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Morning Pole Position

| 7th October 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,420.43	-0.12	-9.38
FBM Emas	10,133.59	14.14	-10.39
FBM Syariah	10,197.13	27.22	-16.85
FBM Small Cap	13,852.39	28.36	-12.11
FBM ACE	4,743.66	9.39	-26.11
F4G BM	821.95	0.18	-6.63
F4G BMS	843.82	0.80	-14.12

Funds Flows	Net Buy (MYR'm)
Local Institutions	104.7
Local Retails	-32.0
Foreign	-72.7

<i>Foreign</i>			
Dow Jones	29,926.94	-346.93	-17.64
S&P 500	3,744.52	-38.76	-21.44
Nasdaq	11,073.31	-75.33	-29.22
FTSE	6,997.27	-55.35	-5.24
Hang Seng	18,012.15	-75.82	-23.02
Nikkei	27,311.30	190.77	-5.14
Shanghai CI	3,024.39	-16.81	-16.91
Strait Times	3,151.56	-1.67	0.89

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.6375	0.0080	11.34
GBP / MYR	5.2350	-0.0533	-7.03
JPY100 / MYR	3.2060	-0.0008	-11.41
EUR/MYR	4.5856	-0.0198	-2.73
SGD / MYR	3.2551	0.0005	5.50
CNY / MYR	0.6517	0.0011	-0.46
AUD / MYR	3.0049	0.0041	-0.71

Bond Yield Movements

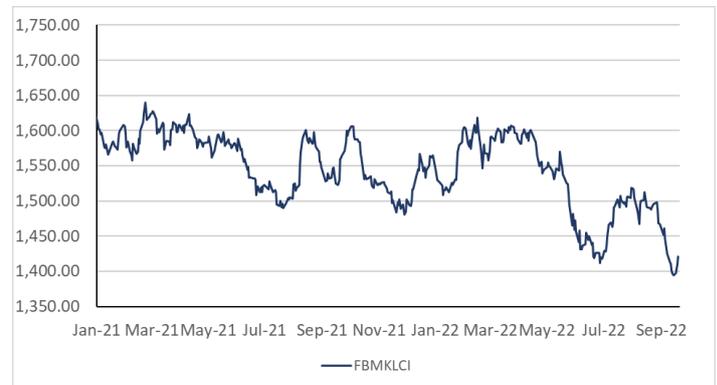
	Yield	Daily Change (bps)
MGS	3- year	3.82
	10- year	4.38
GII	3- year	3.84
	10- year	4.34
UST	2- year	4.23
	10- year	3.83

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,737.00	54	1.47
Brent (1 st month)	94.92	1.13	1.20
Gold (spot)	1,712.62	-3.19	-0.19

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,249
Value (MYR m)	1,588

Top 5 Value	Last	Daily chg %	Value (MYR m)
PBBANK	4.250	0.00	107.423
TOPGLOV	0.675	5.47	76.954
CIMB	5.260	0.00	63.778
MYEG	0.905	3.43	56.678
GAMUDA	3.980	0.51	55.582

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
DGB	0.015	50.00	0.033
MINETEC	0.040	33.33	0.072
PASUKGB	0.020	33.33	0.023
MTRONIC	0.025	25.00	0.069
LANDMRK	0.210	23.53	0.008

Top 5 Losers	Last	Daily chg %	Value (MYR m)
AEM	0.010	-50.00	0.000
IMPIANA	0.015	-25.00	0.002
INNITY	0.370	-15.91	0.002
KHEESAN	0.085	-15.00	0.002
TWL	0.040	-11.11	2.030

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
TWL	2.250	100.000	0.04
BORNOIL	0.146	43.000	0.025
MUIIND	1.689	33.783	0.1
GFM	3.500	25.000	0.15
UNITRAD	4.600	20.000	0.22

Market Pulse



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

After three days of rally, KLCI snapped its winning streak during the last trading hour to close at 1,420.43 pts with -0.12 (+0.01%). KLCI's constituents saw 10 gainers and 15 losers with the remaining 5 unchanged for the day. The losers of the day were Petronas Dagangan Bhd and Petronas Gas Bhd shredding 1.69% and 1.56%, respectively, as Malaysia announced to cut daily oil output by 27,000 barrels as OPEC+ reduces production. Meanwhile, the broad market sentiment was mixed albeit gainers overtook losers slightly by 435 to 328, while the remaining 427 unchanged.

U.S. market extend its losses last night as traders reacted to comments from senior Federal Reserve officials who warned that the central bank is in no position to pause its aggressive interest-rate hikes, undermining Fed pivot speculators further. Meanwhile, the jobless claims data rose more than expected and came in at 219k vs 203k this week indicating signs that the U.S. labour market may finally be softening as the Fed hikes interest rates and takes other steps to combat inflation. This is in line with our expectation of normalization post-Covid. In the meantime, investors are waiting for the nonfarm payroll report, which is expected to show the economy added 250k jobs in September, compared with 315,000 new positions added in August.

As for Malaysia market, we believe there is still speculation on parliament dissolution, which will affect investors' sentiment. We anticipate KLCI to be trading in a rangebound as we head for the Budget 2023 announcement today. Technically, KLCI will likely remain between 1408.83 pts to 1,431.30 pts. Our Picks in Exhibit 1.

Exhibit 1: 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	2.12	2.78	31.13
Technical					
Telekom	T MK	Outperform	5.45	6.28	15.23

QL Resources	QLG MK	Outperform	5.06	5.77	14.03
Opcom Holdings	OHB MK	Buy	0.820	1.24	51.22
KSL Holdings	KSL MK	Buy	0.785	0.96	22.29
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	1.66	1.73	4.22
Kelington Group	KGRB MK	Buy	1.34	1.71	27.61
Pentamaster Corporation	PENT MK	Buy	4.08	5.26	28.92
Formosa Prosonic Industries	FOR MK	Buy	2.98	3.92	31.54
Kerjaya Prospek Group	KPG MK	Outperform	1.14	1.39	21.93
MMS Ventures	MMSV MK	Buy	0.695	1.20	72.66
FM Global Logistics Holdings	FMH MK	Buy	0.535	0.82	53.27
Solarvest Holdings	SOLAR MK	Buy	0.73	1.12	54.48
Hibiscus Petroleum	HIBI MK	Buy	0.98	1.32	34.69
OSK Holdings	OSK MK	Buy	0.87	1.12	28.74
UWC	UWC MK	Buy	4.02	5.03	25.12
Dayang Enterprise	DEHB MK	Buy	1.17	1.44	23.08
Deleum	DLUM MK	Outperform	0.70	0.84	20.86
CTOS Digital	CTOS MK	Buy	1.33	1.78	33.83
Ancom Nylex	ANC MK	Buy	0.97	1.24	27.84
BP Plastics Holdings	BPP MK	Buy	1.41	1.80	27.66
CCK Consolidated Holdings	CCK MK	Outperform	0.66	0.71	8.40
Globetronics Bhd	GTB MK	Outperform	1.16	1.40	20.69
Inari Amertron Bhd	INRI MK	Outperform	2.57	3.11	20.82
Vitrox Corp Bhd	VITRO BHD	Buy	7.38	7.88	6.71
ETF					
MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.65	USD 1.93	17.12
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.79	0.92	16.28
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.62	1.80	11.09
Principal FTSE China 50 ETF	CIMBC25 MK	Buy	1.19	1.39	17.10
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Strong Buy	0.49	0.85	74.23
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.77	1.86	5.08

Source: Bursa, Bloomberg, PRSB, price as of 6th October 2022

Malaysian news highlights

- **MITI expects Malaysia to maintain investment performance momentum.**
The Ministry of International Trade and Industry (MITI) expects the country's investment performance to maintain its upward momentum through the New Investment Policy (NIP), under the National Investment Aspirations (NIA). Senior Minister and MITI Minister Datuk Seri Mohamed Azmin Ali said the momentum can be maintained if some structural reforms are taken to ensure that the nation's investment policies are aligned with international standards. (Source: [TheEdgeMarkets](#))
- **Malaysia's CPTPP ratification shows continuity of trade-friendly policy, says AMCHAM.**
Malaysia's commitment to implementing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) shows the country continues to maintain a proactive, trade-friendly policy position, the American Malaysian Chamber of Commerce (AMCHAM) said. It is set to increase Malaysia's competitiveness with the agreement's ability to access new markets, along with sourcing high-quality inputs from an even wider range of countries, the chamber said in a statement on Thursday (Oct 6). (Source: [TheEdgeMarkets](#))

Global news highlights

- **OPEC+ Cuts Put Focus on Prices in Pre-Midterm Blow for Democrats.**
The rise in gasoline prices, the result of tight inventories rather than the actions of OPEC+, is coming just as voters are getting ready to cast ballots that will decide which party controls Congress for the next two years. It is particularly bad news for Democrats, who have only the narrowest majorities in the House and Senate and have been trying to fend off Republican attacks blaming them and President Joe Biden for inflation. (Source: [Bloomberg](#))
- **US Jobless Claims Rise by More Than Forecast to 219,000.**
Initial unemployment claims increased by 29,000 to 219,000 in the week ended Oct. 1, Labor Department data showed Thursday. The prior week was revised down to the lowest level since April. The median estimate in a Bloomberg survey of economists called for 204,000 new applications. The rise in claims was just the third increase since the end of July. (Source: [Bloomberg](#))
- **US Mortgage Rates Slip to 6.66%, First Drop in Seven Weeks.**
Even with the latest decline, mortgage costs have more than doubled since starting the year around 3% -- a steep climb that has slammed the brakes on the pandemic housing rally, highlighting one of the Federal Reserve's goals in its effort to cool the hottest inflation in decades. (Source: [Bloomberg](#))
- **UK Grid Warns of Winter Power Cuts in Tight Energy Market.**
Britain's grid operator warned that some customers face potential power cuts on cold, calm days as the country heads into winter with the smallest margin of back-up power supplies in seven years. That's according to one scenario outlined by National Grid Plc in its latest winter outlook, which also included for the first time the impact of having no electricity imports from continental Europe. Such an event would trigger emergency measures, including firing up a reserve of coal generators and leaning heavily on large consumers to reduce demand at peak hours. (Source: [Bloomberg](#))
- **Some ECB Officials Initially Favored Half-Point September Hike.**
Some European Central Bank officials preferred lifting borrowing costs by 50 basis points in September, according to an account of their most-recent policy meeting in September. The summary, released Thursday -- three weeks before the ECB next sets interest rates -- showed that decision makers ultimately joined a consensus on the three-quarter-point hike they announced amid "broad" agreement that rates were still accommodative. (Source: [Bloomberg](#))

- **Yinson secures US\$720 mil loan facility to finance FPSO Maria Quitéria project.**
Yinson Holdings Bhd via its indirect unit has secured a US\$720 million (RM3.33 billion) syndicated loan facility for the FPSO Maria Quitéria project. In a statement on Thursday, Yinson said the six-year limited recourse loan will be used to support the ongoing construction of the FPSO, which was awarded to Yinson by Petróleo Brasileiro SA (Petrobras) in November 2021. Yinson entered into the loan arrangement through its indirect wholly-owned Netherlands-based subsidiary Yinson Bergenia Production BV with mandated lead arrangers, underwriters and bookrunners consisting of ING Bank NV, Singapore Branch, Maybank Group, Natixis Corporate & Investment Banking, Standard Chartered Bank (Singapore) Ltd and United Overseas Bank Ltd. (Source: [TheEdgeMarkets](#))
- **MYEG teams up with Mimos to look into developing national public blockchain.**
MY EG Services Bhd (MYEG) and Mimos Technology Solutions Sdn Bhd (MTSSB) have agreed to explore a collaboration on developing and operating the national Layer 1 public blockchain. They plan to do this using Zetrix and Mimos blockchain technology as the components of the Malaysia Blockchain Infrastructure, which is a key element of the National Blockchain Roadmap that was launched by the government on Aug 9. (Source: [TheEdgeMarkets](#))
- **Mynews unit gets winding-up petition over rental dispute.**
Mynews Holdings Bhd said its subsidiary has been served with a winding-up petition over a rental dispute involving a retail lot at the Pacific Express Hotel. The group said wholly owned Mynews Retail Sdn Bhd entered into a three-year tenancy agreement with landlord Kumpulan Hamzah Kwong Hing Realty Sdn Bhd in 2014, with an option to renew for a further three consecutive terms of three years each. The subsidiary renewed the tenancy once in 2017 but expressed its intention of not exercising its option for further renewal in 2020, said the convenience stores operator in a filing with Bursa Malaysia on Thursday (Oct 6). (Source: [TheEdgeMarkets](#))
- **MRCB buys Quill's 39% stake in Sentral REIT manager.**
Malaysian Resources Corp Bhd (MRCB) is buying Quill Resources Holding Sdn Bhd (QRH)'s 39% stake in Sentral REIT's manager Sentral REIT Management Sdn Bhd (SRM), according to Sentral REIT's Bursa Malaysia filing on Thursday (Oct 6). "SRM, the manager of Sentral REIT, wishes to announce that the existing shareholders of SRM, namely QRH and MRCB, had on 4 October 2022 entered into a share sale agreement, whereby QRH has agreed to dispose their shareholding of 39% (390,000 ordinary shares) in the capital of SRM to MRCB. (Source: [TheEdgeMarkets](#))
- **Malaysia LNG declares force majeure on supply to customers, says Mitsubishi.**
Malaysia LNG Sdn Bhd, majority owned by Petroliam Nasional Bhd (Petronas), has declared force majeure on liquefied natural gas supplies to its customers, including Japanese utilities, said Mitsubishi Corp, which owns a stake in Malaysia LNG, on Thursday (Oct 6). The move came after Petronas declared force majeure on gas supplies to its LNG production and sales unit, Malaysia LNG, due to a pipeline leak, said a spokesperson at Mitsubishi. (Source: [TheEdgeMarkets](#))

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