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Morning Pole Position

| 31st October 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
Local			
FBM KLCI	1,447.31	-6.78	-7.67
FBM Emas	10,275.40	-38.17	-9.14
FBM Syariah	10,322.51	-24.22	-15.82
FBM Small Cap	14,220.96	-24.45	-9.77
FBM ACE	4,881.30	18.11	-23.96
F4G BM	832.55	-4.00	-5.42
F4G BMS	851.75	-2.91	-13.31
Funds Flows			
		Net Buy (MYR'm)	
Local Institutions		-61.9	
Local Retails		28.3	
Foreign		33.6	
Foreign			
Dow Jones	32,861.80	828.52	-9.57
S&P 500	3,901.06	93.76	-18.15
Nasdaq	11,102.45	309.78	-29.04
FTSE	7,047.67	-26.02	-4.56
Hang Seng	14,863.06	-564.88	-36.48
Nikkei	27,105.20	-240.04	-5.86
Shanghai CI	2,915.93	-66.98	-19.89
Strait Times	3,059.19	43.95	-2.06

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.7225	0.0075	13.39
GBP / MYR	5.4443	-0.0206	-3.31
JPY100 / MYR	3.2029	-0.0278	-11.49
EUR/MYR	4.6963	-0.0475	-0.38
SGD / MYR	3.3418	-0.0099	8.31
CNY / MYR	0.6508	-0.0017	-0.60
AUD / MYR	3.0304	-0.0193	0.13

Bond Yield Movements

		Yield	Daily Change (bps)
MGS	3- year	3.82	-3
	10- year	4.33	0
GII	3- year	3.83	-3
	10- year	4.46	-2
UST	2- year	4.41	11
	10- year	4.02	6

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,989.00	-158	-3.81
Brent (1 st month)	96.47	0.16	0.17
Gold (spot)	1,642.76	-20.43	-1.23

Source: Treasury.gov, Bursa and BNM

FBM KLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,384
Value (MYR m)	1,650

Top 5 Value

	Last	Daily chg %	Value (MYR m)
PBBANK	4.380	-1.13	92.955
MAYBANK	8.580	-1.15	85.633
CIMB	5.560	-0.71	78.333
TOPGLOV	0.790	1.94	77.701
MYEG	0.885	2.31	57.484

Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
PHB	0.010	100.00	0.006
FINTEC	0.010	100.00	0.002
AT	0.015	50.00	0.088
BCMALL	0.020	33.33	0.035
DFX	0.095	26.67	0.420

Top 5 Losers

	Last	Daily chg %	Value (MYR m)
FOCUS-PA	0.005	-50.00	0.005
TOPBLDS	0.020	-33.33	0.316
ANZO	0.010	-33.33	0.000
FOCUS	0.015	-25.00	0.004
TALAMT	0.015	-25.00	0.004

Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
CHINHIN	5.500	2.000	2.72
MICROLN	3.750	5.000	0.88
XL	3.195	5.060	0.67
RAPID	3.036	0.220	14.68
YNHPPROP	1.976	0.505	4.08

Market Pulse



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

The KLCI index was higher for the week ended at 1,447.31 or +0.89 pts (+0.06%) as gainers surpassed losers 16 to 13 while 1 remained unchanged. The top gainers of the week were led by Hartalega and Top Glove, gaining 17.03% and 8.22%, respectively, contributed by concerns of Covid new variants as well as rotational play. Similarly, the telecommunication sector also shows rotational play at work last week as names such as Maxis and Digi rose 7.04% and 5.04% for the week.

For the U.S. market, after mixed with sound economic data, and strong corporate earnings but disappointing news from the Tech Behemoth last week, investors' focus would be focused on the FOMC meeting this week that will take place on 2nd November. Some investors already took the time to reassess the Fed's path after the Bank of Canada delivered a smaller-than-expected rate hike last week. We, on the other hand, maintained our view that the aggressive Fed will stay with a 75 bps rate hike in November and a 50 bps rate hike in FOMC December (15th December) as we believe inflation will peak in December.

Nevertheless, markets would remain volatile as the U.S. market tends to have a knee-jerk reaction to the Fed decision. Since KLCI does have a positive correlation with the U.S. market, we think that KLCI would likely be trading in a sideways for this week. Although, our local market does have GE15 as the market catalyst as parties have start to reveal contestant names ahead of nomination day (5th November). Thus, KLCI may trade between 0.236 and 0.382 Fibonacci levels (1,431.67-1,467.74). 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	2.08	2.78	33.65
Technical					
QL Resources	QLG MK	Outperform	5.11	5.77	12.92
Opcom Holdings	OHB MK	Buy	0.895	1.24	38.55
Gamuda	GAM MK	Outperform	3.84	4.30	11.98
Supercomnet Technologies	SCT MK	Outperform	1.63	1.73	6.13
Pentamaster Corporation	PENT MK	Buy	3.88	5.26	35.57
Formosa Prosonic Industries	FOR MK	Buy	3.14	3.92	24.84
Kerjaya Prospek Group	KPG MK	Outperform	1.20	1.39	15.83
MMS Ventures	MMSV MK	Buy	0.670	1.20	79.10
FM Global Logistics Holdings	FMH MK	Buy	0.545	0.82	50.46
Hibiscus Petroleum	HIBI MK	Buy	0.96	1.32	37.50
OSK Holdings	OSK MK	Buy	0.89	1.12	26.55
UWC	UWC MK	Buy	3.67	5.03	37.06
Dayang Enterprise	DEHB MK	Buy	1.25	1.44	15.20
CTOS Digital	CTOS MK	Buy	1.40	1.78	27.14
Ancom Nylex	ANC MK	Buy	0.96	1.24	29.84
BP Plastics Holdings	BPP MK	Buy	1.40	1.80	28.57
CCK Consolidated Holdings	CCK MK	Outperform	0.63	0.71	13.60
Vitrox Corp Bhd	VITRO BHD	Buy	7.00	7.88	12.50
Pecca Group BHD	PECCA MK	Buy	0.86	1.16	34.30
Nova Wellness Group Bhd	NOVA MK	Outperform	0.90	1.07	18.33
Duopharma Biotech Bhd	DBB MK	Outperform	1.41	1.44	2.13
Mega First Corp	MFCB MK	Outperform	3.30	3.63	9.85
Malton Bhd	MALT MK	Buy	0.39	0.44	12.82
Maxis Bhd	MAXIS MK	Outperform	3.80	3.82	0.53
MyEG Services Bhd	MYEG MK	Outperform	0.89	0.94	6.21
WCT Holdings Bhd	WCT MK	Outperform	0.36	0.43	21.13
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	0.84	0.92	10.01
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.62	1.80	11.43
Principal FTSE China 50 ETF	CIMBC25 MK	Buy	1.16	1.39	20.13
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Strong Buy	0.36	0.85	138.03
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.92	1.86	-3.12

Chin Well was removed as its nearing its cut loss.

Source: Bursa, Bloomberg, PRSB, price as of 28th October 2022

Malaysian news highlights

- **GE15: Wee urges airlines to increase flight frequencies to keep ticket prices down.**
Airlines in the country have been asked to increase flight frequencies ahead of the 15th general election (GE15), so that ticket sale prices can be controlled. Caretaker Transport Minister Datuk Seri Dr Wee Ka Siong said airport operating hours should also be extended until midnight if necessary. He urged airlines to be fair to all passengers, especially students, most of whom will opt to buy tickets at a cheap price. (Source: [TheEdgeMarkets](#))

Global news highlights

- **US Core PCE Inflation Picks Up While Consumers Show Resilience.**
The personal consumption expenditures price index excluding food and energy, a key measure of underlying inflation tracked by the Federal Reserve, rose 0.5% from a month earlier, Commerce Department data showed Friday. From a year ago, the gauge was up 5.1%, a pickup from the prior month, though slightly below economists' forecasts. (Source: [Bloomberg](#))
- **US Pending Home Sales Fall by Most in Two Years as Rates Rise.**
The National Association of Realtors index of contract signings to purchase previously owned homes decreased 10.2% in September, the sharpest fall since April 2020, according to data released Friday. The drop was worse than the most downbeat projection in a Bloomberg survey of economists. (Source: [Bloomberg](#))
- **US Labor Costs Rise at Firm Pace, Keeping Fed Hikes on Track.**
The employment cost index, a broad gauge of wages and benefits, increased 1.2% in the July-September period, according to Labor Department figures released Friday. The gain matched the median estimate in a Bloomberg survey of economists. (Source: [Bloomberg](#))
- **ECB's Knot Favors 50 or 75 Basis-Point Rate Hike in December.**
European Central Bank Governing Council member Klaas Knot would favor an interest-rate hike of 50 or 75 basis points in December, though he highlighted that a decision has yet to be made. A third three-quarter point increase "would be possible, but its too early to say," Knot said in an interview on the Buitenhof TV show on Sunday. "We still have six more weeks to go and there are still a lot of economic numbers coming out." (Source: [Bloomberg](#))
- **UK Starts to Feel the Pinch From Biggest Rate Rises in 33 Years.**
Britain's economy is shuddering to a halt under the weight of the biggest increases in borrowing costs in more than three decades, with concern mounting that rates are headed higher still. Economists and investors expect the UK central bank to raise its benchmark lending rate by three-quarters of a percentage point to 3% on Nov. 3. That's the highest since 2008 and would mark the biggest single increase in 33 years. (Source: [Bloomberg](#))
- **UK's Growth Plan Is Dead as Sunak Pivots Toward Spending Cuts.**
Prime Minister Rishi Sunak's government is focusing instead on filling a deep hole in the public finances caused by rising interest rates, rocketing inflation and a likely recession, all of which have exhausted the resources available for stimulating the economy, an official with knowledge of the matter said. That conclusion indicates the scale of the job facing Sunak and his Chancellor of the Exchequer Jeremy Hunt as they draw up the Treasury's autumn economic statement due on Nov. 17. (Source: [Bloomberg](#))
- **Yen Weakens as BOJ Sticks With Ultra-Low Rates Policy Path.**
The Bank of Japan stood by its ultra-low interest rates amid fresh government support, pushing back against lingering market speculation it will adjust policy as it continues to predict inflation will cool below 2% next year. Governor Haruhiko Kuroda and his board left their negative rate, 10-year yield cap and asset purchases unchanged at the end of a two-day policy meeting Friday. (Source: [Bloomberg](#))

- **Xi Kicks Off Third Term With Flurry of Diplomatic Activity.**
China will host a flurry of top foreign leaders this week, as President Xi Jinping kicks off a norm-busting third term during which he's vowed to increase his nation's global influence. Vietnam's Communist Party chief Nguyen Phu Trong will arrive in China on Sunday for a four-day trip, becoming the first foreign leader to meet Xi since the Chinese president removed rivals and installed loyalists at a leadership reshuffle earlier this month. (Source: [Bloomberg](#))
- **India extends curbs on sugar exports by a year through October 2023.**
India, the world's biggest sugar producer, has extended restrictions on sugar exports by one year through October 2023, the government said in a notification late on Friday (Oct 28). In May, the South Asian country restricted exports through the end of this month to contain a rise in domestic prices following record exports. India is expected to produce record sugar crop this year, which could allow New Delhi to allow exports of up to eight million tonnes, the government and industry official said this month. (Source: [TheEdgeMarkets](#))

Corporate news

- **Japan asks Petronas to help customers after LNG disruption.**
Japanese Industry Minister Yasutoshi Nishimura on Friday (Oct 28) asked Petroliaam Nasional Bhd (Petronas) president and group chief executive officer Datuk Tengku Muhammad Taufik Tengku Aziz to continue efforts to mitigate the impact on Japanese customers of its liquefied natural gas (LNG) after a disruption at Malaysia LNG. The national oil and gas company of Malaysia said this month that it had declared force majeure on gas supply to one of its liquefaction terminals, Malaysia LNG Dua, due to a pipeline leak caused by soil movement at the Sabah-Sarawak pipeline on Sept 21. (Source: [TheEdgeMarkets](#))

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Entitlement

Stock Code	Stock Name	Entitlements	Description	Ex-Date	Lodgement Date	Payment/Cessation Date
0032	REDTONE	RM0.0180	Interim Dividend	31/10/2022	1/11/2022	22/11/2022
1503	GUOCO	RM0.0200	Final Dividend	31/10/2022	1/11/2022	15/11/2022
5080	POHKONG	RM0.0100	Interim Dividend	31/10/2022	1/11/2022	30/11/2022
5197	FLBHD	1 to 1	Bonus Issue	31/10/2022	1/11/2022	-
6068	PCCS	RM0.0600	Special Dividend	31/10/2022	1/11/2022	29/11/2022
5819	HLBANK	RM0.3700	Final Dividend	1/11/2022	2/11/2022	17/11/2022
5106	AXREIT	RM0.0245	Third Interim Dividend	2/11/2022	3/11/2022	30/11/2022
5274	HLCAP	RM0.1900	Final Dividend	2/11/2022	3/11/2022	18/11/2022
5285	SIMEPLT	RM0.1000	Interim Dividend	3/11/2022	4/11/2022	18/11/2022
8117	PGF	RM0.0100	First Interim Dividend	3/11/2022	4/11/2022	30/11/2022
9148	ADVPKG	4 to 1	Share Split	3/11/2022	4/11/2022	-
1082	HLFG	RM0.3100	Final Dividend	4/11/2022	7/11/2022	23/11/2022

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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.

ETFs (Criteria applies to rating assignments from 16th December 2019):

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BUY: Total expected return below 20% but exceed 5% or then 1-year rate, whichever is higher;

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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