highlights

- **RM19.5 mil allocation under 12MP for development of coconut, coffee industries.**
An allocation of RM19.5 million has been approved under the 12th Malaysia Plan (12MP) to develop the coconut and coffee industries in the country. Deputy Agriculture and Food Industries Minister II Datuk Nik Muhammad Zawawi Salleh said of the amount, RM15 million is for the coconut industry, while RM4.5 million is for coffee plantations. The allocation will cover the provision of infrastructure and facilities, agriculture materials, pest control equipment, and technology transfer for the two crops. (Source: [TheEdgeMarkets](#))
- **Malaysian economy on solid track, says Mustapa.**
Budget 2023, which will be presented in Parliament on Oct 7, will continue to focus on strengthening the momentum of the country's economic recovery and generating sustainable growth in the long term, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed. He said the Malaysian economy is on a solid track, supported by resilient economic foundations, pragmatic policies and diversified economic structures. (Source: [TheEdgeMarkets](#))
- **NEP initiatives have high impact on natural gas demand — MGA.**
At least half of the initiatives outlined in the National Energy Policy (NEP) (2022-2040) will have a significant impact on the demand for natural gas, said Malaysian Gas Association (MGA) president, Abdul Aziz Othman. He said the MGA lauds the launch of the new NEP, which has come at the right time, given the ongoing global energy crisis. "A comprehensive NEP is important for our country as we address the energy trilemma and embark on a pragmatic and orderly energy transition towards achieving sustainability and net zero carbon emission," he said in a statement on Tuesday. (Source: [TheEdgeMarkets](#))
- **Malaysia's 1H palm product exports reach RM71b.**
Malaysia's palm product export revenue increased significantly for the first six months of this year, totalling 14.05 million tonnes with a value of RM71.02 billion. Deputy Plantation Industries and Commodities Minister Datuk Willie Mongin said that for the same period last year, the figure recorded was 11.54 million tonnes with a value of RM45.75 billion. "This (the increase) was due to high demand from importing countries, and the high price of palm oil in the market," he said at the launch of the Oil Palm Smallholders National Conference 2022 here on Tuesday (Sept 20). (Source: [TheEdgeMarkets](#))

Global news highlights

- **Fed Set to Reveal 'Pain' Coming in Next Stage of Inflation Fight.**
Federal Reserve officials are about to put numbers on the "pain" they've been warning of in recent weeks when they publish new projections for the economy, which could show a substantial rise in interest rates and unemployment ahead as the estimated price tag for reducing inflation. The US central bank will release its latest quarterly projections Wednesday following a two-day policy meeting in Washington, where officials are expected to raise their benchmark rate by three-quarters of a percentage point for the third time in a row. (Source: [Bloomberg](#))
- **Long Beach's Port Sees US Cargo Demand Starting to Cool.**
The nation's No. 2 gateway for trade moved 806,940 20-foot container units last month, down 0.1% from August 2021 — which was its busiest August on record. Imports dropped 5.6% and exports gained 1.6%. Through August, Long Beach moved 6.6 million TEUs, a 4% increase from the same eight-month period last year. (Source: [Bloomberg](#))

- **Markets anticipating two three-quarter-point BOE hikes by year end.**
Traders are rapidly dialing up rate-hike wagers for the UK, betting the Bank of England (BOE) will deliver two outsized increases by the end of the year to quell rampant inflation stoked by surging energy prices. Money markets have priced in 200 basis points (bps) of hikes over the next three decisions, implying the BOE will raise rates by three-quarter points at two of those meetings. The first such move could come as early as this week, with traders placing around a 60% chance of a 75 bps increase on Thursday. That would be the bank's largest increase since 1989, when it jacked up borrowing costs by a full percentage point. (Source: [TheEdgeMarkets](#))

Corporate news

- **Equity participation in DNB at the final stage, says Annuar.**
Participation in the Digital Nasional Bhd (DNB) equity offer is now in its final stage involving four service providers, said Communications and Multimedia Minister Tan Sri Annuar Musa. They are Celcom Axiata Bhd, Digi Telecommunications Sdn Bhd, Telekom Malaysia Bhd and YTL Communications Sdn Bhd. "Discussions with all four companies have gone smoothly and it is hoped that the access agreement will be finalised and signed by Sept 30," he said in a statement on Tuesday (Sept 20) regarding the development of 5G implementation in Malaysia. (Source: [TheEdgeMarkets](#))
- **Clients to assume SCIB's debt obligation for six projects in Qatar and Oman.**
Sarawak Consolidated Industries Bhd (SCIB) is set to gain US\$13.32 million (RM60.72 million) after the clients of six contracts in Qatar and Oman agreed to take on the debts that the group owes to its subcontractors for the projects. SCIB's US\$133.42 million debt obligations to the subcontractors are to be taken up by the projects' respective clients, and are to be fulfilled by utilising the US\$146.74 million debts the clients owe SCIB and its unit SCIB International (Labuan) Ltd (SCIBL), the group said in a Bursa Malaysia filing. (Source: [TheEdgeMarkets](#))
- **Petronas announces gas discovery in Central Luconia, offshore Sarawak.**
Petroliam Nasional Bhd (Petronas) has announced a new gas discovery from the Cengkih-1 exploration well in Block SK320 located in the Central Luconia Province, about 220 kilometres off the coast of Bintulu, Sarawak. Block SK320 is operated by Mubadala Development Company Oil and Gas Ltd with a 55% participating interest, while Petronas' upstream unit Petronas Carigali Sdn Bhd and Sarawak Shell Bhd hold the remaining 25% and 20% respectively in the Production Sharing Contract (PSC). (Source: [TheEdgeMarkets](#))

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