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### Morning Pole Position

| 23<sup>rd</sup> November 2022 |

All market data as at previous trading day

#### Market indices

Indices	Last	Daily chg	YTD chg%
<b>Local</b>			
FBM KLCI	1,441.29	-6.67	-8.05
FBM Emas	10,247.16	-27.65	-9.39
FBM Syariah	10,379.26	-28.23	-15.36
FBM Small Cap	14,378.81	-12.14	-8.77
FBM ACE	4,972.43	19.93	-22.54
F4G BM	830.43	-2.89	-5.67
F4G BMS	859.43	-3.30	-12.53

Funds Flows	Net Buy (MYR'm)
Local Institutions	65.0
Local Retails	91.0
Foreign	-156.0

<b>Foreign</b>			
Dow Jones	34,098.10	397.82	-6.16
S&P 500	4,003.58	53.64	-16.00
Nasdaq	11,174.41	149.9	-28.58
FTSE	7,452.84	75.99	0.92
Hang Seng	17,424.41	-231.5	-25.53
Nikkei	28,115.74	170.95	-2.35
Shanghai CI	3,088.94	3.9	-15.13
Strait Times	3,259.56	8.94	4.35

#### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.5715	-0.0035	9.76
GBP / MYR	5.4104	0.0048	-3.92
JPY100 / MYR	3.2261	-0.0152	-10.85
EUR/MYR	4.6958	0.0044	-0.39
SGD / MYR	3.3133	-0.0030	7.39
CNY / MYR	0.6403	0.0014	-2.20
AUD / MYR	3.0302	-0.0030	0.12

#### Bond Yield Movements

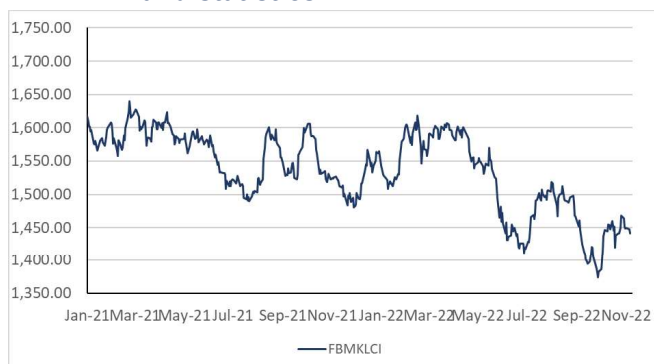
		Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.91	-5
	10- year	4.38	4
<b>GII</b>	3- year	3.96	7
	10- year	4.51	3
<b>UST</b>	2- year	4.47	-1
	10- year	3.76	-7

#### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	4,004.00	149	3.87
Brent (1 <sup>st</sup> month)	88.45	0.66	0.75
Gold (spot)	1,740.21	1.61	0.09

Source: Treasury.gov, Bursa and BNM

#### FBM KLCI and statistics



#### Market Turnover

Vol (m shrs)	4,573
Value (MYR m)	2,115

Top 5 Value	Last	Daily chg %	Value (MYR m)
ASB	0.180	12.50	327.679
GENTING	4.260	0.00	125.545
GENM	2.570	0.39	118.074
PBBANK	4.290	-0.92	80.612
MAYBANK	8.540	0.00	78.277

Top 5 Gainers	Last	Daily chg %	Value (MYR m)
FOCUS	0.020	33.33	0.006
GOCEAN	0.020	33.33	0.004
TALAMT	0.020	33.33	0.000
TECHNAX	0.030	20.00	0.043
G3	0.030	20.00	0.024

Top 5 Losers	Last	Daily chg %	Value (MYR m)
PHB	0.005	-50.00	0.002
AEM	0.015	-40.00	0.013
COMPUGT	0.010	-33.33	0.044
XOXTECH	0.030	-25.00	0.001
MMAG	0.020	-20.00	0.074

Top 5 DBT	Value (MYR m)	Volume (m shares)	Price (MYR)
HEXTAR	20.020	9.100	2.24
MYEG	11.855	14.819	0.8
SEG	6.000	10.000	0.635
TANCO	5.040	18.000	0.36
WIDAD	3.446	8.700	0.385

## Market Pulse



Source: Chart created using [tradingview.com](https://tradingview.com)'s tools, PRSB

The KLCI extended its loss and closed lower yesterday at 1,441.29. It lost 6.67 points or 0.46% as local political uncertainty continue to be a major overhang. KLCI constituents saw 16 losers and 8 gainers with 6 remaining unchanged. The losers were led by Maxis Bhd and Top Glove Corp Bhd, which lost 4.36% and 3.70%, respectively. The broader market also shared the negative sentiment with losers outpacing gainers 427 to 363, while 415 counters were unchanged.

U.S. markets rebounded after fallen three out of four trading sessions last night more likely due to a technical rebound as investors continue to gauge China's new Covid-19 restrictions. Investors had previously raised hopes for a loosening of ZCS as the China reopening story has been a big positive driver of China-related risk and overall markets over the last couple of weeks. Despite more restrictions in the near term, investors are hoping for more durable re-openings by the spring but pricing this into the market turns out to be difficult. This would add volatility to the market. Additionally, a holiday-shortened week for Wall Street, where volumes traditionally tend to thin notably in the run-up to Thanksgiving on Thursday and Black Friday.

As for Malaysia, unfortunately, even after the much-anticipated meeting of the two-party leader with Agong yesterday, forming of a new government remained inconclusive. Instead, we are left to wait further as Agong requested the 30 BN MPs for an audience at Istana Negara individually at 10.30 am today, although Hishamuddin has come out to speak that they may request a postponement for the audience. Assuming the audience is held as scheduled, then overhung may end by this evening but it remains to be seen whether PN or PH coalition will form the next government. However, based on both confirmed and unconfirmed information assuming 15 to 20 BN MPs support PN together with GPS, the possible scenarios are as follows:

- 1) PN (73) + GPS (22) + BN? (15-20) = 110 – 115
- 2) PN (73) + GPS (22) + BN? (15-20) + GRS? (6) = 116 – 121
- 3) PH (81) + Warisan (3) + BN? (5-10) = 89-94
- 4) PH (81) + Warisan (3) + BN? (5-10) + GRS? (6) = 95-100

If scenario 1 or 2 comes true, we believe that foreign investors will see risks of

- 1) Widening of fiscal deficit in 2023 since the PN manifesto did not emphasize on fiscal reforms
- 2) Risk on the sovereign rating.

As such, investors are expected to continue to adopt a 'sell first and watch' mentality in the immediate term until the dust settles. Thus, technically, although we can see KLCI continue to trade in the uptrend channel, this will hinge upon the conclusion of the coalition party that formed the government. Since it is still too early to conclude on GE15, we think KLCI would be trading on rangebound today, in between 0.236 and 0.382 Fibonacci levels of 1,431.67 to 1,467.74. 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	1.91	2.45	28.27
Guan Chong	GUAN MK	Outperform	2.15	2.78	29.30
<b>Technical</b>					
QL Resources	QLG MK	Outperform	5.41	5.77	6.65
Opcom Holdings	OHB MK	Buy	0.780	1.24	58.97
Gamuda	GAM MK	Outperform	3.68	4.30	16.85
Pentamaster Corporation	PENT MK	Buy	4.09	5.26	28.61
Formosa Prosonic Industries	FOR MK	Buy	3.27	3.92	19.88
Kerjaya Prospek Group	KPG MK	Outperform	1.15	1.39	20.87
MMS Ventures	MMSV MK	Buy	0.615	1.20	95.12
FM Global Logistics Holdings	FMH MK	Buy	0.530	0.82	54.72
Hibiscus Petroleum	HIBI MK	Buy	1.00	1.32	32.66
OSK Holdings	OSK MK	Buy	0.91	1.12	23.76
UWC	UWC MK	Buy	3.84	5.03	30.99
Dayang Enterprise	DEHB MK	Buy	1.31	1.44	9.92
CTOS Digital	CTOS MK	Buy	1.34	1.78	32.84
Ancom Nylex	ANC MK	Buy	0.92	1.24	35.52
BP Plastics Holdings	BPP MK	Buy	1.27	1.80	41.73
CCK Consolidated Holdings	CCK MK	Outperform	0.60	0.71	18.33
Vitrox Corp Bhd	VITRO BHD	Buy	7.04	7.88	11.86
Pecca Group Bhd	PECCA MK	Buy	0.84	1.16	38.32
Nova Wellness Group Bhd	NOVA MK	Outperform	0.87	1.07	23.12
Duopharma Biotech Bhd	DBB MK	Outperform	1.34	1.44	7.46
Mega First Corp	MFCB MK	Outperform	3.35	3.63	8.21
Malton Bhd	MALT MK	Buy	0.40	0.44	11.39
MyEG Services Bhd	MYEG MK	Outperform	0.80	0.94	17.50
WCT Holdings Bhd	WCT MK	Outperform	0.39	0.43	10.26
<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

Source: Bursa, Bloomberg, PRSB, price as of 22<sup>nd</sup> November 2022

## Malaysian news highlights

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- **Muhyiddin: PN won't cooperate with PH to form govt.**  
Perikatan Nasional (PN) chairman Tan Sri Muhyiddin Yassin has reiterated that the coalition will not cooperate with Pakatan Harapan (PH) in forming a new government. Speaking to reporters at his residence in Bukit Damansara, Muhyiddin said Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah has proposed PN working together with PH, but PN is firm with its stand to reject such cooperation. (Source: [TheEdgeMarkets](#))

## Global news highlights

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- **Egg Prices Soar in October to Top US Food Inflation List.**  
Prices for eggs climbed more than 10% from September to October, according to the latest Consumer Price Index data published Tuesday. Prices in October were 43% higher than the same month a year ago. Eggs had the biggest jump by far on a monthly and yearly basis in any category in the US Department of Agriculture's food price outlook. (Source: [Bloomberg](#))
- **Euro-Area Consumer Confidence Increases to 5-Month High.**  
Consumer sentiment in the euro area rose to a five-month high, a sign of resilience among households at a time when the region is probably in recession. The gauge of confidence increased to -23.9 in November, according to the European Commission. That's better than the median forecast of economists, who anticipated a pickup to -26. (Source: [Bloomberg](#))
- **Shanghai to Strengthen Covid Rules on New Arrivals From Nov. 24.**  
Shanghai will ask new arrivals to stay away from public venues for five days starting from Nov. 24 as the financial center seeks to insulate itself from China's nationwide surge in Covid infections, the local government said in a statement posted on its official Weibo account. New arrivals in the city will be barred for their first five days from places including restaurants, pubs, shopping centers, supermarkets and wet markets, as well as Internet cafes and other entertainment venues, according to the statement. (Source: [Bloomberg](#))

## Corporate news

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- **TM's 3Q net profit eases 2.2% due to forex loss on borrowings, higher tax rate.**  
Telekom Malaysia Bhd's net profit for the third quarter ended Sept 30, 2022 (3QFY22) fell slightly as foreign exchange loss on borrowings and higher effective tax rate due to the Cukai Makmur weighed on its profitability. The net profit fell 2.2% to RM265.20 million, from RM271.21 million a year ago, despite quarterly revenue growing 13% to RM3.16 billion from RM2.80 billion, according to the group's bourse filing. (Source: [TheEdgeMarkets](#))
- **Pavilion REIT inks deal to buy Pavilion Bukit Jalil mall from Malton for RM2.2 bil.**  
An agreement has finally been inked to facilitate Pavilion Real Estate Investment Trust's (Pavilion REIT) purchase of Pavilion Bukit Jalil mall (PBJ mall) from Malton Bhd. (Source: [TheEdgeMarkets](#))
- **Power Root's 2Q net profit almost tripled to RM15.6m on higher revenue, forex gain.**  
Power Root Bhd's net profit almost tripled to RM15.62 million in the second quarter ended Sept 30, 2022 (2QFY2023), from RM5.6 million a year earlier, mainly due to higher revenue and foreign exchange (forex) gain. (Source: [TheEdgeMarkets](#))
- **QES 3QFY22 net profit jumps 2.5 times on strong demand from semiconductor customers.**  
QES Group Bhd's net profit jumped by 2.5 times to RM9.52 million in the third quarter ended Sept 30, 2022 (3QFY22) from RM3.77 million posted a year ago. Quarterly revenue for the period jumped 39.3% to RM71.98 million against RM51.67 million in the same quarter last year, attributed to higher sales from QES' distribution division by 29.6% and manufacturing division by 130%. (Source: [TheEdgeMarkets](#))

- **Boustead Plantations in the red in 3Q due to lower palm product prices, higher operating costs.**  
Boustead Plantations Bhd (BPB) registered a net loss of RM352,000 or 0.02 sen per share for the third quarter ended Sept 30, 2022 (3QFY22) versus a net profit of RM95.56 million or 4.27 sen per share for 3QFY21 due to the decline in palm product prices and higher manuring costs. (Source: [TheEdgeMarkets](#))
- **Berjaya Assets narrows 1Q net loss on higher revenue and share of profits from JV firms.**  
Berjaya Assets Bhd (BAssets) narrowed its net loss to RM4.22 million for the first quarter ended Sept 30, 2022 (1QFY23), from RM17.33 million a year earlier, driven by higher revenue and increase in share of profits from associate and joint venture (JV) companies. (Source: [TheEdgeMarkets](#))
- **SunCon 3Q net profit rises 18% on strong revenue contributions from construction, precast segments.**  
Sunway Construction Group Bhd's (SunCon) net profit for the third quarter ended Sept 30, 2022 (3QFY22) rose 17.72% to RM22.72 million from RM19.3 million in the same period last year thanks to stronger revenue contributions from both its construction and precast segments. (Source: [TheEdgeMarkets](#))
- **Tan Chong Motor posts the second consecutive profitable quarter in 2022.**  
Tan Chong Motor Holdings Bhd posted a net profit of RM6.88 million or 1.05 sen per share in the third quarter ended Sept 30, 2022 (3QFY22), versus a net loss of RM44.20 million or 6.78 sen per share a year ago. The Nissan vehicle franchise holder said sales were comparatively higher than a year ago, when operations were disrupted by Covid-19 lockdown. (Source: [TheEdgeMarkets](#))
- **Gamuda declares 38 sen special interim dividend.**  
Gamuda Bhd has announced a special interim dividend of 38 sen per share, just over a month after the engineering, property and infrastructure company successfully completed its divestment of four of its highways to Amanat Lebuhraya Rakyat Bhd (ALR). The special dividend's ex-date is Dec 13, with entitlement on Dec 14, according to the group's filing on Tuesday (Nov 22). (Source: [TheEdgeMarkets](#))



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