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Morning Pole Position

| 13th October 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
Local			
FBM KLCI	1,380.57	-6.25	-11.93
FBM Emas	9,852.40	-48.47	-12.88
FBM Syariah	9,821.63	-89.15	-19.91
FBM Small Cap	13,609.16	1.87	-13.65
FBM ACE	4,631.37	-21.47	-27.86
F4G BM	798.63	-3.94	-9.28
F4G BMS	808.76	-9.07	-17.69
Funds Flows			
		Net Buy (MYR'm)	
Local Institutions		44.2	
Local Retails		42.2	
Foreign		-86.4	
Foreign			
Dow Jones	29,210.85	-28.34	-19.61
S&P 500	3,577.03	-11.81	-24.95
Nasdaq	10,417.10	-9.09	-33.42
FTSE	6,826.15	-59.08	-7.56
Hang Seng	16,701.03	-131.33	-28.62
Nikkei	26,396.83	-4.42	-8.32
Shanghai CI	3,025.51	45.71	-16.88
Strait Times	3,083.19	-21.81	-1.30

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.6825	0.0095	12.42
GBP / MYR	5.1688	0.0068	-8.21
JPY100 / MYR	3.2009	-0.0065	-11.55
EUR/MYR	4.5439	0.0069	-3.61
SGD / MYR	3.2580	0.0124	5.60
CNY / MYR	0.6533	0.0025	-0.21
AUD / MYR	2.9312	0.0015	-3.15

Bond Yield Movements

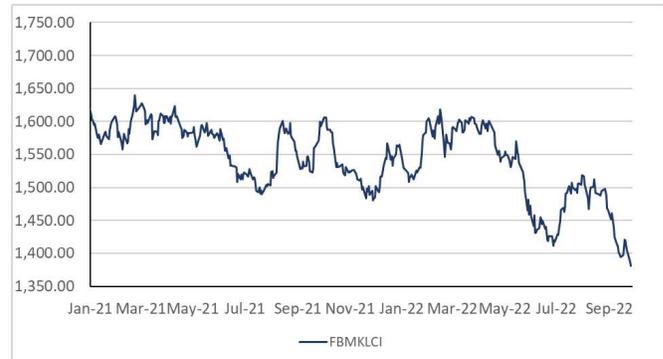
		Yield	Daily Change (bps)
MGS	3- year	3.9	2
	10- year	4.43	0
GII	3- year	3.88	0
	10- year	4.48	0
UST	2- year	4.28	-2
	10- year	3.91	-2

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,776.00	50	1.34
Brent (1 st month)	92.40	-1.40	-1.49
Gold (spot)	1,673.26	7.95	0.48

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	1,847
Value (MYR m)	1,559

Top 5 Value

	Last	Daily chg %	Value (MYR m)
CIMB	5.300	0.19	103.731
MAYBANK	8.510	0.83	102.271
PBBANK	4.220	0.48	62.656
GAMUDA	3.990	0.50	44.134
GENM	2.610	-2.97	35.557

Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
SSB8	0.150	900.00	0.000
NEXGRAM	0.010	100.00	0.001
IMPIANA	0.025	66.67	0.298
SERBADK	0.020	33.33	0.161
MMAG	0.025	25.00	0.209

Top 5 Losers

	Last	Daily chg %	Value (MYR m)
PHB	0.005	0.00	0.002
PERMAJU-PA	0.005	0.00	0.000
DOLMITE	0.005	0.00	0.000
MNC-PA	0.005	0.00	0.000
NEXGRAM	0.010	100.00	0.001

Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
0.949	37.948	0.025	0.949
11.160	18.600	0.63	11.160
1.575	15.000	0.095	1.575
3.646	12.152	0.375	3.646
8.419	9.460	0.88	8.419

Market Pulse



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

The KLCI extended its losses yesterday amidst weak global market sentiment and a lack of direction on the local political front. It closed at 1,380.57 pts with -6.25 pts (-0.45%) as it was dragged by 20 losers compared to 7 gainers and 3 unchanged. The top losers of the day were Axiata Group Bhd and Inari Amertron Bhd shredding 4.65% and 4.05%, respectively. Similarly, the broad market shared the same weak sentiment as losers overtook gainers with 490 to 344, while the remaining 384 counters were unchanged.

U.S. stock indexes ended a volatile session lower after hotter-than-expected producer price (“PPI”) inflation data and minutes from the FOMC September meeting reiterating the Fed’s aggressive monetary policy stance. PPI slowed to 8.5% (consensus 8.4%) from 8.7% while the annual core rate, excluding food and energy, was unchanged at 5.6%. Nevertheless, signs of peaking can be seen which is in line with our expectation that U.S. inflation would peak in December.

Market sentiment for today is likely to remain weak as investors are waiting for U.S. September consumer prices data tonight and amidst uncertainty on the local political front. Although sentiment remained weak, we think there would be strong support at the 1378.37 level and hence provide a chance for KLCI to stage a rebound today as RSI is heading toward oversold territory. Technically, the KLCI may continue to trade in between 1,400 pts and 1,378.37 pts level. Our Picks in Exhibit 1.

Exhibit 1: 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	2.07	2.78	34.30
Technical					
QL Resources	QLG MK	Outperform	5.05	5.77	14.26
Opcom Holdings	OHB MK	Buy	0.790	1.24	56.96
KSL Holdings	KSL MK	Buy	0.765	0.96	25.49
Gamuda	GAM MK	Outperform	3.99	4.30	7.77

Chin Well Holdings	CWH MK	Outperform	1.64	2.00	21.95
Supercomnet Technologies	SCT MK	Outperform	1.55	1.73	11.61
Kelington Group	KGRB MK	Buy	1.24	1.71	37.90
Pentamaster Corporation	PENT MK	Buy	3.75	5.26	40.27
Formosa Prosonic Industries	FOR MK	Buy	2.90	3.92	35.17
Kerjaya Prospek Group	KPG MK	Outperform	1.16	1.39	19.83
MMS Ventures	MMSV MK	Buy	0.645	1.20	86.05
FM Global Logistics Holdings	FMH MK	Buy	0.515	0.82	59.22
Hibiscus Petroleum	HIBI MK	Buy	0.94	1.32	41.18
OSK Holdings	OSK MK	Buy	0.87	1.12	29.48
UWC	UWC MK	Buy	3.49	5.03	44.13
Dayang Enterprise	DEHB MK	Buy	1.13	1.44	27.43
Deleum	DLUM MK	Outperform	0.66	0.84	28.24
CTOS Digital	CTOS MK	Buy	1.30	1.78	36.92
Ancom Nylex	ANC MK	Buy	0.96	1.24	29.17
BP Plastics Holdings	BPP MK	Buy	1.36	1.80	32.35
CCK Consolidated Holdings	CCK MK	Outperform	0.61	0.71	17.36
Globetronics Bhd	GTB MK	Outperform	1.14	1.40	22.81
Vitrox Corp Bhd	VITRO BHD	Buy	6.80	7.88	15.81
Pecca Group BHD	PECCA MK	Buy	0.81	1.16	42.59
Nova Wellness Group Bhd	NOVA MK	Outperform	0.91	1.07	17.03
Duopharma Biotech Bhd	DBB MK	Outperform	1.27	1.44	13.39
Mega First Corp	MFCB MK	Outperform	3.19	3.63	13.64

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	1.60	1.80	12.48
Principal FTSE China 50 ETF	CIMBC25 MK	Buy	1.19	1.39	17.10
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Strong Buy	0.48	0.85	77.89
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.86	1.86	0.00

Note: Solarvest and Inari were removed as both hit its cut loss price respectively.

Source: Bursa, Bloomberg, PRSB, price as of 12th October 2022.

Malaysian news highlights

- **MPOA urges govt to revise windfall, state sales taxes for East Malaysian oil palm growers.**
The Malaysian Palm Oil Association's (MPOA) chief executive Joseph Tek Choon Yee has urged the federal government to revise the state sales tax (SST) and windfall profit levy (WPL) imposed on East Malaysian oil palm growers. Tek said the proposed price threshold review of the SST in Sabah and Sarawak would take into account the current high cost of palm oil production, while the windfall tax should be revised back to the original 1.5% from the present 3%, after factoring in the existing SST. (Source: [TheEdgeMarkets](#))
- **Economic reforms require a long period, right ecosystem, says MOF.**
Economic reforms usually require a period longer than a year, as a proper ecosystem must be established first to support the measures, said the Ministry of Finance (MOF). "Structural issues take decades to form in the economy. Reform efforts also require time, and cannot be done successfully within just a year," it said in a statement on Wednesday (Oct 12). However, the MOF said, various reform efforts have been started since 2020, including broadening the social security's scope and benefits, especially for those who are self-employed or in the informal sector, followed by the adoption of environmental, social and governance practices through government-linked investment companies, and the establishment of dedicated funds by the financial sector to support efforts by small and medium enterprises to transition to low-carbon or sustainable practices. (Source: [TheEdgeMarkets](#))
- **Khairy: I will continue to champion tobacco generational endgame even as ordinary citizen.**
Caretaker Health Minister Khairy Jamaluddin said he will continue supporting the Control of Tobacco Products and Smoking Bill 2022, and the generational endgame (GEG) policy, regardless of his position after the 15th general election (GE15). Describing the Bill as an important agenda for Malaysians, Khairy said he had done his best for the Bill right from its early stages, up to when it was reviewed by a Parliamentary Special Select Committee (PSSC). (Source: [TheEdgeMarkets](#))

Global news highlights

- **OPEC Trims Oil-Demand Outlook, Making Case for Its Supply Cut.**
The Organization of Petroleum Exporting Countries reduced forecasts for its required production in the fourth quarter by 440,000 barrels a day, and slashed estimates for global demand growth in the period by more than twice as much, according to its monthly report. (Source: [Bloomberg](#))
- **US Producer Price Growth Tops Forecasts, Keeping Pressure on Fed.**
The producer price index for final demand climbed 0.4% from August, the first increase in three months, and was up 8.5% from a year ago, Labor Department data showed Wednesday. Excluding the volatile food and energy components, the so-called core PPI increased 0.3% in September and advanced 7.2% from a year earlier. (Source: [Bloomberg](#))
- **US Core Inflation Seen Returning to 40-Year High as Rents Rise.**
The so-called core consumer price index that excludes food and energy is projected to rise 0.4% in September from the prior month and 6.5% from a year earlier, matching the rate seen in March that was the highest since 1982. But about a third of economists in a Bloomberg survey expect a print of 6.6% or more. The overall CPI, however, is expected to decelerate to a still-rapid 8.1% annual pace, restrained by a decline in gasoline prices, based on the median estimate. (Source: [Bloomberg](#))
- **Mortgage Rates in US Advance to Fresh 16-Year High of 6.81%.**
The contract rate on a 30-year fixed mortgage rose 6 basis points in the first week of October, marking an eighth-straight increase, according to Mortgage Bankers Association data released Wednesday. That pushed down a gauge of applications to purchase or refinance a home by 2%, the eighth drop in nine weeks, to the lowest level since 1997. (Source: [Bloomberg](#))

- Employees to Stop Working With Customers in China.**
 “ASML US employees must refrain -- either directly, or indirectly -- from servicing, shipping or providing support to any customers in China until further notice, while ASML is actively assessing which particular fabs are affected by this regulation,” according to an email from the US management team addressed to employees in the country. The ban applies to all US employees, including American citizens, green card holders and foreign nationals who live in the country, according to the email. (Source: [Bloomberg](#))
- German Economy Seen Shrinking Next Year on Soaring Energy Costs.**
 Europe’s energy crunch will likely trigger a contraction in the German economy next year for only the third time since the financial crisis, according to updated government forecasts published on Wednesday. Gross domestic product is set to shrink by 0.4% in 2023 as soaring power costs crimp industrial output and dampen consumer spending, the Economy Ministry predicted, slashing a forecast of 2.5% expansion made at the end of April. (Source: [Bloomberg](#))
- British Companies Feel Sting of Mini-Budget in Higher Loan Costs.**
 British firms were already facing a global energy crunch and post-pandemic inflationary pressures. Now, market chaos following the mini-budget has pushed up borrowing costs and darkened the outlook even further. “Business confidence is falling at an alarming rate,” the British Chambers of Commerce said Wednesday, blaming volatility in the markets for exacerbating the situation. (Source: [Bloomberg](#))
- India’s September Inflation at Five-Month High on Food Costs.**
 India’s retail inflation accelerated to a five-month high in September, driven by higher food prices, highlighting the central bank’s challenges in cooling price gains within its target. Consumer prices rose 7.4% last month from a year earlier, data released by the Statistics Ministry showed Wednesday. That compares with an estimate of a 7.36% gain in a Bloomberg survey of economists and a 7% August print. (Source: [Bloomberg](#))
- Singapore apartment rents soar 31% with further gains to come.**
 Singapore’s rental market could get even hotter due to the latest property curbs and a tightening housing supply. Rents for private apartments had soared nearly 31% by September compared with a year ago, jumping for 21 consecutive months, according to data from real estate portals 99.co and SRX. Property austerity measures in September aimed at housing purchases could cause more people to rent, driving leasing prices higher, according to Pow Ying Khuan, head of research at 99 Group. An influx of expatriates and wealthy immigrants has bolstered the city-state’s property market, triggering concerns about affordability. (Source: [TheEdgeMarkets](#))

Corporate news

- AirAsia expected to boost regional inbound tourism in Penang with new Bali route.**
 Penang is set to receive more inbound travellers with the launch of AirAsia’s new direct route from Bali, scheduled to start on Oct 20. State Tourism and Creative Economy Committee chairman Yeoh Soon Hin said he is confident that the route would be popular and provide numerous benefits to the local communities, through the multiplier effect of tourism spending as well as employment opportunities. “This direct flight will also entice foreign travellers to come to Penang, and this flight connectivity is advancing my vision towards establishing direct flights between Penang and Australia. (Source: [TheEdgeMarkets](#))

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

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