



PHILLIP RESEARCH SDN BHD

199001007125 (198695-X)

B-18-6, Megan Avenue II, No 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

Tel No: 03-2783 0300

Morning Pole Position

| 1st September 2022 |

All market data as at previous trading day

Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,512.05	10.48	-3.54
FBM Emas	10,697.65	72.15	-5.40
FBM Syariah	10,813.46	80.12	-11.82
FBM Small Cap	14,380.26	58.51	-8.76
FBM ACE	4,910.44	28.64	-23.51
F4G BM	871.11	7.19	-1.04
F4G BMS	901.13	9.04	-8.29

Funds Flows

Net Buy (MYR'm)

Local Institutions	-252.5
Local Retails	32.9
Foreign	219.6

Foreign

Dow Jones	31,510.43	-280.44	-13.29
S&P 500	3,955.00	-31.16	-17.02
Nasdaq	11,816.20	-66.93	-24.47
FTSE	7,284.15	-77.48	-1.36
Hang Seng	19,954.39	5.36	-14.72
Nikkei	28,091.53	-104.05	-2.43
Shanghai CI	3,202.14	-25.08	-12.02
Strait Times	3,221.67	-17.66	3.14

Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.4790	-0.0110	7.54
GBP / MYR	5.2575	0.0231	-6.63
JPY100 / MYR	3.2390	0.0017	-10.50
EUR/MYR	4.4902	0.0280	-4.75
SGD / MYR	3.2099	0.0013	4.04
CNY / MYR	0.6487	-0.0002	-0.92
AUD / MYR	3.1134	0.0375	2.87

Bond Yield Movements

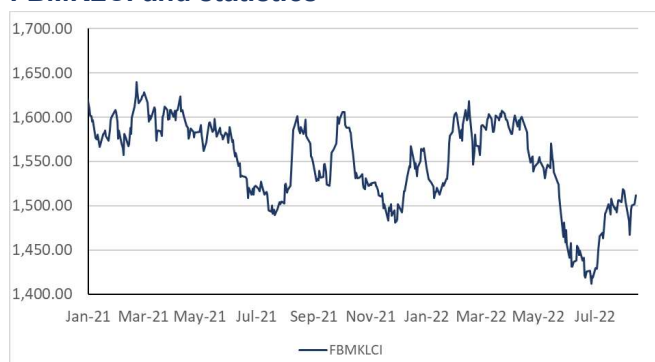
		Yield	Daily Change (bps)
MGS	3- year	3.34	5
	10- year	3.98	-4
GII	3- year	3.43	-2
	10- year	4.00	-4
UST	2- year	3.45	-1
	10- year	3.15	4

Commodities

	Last	Daily chg	Daily chg %
CPO (3 rd month)	4,144.00	-30	-0.72
Brent (1 st month)	96.50	-3.56	-3.56
Gold (spot)	1,711.12	-12.43	-0.72

Source: Treasury.gov, Bursa and BNM

FBMKLCI and statistics



Source: Bloomberg

Market Turnover

Vol (m shrs)	2,863
Value (MYR m)	2,715

Top 5 Value	Last	Daily chg %	Value (MYR m)
PBBANK	4.710	1.73	163.241
MAYBANK	8.970	0.34	151.755
CIMB	5.370	-0.56	112.639
HARTA	1.660	-1.78	98.091
PICHEM	8.800	-1.12	98.030

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
PASUKGB	0.020	33.33	0.010
MLAB	0.020	33.33	0.001
ZENTECH	0.025	25.00	0.008
UMC	0.675	20.54	42.404
G3	0.030	20.00	0.045

Top 5 Losers	Last	Daily chg %	Value (MYR m)
FOCUS-PA	0.005	-50.00	0.000
YONGTAI-PA	0.045	-47.06	0.000
JADEM	0.505	-37.27	17.192
AEM	0.015	-25.00	0.000
JOE	0.015	-25.00	0.007

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
MBRIGHT	25.838	369.120	0.08
IVORY	3.096	73.320	0.055
PERTAMA	27.063	52.125	1.17
SAPNRG	2.250	50.000	0.05
BJLAND	6.750	30.000	0.23

Market Pulse



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

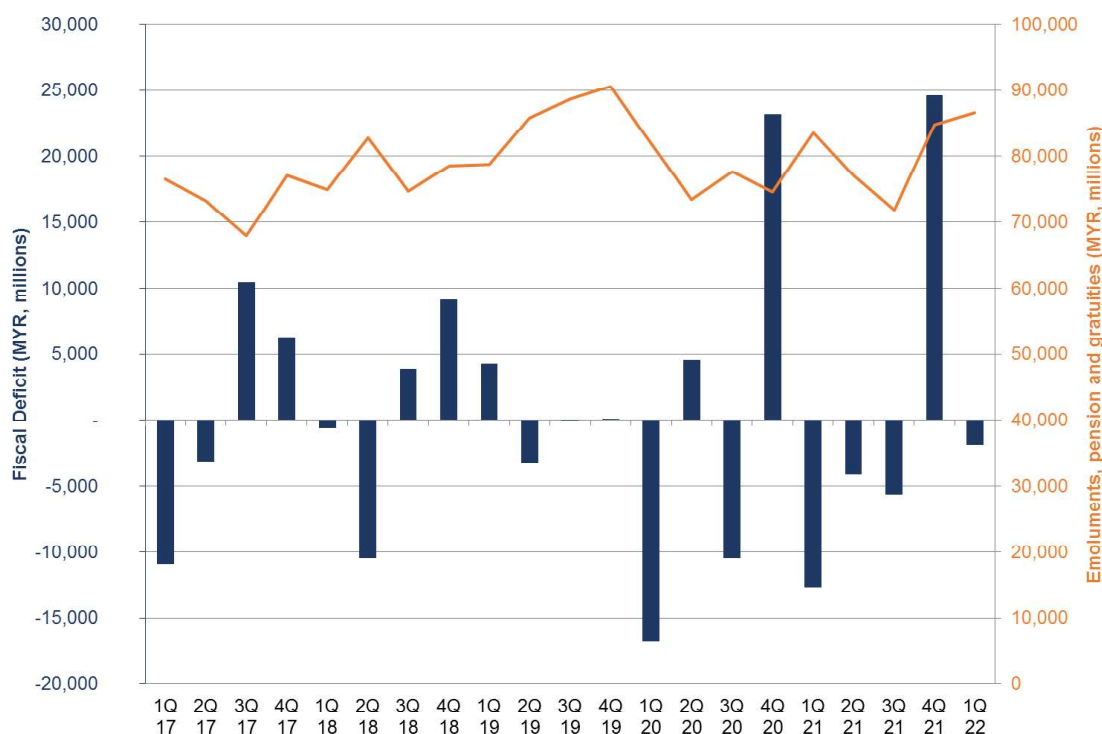
The KLCI closed higher, heavily bolstered towards the last an hour and a half of trading hour to close at an intraday high of 1,512.05 pts with +10.48 pts (+0.70%) compared to the previous day's session. A clear tale sign resulting from foreign inflow (net buyer MYR220mil) which result in positive broad market sentiment with 453 gainers and 406 losers while remaining 425 unchanged.

We believe the market sentiment still remains weak at the moment, taking the cue from global market development after the public holiday yesterday. Continued strength seen in the U.S. job markets has historically been positive news, but Fed's determination to raise interest rates and keep it elevated in its effort to wring out inflation, effectively putting a cap on U.S. market advances at the moment.

Over to China, its official manufacturing PMI came out at 49.4. below the 50.0 threshold level which indicates contraction as the economy is taking a hit from power shortages spurred by historic drought, on top of the ongoing Zero-Covid policy. Similarly, South Korean chipmakers reported their first fall in factory shipments as an early sign of weakening demand for vital components in consumer and industrial goods. The semiconductor shipment fell 23% YoY while inventories rose 80% YoY and unchanged from the previous month. However, TSMC mentioned that auto segments still face persistent shortages from chips that cost anywhere from 50cents to USD10. This hampered major carmakers like Toyota, Honda, and General Motors to still facing a drag in their production volumes.

On the bright side, the Malaysia Government will be forking out RM1.5 billion "Ang Pao" to give civil servants a special additional pay rise of RM100, which will be paid from January 2023 and although the subsidy bill is expected to hit a historical high of RM80 billion this year, we believe that fiscal deficit is manageable with increasing petrol money since oil price remains elevated (Exhibit 1). The continuing subsidies to curb inflation and probably more "Ang Pao" to come, which may be a prelude to GE15, will continue to support domestic consumer spending. We thus expect the market to focus on consumer related stocks such as BJFood (No Rating), and AEON (No Rating) today despite weak sentiment overnight.

Exhibit 1: Fiscal Deficit



Source: BNM, compiled by PRSB

Net off, despite the positive foreign inflow, we anticipate the KLCI to decline today hinges upon potential of profit-taking activity at the 0.618 Fibonacci level. Technically, the KLCI may test the immediate support at 1,500.00 pts and may fall lower to 1,481.49 pts. We set the resistance level at 1,535.59 pts. Our picks in Exhibit 2.

Exhibit 2: 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	Outperform	2.40	2.78	15.83
Technical					
Genting Malaysia	GENM MK	Outperform	2.99	3.21	7.36
IHH Healthcare	IHH MK	Outperform	6.20	7.00	12.90
Kawan Food	KFB MK	Outperform	2.17	2.19	0.92
Matrix Concept	MCH MK	Outperform	2.27	2.57	13.22
Ta Ann	TAH MK	Outperform	3.99	4.64	16.29
Telekom	T MK	Outperform	5.97	6.28	5.19
QL Resources	QLG MK	Outperform	5.10	5.77	13.14
CB Industrial Product Holding	CB MK	Buy	1.33	1.76	32.33
Opcom Holdings	OHB MK	Buy	0.845	1.24	46.75
KSL Holdings	KSL MK	Outperform	0.845	0.96	13.61
Gamuda	GAM MK	Outperform	3.82	4.30	12.57
Chin Well Holdings	CWH MK	Outperform	1.79	2.00	11.73
Supercomnet Technologies	SCT MK	Outperform	1.53	1.73	13.07
Kelington Group	KGRB MK	Buy	1.24	1.71	37.90

Pentamaster Corporation	PENT MK	Buy	4.04	5.26	30.20
AME Elite Consortium	AME MK	Buy	1.50	2.03	35.33
Formosa Prosonic Industries	FOR MK	Buy	3.13	3.92	25.24
Pertama Digital	PRTMA MK	Outperform	1.17	1.31	11.97
IJM Corp Bhd	IJM MK	Outperform	1.71	2.06	20.47
Kerjaya Prospek Group	KPG MK	Outperform	1.16	1.39	19.83
MMS Ventures	MMSV MK	Buy	0.81	1.20	48.15
Dialog Group	DLG MK	Buy	2.43	2.95	21.40
FM Global Logistics Holdings	FMH MK	Buy	0.575	0.82	42.61
Solarvest Holdings	SOLAR MK	Buy	0.74	1.12	51.35
Hibiscus Petroleum	HIBI MK	Buy	1.06	1.32	24.53
OSK Holdings	OSK MK	Buy	0.93	1.12	20.43

ETF

MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.83	USD 2.21	20.52
MyETF MSCI SEA Islamic Dividend	MEMMID MK	Buy	0.83	0.85	2.42
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.63	1.80	11.05
TradePlus HSCEI Daily (-1x) Inverse Tracker	HSCEI1XI MK	Buy	2.18	2.35	7.80
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Sell	0.65	0.66	2.33
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.68	1.86	10.71

Source: Bursa, Bloomberg, PRSB, price as of 30th August 2022

Malaysian news highlights

- **Solid economic expansion due to accommodative monetary policy — PM.**
The encouraging economic expansion seen at present is due to the expansionary fiscal policy via Budget 2022, a monetary policy that has remained accommodative, as well as the full reopening of the economy and national borders, said Prime Minister Datuk Seri Ismail Sabri Yaakob. Malaysia's 8.9% gross domestic product (GDP) growth in the second quarter has caught the attention of the world, he added. (Source: [TheEdgeMarkets](#))
- **Malaysia's subsidies to hit historic amount of RM80 bil this year.**
Malaysia's subsidy bill is expected to hit RM80 billion this year, the highest in history, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz. Citing figures from the Department of Statistics of Malaysia, he said that without the subsidies, the country's inflation rate could reach more than 12%. Compared with other ASEAN countries such as Indonesia, with inflation at 4.9%, Philippines (6.4%), Singapore (7%), and Thailand (7.6%), Malaysia's inflation is considered low. (Source: [TheEdgeMarkets](#))
- **Banking system recorded RM129.6b excess capital buffers at end-July — BNM.**
The banking system recorded RM129.6 billion excess capital buffers at end-July, said Bank Negara Malaysia (BNM). Capital buffers refer to the total capital above the regulatory minimum, which includes the capital conservation buffer of 2.5% and bank-specific higher minimum requirements. In its July monthly highlights report released on Tuesday (Aug 30), the central bank said banks remain well capitalised to support economic recovery. (Source: [TheEdgeMarkets](#))

Global news highlights

- **Powell Abandons Soft Landing Goal as He Seeks Growth Recession.**
Powell "buried the concept of a soft landing" with his Aug. 26 speech in Jackson Hole, Wyoming, said Diane Swonk, chief economist at KPMG LLP. Now, "the Fed's goal is to grind inflation down by slowing growth below its potential," which officials peg at 1.8%. "It's a bit like dripping water torture," added Swonk, who attended the Fed's annual Jackson Hole symposium last week. "It is a torturous process but less torturous and less painful than an abrupt recession." (Source: [Bloomberg](#))
- **US Companies Add Fewest Jobs Since Early 2021, New ADP Data Show.**
Businesses' payrolls rose 132,000 this month, the smallest gain since the start of 2021, after a nearly 270,000 increase in July, according to newly compiled data from ADP Research Institute in collaboration with Stanford Digital Economy Lab. The latest report released Wednesday reflects updated methodology and includes historical jobs data on a monthly and weekly basis for the last 12 years. (Source: [Bloomberg](#))
- **US Job Openings Unexpectedly Rise to 11.2 Million, Near a Record.**
Vacancies have exceeded 11 million since late last year and the unemployment rate remains historically low, underscoring the strength of the US jobs market. The imbalance between labor demand and supply continues to drive robust wage growth that complicates Federal Reserve efforts to tamp down inflation. (Source: [Bloomberg](#))
- **US Consumer Confidence Advances to Highest Level Since May.**
The Conference Board's index increased to 103.2 from a downwardly revised 95.3 reading in July, the first increase in four months, data Tuesday showed. The median forecast in a Bloomberg survey of economists called for a rise to 98. (Source: [Bloomberg](#))
- **Europe Sees Most Daily Bond Deals Since May as Companies Pile In.**
Europe's debt market is enjoying its busiest day in more than three months, with a deluge of issuers rushing in. Nineteen companies including French firms Danone SA and Societe Generale

SA are pitching transactions to the region's primary market on Wednesday, with a minimum issuance volume of 17.2 billion euros-equivalent (\$17.2 billion). That's the biggest tally since May 24, when 23 issuers raised a bumper 23.3 billion euros. (Source: [Bloomberg](#))

- **Euro-Zone Inflation Hits Record as ECB Hawks Push Jumbo Hike.**

Euro-area inflation accelerated to another all-time high, strengthening the case for the European Central Bank to consider a jumbo interest-rate hike when it meets next week. Consumer prices in the 19-nation currency bloc jumped 9.1% from a year ago in August, beating the 9% median estimate in a Bloomberg survey of economists, led by energy and food. (Source: [Bloomberg](#))

- **Banks Avoid Worst of Europe Energy Crisis as Governments Step In.**

When German utility Uniper SE on Monday requested another 4 billion euros in bailout loans, it didn't mention some key beneficiaries of the move: its banks. More than two dozen lenders including BNP Paribas SA, Deutsche Bank AG and Goldman Sachs Group Inc. have jointly committed 1.8 billion euros (\$1.8 billion) to the company, which would be in more serious trouble if it weren't for government intervention. Uniper has an investment grade credit rating only because the rating providers expect Berlin will continue to support it. (Source: [Bloomberg](#))

- **Japan to Allow Non-Guided Group Tours From September.**

Kishida said the daily entry cap would be raised to 50,000 people from the current 20,000. He also said he wanted to ease border controls to spur visits from people trying to take advantage of a weak yen -- eventually loosening border restrictions to the same level as other members of the Group of Seven industrialized nations. (Source: [Bloomberg](#))

- **Japan's Regulator Proposes Tax Breaks for Investors, Crypto.**

Companies should be exempted from paying taxes for paper gains on crypto coins that they hold after issuing them, the regulator proposed in its annual tax-code change request announced Wednesday. The Financial Services Agency also called for boosting a program that gives tax breaks to individual investors. (Source: [Bloomberg](#))

- **China Slowdown Means Contrasting Fortunes for Asia's Exporters.**

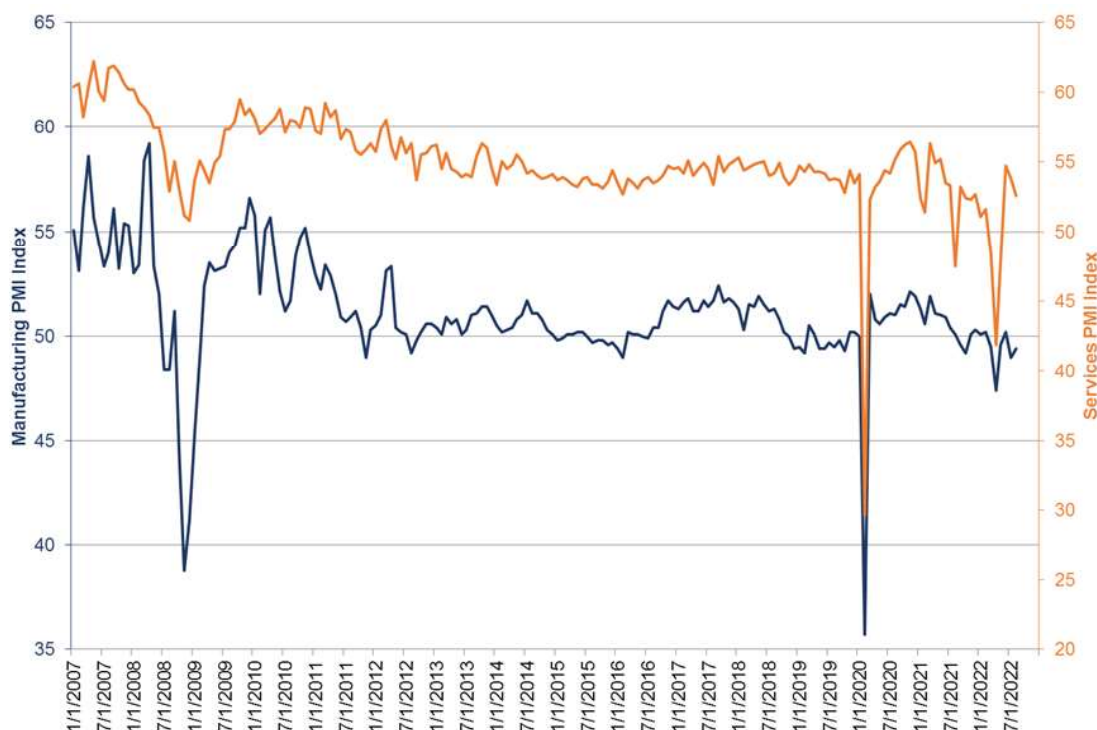
The world's No. 2 economy is still dealing with a slump in consumption and output brought on by lockdowns, compounding the hit to demand from a global semiconductor slowdown. Meanwhile, exports from most of Southeast Asia's top six economies, each of whom counts China as its No. 1 trading partner, are more resilient as their shipments are dominated by essential goods and commodities including palm oil and refined petroleum products. (Source: [Bloomberg](#))

- **China's Factories Still Struggling as Power Cuts Curb Output.**

The official manufacturing purchasing managers index rose to 49.4 from 49 in July, according to a statement from the National Bureau of Statistics on Wednesday. That was slightly higher than the 49.2 in a Bloomberg survey of economists, but still below the 50 mark that separates expansion from contraction. The non-manufacturing gauge, which measures activity in the construction and services sectors, fell to 52.6 from 53.8 in July. That was higher than the consensus forecast of 52.3. (Source: [Bloomberg](#))

COMMENT: Manufacturing PMI (Exhibit 3) rose to 49.4 in August (Consensus: 49.2) from 49.0 in July, mainly led by an increase in the new order sub-index but the production sub-index remained unchanged in August as the power rationing caused by the heatwave halted some manufacturing and industrial activity in the second half of the month. On the other hand, the official non-manufacturing PMI fell to 52.6 from 53.8 (Consensus: 52.3) since in-person services sectors have been hit hard by the large rebound of Covid caseloads, especially in a slew of tourist hot spots including Hainan, Tibet and Xinjiang. Moreover, in late August, Omicron once again spread to large cities from Chengdu in the West to Shenzhen in the South to Shijiazhuang and Tianjin in the North.

Exhibit 3: China PMI



Source: Bloomberg, compiled by PRSB

- China Steps Up Soybean Buying From US, Brazil as Prices Fall.**
 Chinese firms have booked at least 40 cargoes from the US, Brazil and Argentina in the past two weeks alone, according to people familiar with the transactions. The purchases are to take advantage of improved processing margins, and to rebuild stockpiles ahead of Chinese festivals that run from the autumn through to the Lunar New Year, said the people, who asked not to be identified as they're not authorized to speak publicly. (Source: [Bloomberg](#))
- China's Stimulus Helps to Lift the Gloom Over Steel Markets.**
 The improvement in the steel gauge across all areas follows the restart of operations at some mills and suggests that the government's efforts to lift the economy may be gaining traction, although new export orders was the only segment to show an expansion. (Source: [Bloomberg](#))
- India's Economy Expands Most in a Year, Aided by Consumption.**
 India's economy expanded at the quickest pace in a year, fueled by consumption, boosting the central bank's scope to focus on fighting inflation. Gross domestic product rose 13.5% in the April-June period from a year ago, data released by the Statistics Ministry on Wednesday show. That compares with a 15.3% median estimate in a Bloomberg survey and with the 4.09% growth in the three months to March. (Source: [Bloomberg](#))
- Korean Chipmakers Record First Drop in Shipments in Three Years.**
 Semiconductor shipments tumbled 22.7% from a year earlier, after having risen 5.1% in June, according to a statement from the national statistics office on Wednesday. Nationwide inventories remained elevated in July, up 80% from a year earlier and unchanged from the month prior. (Source: [Bloomberg](#))
- Singapore sees rise of million-dollar public housing.**
 Hundreds of public housing apartments in Singapore, one of the world's most expensive cities, are being sold for over one million Singapore dollars (US\$716,000 or RM3.21 million) as Covid-related construction delays create a shortage of new units. At least two units have surpassed the million-dollar mark in US dollars, and the high prices are fuelling talk of new government measures to try to cool the thriving property market. The Southeast Asian city state's public housing system, which

sells government-built apartment units directly to citizens on a 99-year lease, has led to over 80% of Singaporeans owning their homes, one of the world's highest rates. (Source: [TheEdgeMarkets](#))

Corporate news

- **Maxis and U Mobile said to decline stake in DNB.**

Two of Malaysia's largest mobile carriers do not plan to take stakes in state-owned 5G agency Digital Nasional Bhd (DNB), three people familiar with the matter told Reuters, a setback that threatens to throw the country's 5G roll-out into further disarray. The decision by Maxis Bhd and U Mobile Sdn Bhd has also disrupted the Government's plan to sign agreements with other carriers, said two of the people, who requested anonymity as they were not authorised to talk about the private negotiations. "[The parties] will have to try and restructure the deal," said one person. (Source: [TheEdgeMarkets](#))

- **DigitalBridge, Equinix vying for TIME dotCom's data centre unit — sources.**

US digital infrastructure firms DigitalBridge Group Inc and Equinix Inc have been shortlisted into a final round of talks for the data centre business of TIME dotCom Bhd, according to people familiar with the matter. DigitalBridge and Equinix outbid other companies in the industry and investment funds, the people said, asking not to be identified because the matter is private. The two companies are seeking to sign a deal for the assets, known as AIMS Data Centre, within the next few weeks, the people said. TIME dotCom may retain a stake in the business, which could be valued at US\$600 million (RM2.69 billion) or more in a sale, the people said. (Source: [TheEdgeMarkets](#))

- **UMW disposes of 140 acres of land in Serendah to LONGi for RM304.9m.**

UMW Group is disposing of 140 acres (56.66 hectares) of land at the UMW High Value Manufacturing Park (UMW HVM Park) in Serendah to LONGi (Kuching) Sdn Bhd for RM304.92 million. Shanghai Stock Exchange-listed LONGi is the world's largest manufacturer of monocrystalline silicon wafers. In a statement on Wednesday (Aug 31), UMW Group said its unit UMW Development Sdn Bhd inked the deal on Tuesday. (Source: [TheEdgeMarkets](#))

- **Govt guarantees TNB's financing of up to RM6b to pay for additional fuel costs.**

The government will guarantee Tenaga Nasional Bhd (TNB)'s financing of up to RM6 billion for the utility group to pay the increment in generation costs. TNB revealed the government's guarantee in its quarterly result release to the stock exchange. This is rare for the government to do so, said an analyst, noting that the guarantee would help TNB to save financing costs. The effective average cost of borrowing based on exposure as on June 30 was 4.51%, according to the filing to Bursa Malaysia. (Source: [TheEdgeMarkets](#))

- **Serba Dinamik concludes FY22 with a whopping RM1.09 bil net loss.**

Financially troubled oil and gas services provider Serba Dinamik Holdings Bhd continued to bleed in its fourth quarter ended June 30, 2022 (4QFY22) with a net loss of RM327.76 million or loss per share of 8.84 sen, on the back of RM170.25 million in revenue. This marked its fourth consecutive loss-making quarter, following net losses of RM42.11 million for 1QFY22, RM290.33 million for 2QFY22 and RM434.19 million for 3QFY22. There are no comparison figures due to the group's change in financial year end to June 30 from Dec 31 last year. (Source: [TheEdgeMarkets](#))

- **PetDag's remarks on resolving outstanding subsidy receivables not an empty promise, says Petronas CEO.**

Petroleum Nasional Bhd (Petronas) said on Tuesday that its subsidiary Petronas Dagangan Bhd's (PetDag) recent statement on resolving the lingering effects of outstanding subsidy receivables from the government is not an empty promise. "I can see that the situation is under control, the dialogue channels are in place and I think the assurances from the company [PetDag] about the solution that will be done in due course is not an empty promise," said Petronas president and group chief executive Datuk Tengku Muhammad Taufik. (Source: [TheEdgeMarkets](#))

- CIMB Group looks set to surpass 2022 financial targets.**
 CIMB Group Holdings Bhd is poised to exceed all of its financial targets set for 2022 given the positive performance achieved in the first half ended June 30, 2022 (1HFY22), said group chief executive officer Datuk Abdul Rahman Ahmad. Nevertheless, the group did not revise these targets as it maintained a cautious stance for 2HFY22 in view of various macroeconomic headwinds, Abdul Rahman told reporters at a virtual briefing in conjunction with the quarterly results release on Tuesday (Aug 30). (Source: [TheEdgeMarkets](#))
- TNB's quarterly revenue hits record high of RM19b, but so did its receivables; pays 20 sen dividend as profit rises 6%.**
 Tenaga Nasional Bhd's revenue soared to a record high of RM19.14 billion for the second quarter ended June 30, 2022 (2QFY22) — up 53.86% from RM12.44 billion a year ago — of which RM6.3 billion was the group's under-recovery of Imbalance Cost Pass-Through (ICPT) position, as opposed to RM314.6 million previously. However, the group's receivables expanded at a much faster pace to RM19.17 billion — also a record high — which is triple the RM6.27 billion it recorded in the previous corresponding quarter of 2QFY21, and up 36.26% from RM14.07 billion 1QFY22, TNB's bourse filing showed. (Source: [TheEdgeMarkets](#))
- Bank Islam's 2Q profit drops on lower net income, higher overheads**
 Bank Islam Malaysia Bhd's net profit for the second quarter ended June 30, 2022 (2QFY22) fell 39.71% to RM117.16 million from RM194.33 million in the same period last year (2QFY21), as it reported lower net income and higher overheads. The country's first public-listed Islamic bank said its net income dropped RM43.4 million or 7.3% due to lower non-fund-based income, which fell RM73.4 million or 63.2% on lower investment income. The decline was mitigated by higher net fund-based income during the quarter, which grew RM27 million or 6%, driven by financing growth. (Source: [TheEdgeMarkets](#))
- CIMB's 2Q profit up on higher operating income, lower provisions.**
 CIMB Group Holdings Bhd's net profit rose 18.13% to RM1.28 billion in the second quarter ended June 30, 2022 (2QFY22), from RM1.08 billion a year ago, driven by higher operating income, contained cost escalation as well as lower provisions across key markets. This translated into earnings per share (EPS) of 12.3 sen versus 10.8 sen in 2QFY21. Quarterly revenue increased 5.68% to RM4.88 billion from RM4.62 billion previously, according to the group's Bursa Malaysia filing. (Source: [TheEdgeMarkets](#))
- Datasonic returns to the black in 1Q, pays 0.25 sen dividend.**
 Datasonic Group Bhd returned to the black with a net profit of RM12.03 million in the first quarter ended June 30, 2022 (1QFY23), from a net loss of RM5.65 million a year before. In a Bursa Malaysia filing, the security-based information and communications technology (ICT) solutions provider said it saw more passport applications and renewals after international borders reopened on April 1 this year. It also experienced a surge of first-time applications and replacement of MyKad documents. (Source: [TheEdgeMarkets](#))
- MRCB returns to the black in 2Q with RM14.1 mil net profit as operations normalise.**
 Malaysian Resources Corp Bhd (MRCB) swung back to the black in the second quarter ended June 30, 2022 (2QFY22) with a net profit of RM14.1 million compared with a net loss of RM32.42 million a year earlier, hoisted by the normalisation of its operations, which resulted in increased revenue and profit recognition from construction progress. The group's revenue for the quarter leapt more than three-fold to RM700.39 million from RM225.75 million, according to its Bursa Malaysia filing on Tuesday (Aug 30). (Source: [TheEdgeMarkets](#))
- Leong Hup 2Q net profit rises 33% on record revenue of RM2.3 bil.**
 Leong Hup International Bhd's second quarter net profit rose 32.77% to RM40.5 million, from RM30.5 million in the same period last year, on improved contribution from its livestock and poultry related products segment. Earnings per share for the quarter ended June 30, 2022 increased to 1.11 sen from 0.84 sen, its Bursa Malaysia filing showed. Quarterly revenue grew 22.57% to RM2.27 billion — its highest to date — from RM1.85 billion a year earlier as revenue from sales of

livestock and poultry related products rose 28% to RM1.27 billion from RM992.5 million. (Source: TheEdgeMarkets)

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Economic calendar

Country	Economic Data
1st September 2022	
China	Caixin China PMI Mfg
Malaysia	S&P Global Malaysia PMI Mfg
United States	Initial Jobless Claims
United States	S&P Global US Manufacturing PMI
United States	ISM Manufacturing
United States	ISM Employment
2nd September 2022	
United States	Unemployment Rate
United States	Labor Force Participation Rate
United States	Underemployment Rate
United States	Factory Orders
5th September 2022	
China	Caixin China PMI Composite
China	Caixin China PMI Services
6th September 2022	
United States	S&P Global US Services PMI
United States	S&P Global US Composite PMI
United States	ISM Services Index
7th September 2022	
China	Trade Balance
China	Exports YoY
China	Imports YoY
United States	Trade Balance
8th September 2022	
Malaysia	BNM Overnight Policy Rate
United States	Initial Jobless Claims
9th September 2022	
China	PPI YoY
China	CPI YoY
China	Aggregate Financing CNY
China	New Yuan Loans CNY
Malaysia	Industrial Production YoY
United States	Wholesale Inventories MoM
United States	Wholesale Trade Sales MoM
13th September 2022	
United States	CPI Core Index SA
United States	CPI MoM
United States	CPI Ex Food and Energy MoM
United States	CPI YoY
United States	CPI Ex Food and Energy YoY
United States	CPI Index NSA

14th September 2022	
United States	PPI Final Demand MoM
United States	PPI Final Demand YoY
15th September 2022	
United States	Initial Jobless Claims
United States	Import Price Index MoM
United States	Import Price Index YoY
United States	Export Price Index MoM
United States	Export Price Index YoY
United States	Industrial Production MoM
United States	Manufacturing (SIC) Production
16th September 2022	
China	Industrial Production YoY
China	Industrial Production YTD YoY
China	Surveyed Jobless Rate
20th September 2022	
China	1-Year Loan Prime Rate
China	5-Year Loan Prime Rate
Malaysia	Exports YoY
Malaysia	Imports YoY
Malaysia	Trade Balance MYR
22nd September 2022	
United States	FOMC Rate Decision (Lower Bound)
United States	FOMC Rate Decision (Upper Bound)
United States	Initial Jobless Claims
23rd September 2022	
Malaysia	CPI YoY
United States	S&P Global US Manufacturing PMI
United States	S&P Global US Services PMI
United States	S&P Global US Composite PMI
27th September 2022	
United States	Richmond Fed Manufact. Index
28th September 2022	
United States	Wholesale Inventories MoM
United States	Retail Inventories MoM
29th September 2022	
United States	Revisions: GDP/ National Economic Accounts
United States	Initial Jobless Claims
United States	GDP Annualized QoQ
United States	GDP Price Index
30th September 2022	
China	Composite PMI
China	Caixin China PMI Mfg
China	BoP Current Account Balance
China	Manufacturing PMI
China	Non-manufacturing PMI

Source: Bloomberg, compiled by PRSB

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