

## PHILLIP RESEARCH SDN BHD

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### Morning Pole Position

| 21<sup>st</sup> November 2022 |

All market data as at previous trading day

#### Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,449.32	0.94	-7.54
FBM Emas	10,279.24	-15.72	-9.10
FBM Syariah	10,398.77	-54.04	-15.20
FBM Small Cap	14,369.33	-63.61	-8.83
FBM ACE	4,914.92	-82.25	-23.44
F4G BM	833.67	0.74	-5.30
F4G BMS	863.46	-2.45	-12.12

Funds Flows	Net Buy (MYR'm)
Local Institutions	-2.3
Local Retails	64.5
Foreign	62.2

<i>Foreign</i>			
Dow Jones	33,745.69	199.37	-7.13
S&P 500	3,965.34	18.78	-16.80
Nasdaq	11,146.06	1.11	-28.76
FTSE	7,385.52	38.98	0.01
Hang Seng	17,992.54	-53.12	-23.10
Nikkei	27,899.77	-30.8	-3.10
Shanghai CI	3,097.24	-18.19	-14.91
Strait Times	3,272.23	-13.81	4.76

#### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.5500	0.0025	9.24
GBP / MYR	5.4263	0.0220	-3.63
JPY100 / MYR	3.2636	0.0071	-9.82
EUR/MYR	4.7256	-0.0065	0.24
SGD / MYR	3.3163	-0.0063	7.49
CNY / MYR	0.6384	-0.0035	-2.49
AUD / MYR	3.0567	-0.0197	1.00

#### Bond Yield Movements

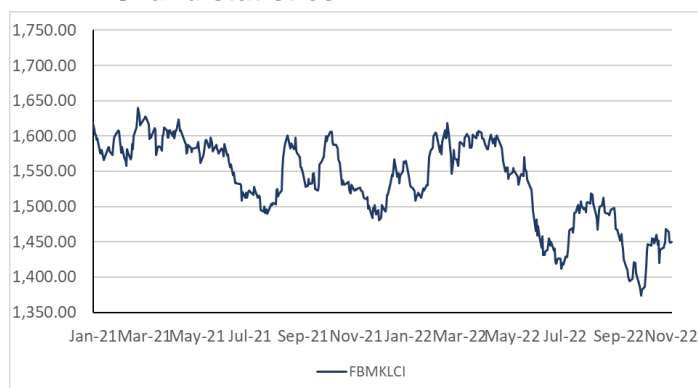
		Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.81	1
	10- year	4.26	-5
<b>GII</b>	3- year	3.89	0
	10- year	4.39	-2
<b>UST</b>	2- year	4.51	8
	10- year	3.82	5

#### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	3,850.00	-172	-4.28
Brent (1 <sup>st</sup> month)	87.74	-2.28	-2.53
Gold (spot)	1,749.74	0.00	0.00

Source: Treasury.gov, Bursa and BNM

#### FBMKLCI and statistics



Source: Bloomberg

#### Market Turnover

Vol (m shrs)	2,633
Value (MYR m)	1,850

Top 5 Value	Last	Daily chg %	Value (MYR m)
DNEX	0.505	-33.11	151.667
PBBANK	4.310	0.23	121.481
CIMB	5.410	1.12	92.995
HLBANK	20.660	0.78	90.534
MAYBANK	8.560	0.59	69.350

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
KGROUP	0.010	100.00	0.091
PHB	0.010	100.00	0.004
BIOHLDG-PA	0.040	60.00	0.001
DGB	0.020	33.33	0.023
CME	0.040	33.33	0.015

Top 5 Losers	Last	Daily chg %	Value (MYR m)
NEXGRAM	0.005	-50.00	0.064
VSOLAR	0.005	-50.00	0.000
AT	0.010	-33.33	0.018
EAH	0.010	-33.33	0.014
DNEX	0.505	-33.11	151.667

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
ABFMY1	27.140	23.600	0
KAB	8.643	19.593	0.475
TWL	4.160	113.000	0.035
TANCO	4.045	13.707	0.35
ANCOMNY	2.952	3.280	0.93

## Market Pulse



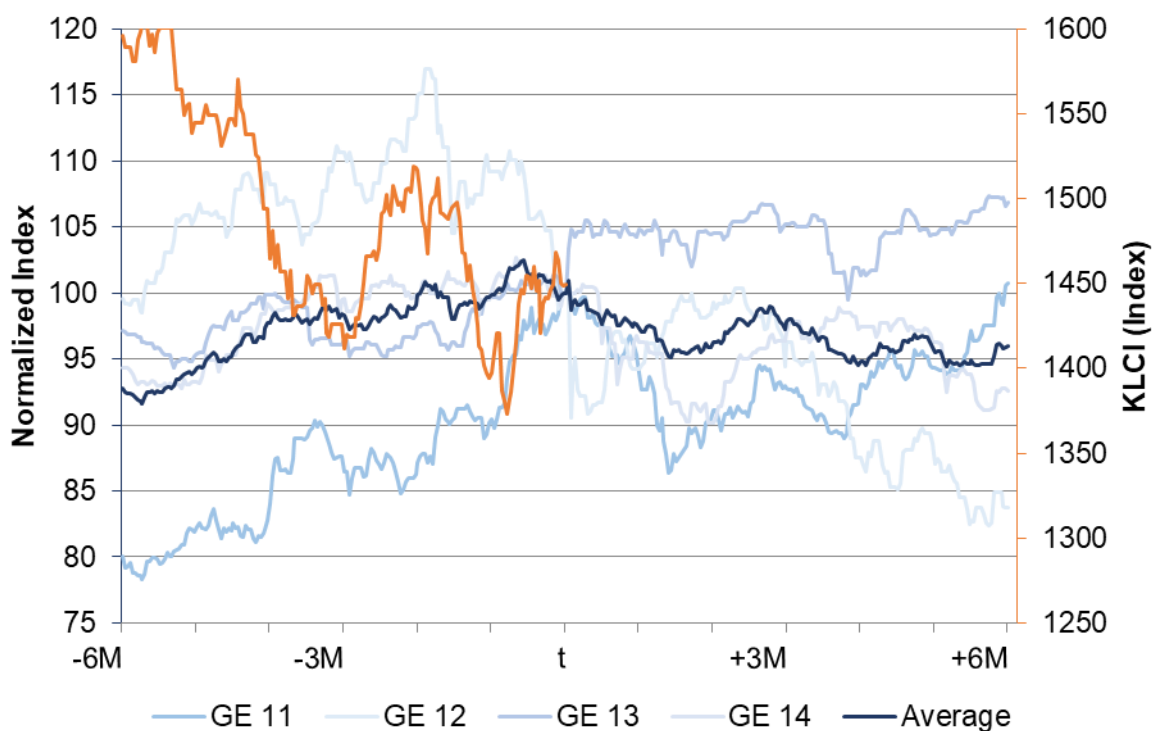
Source: Chart created using tradingview.com's tools, PRSB

The KLCI closed at 1,449.32, where it lost 18.89 points or 1.29% as compared to last week. KLCI constituents saw 22 losers and 7 gainers in the week with 1 remaining unchanged. The gainers were led by Petronas Dagangan Bhd and Dialog Group Bhd, which gained 5.45% and 2.94%, respectively. While the losers were led by Hartalega Holdings Bhd and Axiata Group Bhd, which lost 13.81% and 4.04%, respectively.

In the U.S., most of the major indexes retreated after the previous week's strong gains and closed modestly lower as investors kept a close eye on earnings reports from some prominent retailers and what they indicated about a potential economic slowdown. Target shares fell sharply after the company reported flagging discretionary spending in recent weeks, but better-than-expected results from Wal-Mart, Ross Stores, Foot Locker, and some other retailers offered a more positive picture. This is supported by retail sales excluding the volatile auto segment that rose 1.3% in October, well above consensus expectations as we are heading into the holiday season. However, industrial production fell unexpectedly in October, weighed down by weakness in the energy and materials sectors. The week also brought another round of prominent layoff announcements, particularly from Amazon.com, which announced roughly 10,000 job cuts.

As for Malaysia, GE15 closed its curtain with a hung parliament and Agong gave a 2 pm deadline today for the coalition to submit the PM candidate's name since no party is able to obtain a simple majority in parliament. Nevertheless, should history rhymes as seen in Exhibit 1, KLCI trends lower post-GE on average with exception of GE13. Thus, technically, although we can see the formation of a cup and handle which typically indicates a reversal of the downtrend, we think this will hinge upon the conclusion of the coalition party that formed the government. This is also supported by the stochastic oscillator as the two lines intersect, which indicates a reversal in momentum is underway. As such, since it is still too early to conclude on GE15, we think KLCI would be trading on rangebound this week, in between 0.618 and 0.382 Fibonacci Level of 1,417.00 to 1,518.95. Our picks are in Exhibit 2.

Exhibit 1: KLCI trend post-GE



Source: Bloomberg, PRSB

Exhibit 2: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
<b>Fundamental</b>					
Bermaz Auto	BAUTO MK	Buy	1.94	2.45	26.29
Guan Chong	GUAN MK	Outperform	2.21	2.78	25.79
<b>Technical</b>					
QL Resources	QLG MK	Outperform	5.45	5.77	5.87
Opcom Holdings	OHB MK	Buy	0.805	1.24	54.04
Gamuda	GAM MK	Outperform	3.63	4.30	18.46
Pentamaster Corporation	PENT MK	Buy	4.02	5.26	30.85
Formosa Prosonic Industries	FOR MK	Buy	3.18	3.92	23.27
Kerjaya Prospek Group	KPG MK	Outperform	1.13	1.39	23.01
MMS Ventures	MMSV MK	Buy	0.670	1.20	79.10
FM Global Logistics Holdings	FMH MK	Buy	0.535	0.82	53.27
Hibiscus Petroleum	HIBI MK	Buy	0.99	1.32	34.01
OSK Holdings	OSK MK	Buy	0.89	1.12	25.84
UWC	UWC MK	Buy	3.85	5.03	30.65
Dayang Enterprise	DEHB MK	Buy	1.28	1.44	12.50
CTOS Digital	CTOS MK	Buy	1.34	1.78	32.84
Ancom Nylex	ANC MK	Buy	0.92	1.24	34.78
BP Plastics Holdings	BPP MK	Buy	1.39	1.80	29.50
CCK Consolidated Holdings	CCK MK	Outperform	0.61	0.71	17.36
Vitrox Corp Bhd	VITRO BHD	Buy	6.98	7.88	12.82
Pecca Group Bhd	PECCA MK	Buy	0.83	1.16	39.16

Nova Wellness Group Bhd	NOVA MK	Outperform	0.88	1.07	21.02
Duopharma Biotech Bhd	DBB MK	Outperform	1.41	1.44	2.13
Mega First Corp	MFCB MK	Outperform	3.28	3.63	10.52
Malton Bhd	MALT MK	Buy	0.39	0.44	12.82
MyEG Services Bhd	MYEG MK	Outperform	0.81	0.94	16.77
WCT Holdings Bhd	WCT MK	Outperform	0.39	0.43	11.69
<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

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Source: Bursa, Bloomberg, PRSB, price as of 17<sup>th</sup> November 2022

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## Malaysian news highlights

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- **Party, coalition leaders asked to submit name of PM candidate by 2pm on Monday — Istana Negara.**  
Leaders of political parties and coalitions that have a large number of seats (yang mempunyai jumlah kerusi yang banyak) have been asked to inform Istana Negara of the agreed combination of political parties to form the next Government, as well as submit the name of the prime minister candidate, to the palace by 2pm on Monday (Nov 21). (Source: [TheEdgeMarkets](#))
- **M'sian labour market continues recovery as unemployment down to 3.7% in 3Q.**  
The labour market continued its recovery at a steady pace in the third quarter of 2022 (3Q2022), with the unemployment rate lowered to 3.7% from 4.7% a year ago, and slowly returning to how it was before the Covid-19 pandemic. In a statement on Thursday (Nov 17), the Department of Statistics Malaysia said that in line with this, the number of unemployed persons decreased by 18% to 611,800 persons, from 746,200 recorded in the same quarter last year. (Source: [TheEdgeMarkets](#))

## Global news highlights

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- **IMF Chief Says Trade Divide Could Cost Global Economy \$1.4 Trillion.**  
The rise of trade barriers against China and other countries over the past year could cost the global economy \$1.4 trillion, on top of the severe damage being done by the war in Ukraine, the head of the International Monetary Fund said. (Source: [Bloomberg](#))
- **US Existing-Home Sales Fall for a Record Ninth Straight Month.**  
Contract closings decreased 5.9% to an annualized pace of 4.43 million last month, the slowest since May 2020, according to data from the National Association of Realtors on Friday. Sales declined in all four regions, and nationwide, the pace of purchases was in line with the median projection in a Bloomberg survey of economists. (Source: [Bloomberg](#))
- **Gasoline Prices Are Falling Fast Across the US — Except for in New York.**  
The national average price for gasoline has shed about a dime over the past week and a half, with more declines likely as wholesale prices slump in some regions to the lowest since last year. While some Midwestern states like Wisconsin and Michigan saw pump prices decline more than 4 cents a day, New York's average price fell by less than a cent - the smallest decrease of all lower 48 states, according to auto club AAA. (Source: [Bloomberg](#))
- **China Growth Target Should Be at Least 5%, PBOC Adviser Says.**  
If China can "largely or completely get rid of the impact of the pandemic in the first half of next year" and implement various policies to stabilize the economy, actual growth could be higher than 5% in 2023, Liu Shijin, a member of the monetary policy committee of the People's Bank of China, said in a speech at the Caixin Summit in Beijing on Friday. (Source: [Bloomberg](#))

## Corporate news

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- **After Axiata, Digi also obtains shareholders' nod for merger plan.**  
Digi.Com Bhd shareholders have approved the company's proposed merger with Celcom Axiata Bhd, the Malaysian cellular arm of Axiata Group Bhd, in its extraordinary general meeting (EGM) held on Friday (Nov 18) afternoon. This comes after Axiata received its shareholders' nod on Friday morning for the merger plan. (Source: [TheEdgeMarkets](#))
- **Mega First posts 34% rise in 3Q profit, lifted by higher contributions from all divisions.**  
Mega First Corp Bhd's net profit grew 34.43% to RM119.46 million for the third quarter ended Sept 30, 2022 (3QFY2022), from RM88.86 million for the previous year's corresponding quarter, spurred by higher profit contributions from all business divisions. (Source: [TheEdgeMarkets](#))

- **S P Setia's 3Q profit surges over six times to RM70 mil, driven by southern projects.**  
S P Setia Bhd's net profit surged more than six times to RM70.18 million in the third quarter ended Sept 30, 2022 (3QFY2022) from RM11.01 million in 3QFY2021, underpinned by higher contribution from its property development business. (Source: [TheEdgeMarkets](#))
- **Dayang Enterprise 3Q net profit surges on increased work orders.**  
Dayang Enterprise Holdings Bhd's third quarter net profit surged 178.67% to RM52.9 million, from RM18.98 million a year earlier, mainly driven by increased work orders and contracts from oil majors. (Source: [TheEdgeMarkets](#))
- **Inari reports steady 1Q net profit, declares 2.6 sen dividend.**  
Inari Amertron Bhd's net profit eased 0.63% to RM106.25 million for the first quarter ended Sept 30, 2022 (1QFY23), from RM106.93 million a year earlier, amid comparatively lower loading volume offset by favourable movement in foreign exchange. (Source: [TheEdgeMarkets](#))
- **KESM posts fourth straight quarterly loss, 1Q revenue down 23%.**  
KESM Industries Bhd posted a net loss of RM1.54 million for the first quarter ended Oct 31, 2022 (1QFY23) compared to a net profit of RM7.52 million a year earlier, on lower interest income, absence of fair value gain on investment securities and higher finance costs. (Source: [TheEdgeMarkets](#))
- **Formosa Prosonic 3Q net profit gains 77% on higher sales and forex gains.**  
Electronic manufacturer Formosa Prosonic Industries Bhd saw its third quarter net profit rise 77.18% to RM44.24 million from RM24.97 million a year earlier, supported by higher sales and gain on foreign exchange. (Source: [TheEdgeMarkets](#))

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## Entitlement

Stock Code	Stock Name	Entitlements	Description	Ex-Date	Lodgement Date	Payment/ Cessation Date
2089	UTDPLT	RM0.4000	Interim Dividend	21/11/2022	22/11/2022	5/12/2022
6947	DIGI	RM0.0340	Third Interim Dividend	21/11/2022	22/11/2022	16/12/2022
7668	BESHOM	RM0.0500	Final Dividend	21/11/2022	22/11/2022	30/11/2022
5249	IOIPG	RM0.0400	Final Dividend	22/11/2022	23/11/2022	2/12/2022
0096	NEXGRAM	10 to 1	Interim Dividend	23/11/2022	24/11/2022	-
4707	NESTLE	RM0.7000	Second Interim Dividend	23/11/2022	24/11/2022	15/12/2022
7022	GTRONIC	RM0.0100	Second Interim Dividend	23/11/2022	24/11/2022	7/12/2022
7022	GTRONIC	RM0.0100	Special Dividend	23/11/2022	24/11/2022	7/12/2022
7133	ULICORP	RM0.0150	Fourth Interim Dividend	23/11/2022	24/11/2022	15/12/2022
7140	OKA	RM0.0230	Final Dividend	23/11/2022	24/11/2022	2/12/2022
9261	GADANG	RM0.0070	Final Dividend	23/11/2022	24/11/2022	9/12/2022
5235SS	KLCC	RM0.0104	Third Interim Dividend	24/11/2022	25/11/2022	23/12/2022
5235SS	KLCC	RM0.0696	Third Interim Dividend	24/11/2022	25/11/2022	23/12/2022
1996	KRETAM	RM0.0100	Interim Dividend	25/11/2022	28/11/2022	13/12/2022
2836	CARLSBG	RM0.1900	Third Interim Dividend	25/11/2022	28/11/2022	9/12/2022
5296	MRDIY	RM0.0050	Interim Dividend	25/11/2022	28/11/2022	21/12/2022

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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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