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Morning Pole Position

| 5th December 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,481.80	-9.71	-5.47
FBM Emas	10,653.20	-41.27	-5.80
FBM Syariah	10,877.91	-25.35	-11.30
FBM Small Cap	15,222.02	88.26	-3.42
FBM ACE	5,365.89	74.92	-16.41
F4G BM	863.33	-4.68	-1.93
F4G BMS	905.09	-3.30	-7.89

Funds Flows	Net Buy (MYR'm)
Local Institutions	301.5
Local Retails	-8.8
Foreign	-292.7

<i>Foreign</i>			
Dow Jones	34,429.88	34.87	-5.25
S&P 500	4,071.70	-4.87	-14.57
Nasdaq	11,461.50	-20.95	-26.74
FTSE	7,556.23	-2.26	2.32
Hang Seng	18,675.35	-61.09	-20.18
Nikkei	27,777.90	-448.18	-3.52
Shanghai CI	3,156.14	-9.33	-13.29
Strait Times	3,259.14	-33.59	4.34

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.3850	-0.0300	5.28
GBP / MYR	5.3854	0.0327	-4.36
JPY100 / MYR	3.2781	0.0388	-9.41
EUR/MYR	4.6198	0.0088	-2.00
SGD / MYR	3.2488	-0.0041	5.30
CNY / MYR	0.6238	-0.0001	-4.72
AUD / MYR	2.9932	-0.0161	-1.10

Bond Yield Movements

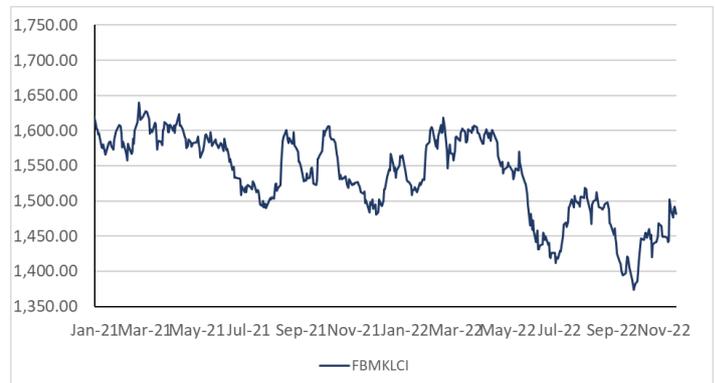
		Yield	Daily Change (bps)
MGS	3- year	3.67	-5
	10- year	4.02	-2
GII	3- year	3.75	-5
	10- year	4.13	-3
UST	2- year	4.28	3
	10- year	3.51	-2

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	3,952.00	-126	-3.09
Brent (1 st month)	85.42	-1.84	-2.11
Gold (spot)	1,797.82	-5.07	-0.28

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	3,346
Value (MYR m)	2,283

Top 5 Value	Last	Daily chg %	Value (MYR m)
MAYBANK	8.580	-0.46	127.094
PBBANK	4.410	-1.34	115.828
CIMB	5.640	-1.91	90.176
PICHEM	8.520	-1.73	89.082
INFOM	0.825	0.61	63.857

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
ALRICH	0.040	33.33	0.258
FOCUS	0.020	33.33	0.046
MMAG	0.025	25.00	0.147
SERBADK	0.025	25.00	0.068
MTOUCHE	0.055	22.22	0.052

Top 5 Losers	Last	Daily chg %	Value (MYR m)
PHB	0.005	-50.00	0.001
MINETEC-PA	0.015	-25.00	0.024
PASUKGB	0.015	-25.00	0.002
IMPIANA	0.020	-20.00	0.090
XDL	0.020	-20.00	0.004

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
TM	60.720	11.000	5.61
UNISEM	14.880	6.000	2.9
CSCENIC	7.410	5.700	1.27
IGBB	7.159	3.008	2.28
MMAG	4.958	165.263	0.025

Market Pulse



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

The KLCI lost 4.74 points or 0.32% in the week to close at 1,481.80 on Friday, the sentiment of the week was mixed as investors were waiting for the cabinet formation before it was finally announced on Friday evening after the market closed. For the week, the KLCI constituents saw 12 gainers and 16 losers while 2 remained unchanged. The weekly gainers were led by Mr. D.I.Y. Group (M) Bhd and Tenaga Nasional Bhd, which gained 7.00% and 6.83%, respectively. While the weekly losers were led by Hartalega Holdings Bhd and Top Glove Corp Bhd lost 9.29% and 7.14%, respectively.

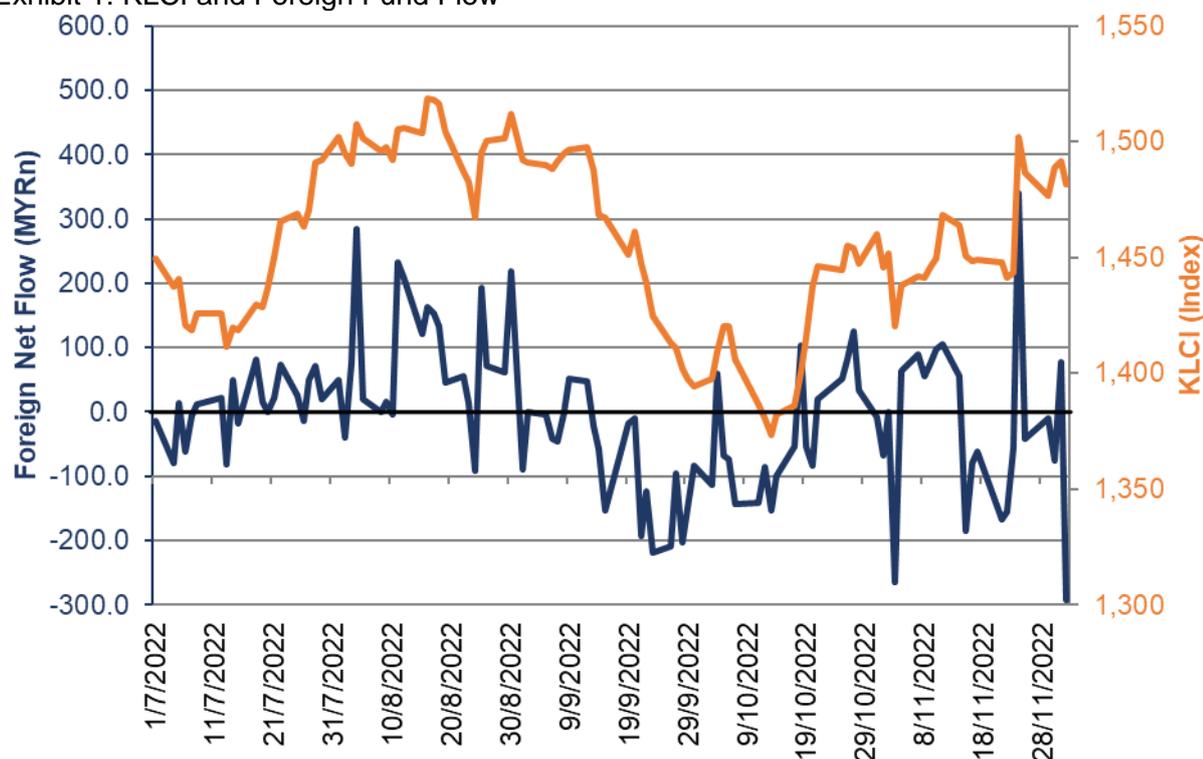
The U.S. market ended higher last week, buoyed by the possibility that the Federal Reserve may slow the pace of its interest rate increases. Comments from Fed Chair Jerome Powell signaled smaller interest rate hikes going forward however, rates are likely to be higher for longer. Chair Powell cautioned against overreacting to one month of data and is still waiting for “substantially more evidence” of decelerating inflation on a sustained basis since the Fed’s focus has shifted to non-shelter core services, which tends to be driven by domestic labor market conditions.

In the meantime, the U.S. employment data showed strong hiring and wage inflation in November as companies are gearing up for the holiday season. Nonfarm payrolls added 263,000 jobs, beating the consensus of 200,000 in November after an upwardly revised 284,000 gains in October. The unemployment rate held at 3.7% as participation eased while average hourly earnings rose twice as much as forecast after an upward revision to the prior month.

Back in Malaysia, the uncertainty in Malaysia’s unity government finally eased off as Prime Minister Anwar Ibrahim announced his cabinet line up. Anwar, whose unity government is supported by at least four political groups, has vowed to show that his alliance commands a majority through a confidence vote during the first parliament session on 19th December. Such a move may bring back foreign investor confidence in the Malaysia market as we get more political clarity moving forward (Exhibit 1).

Technically, KLCI has been trading within a downtrend channel and last week’s doji candle may have marked a reversal of the trend signal, following a formation cup and handle. Similarly, the stochastic oscillator two lines remain in the buying momentum while the two lines seem unlikely to intercept. As such, we think that KLCI may trade within the 0.500 and 0.382 Fibonacci levels, marking a range of 1,467.97 to 1,518.95 with a bias on the upper bound. Our picks are in Exhibit 2.

Exhibit 1: KLCI and Foreign Fund Flow



Source: Bursa, Bloomberg, compiled by PRSB

Exhibit 2: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
Fundamental					
Bermaz Auto	BAUTO MK	Buy	1.94	2.45	26.29
Guan Chong	GUAN MK	Outperform	2.40	2.78	15.83
Technical					
QL Resources	QLG MK	Outperform	5.65	5.77	2.12
Opcom Holdings	OHB MK	Buy	0.775	1.24	60.00
Gamuda	GAM MK	Outperform	3.92	4.30	9.69
Pentamaster Corporation	PENT MK	Buy	4.74	5.26	10.97
Formosa Prosonic Industries	FOR MK	Buy	3.34	3.92	17.37
Kerjaya Prospek Group	KPG MK	Outperform	1.14	1.39	21.93
MMS Ventures	MMSV MK	Buy	0.685	1.20	75.18
FM Global Logistics Holdings	FMH MK	Buy	0.560	0.82	46.43
Hibiscus Petroleum	HIBI MK	Buy	1.12	1.32	17.86
OSK Holdings	OSK MK	Buy	0.94	1.12	19.79
UWC	UWC MK	Buy	4.53	5.03	11.04
Dayang Enterprise	DEHB MK	Buy	1.38	1.44	4.35
CTOS Digital	CTOS MK	Buy	1.43	1.78	24.48
Ancom Nylex	ANC MK	Buy	0.95	1.24	30.53
Vitrox Corp Bhd	VITRO BHD	Buy	7.77	7.88	1.35
Pecca Group Bhd	PECCA MK	Buy	0.86	1.16	35.09
Nova Wellness Group Bhd	NOVA MK	Outperform	0.90	1.07	18.33
Mega First Corp	MFCB MK	Outperform	3.45	3.63	5.07

Malton Bhd	MALT MK	Buy	0.41	0.44	8.64
ETF					
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.82	0.92	12.02
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.69	1.80	6.49
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Strong Buy	1.80	2.44	35.82

Source: Bursa, Bloomberg, PRSB, price as of 2nd December 2022

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Malaysian news highlights

- **Malaysian shipping struggling to catch up, while ports ‘anchor aweigh’ from troubled waters.**
Malaysia’s Maritime industry had a mixed development in 2022, with the shipping business slowly steaming in rough waters, attempting to recover from the hard knocks of the Covid-19 pandemic, and rebuilding it amid a lack of directional stability. However, the ports have started gaining momentum. The Malaysian ports, especially those with greater exposure to the global supply chain, are seen to be consistently improving their efficiency and capacity to compete with regional players, while simultaneously embedding digitalisation. The Malaysian Shipping Masterplan (MSMP) 2017-2022 was launched five years ago and is due for a review, but the industry is still falling short of its targets. This, coupled with the pandemic that wrecked the supply chain, has left the industry in limbo, or at least directionless. (Source: [TheEdgeMarkets](#))
- **DNB: 80% 5G coverage by 2024, not 10 years as FMM thinks.**
Digital Nasional Bhd (DNB) has clarified that the approved cost of the 5G network and infrastructure deployment is RM16.5 billion over the next 10 years, with the network being funded by revenues generated by the sale of 5G capacity to the mobile network operators (MNOs). The licensed telecommunications operator added that there is no government funding or guarantees that are anticipated or expected, other than an initial start-up investment of RM500 million. In a statement on Friday (Dec 2), responding to comments made by the Federation of Malaysian Manufacturers (FMM), DNB said the country’s 5G network and infrastructure is being deployed on an accelerated schedule and presently covers approximately 38% of populated areas nationwide, including key industrial areas across the Klang Valley, Penang and Johor. (Source: [TheEdgeMarkets](#))
- **Post-Covid: Malaysia records high rise in foreign tourist arrivals.**
Malaysia has recorded a high rise in foreign tourist arrivals after the reopening of the border last April, according to Tourism Malaysia director-general Datuk Zainuddin Abdul Wahab. As such, he said Tourism Malaysia is optimistic to achieve the government’s target of getting 9.2 million foreign tourists visiting Malaysia in 2022. “Although it is predicted that an economic recession may occur in 2023, Tourism Malaysia has anticipated the situation and will plan strategies by focusing on specific markets,” he told reporters at the launch of Northern Malaysia Coffee Experience on Friday (Dec 2). (Source: [TheEdgeMarkets](#))

Global news highlights

- **OPEC+ Oil Export Cut Blunted by Surge in Russian Shipments.**
Group leader Saudi Arabia took considerable political heat from the US when it first announced the reduction, which has proven necessary to steady oil markets against deteriorating demand in China. Yet oil exports from the full 23-nation group dropped by just 361,000 barrels a day, as declines across most members were offset by a surge from Russia, data from energy analytics firm Kpler Ltd. shows. While exports and output aren’t perfectly correlated, the shipments can provide insight on a country’s oil production. (Source: [Bloomberg](#))
- **US Hiring and Wages Extend Strong Gains, Keeping Pressure on Fed.**
Nonfarm payrolls increased 263,000 in November after an upwardly revised 284,000 gain in October, a Labor Department report showed Friday. The unemployment rate held at 3.7% as participation eased. Average hourly earnings rose twice as much as forecast after an upward revision to the prior month. (Source: [Bloomberg](#))
- **China’s Covid Shift Expands as Shanghai, Hangzhou Ease Rules.**
The financial hub of Shanghai, which saw a grueling two-month lockdown earlier in the year, will scrap PCR testing requirements to enter outdoor public venues such as parks as well as ride public transit effective Monday, city authorities said in a statement Sunday. Measures will “continue to be optimized and adjusted” in line with national policy and the situation, according to the statement. (Source: [Bloomberg](#))

- Thailand says most institutional investors must pay stock tax.**
 Most institutional investors in Thailand won't be exempted from a tax levied on stock transactions that will resume next year after more than three decades, authorities said. While pension funds and market makers won't have to pay, other institutional investors must do so, Thai government spokesman Anucha Burapachaisri said in a statement Saturday (Dec 3). Thailand defines institutional investors that will be subject to the levy as individuals trading on their own accounts, funds other than pensions, and securities companies, which aren't market-maker accounts, he said. Reports on exemptions for institutional investors are "misleading", Anucha said. (Source: [TheEdgeMarkets](#))
- Thailand receives over nine mil foreign tourist arrivals from Jan-Nov.**
 Thailand recorded about 9.4 million foreign tourist arrivals from January to November this year, and should see at least 10 million visitors for the full year, the Tourism Authority of Thailand (TAT) said on Friday. The country is currently seeing about 50,000 to 60,000 foreign tourists per day during the high season, TAT governor Yuthasak Supasorn told Reuters. So far this year, Malaysia has been Thailand's biggest source market, with 1.5 million arrivals, he added. (Source: [TheEdgeMarkets](#))
- Philippine central bank governor voices caution over plans to create US\$4.9 bil sovereign fund.**
 The Philippines' central bank governor on Friday voiced caution over a legislative proposal to create a sovereign wealth fund overseen by President Ferdinand Marcos Jr, saying transparency over its governance would be key. Felipe Medalla, in an interview with Bloomberg TV, said a key concern for him would be how the fund would be managed and by whom, and to what extent it would affect the independence of the central bank, Bangko Sentral ng Pilipinas (BSP). Medalla cited Malaysia's experience with the scandal-tainted state fund 1Malaysia Development Bhd (1MDB) as the "biggest risk" in creating such a fund. (Source: [TheEdgeMarkets](#))

Corporate news

- UEM Sunrise to dispose of 1,776.6 acres of land in Perak to Sunsuria for RM75.52 mil.**
 UEM Sunrise Bhd is disposing of 17 parcels of land in Perak, measuring a cumulative 1,776.6 acres to Sunsuria Bhd for RM75.52 million, as part of the group's strategy to monetise non-strategic lands. In a bourse filing on Friday (Dec 2), the property developer said the group's indirect wholly-owned subsidiary, Symphony Hills Sdn Bhd, entered into three sale and purchase agreements with Sunsuria's 65%-owned subsidiary, Tapah Land Development Sdn Bhd, for the disposals. Notably, four of the parcels of land, measuring 42.9 acres, are affected by the settlement of a group of indigenous people, UEM Sunrise said. (Source: [TheEdgeMarkets](#))

Entitlement

Stock Code	Stock Name	Entitlements	Description	Ex-Date	Lodgement Date	Payment/Cessation Date
0040	OPENSYS	RM0.0040	Fourth Interim Dividend	5/12/2022	6/12/2022	15/12/2022
0089	TEXCYCL	RM0.0060	First Interim Dividend	5/12/2022	6/12/2022	22/12/2022
0099	SCICOM	RM0.0240	First Interim Dividend	5/12/2022	6/12/2022	21/12/2022
0101	TMCLIFE	RM0.0028	Final Dividend	5/12/2022	6/12/2022	3/1/2023
5141	DAYANG	RM0.0150	Interim Dividend	5/12/2022	6/12/2022	14/12/2022
6351	AMWAY	RM0.0500	Third Interim Dividend	5/12/2022	6/12/2022	16/12/2022
0001	SCOMNET	RM0.0050	Interim Dividend	6/12/2022	7/12/2022	22/12/2022
0106	REXIT	RM0.0040	Interim Dividend	6/12/2022	7/12/2022	23/12/2022
5120	AMFIRST	RM0.0114	Interim Dividend	6/12/2022	7/12/2022	28/12/2022
5196	BJFOOD	RM0.0050	First Interim Dividend	6/12/2022	7/12/2022	20/12/2022
5228	ELKDESA	RM0.0450	Interim Dividend	6/12/2022	7/12/2022	16/12/2022
7243	IMPIANA	5 to 1	Consolidation of share	6/12/2022	7/12/2022	-
8524	TALIWRK	RM0.0165	Third Interim Dividend	6/12/2022	7/12/2022	23/12/2022
9369	TGL	RM0.0500	Final Dividend	6/12/2022	7/12/2022	21/12/2022
9369	TGL	RM0.0300	Special Dividend	6/12/2022	7/12/2022	21/12/2022
0149	FIBON	RM0.0085	Final Dividend	7/12/2022	8/12/2022	29/12/2022
0213	MTAG	RM0.0100	First Interim Dividend	7/12/2022	8/12/2022	20/12/2022
0246	CNERGEN	RM0.0060	First Interim Dividend	7/12/2022	8/12/2022	22/12/2022
3034	HAPSENG	RM0.2000	Second Interim dividend	7/12/2022	8/12/2022	21/12/2022
3204	GKENT	RM0.0100	Interim Dividend	7/12/2022	8/12/2022	29/12/2022
3867	MPI	RM0.1000	Interim Dividend	7/12/2022	8/12/2022	21/12/2022
5015	APM	RM0.0700	Interim Dividend	7/12/2022	8/12/2022	21/12/2022
5173	SYSCORP	RM0.0125	Final Dividend	7/12/2022	8/12/2022	15/12/2022
5254	BPLANT	RM0.0110	Third Interim Dividend	7/12/2022	8/12/2022	22/12/2022
7248	SLP	RM0.0150	Third Interim Dividend	7/12/2022	8/12/2022	6/1/2023
8494	LBICAP	RM0.0200	Interim Dividend	7/12/2022	8/12/2022	23/12/2022
9059	TSH	RM0.0800	Interim Dividend	7/12/2022	8/12/2022	21/12/2022
0012	3A	RM0.0250	Interim Dividend	8/12/2022	9/12/2022	21/12/2022
0166	INARI	RM0.0260	Interim Dividend	8/12/2022	9/12/2022	6/1/2023
0192	INTA	RM0.0050	Interim Dividend	8/12/2022	9/12/2022	21/12/2022
3301	HLIND	RM0.2000	Interim Dividend	8/12/2022	9/12/2022	22/12/2022
4235	LIONIND	2 share to 1 warrant	Issuance of warrant	8/12/2022	9/12/2022	-
4405	TCHONG	RM0.0150	Interim Dividend	8/12/2022	9/12/2022	23/12/2022
5284	LCTITAN	RM0.1398	Special Dividend	8/12/2022	9/12/2022	29/12/2022
7081	PHARMA	RM0.0060	Third Interim Dividend	8/12/2022	9/12/2022	6/1/2023
7169	DOMINAN	RM0.0050	Second Interim dividend	8/12/2022	9/12/2022	22/12/2022
7214	ARANK	RM0.0275	Final Dividend	8/12/2022	9/12/2022	21/12/2022
7237	PWROOT	RM0.0300	Interim Dividend	8/12/2022	9/12/2022	5/1/2023
3047	LSH	RM0.0235	Second Interim dividend	9/12/2022	12/12/2022	28/12/2022

5024	HUPSENG	RM0.0100	Second Interim dividend	9/12/2022	12/12/2022	29/12/2022
5255	ICON	RM0.0670	Special Dividend	9/12/2022	12/12/2022	28/12/2022
5843	KPS	RM0.0450	Final Dividend	9/12/2022	12/12/2022	30/12/2022
5843	KPS	RM0.0200	Interim Dividend	9/12/2022	12/12/2022	30/12/2022
7047	FAJAR	RM0.0100	Interim Dividend	9/12/2022	12/12/2022	28/12/2022
7060	NHFATT	RM0.0300	Interim Dividend	9/12/2022	12/12/2022	23/12/2022
7107	OFI	RM0.0100	Second Interim dividend	9/12/2022	12/12/2022	10/1/2023
7204	D&O	RM0.0052	Interim Dividend	9/12/2022	12/12/2022	28/12/2022

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BUY: Total stock return (including dividends) expected to exceed 20% annually;

O-PF: Total expected return below 20% annually but exceeding market return;

U-PF: Total expected return positive but below market return;

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):

STRONG BUY: Total return (including dividends) expected to exceed 20% annually;

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;

O-PF: Total return is positive and above peers' average but has higher risk factors; SELL: Total return is negative.

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