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## Morning Pole Position

| 24<sup>th</sup> November 2022 |

All market data as at previous trading day

### Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,443.50	2.21	-7.91
FBM Emas	10,266.22	19.06	-9.22
FBM Syariah	10,416.73	37.47	-15.06
FBM Small Cap	14,364.02	-14.79	-8.86
FBM ACE	4,973.73	1.30	-22.52
F4G BM	832.23	1.80	-5.46
F4G BMS	863.16	3.73	-12.15
<b>Funds Flows</b>			
			<b>Net Buy (MYR'm)</b>
Local Institutions			46.9
Local Retails			9.7
Foreign			-56.6
<i>Foreign</i>			
Dow Jones	34,194.06	95.96	-5.90
S&P 500	4,027.26	23.68	-15.50
Nasdaq	11,285.32	110.91	-27.87
FTSE	7,465.24	12.4	1.09
Hang Seng	17,523.81	99.4	-25.10
Nikkei	28,115.74	170.95	-2.35
Shanghai CI	3,096.91	7.96	-14.91
Strait Times	3,255.99	-3.57	4.24

### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.5750	0.0035	9.84
GBP / MYR	5.4401	0.0297	-3.39
JPY100 / MYR	3.2377	0.0116	-10.53
EUR/MYR	4.7187	0.0229	0.10
SGD / MYR	3.3091	-0.0042	7.25
CNY / MYR	0.6391	-0.0012	-2.38
AUD / MYR	3.0437	0.0135	0.57

### Bond Yield Movements

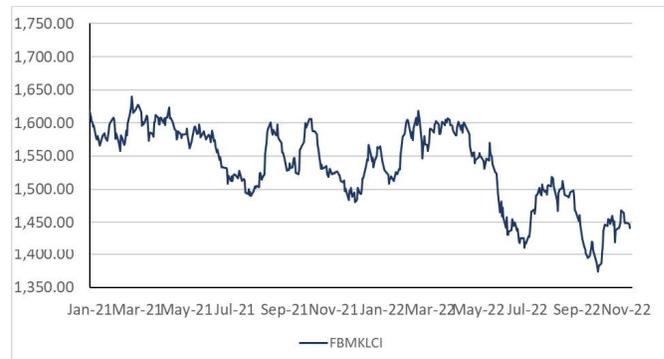
		Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.91	0
	10- year	4.38	0
<b>GII</b>	3- year	3.94	-2
	10- year	4.39	-12
<b>UST</b>	2- year	4.46	-1
	10- year	3.71	-5

### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	4,105.00	101	2.52
Brent (1 <sup>st</sup> month)	84.75	-3.60	-4.07
Gold (spot)	1,749.94	8.62	0.50

Source: Treasury.gov, Bursa and BNM

### FBM KLCI and statistics



Source: Bloomberg

### Market Turnover

Vol (m shrs)	2,684
Value (MYR m)	1,633

### Top 5 Value

	Last	Daily chg %	Value (MYR m)
ASB	0.175	-2.78	93.136
CIMB	5.510	0.00	84.861
PBBANK	4.280	-0.23	80.100
GENM	2.520	-1.95	62.656
GENTING	4.210	-1.17	49.118

### Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
PHB	0.010	100.00	0.016
VSOLAR	0.010	100.00	0.010
ANZO	0.015	50.00	0.000
XOXTECH	0.040	33.33	0.106
AEM	0.020	33.33	0.001

### Top 5 Losers

	Last	Daily chg %	Value (MYR m)
FINTEC	0.005	-50.00	0.007
EAH	0.010	-33.33	0.004
MINETEC-PA	0.010	-33.33	0.003
NEXGRAM	0.070	-30.00	0.353
PASUKGB	0.015	-25.00	0.009

### Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
UNISEM	30.960	16.000	2.68
SCOMNET	16.200	10.000	1.75
ANCOMNY	12.441	14.300	0.92
MYEG	9.400	11.750	0.795
XL	2.900	5.000	0.725

**Market Pulse**



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

The KLCI had a mixed sentiment yesterday and closed almost flat at 1,443.50, where it gained 2.21 points or 0.15% as the new government formation still remains hung after days of negotiation. KLCI constituents saw 13 gainers and 13 losers with 4 remaining unchanged. The gainers were led by Dialog Group Bhd and Press Metal Aluminium Holdings Bhd, which gained 2.45% and 2.33%, respectively. The broader market shares mixed sentiment, where gainers and losers were almost equal at 389 to 382, while 417 counters were unchanged.

The U.S. market rose last after the latest minutes of the FOMC meeting showed most policymakers expect a slower pace of rate hikes will “soon be appropriate”, but they were uncertain how high the benchmark interest rate will rise. However, the minutes also showed that the Fed’s staff for the first time said a recession will be possible in the next year with some saying there is an increasing risk that the Fed’s actions “would exceed what was required” to bring inflation down to acceptable levels. Nevertheless, it appears that investors deem this as good news as they do not see the minutes shedding any new light on the policy debate as we have outlined in our Daily Morning Pole Position dated 3<sup>rd</sup> November 2022.

As for Malaysia, we are still waiting for the new government to form. After Agong met with the 30 BN MPs yesterday, Agong announced a Special Meeting of the Malay Rulers, which is to be held today at Istana Negara for the Agong to seek the views of the Malay Rulers concerning the formation of a new federal government. Meanwhile, caretaker Prime Minister Datuk Seri Ismail Sabri reassured the public that the caretaker government under his leadership and the caretaker Cabinet, consisting of Members of Parliament that contested in the 15<sup>th</sup> general election and won their seats, will continue to function.

As such, investors are expected to continue to adopt a ‘sell first and watch’ mentality in the immediate term until the dust settles. Thus, technically, although we can see KLCI continue to trade in the uptrend channel, this will hinge upon the conclusion of the coalition party that formed the government. Since the situation is still very fluid, we think KLCI would be trading on rangebound today, between 0.236 and 0.382 Fibonacci levels of 1,431.67 to 1,467.74. Our picks are in Exhibit 1.

Exhibit 1: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
<b>Fundamental</b>					
Bermaz Auto	BAUTO MK	Buy	1.91	2.45	28.27
Guan Chong	GUAN MK	Outperform	2.21	2.78	25.79
<b>Technical</b>					
QL Resources	QLG MK	Outperform	5.50	5.77	4.91
Opcom Holdings	OHB MK	Buy	0.785	1.24	57.96
Gamuda	GAM MK	Outperform	3.77	4.30	14.06
Pentamaster Corporation	PENT MK	Buy	4.11	5.26	27.98
Formosa Prosonic Industries	FOR MK	Buy	3.28	3.92	19.51
Kerjaya Prospek Group	KPG MK	Outperform	1.15	1.39	20.87
MMS Ventures	MMSV MK	Buy	0.610	1.20	96.72
FM Global Logistics Holdings	FMH MK	Buy	0.535	0.82	53.27
Hibiscus Petroleum	HIBI MK	Buy	1.05	1.32	25.71
OSK Holdings	OSK MK	Buy	0.91	1.12	23.76
UWC	UWC MK	Buy	3.84	5.03	30.99
Dayang Enterprise	DEHB MK	Buy	1.35	1.44	6.67
CTOS Digital	CTOS MK	Buy	1.38	1.78	28.99
Ancom Nylex	ANC MK	Buy	0.92	1.24	34.78
CCK Consolidated Holdings	CCK MK	Outperform	0.61	0.71	16.39
Vitrox Corp Bhd	VITRO BHD	Buy	7.16	7.88	9.99
Pecca Group BHD	PECCA MK	Buy	0.82	1.16	40.85
Nova Wellness Group Bhd	NOVA MK	Outperform	0.87	1.07	23.12
Duopharma Biotech Bhd	DBB MK	Outperform	1.34	1.44	7.46
Mega First Corp	MFCB MK	Outperform	3.33	3.63	8.86
Malton Bhd	MALT MK	Buy	0.41	0.44	7.32
MyEG Services Bhd	MYEG MK	Outperform	0.80	0.94	18.24
WCT Holdings Bhd	WCT MK	Outperform	0.40	0.43	8.86
<b>ETF</b>					
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.84	0.92	10.01
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.68	1.80	7.12
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Strong Buy	1.80	2.44	35.82

*BP Plastics Holdings was removed as it hits our cut loss.*

*Source: Bursa, Bloomberg, PRSB, price as of 23<sup>rd</sup> November 2022*

- **US Economy Shows Signs of Slowing as Fed Hikes Filter Through.**  
Business activity contracted for a fifth month in November and applications for unemployment benefits rose last week to a three-month high. While consumer sentiment and new-home sales improved, both remain depressed and indicate a weaker spending appetite and subdued housing demand. (Source: [Bloomberg](#))
- **US Mortgage Rates Drop for a Second Week, Hit Two-Month Low.**  
The contract rate on a 30-year fixed mortgage decreased 23 basis points to 6.67% in the week ended Nov. 18, according to Mortgage Bankers Association data released Wednesday. (Source: [Bloomberg](#))
- **US New-Home Sales Unexpectedly Rise, Driven by Demand in South.**  
Purchases of new single-family homes increased 7.5% to an annualized 632,000 pace last month after falling in September, government data showed Wednesday. The median estimate in a Bloomberg survey of economists called for a 570,000 rate. (Source: [Bloomberg](#))
- **US Business Activity Contracts for a Fifth-Straight Month.**  
The S&P Global flash November composite purchasing managers' index slid about 2 points to 46.3, the second-lowest level since the immediate aftermath of the pandemic, the group reported Wednesday. Readings below 50 indicate shrinking activity and the latest print was among the worst in data back to 2009. (Source: [Bloomberg](#))
- **US Business Equipment Orders Rebounded Sharply in October.**  
The value of core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, rose 0.7% last month after a downwardly revised 0.8% decline in September, Commerce Department figures showed Wednesday. The data aren't adjusted for inflation. (Source: [Bloomberg](#))
- **US Jobless Claims Hit Three-Month High as Labor Market Cools.**  
Initial unemployment claims increased by 17,000 to 240,000 in the week ended Nov. 19, Labor Department data showed Wednesday. The median estimate in a Bloomberg survey of economists called for 225,000. (Source: [Bloomberg](#))
- **Euro-Area Businesses Signal a Shallower Slump Than Feared.**  
A gauge measuring activity in manufacturing and services unexpectedly rose in November, according to S&P Global. While it still firmly indicates a recession in the 19-nation region is underway, it offers some room to think the downturn may be shallower than previously predicted. (Source: [Bloomberg](#))
- **Big China Industry Events Disrupted as Covid Curbs Tighten Again.**  
Covid continues to disrupt events in China, with at least two major automotive conferences affected as authorities tighten restrictions again in a bid to stem a rise in infections. After just half a day of the China Automotive Overseas Development Summit in Shanghai, organizers canceled sessions due to "sudden disruptions from Covid," and said "different forms of presentation" would be used to complete the two-day agenda. (Source: [Bloomberg](#))

- **KPJ posts four-fold spike in 3Q net profit; declares one sen dividend.**

KPJ Healthcare Bhd posted a four-fold spike in its net profit for the third quarter ended Sept 30, 2022 (3QFY22) to RM54.28 million from RM12.64 million in the previous year's corresponding quarter, on improved hospital activities. It declared a single tier interim dividend of one sen per share, to be paid on Dec 28, the group said in a bourse filing on Wednesday (Nov 23). Earnings per share rose to 1.25 sen from 0.29 sen. (Source: [TheEdgeMarkets](#))
- **Farm Fresh 2Q net profit drops 65% on lower fair value gain on valuation of assets, higher costs.**

Farm Fresh Bhd's net profit for the second quarter ended Sept 30, 2022 (2QFY23) dropped 64.53% to RM11.19 million from RM31.53 million for the same quarter last year, despite higher revenue, as it recorded significantly lower fair value gain on valuation of biological assets and higher costs. Fair value gain on valuation of biological assets fell to RM200,000 in the current quarter — as compared with RM10.5 million in 2QFY22 — partially offset by higher gross loss, impairment loss and redundancy costs totalling RM7.1 million incurred from the IXL fruit jam business in the corresponding quarter. (Source: [TheEdgeMarkets](#))
- **Pecca 1Q earnings surge on low base effect.**

Pecca Group Bhd reported that its net profit jumped over 16 times year-on-year (y-o-y) in the first quarter ended Sept 30, 2022 (1QFY22), as its operations normalised from being restricted last year due to the Covid-19 lockdown. Net profit rose to RM8.35 million in 1QFY22, from RM514,000 a year ago, while revenue more than doubled to RM54.86 million from RM22.79 million, said the automotive leather upholstery company in a stock exchange filing on Nov 23. (Source: [TheEdgeMarkets](#))
- **IOI Properties starts FY23 with net profit triple than that of 1QFY22.**

IOI Properties Group Bhd (IOIPG) recorded a stellar performance for the first quarter ended Sept 30, 2022 (1QFY23), recording net profit of RM640.29 million, which was three times higher than 1QFY22's. The property development group attributed the outstanding performance to improvements across all its business segments particularly the hospitality and leisure segment, which saw a sterling recovery of more than 400% in revenue. The revenue growth in their hospitality and leisure segment was mainly attributed by the strong demand for domestic tourism. Similarly, their property investment segment also saw a strong improvement contributed by the commencement of recurring leasing income from their newly launched IOI City Mall Phase 2. (Source: [TheEdgeMarkets](#))
- **Maybank 3Q earnings rise 28.5% on stronger interest income, lower impairment.**

Malayan Banking Bhd's (Maybank) net profit grew 28.5% for the third quarter ended Sept 30, 2022 (3QFY2022) as the group benefited from higher net fund and fee-based income, as well as reduction in net impairment losses. According to the group's financial results announcement to Bursa Malaysia on Wednesday (Nov 23), its net profit rose to RM2.17 billion for 3QFY2022, from RM1.68 billion a year ago, as its net operating income increased by 20.6% year-on-year (y-o-y) to reach RM7.41 billion. (Source: [TheEdgeMarkets](#))

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