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## Morning Pole Position

| 9<sup>th</sup> December 2022 |

All market data as at previous trading day

### Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,465.93	-0.95	-6.48
FBM Emas	10,524.61	-19.05	-6.93
FBM Syariah	10,877.91	-25.35	-11.30
FBM Small Cap	15,102.77	-57.69	-4.17
FBM ACE	5,502.02	3.31	-14.29
F4G BM	853.22	-1.07	-3.08
F4G BMS	887.61	1.21	-9.67

Funds Flows	Net Buy (MYR'm)
Local Institutions	108.9
Local Retails	-9.0
Foreign	-99.9

<i>Foreign</i>			
Indices	Last	Daily chg	YTD chg%
Dow Jones	33,781.48	183.56	-7.04
S&P 500	3,963.51	29.59	-16.84
Nasdaq	11,082.00	123.45	-29.17
FTSE	7,472.17	-17.02	1.19
Hang Seng	19,450.23	635.41	-16.87
Nikkei	27,574.43	-111.97	-4.23
Shanghai CI	3,197.35	-2.27	-12.16
Strait Times	3,236.08	10.63	3.60

### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.4020	0.0040	5.69
GBP / MYR	5.3632	0.0185	-4.75
JPY100 / MYR	3.2184	0.0189	-11.06
EUR/MYR	4.6340	0.0267	-1.70
SGD / MYR	3.2460	0.0098	5.21
CNY / MYR	0.6314	0.0012	-3.56
AUD / MYR	2.9595	0.0168	-2.21

### Bond Yield Movements

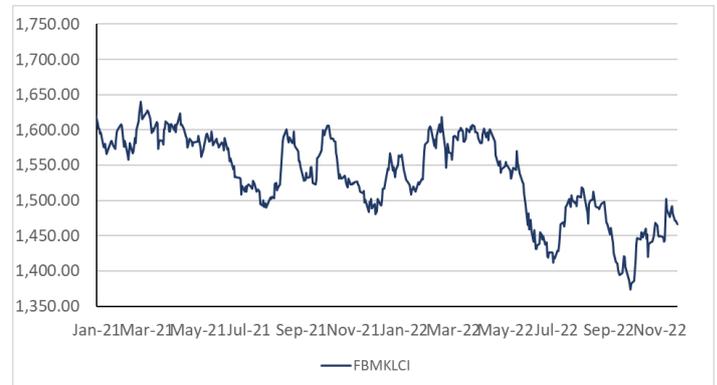
	Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.64
	10- year	4.06
<b>GII</b>	3- year	3.78 *
	10- year	4.17
<b>UST</b>	2- year	4.31
	10- year	3.48

### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	3,972.00	-29	-0.72
Brent (1 <sup>st</sup> month)	76.46	-0.93	-1.20
Gold (spot)	1,786.22	-2.85	-0.16

Source: Treasury.gov, Bursa and BNM

### FBMKLCI and statistics



Source: Bloomberg

### Market Turnover

Vol (m shrs)	3,190
Value (MYR m)	1,832

### Top 5 Value

	Last	Daily chg %	Value (MYR m)
CIMB	5.610	-0.88	115.595
PCHEM	8.410	-1.64	102.363
PBBANK	4.410	-0.23	83.787
MAYBANK	8.620	-0.35	56.032
HIBISCS	1.000	-5.66	48.291

### Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
VSOLAR	0.010	100.00	0.012
JERASIA	0.045	80.00	0.022
NIHSIN-PA	0.045	50.00	0.242
CAELY	0.420	40.00	2.531
PINEAPP	1.110	33.73	0.027

### Top 5 Losers

	Last	Daily chg %	Value (MYR m)
EAH	0.010	-33.33	0.005
G3	0.025	-28.57	0.855
ANZO	0.015	-25.00	0.028
MQTECH	0.050	-23.08	7.651
AHB	0.145	-21.62	16.024

### Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
GREATEC	25.000	5.000	5.01
UTDPLT	15.040	1.000	15
HEXIND	12.900	21.500	0.63
UNISEM	10.000	4.000	2.78
SEG	6.000	10.000	0

## Market Pulse



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

The KLCI closed almost flat where it lost 0.95 points or 0.06% yesterday to close at 1,465.93. The KLCI constituents saw 15 losers and 11 gainers while 4 remained unchanged. The gainers were led by the newly merged telecommunication stocks Axiata Group Bhd and Digi.com Bhd which gained 3.03% and 2.67%, respectively. While the losers were led by Petronas related stocks Petronas Chemicals Group Bhd and Petronas Dagangan Bhd lost 1.64% and 1.61%, respectively. Similarly, the broader market shared negative sentiment with losers beating gainers 567 to 369, while 396 counters were unchanged.

U.S. markets rebounded last night as investors were encouraged by weekly U.S. jobs data which was interpreted as reducing some of the pressure on the Fed to continue to raise interest rates. The initial jobless claims in early December rose slightly to 230,000, which was in line with consensus. The weekly number pointed to a slow but steady increase in layoffs as the U.S. economy weakens while the number of people already collecting unemployment benefits, rose by 62,000 to 1.67 million, the highest reading since February. Although, some claims that it is too early to interpret higher claims as a signal of a loosening labor market due to seasonal factors as companies added temporary workers to aid the holiday seasons. But early on, we have highlighted corporates such as Amazon, Facebook, and Microsoft to name a few have announced major workers layoffs as what we identify as normalization post-covid.

Since Malaysia have a positive correlation with the U.S. market coupled with the hammer candle formation yesterday, KLCI may stage a rebound today. Additionally, the two lines in the stochastic oscillator may intercept which indicates a momentum reversal is underway. Thus, we think that KLCI will trade between the rangebound of 1,467.74 (0.382 Fibonacci level) and 1,477.86 (Wednesday's high). 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	1.99	2.45	23.12
Guan Chong	GUAN MK	Outperform	2.43	2.78	14.40
<b>Technical</b>					
QL Resources	QLG MK	Outperform	5.56	5.77	3.78
Opcom Holdings	OHB MK	Buy	0.785	1.24	57.96
Gamuda	GAM MK	Outperform	3.94	4.30	9.14
Pentamaster Corporation	PENT MK	Buy	4.60	5.26	14.35
Formosa Prosonic Industries	FOR MK	Buy	3.23	3.92	21.36
Kerjaya Prospek Group	KPG MK	Outperform	1.19	1.39	16.81
MMS Ventures	MMSV MK	Buy	0.680	1.20	76.47
FM Global Logistics Holdings	FMH MK	Buy	0.555	0.82	47.75
Hibiscus Petroleum	HIBI MK	Buy	1.00	1.32	32.00
OSK Holdings	OSK MK	Buy	0.95	1.12	18.52
UWC	UWC MK	Buy	4.32	5.03	16.44
Dayang Enterprise	DEHB MK	Buy	1.27	1.44	13.39
CTOS Digital	CTOS MK	Buy	1.39	1.78	28.06
Ancom Nylex	ANC MK	Buy	0.96	1.24	29.17
Vitrox Corp Bhd	VITRO BHD	Buy	7.60	7.88	3.62
Pecca Group Bhd	PECCA MK	Buy	0.82	1.16	40.85
Nova Wellness Group Bhd	NOVA MK	Outperform	0.88	1.07	21.02
Mega First Corp	MFCB MK	Outperform	3.33	3.63	8.86
Malton Bhd	MALT MK	Buy	0.43	0.44	3.53
<b>ETF</b>					
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.81	0.92	13.41
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.61	1.80	12.12
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Strong Buy	1.80	2.44	35.82

Source: Bursa, Bloomberg, PRSB, price as of 8<sup>th</sup> December 2022

## Malaysian news highlights

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- **Malaysia-Thailand JV to inject new perspective into Malaysian real estate market.**  
The joint venture between Malaysian and Thai developers will inject a new perspective into the real estate market in Malaysia. Malaysian Ambassador to Thailand Datuk Jojie Samuel said there are a few Malaysian developers who have started to develop real estate in Bangkok City in joint venture partnerships with Thai developers. “We hope to see more of such synergistic collaboration between companies from both countries and even unique Thai concepts going into Malaysia to provide a ‘fresh’ perspective to offerings in Malaysia, together with Malaysian partners,” he said at the REHDA Institute Real Estate Talk and Networking Dinner on Dec 7. (Source: [TheEdgeMarkets](#))

## Global news highlights

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- **US Wage Growth Slows Across the Board, Indeed Index Shows.**  
Wages by that measure were up 6.5% in November from a year ago, after peaking at around 9% in March this year, the gauge shows. The slowdown is broad-based, with more than four in five categories of job seeing lower rates of pay growth than they were six months earlier. (Source: [Bloomberg](#))
- **Mortgage Rates Fall for a Fourth Week, Sending 30-Year to 6.33%.**  
The average for a 30-year, fixed loan slid to 6.33% from 6.49% last week, Freddie Mac said in a statement Thursday. That’s down from 7.08% last month. Prior to this year, the measure hadn’t climbed above 7% since 2002. (Source: [Bloomberg](#))
- **Continuing US Jobless Claims Rise to Highest Since February.**  
Continuing claims, which include people who have already received unemployment benefits for a week or more, climbed by 62,000 to 1.7 million in the week ended Nov. 26, Labor Department data showed Thursday. Initial unemployment claims increased by 4,000 to 230,000 in the week ended Dec. 3. The figure was in line with the median estimate in a Bloomberg survey of economists. (Source: [Bloomberg](#))
- **Holiday Discounting Drives Sharp Drop in US Online Prices Again.**  
A record drop in the prices of computers and electronics sold online in the US caused a sharp 1.9% annual decline in online prices last month, according to Adobe Inc. For the third consecutive month, online prices fell from a year earlier, Adobe said Thursday, as firms have been heavy discounting goods to move merchandise. On a monthly basis, prices fell 3.2% month-over-month last month. (Source: [Bloomberg](#))
- **ECB Seen Getting €333 Billion Cheap-Loan Repayments This Month, Echoing November.**  
The European Central Bank will receive a similar repayment of long-term loans from banks this month as it did in November, according to a survey of economists. Of the 12 respondents providing forecasts for the second such opportunity to return liquidity since new terms were introduced, the median was €333 billion (\$350 billion). Like last time, the range of predictions is wide, exceeding €200 billion in either direction. (Source: [Bloomberg](#))
- **Japan Is Caught Between the US, China and the War on Inflation.**  
As the rest of the world raises interest rates to battle inflation, Japan curiously is clinging to low rates to raise wages and finally move past its long battle with deflation. But as Tokyo tries to hold the line, the fastest inflation in decades is spooking a country unaccustomed to it. Along with Russia’s war on Ukraine, the “decoupling” of China and the US is also raising tough questions for a historically pacifist nation. Japan’s biggest export market is China, but its national security has long depended on America. (Source: [Bloomberg](#))

- **Car Sales in China Drop as Covid Lockdowns Kept Buyers at Home.**  
Retail sales of passenger cars in China slipped in November as lockdowns due to the country's still strict approach to Covid kept buyers away from showrooms. Sales totaled 1.67 million units last month, down 9.5% from the same period of 2021 and a 10.5% drop from October, data from China's Passenger Car Association released Thursday showed. (Source: [Bloomberg](#))
- **China Mulls More Property Easing at Economic Meeting Next Week.**  
The annual Central Economic Work Conference, where policy makers discuss next year's goals including the gross domestic product target and the budget deficit, will start on Dec. 15, according to people with knowledge of the arrangement, who asked not to be identified as the information is private. (Source: [Bloomberg](#))
- **Thailand beefs up safety measures amid rising foreign tourist arrivals.**  
Thai Prime Minister Prayut Chan-o-cha has ordered beefing up of security for tourists as the number of foreign visitors into the Southeast Asian country continued to rise. Prayut urged relevant departments, police and tourism business operators to enhance security measures in all places and ensure public health safety, Traisuree Taisaranakul, deputy government spokesperson, said on Thursday. (Source: [TheEdgeMarkets](#))
- **Bond-Buying Added to Bank Indonesia Toolbox in Law Overhaul.**  
Indonesia is one step closer to requiring the central bank to come to the government's aid through crisis bond-buying, while dropping earlier proposals to expand the monetary authority's role. A parliament commission has approved a draft of the financial sector omnibus law that retained a provision calling on Bank Indonesia to undertake debt monetization in times of crisis. An earlier version sought to add job creation and economic growth to BI's current mission of maintaining rupiah stability. (Source: [Bloomberg](#))

## Corporate news

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- **Bermaz 2Q net profit more than doubles, declares 3.5 sen dividend.**  
Bermaz Auto Bhd's net profit soared 152.22% to RM65.67 million in the second quarter ended Oct 31, 2022 (2QFY2023) from RM26.04 million last year due to higher sales, better contributions from associates and the appreciation of the ringgit against Japanese yen. The group, engaged in distribution and retailing for Mazda, Peugeot and Kia in Malaysia, said in a Bursa Malaysia filing on Thursday (Dec 8) that it achieved a higher revenue of 61.8% in 2QFY2023 at RM782.97 million from RM483.84 million a year ago due to substantial back orders for all three marques received during the sales tax exemption incentive period. (Source: [TheEdgeMarkets](#))

*Comment: Despite the expiration of SST exemptions, the Group still sees sustained new orders for Mazda and Kia in which some of its models still have a waiting list of up to 3-6 months. Given the current backlogs (Mazda: 8000 units), the Group may have to absorb the additional SST should the booked vehicles be delivered after end-March 2023. Nevertheless, the impact on its bottom line is minimal. The Group is also set to introduce its third CKD Mazda in Malaysia after the CX-5 and CX-8, potentially in 1QCY23. This could provide more upside to Bermaz's sales volume, alongside improving margin through its locally assembled units. **BUY***

- **Sapura Energy swings to the black in 3Q with RM10.18 mil net profit.**  
Cash-strapped Sapura Energy Bhd returned to the black for the third quarter ended Oct 31, 2022 (3QFY2023), with RM10.18 million net profit versus a huge RM669.34 million net loss in the previous year's corresponding quarter. The improvement is due to lower recognition of provision for foreseeable losses, lower project costs recognised, lower depreciation, higher share of profit from associates and joint ventures, and a favourable foreign exchange gain during the quarter. (Source: [TheEdgeMarkets](#))

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The ratings are based on the forecast total return (including dividends) over the next 12 months.

Funds:

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