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Morning Pole Position

| 12th August 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,505.56	13.23	-3.95
FBM Emas	10,683.04	121.30	-5.53
FBM Syariah	10,810.11	140.81	-11.85
FBM Small Cap	14,433.17	189.19	-8.42
FBM ACE	4,949.10	117.47	-22.91
F4G BM	865.53	9.41	-1.68
F4G BMS	892.76	11.45	-9.14

Funds Flows	Net Buy (MYR'm)
Local Institutions*	-171.0
Local Retails*	-61.9
Foreign*	232.9

<i>Foreign</i>			
Dow Jones	33,336.67	27.16	-8.26
S&P 500	4,207.27	-2.97	-11.73
Nasdaq	12,779.91	-74.89	-18.31
FTSE	7,465.91	-41.2	1.10
Hang Seng	20,082.43	471.59	-14.17
Nikkei	27,819.33	-180.63	-3.38
Shanghai CI	3,281.67	51.65	-9.84
Strait Times	3,301.96	15.63	5.71

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.4450	-0.0120	6.72
GBP / MYR	5.4418	0.0511	-3.36
JPY100 / MYR	3.3543	0.0522	-7.31
EUR/MYR	4.5959	0.0395	-2.51
SGD / MYR	3.2475	0.0118	5.26
CNY / MYR	0.6598	0.0002	0.78
AUD / MYR	3.1591	0.0499	4.38

Bond Yield Movements

		Yield	Daily Change (bps)
MGS	3- year	3.48	-2
	10- year	3.95	-2
GII	3- year	3.49	-1
	10- year	3.99	0
UST	2- year	3.23	0
	10- year	2.87	9

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	4,262.00	156	3.80
Brent (1 st month)	99.37	2.31	2.38
Gold (spot)	1,789.54	-2.22	-0.12

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,548
Value (MYR m)	1,969

Top 5 Value	Last	Daily chg %	Value (MYR m)
CIMB	5.370	1.32	98.522
PBBANK	4.650	0.43	83.953
SFPTECH	1.130	20.21	83.648
MAYBANK	8.940	0.45	82.061
PMETAL	4.890	4.04	59.494

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
PHB	0.010	100.00	0.009
FOCUS-PA	0.010	100.00	0.005
NEXGRAM	0.010	100.00	0.000
DOLMITE	0.025	66.67	0.000
XOX	0.020	33.33	0.031

Top 5 Losers	Last	Daily chg %	Value (MYR m)
VSOLAR	0.005	-50.00	0.003
IMPIANA	0.015	-25.00	0.003
ZENTECH	0.020	-20.00	0.169
G3	0.030	-14.29	2.094
MQTECH	0.030	-14.29	0.051

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
MMAG	1.380	23.000	0.045
WIDAD	1.898	6.326	0.35
VERTICE	0.636	5.303	0.125
GOPENG	2.125	5.000	0.425
MAG	0.810	4.500	0.175

Market Pulse

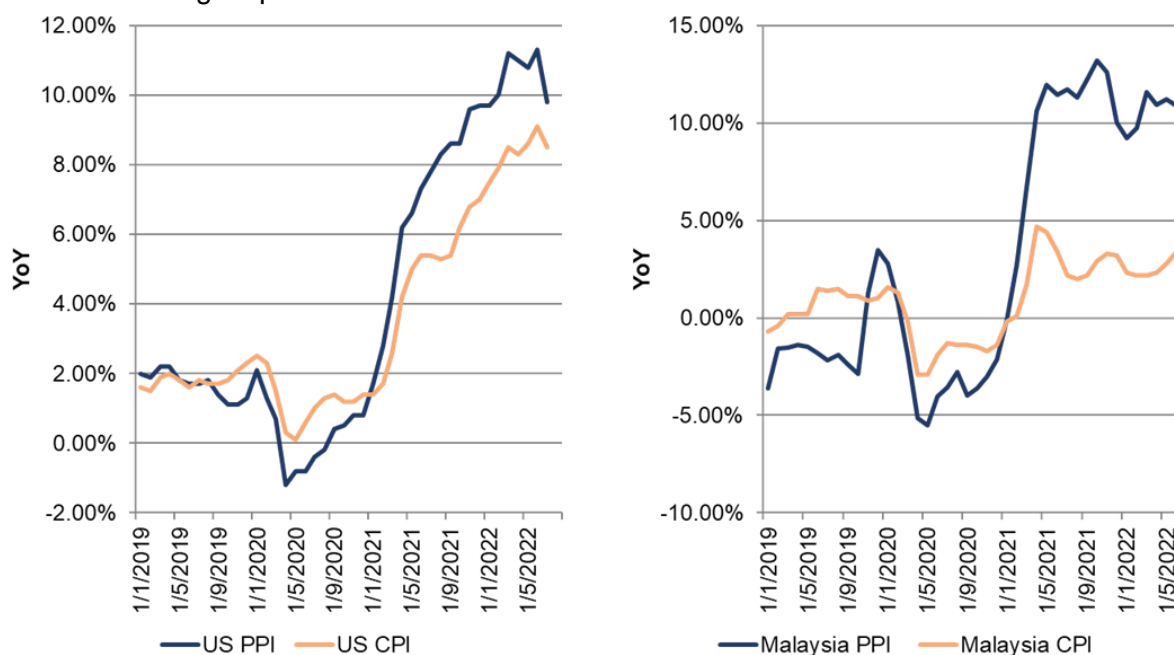


Source: Chart created using tradingview.com's tools, PRSB

The FBMKLCI was traded in the positive territory, closing at 1,505.56 pts with 13.23 pts (+0.89%) compared to the previous day's session, in sync with regional following the positive cues from the overnight gains on the U.S. Last night, however, U.S. ended with mixed performance where the producer price index unexpectedly fell by 0.5% MoM (Consensus:+1.0% MoM) helped to enhance cases of peaked inflation in the U.S., but some market analysts are urging caution as rising housing costs could keep core inflation elevated.

However, the gaps between PPI and CPI continue to decrease in both US (July) and Malaysia (June) (Exhibit 1), a positive sign that corporates are now able to transfer costs to end consumers and thus the worry of broad and sharp downwards earnings revision is eased off except for company specific issues (Exhibit 2).

Exhibit 1: Closing Gap



Source: Bloomberg, compiled by PRSB

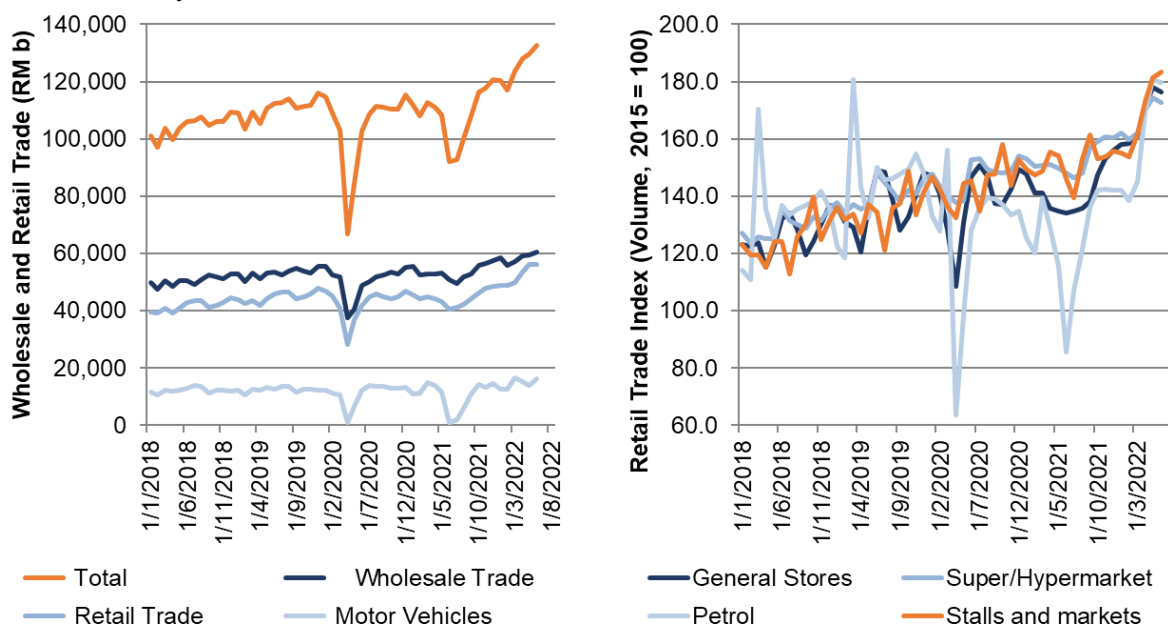
Exhibit 2: Lower Risk of Cost Driven Downward Revisions

	CPI	PPI	Difference
US (Jul)	8.5%	9.8%	-1.3%
Malaysia (Jun)	3.4%	10.9%	-7.5%
S&P 500 EPS revision (YTD)			+8.5%
S&P 500 YTD			-11.7%
CI EPS revision (YTD)			+7.7%
CI since YTD			-4.0%

Source: Bloomberg, DoS, compiled by PRSB

Nevertheless, for Malaysia today, we anticipate the Index to rise today as confirmed by the uptick of the RSI. Technically, the Index may test the immediate resistance at 1,513.21 pts and may go higher to 1,531.91 pts. We set the support level at 1,484.61 pts. On top of that, market risk appetite may also be fuelled by anticipation of the 2Q22 GDP growth announcement later today, driven by strong consumption on the back Hari Raya festive season and Employees Provident Fund's withdrawal scheme. This is also supported by wholesale and retail trade which registered a growth of 44% YoY, driven by all its sub-sectors, namely motor vehicles 1,642.8% YoY, retail trade 38.4% YoY, and wholesale trade 19.3% YoY (Exhibit 3). We, therefore, reiterate our believe that the government should achieve above 5% GDP growth this year (Exhibit 4), thus maintaining our year-end CI target at 1541 (Exhibit 5). Our picks are in Exhibit 6.

Exhibit 3: Malaysia Consumer



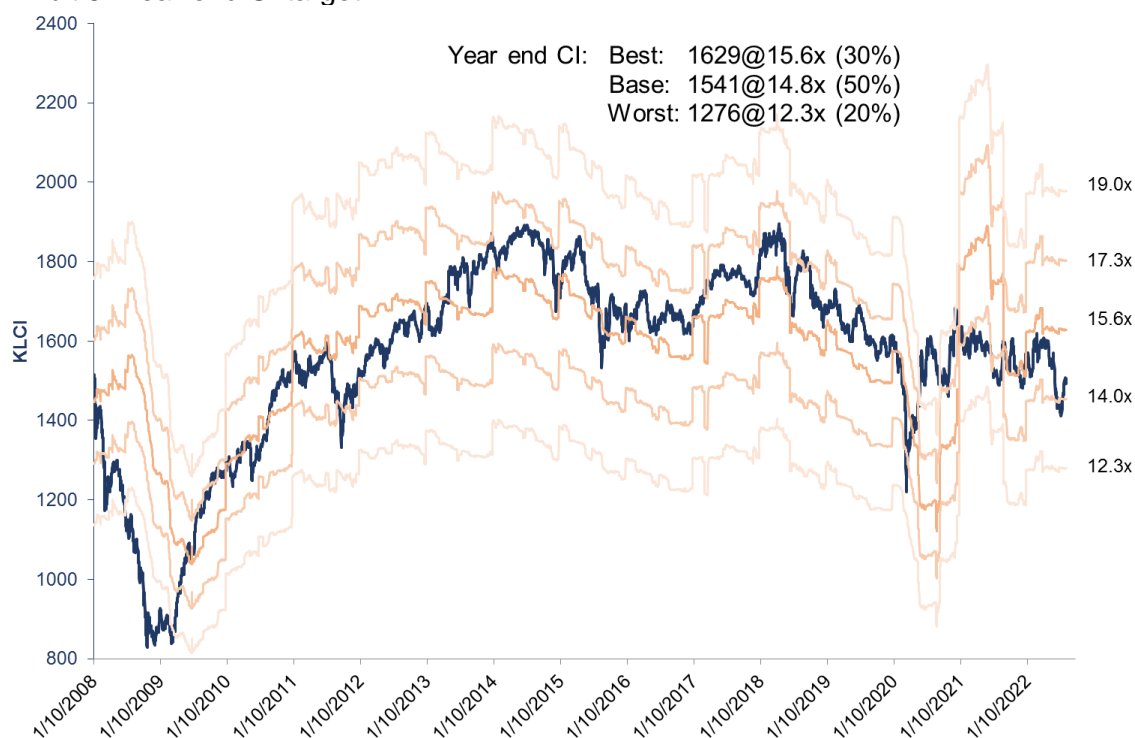
Source: DoS, compiled by PRSB

Exhibit 4: Malaysia GDP should be above 5%

	2020	2021	2022F	2023F
Real GDP	-5.5	3.1	5.3	5.0
Consumer prices	-1.2	2.5	3.0	2.1
Fiscal Balance (% of GDP)	-6.2	-6.5	-6.2	-6.0
Overnight policy rate (%)	1.75	1.75	2.50	2.50
Exchange rate (USD/MYR)	4.01	4.18	4.50	4.32

Source: Bloomberg, PRSB, compiled by PRSB

Exhibit 5: Year-end CI target



Source: Bloomberg, PRSB, compiled by PRSB

Exhibit 6: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
Fundamental					
Bermaz Auto	BAUTO MK	Buy	1.82	2.45	34.62
Guan Chong	GUAN MK	Buy	2.34	2.78	18.80
Technical					
Genting Malaysia	GENM MK	Outperform	3.00	3.21	7.00
IHH Healthcare	IHH MK	Outperform	6.48	7.00	8.02
Kawan Food	KFB MK	Buy	1.91	2.19	14.66
Matrix Concept	MCH MK	Outperform	2.26	2.57	13.72
Ta Ann	TAH MK	Buy	3.95	4.64	17.47
Telekom	T MK	Outperform	5.59	6.28	12.34
QL Resources	QLG MK	Buy	5.05	5.77	14.26
CB Industrial Product Holding	CB MK	Buy	1.40	1.76	25.71
Opcom Holdings	OHB MK	Buy	0.875	1.24	41.71
KSL Holdings	KSL MK	Buy	0.805	0.96	19.25
Gamuda	GAM MK	Outperform	3.82	4.30	12.57
Chin Well Holdings	CWH MK	Outperform	1.69	2.00	18.34
ETF					
MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.89	USD 2.21	16.70
MyETF MSCI SEA Islamic Dividend	MEMMID MK	Buy	0.785	0.85	7.64
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.63	1.80	10.71
TradePlus HSCEI Daily (-1x) Inverse Tracker	HSCEI1XI MK	Buy	2.18	2.35	7.80
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.58	1.86	17.72

Source: Bursa, Bloomberg, PRSB, price as of 11th August 2022

Malaysian news highlights

- **Electricity tariff subsidies to cost govt RM6.5b this year — deputy minister.**
The government will be spending RM6.51 billion in electricity tariff subsidies this year to ensure that there is no increase in electricity tariffs to help the people deal with inflation. Deputy Energy and Natural Resources Minister Datuk Ali Biju said this following an announcement by Prime Minister Datuk Seri Ismail Sabri Yaakob on June 24 that the government will maintain a rebate of two sen per kilowatt-hour (kWh) for all domestic consumers, and a surcharge of RM3.70 sen/kWh for all non-domestic consumers in Peninsular Malaysia from July 1 to Dec 31. "This means that all users in the peninsula will pay electricity tariffs at the same level as they have been paying since January," the deputy minister said this during the question-and-answer session in the Dewan Negara on Thursday (Aug 11). (Source: [TheEdgeMarkets](#))
- **Ismail Sabri: M'sia, Japan should venture into new areas of cooperation through Look East Policy.**
Prime Minister Datuk Seri Ismail Sabri Yaakob wants new areas of cooperation related to environmental, social and governance initiatives to be explored by Malaysia and Japan through projects and programmes implemented under the Look East Policy. He said this includes diversifying cooperation in the fields of disaster crisis, ageing society, the digital economy, science, technology and innovation, as well as green growth. According to the World Economic Forum Global Risks Report 2022, issues such as climate change, the social impact of an ageing population and social polarisation after the Covid-19 pandemic are expected to have a serious impact on the economy and livelihood of most countries within the next 10 years, Ismail Sabri said in his speech at the opening of the Business Seminar to Commemorate the 40th anniversary of the Look East Policy here on Thursday (Aug 11). (Source: [TheEdgeMarkets](#))

Global news highlights

- **US Producer Prices Fall for First Time Since Early in Pandemic.**
The producer price index for final demand decreased 0.5% from a month earlier and rose 9.8% from a year ago, Labor Department data showed Thursday. The pullback was due to a decline in the costs of goods, though services prices only edged up. Excluding the volatile food and energy components, the so-called core PPI rose 0.2% from June and 7.6% from a year earlier. Both the overall and core figures were softer than forecast. (Source: [Bloomberg](#))
- **US Jobless Claims Rise Again, Near Highest Since November.**
Initial unemployment claims increased by 14,000 to 262,000 in the week ended Aug. 6, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 265,000 applications. (Source: [Bloomberg](#))
- **Wage Gains for US Job Hoppers Hit Record High Over Those Who Stay.**
People who switched saw their wages jump by a record 6.7% on average in the 12 months through July, nearly two percentage points higher than those who remained in their same roles, according to calculations by the Federal Reserve Bank of Atlanta. That's the widest gap in records back to late 1997. (Source: [Bloomberg](#))
- **UK Grid Warns of Tight Power Market for Thursday Evening.**
The UK's power-grid operator warned that the margin between supply and demand will be tight Thursday evening. While National Grid ESO said it's confident that power margins are sufficient, the measure was narrow enough to trigger the automatic alert for 6 p.m. to the market. Europe's power market, which is linked to Britain, is under extreme stress this summer as French nuclear plants are mostly shut for maintenance, while heat waves and drought sap hydropower supplies. (Source: [Bloomberg](#))

- **European Energy Crisis Deepens as Power Prices Reach Records.**

European power prices rose to fresh records on Thursday as a blistering rally showed no signs of abating. The gains reflect a tight market for natural gas -- used to fuel power plants -- as Russia cuts supplies just as Europe works to replenish stockpiles for winter. A drop in nuclear-reactor output, as well as low wind and hydro generation, has exacerbated the squeeze, raising the specter of intervention to reduce demand. (Source: [Bloomberg](#))

Corporate news

- **Felda and privatization of FGV: No end in sight.**

The Federal Land Development Authority (Felda) is silent after its third six-month special exemption from Bursa Malaysia for the 25% public shareholding spread in FGV Holdings Bhd expired on Aug 3 2022. It continues to mop up more shares on the open market in an apparent attempt to privatise FGV on the cheap despite high palm oil prices and record profits. It is learnt that Felda's shareholding in FGV stood at 82%, way off the 90% ownership to trigger the compulsory share acquisition to take the country's largest crude palm oil (CPO) producer private. (Source: [TheEdgeMarkets](#))

- **Sapura Energy completes disposal of RM318 mil vessel.**

Sapura Energy Bhd, which is disposing of assets to address its cash flow and balance sheet position, said it has completed the disposal of heavy-lift and pipelay vessel Sapura 3000 for US\$71.5 million (RM317.82 million). The disposal of Sapura 3000 was completed on Thursday (Aug 11), the group said in a brief filing with Bursa Malaysia. Built in 2008, the vessel is equipped with a 3,000 short tonnes revolving mast crane, capable of executing deep and shallow water projects. (Source: [TheEdgeMarkets](#))

- **RCE Capital 1Q net profit drops 9% on higher allowances for impairment loss.**

RCE Capital Bhd's net profit fell 8.93% to RM32.23 million for the first quarter ended June 30, 2022 (1QFY23), from RM35.39 million a year earlier, due to higher allowances for impairment loss on receivables. This was despite higher profit and interest income earned from placements of deposits, the consumer finance group said in a Bursa Malaysia filing. Earnings per share dropped to 4.4 sen from 4.97 sen. (Source: [TheEdgeMarkets](#))

- **Pentamaster 2Q net profit up 7% to RM19.2 mil.**

Pentamaster Corporation Bhd's second quarter net profit rose 7.05% to RM19.20 million from RM17.94 million a year earlier, underpinned by higher revenue. Earnings per share for the quarter ended June 30, 2022 increased to 2.70 sen from 2.52 sen, the semiconductor equipment vendor's Bursa Malaysia filing showed. Quarterly revenue rose 15.84% to RM151.34 million from RM130.65 million on higher contribution from its automated test equipment and factory automation solutions segments, said Pentamaster. (Source: [TheEdgeMarkets](#))

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