



INDICES

| | LAST CLOSE | CHG | % CHG |
|------------|------------|--------|-------|
| KLCI | 1,522.34 | -8.88 | -0.6 |
| DOW | 36,087.45 | -12.86 | 0.0 |
| S&P 500 | 4,682.80 | -0.05 | 0.0 |
| NASDAQ | 15,853.85 | -7.11 | 0.0 |
| FTSE-100 | 7,351.86 | 3.95 | 0.1 |
| SHANGHAI | 3,533.30 | -5.80 | -0.2 |
| HANG SENG | 25,390.91 | 62.94 | 0.2 |
| STI | 3,240.58 | 12.13 | 0.4 |
| NIKKEI 225 | 29,776.80 | 166.83 | 0.6 |
| JCI | 6,616.03 | -35.02 | -0.5 |

MARKET ACTIVITY

| | VOL(m) | VAL(RMm) |
|--|----------|----------|
| | 3,477.38 | 2,330.82 |

BURSA'S MARKET SHARE (%)

| | |
|---------------|-------|
| Retail | 37.0% |
| Institutional | 41.9% |
| Foreign | 21.1% |

KEY COMMODITIES

| | LAST CLOSE | CHG | % CHG |
|---------------------|------------|-------|-------|
| KLCI FUTURES (Nov) | 1,522.50 | -9.50 | -0.6 |
| OIL - BRENT (USD/b) | 82.05 | -0.12 | -0.1 |
| CPO FUTURE (RM/ton) | 4,966.00 | 31.00 | 0.6 |
| RUBBER (RM/kg) | 550.50 | 4.50 | 0.8 |
| GOLD (USD/Ounce) | 1,863.43 | -1.47 | -0.1 |

FOREX

| | LAST CLOSE | % CHG |
|----------|------------|-------|
| MYR/USD | 4.16 | -0.1 |
| MYR/SGD | 3.08 | 0.1 |
| YUAN/MYR | 1.53 | 0.1 |
| YEN/MYR | 27.38 | 0.0 |
| MYR/EURO | 4.76 | 0.0 |
| MYR/GBP | 5.58 | 0.0 |

TOP MOVERS IN MALAYSIA MARKET

| TOP 5 VOLUME | LAST CLOSE | VOL (m) |
|------------------|------------|---------|
| MMAG HOLDINGS BH | 0.10 | 142.13 |
| DAGANG NEXCHANGE | 0.86 | 141.45 |
| PDZ HOLDINGS BHD | 0.09 | 72.71 |
| AIRASIA X BHD | 0.08 | 67.02 |
| PNE PCB BHD | 0.08 | 53.73 |

| TOP 5 GAINERS | LAST CLOSE | RM (+) |
|------------------|------------|--------|
| MALAYSIAN PAC IN | 48.76 | 0.94 |
| AYER HOLDINGS BH | 6.10 | 0.37 |
| MYTECH GROUP BHD | 5.85 | 0.35 |
| BATU KAWAN BHD | 22.16 | 0.34 |
| ADV PACKAGIN (M) | 2.98 | 0.30 |

| TOP 5 LOSERS | LAST CLOSE | RM (-) |
|------------------|------------|--------|
| GENETEC TECH BHD | 42.24 | -1.26 |
| FRASER & NEAVE | 26.60 | -0.90 |
| NESTLE (MALAY) | 133.10 | -0.90 |
| PETRONAS DAGANGA | 19.64 | -0.62 |
| RAPID SYNERGY | 9.96 | -0.52 |

Gainers – 361 Losers – 656 Unchanged – 415

Research Team

T 603 2268 3000

F 603 2268 3014

E research@publicinvestbank.com.my

HIGHLIGHTS

Technical: LFE Corporation - Possible For Sideways Breakout (7170, Technical Buy)

LFE Corp is staging a potential breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.160 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.170. However, failure to hold on to support level of RM0.140 may indicate weakness in the share price and hence, a cut-loss signal.

Technical: YLI Holdings - Possible For Sideways Breakout (7014, Technical Buy)

YLI is staging a potential breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM0.390 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM0.420. However, failure to hold on to support level of RM0.335 may indicate weakness in the share price and hence, a cut-loss signal.

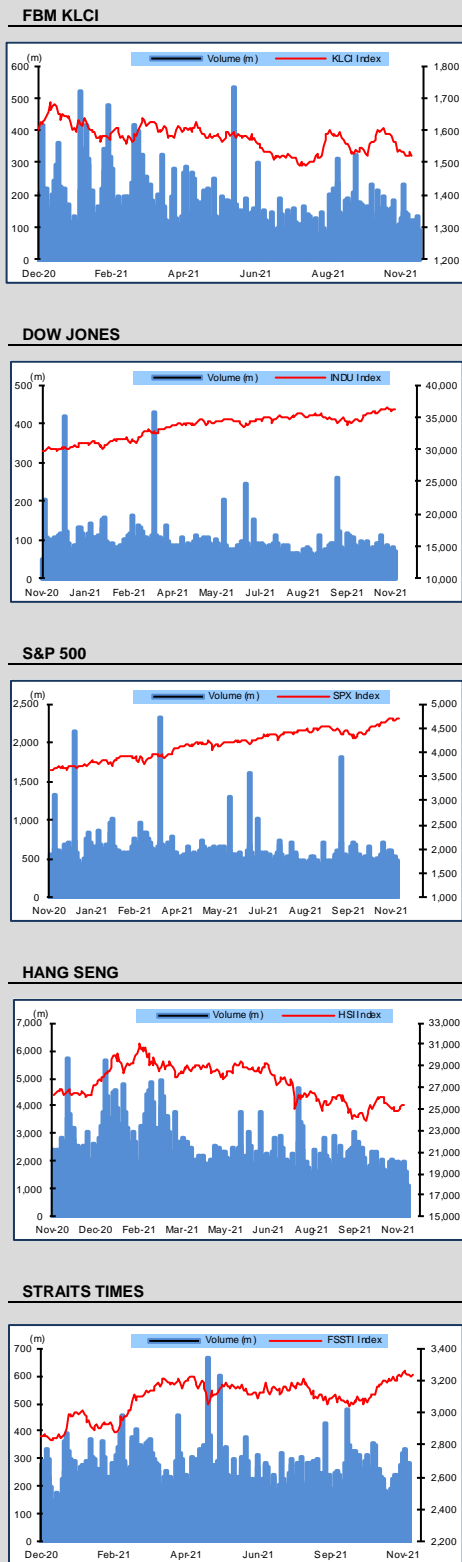
HEADLINES

Economy

§ **US: New York manufacturing index jumps much more than expected in Nov.** New York manufacturing activity grew strongly in the month of Nov, according to a report released by the New York Fed. The New York Fed said its general business conditions index jumped to 30.9 in Nov from 19.8 in Oct, with a positive reading indicating growth. Economists had expected the index to rise to 21.6. Meanwhile, the report said firms were less optimistic about the six-month outlook than they were last month, with the index for future business conditions tumbling to 36.9 in Nov from 52.0 in Oct. (RTT)

§ **UK: BOE's Haskel signals caution in debate about raising UK rates.** BOE policy maker Jonathan Haskel injected a note of caution into the debate about whether to raise interest rates in the UK. Speaking at a Resolution Foundation event, Haskel said the economy was "firing on two cylinders" and that it's "too early to declare success" in getting those on furlough back into work. While Haskel said he wasn't commenting on monetary policy, the remarks highlight the case for policy makers to wait before raising rates. The central bank surprised investors by leaving borrowing costs unchanged on Nov. 4 but said that rates would have to rise in the coming months to bring down inflation. Haskel also noted that uncertainty over Brexit contributed to a drop in business investment, and that there may be a permanent reduction in trade as a result of Britain's decision to leave the European Union. (Bloomberg)

§ **EU: ECB's Lagarde keeps pushing back on rate hike bets and hopes.** Tightening monetary policy now to rein in inflation could choke off the euro zone's recovery, ECB President Christine Lagarde said, pushing back on calls and market bets for tighter policy. With inflation already twice its 2% target and likely rising further later this year, the



Source: Bloomberg, PublicInvest Research

ECB is coming under increased pressure to abandon its ultra easy monetary policy and tackle price growth that is eroding households' purchasing power. (Reuters)

§ **EU: Germany to see inflation ease at start of 2022 -economy ministry.** Germany's inflation rate will drop noticeably at the start of next year when the effects of one-off factors peter out, the economy ministry said. A base effect resulting from last year's cut in value-added tax, part of the government's COVID-19 relief measures, has contributed to the current inflation rate of 4.5% - the highest since 1993. Its impact has been compounded by a sharp rise in prices for raw materials and a rise in energy prices. (Reuters)

§ **EU: Trade surplus declines In Sept.** The euro area trade surplus declined in Sept as exports dropped amid rising imports, data from Eurostat showed. The trade surplus dropped to a seasonally adjusted EUR 6.1bn from EUR 9.7bn in Aug. Exports fell 0.4% on a monthly basis, while imports grew 1.5% in Sept. YoY, exports and imports climbed 10% and 21.6%, in Sept. As a result, the trade surplus totalled EUR 7.3bn in Sept compared to EUR 24.1bn in the same period last year. Economists had forecast the surplus to fall to EUR 6.5bn. (RTT)

§ **China: Industrial output, retail sales accelerate but property clouds outlook.** China's industrial output and retail sales grew more quickly than expected in Oct, despite fresh curbs to control COVID-19 outbreaks and supply shortages, but the slowing property sector weighed on the economic outlook. Output grew 3.5% in Oct from the same period a year ago, official data showed, accelerating from a 3.1% increase in Sept. Retail sales growth also picked up. The industrial output growth beat expectations of a 3.0% YoY increase in a Reuters poll of analysts, but remained the second lowest print this year. (Reuters)

§ **China: New home prices in Oct fell by the most since Feb 2015.** China's Oct new home prices fell 0.2% MoM, the biggest decline since Feb 2015, amid continued demand weakness across the country with authorities holding the line on purchase restrictions to deter speculators. New home prices rose 3.4% YoY in Oct, slower than the growth of 3.8% in Sept, according to Reuters calculations of data released by the National Bureau of Statistics (NBS). Sentiment in China's property market, which accounts for a quarter of GDP by some metrics, has been rocked by concerns about major property developers grappling with massive debts. (Reuters)

§ **Japan: Economy shrinks more than expected as supply shortages hit.** Japan's economy contracted much faster than expected in the 3Q as global supply disruptions hit exports and business spending while new COVID-19 cases soured the consumer mood, undermining efforts to stoke a virtuous growth cycle. While many analysts expect the world's third-largest economy to rebound this quarter as virus curbs ease, worsening global production bottlenecks pose increasing risks to export-reliant Japan. The economy shrank an annualised 3.0% in July-September after a revised 1.5% gain in the 2Q, preliminary GDP data showed, much worse than a median market forecast of a 0.8% contraction. (Reuters)

§ **Thailand: GDP falls less than expected in Q3.** Thailand's economy slipped back into contraction in the 3Q on tight government restrictions, but the pace of downturn was slower than expected. GDP fell 0.3% sequentially, in contrast to an increase of 7.6% in the 2Q, the Office of the National Economic and Social Development Council said. Nonetheless, this was slower than the expected decline of 0.8%. (RTT)

Markets

- § **Hektar REIT: To raise RM11.8m from private placement.** Hektar REIT plans to undertake a private placement to raise up to RM11.78m for the group's working capital and capital work in progress. The exercise involves the issuance of up to 23.1m new units, representing up to 5% of the group's total units of 461.96m, to independent investors to be identified at a later date. (The Edge)
- § **Aemulus: Proposes placement to raise RM67m for working capital, additional JV investment, R&D.** Aemulus Holdings plans to place out up to 10% of its issued shares to third party investors to be identified in the course of the book-building exercise for the placement, to raise RM66.7m, mainly for the group's working capital, additional investment in its joint venture (JV) in China, and research and development (R&D). (The Edge)
- § **AWC: Bags RM12.7m hospital support service job.** AWC has bagged a five-year contract for the provision of hospital support services to Hospital Orang Asli Gombak. The RM12.73m contract was awarded by the Health Ministry. The contract, which is scheduled to commence on 1 Jan 2022, is expected to contribute positively to its earnings over the five-year period. (The Edge)
- § **Mah Sing: Makes early redemption of RM145m perpetual securities.** Mah Sing Group has made an early redemption of its RM145m unrated senior perpetual securities on the first callable date Nov 15, under the group's RM1bn unrated senior perpetual securities programme that was established in March 2017. (The Edge)
- § **Taliworks: 3Q net profit more than doubles to RM41.36m from higher toll division contribution.** Public utility group Taliworks Corp 3Q net profit jumped 256% to RM41.36m, from RM16.18m a year earlier, on the back of higher contribution from its toll division. Revenue for the quarter ended 30 Sept 2021 improved 23.82% to RM102.31m, from RM82.63m previously, mainly lifted by the stronger toll segment's revenue of RM57.98m, thanks to a government compensation for Grand Saga. (The Edge)
- § **Advancecon: Resumes ongoing projects, records RM1.8m net profit in 3Q.** Earthworks and civil engineering services specialist, Advancecon Holdings is going full-speed ahead for ongoing projects, which began operating at 100% workforce capacity as of October 2021. Advancecon current order book of RM737.8m comprises works for projects such as the East Coast Rail Link (ECRL), West Coast Expressway (WCE), as well as road and commercial projects in Sarawak. (StarBiz)
- § **Lagenda Properties: Posted revenue of RM185.2m for 3Q.** Affordable housing and integrated township developer Lagenda Properties posted revenue of RM185.2m for the 3Q ended 30 September 2021, slightly below revenue of RM194.7m YoY. The lower revenue was due to the delay in construction activities caused by the MCO and the intra-group adjustments arising from the asset injection exercise in 3Q of 2020. (BTimes)
- § **Bahvest Resources: Posts record-high quarterly net profit, revenue in 2Q on higher gold, silver production.** Bahvest Resources saw its net profit for the 2QFY22 jump sixfold to RM9.01m, compared with RM1.45m for the same quarter last year, on the back of higher revenue. Quarterly revenue climbed 63.24% to RM43.65m from RM26.73m previously. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open within a tight range today after stocks on Wall Street ended a choppy trading session little-changed on Monday, with several of the year's high-flying stocks including Tesla and Nvidia sliding in value. The blue-chip S&P 500 share index struggled to find its footing, dipping down into negative territory for much of the day before a late jump left it flat for the day. The technology-focused Nasdaq Composite also rebounded from earlier losses of as much as 0.5% to end the day down less than 0.1%. It was only the third day in the past 16 trading sessions that the Nasdaq Composite has not posted a gain. Tesla had fallen more than 5% in morning trading, after the company's founder Elon Musk sparred with senator Bernie Sanders over taxing billionaires, with Musk suggesting he could sell more Tesla stock. The European Stoxx 600 index rose 0.3%, building on a record high reached last Friday after six consecutive weeks of gains. London's FTSE 100 traded flat.

Back home, Bursa Malaysia closed lower on Monday due to profit-taking activities, mainly in banking and gaming heavyweights. At 5pm, the FBM KLCI contracted 8.88 points, or 0.58%, to 1,522.34 after moving between 1,520.27 and 1,534.66 throughout the trading session. Meanwhile, China's CSI 300 index dipped 0.1% and Hong Kong's Hang Seng rose 0.2%.

TECHNICAL OUTLOOK

FBM KLCI: 1522.34 (-8.88; -0.58%)

Resistance: 1551, 1580, 1600

Support: 1515, 1485, 1455

FBM KLCI Daily Chart



The local benchmark continued to slip 8.88 points to end at 1522.34 yesterday. Also, market breadth turned negative again as decliners outnumbered gainers 656 and 361. At this juncture, the FBM KLCI is anticipated to trend sideways around the 1515 horizon amid suppressed upward momentum. Support levels for the index are at 1515, 1485 and 1455, while the resistance levels are at 1551, 1580 and 1600.

ECONOMIC MONITOR (Announcements over next 7 days)

| <u>Date</u> | <u>Economic Release</u> | <u>Period</u> | <u>Consensus</u> | <u>Previous</u> |
|-------------|------------------------------------|---------------|------------------|-----------------|
| 17-Nov-21 | Euro-Zone CPI YoY | Oct F | 4.1% | 3.4% |
| 17-Nov-21 | US Housing Starts | Oct | 1579K | 1555K |
| 18-Nov-21 | US Initial Jobless Claims | 13-Nov | 260K | 267K |
| 22-Nov-21 | Malaysia Foreign Reserves | 15-Nov | -- | USD116.1bn |
| 22-Nov-21 | US Existing Home Sales | Oct | 6.20m | 6.29m |
| 22-Nov-21 | Euro-Zone Consumer Confidence | Nov A | -- | -4.8 |
| 23-Nov-21 | Euro-Zone Markit PMI Manufacturing | Nov P | -- | 58.3 |
| 23-Nov-21 | US Markit PMI Manufacturing | Nov P | -- | 58.4 |

CORPORATE MONITOR

COMPANY VISITS / BRIEFING

| <u>Company</u> | <u>Date</u> | <u>Time</u> |
|----------------|-------------|-------------|
|----------------|-------------|-------------|

RESULTS

| <u>Company</u> | <u>Financial Quarter</u> | <u>Date</u> |
|-----------------------|--------------------------|--------------|
| Dialog Group | 1QFY22 | 16-Nov-21 |
| Apex Health | 3QFY21 | 17-Nov-21 |
| Sime Darby Plantation | 3QFY21 | 18-Nov-21 |
| DRB-Hicom | 3QFY21 | 18-Nov-21 |
| MFCB | 3QFY21 | 18-Nov-21 |
| Bumi Armada | 3QFY21 | 19-Nov-21 |
| Sarawak Plantation | 3QFY21 | 19-Nov-21 |
| Ta Ann | 3QFY21 | 22-Nov-21 |
| Wah Seong | 3QFY21 | 22-Nov-21 |
| KLK | 4QFY21 | 23-Nov-21 |
| TSH | 3QFY21 | 23-Nov-21 |
| D&O | 3QFY21 | 24-Nov-21 |
| IOI Corp | 1QFY22 | 24-Nov-21 |
| Genting Plantations | 3QFY21 | 24-Nov-21 |
| Dayang Enterprise | 3QFY21 | 24-Nov-21 |
| Uzma | 1QFY22 | 24-26 Nov-21 |
| Genting Bhd | 3QFY21 | 25-Nov-21 |
| Genting Malaysia | 3QFY21 | 25-Nov-21 |
| Hock Seng Lee | 3QFY21 | 25-Nov-21 |
| WCT Holdings | 3QFY21 | 25-Nov-21 |
| KPJ | 3QFY21 | 25-26 Nov-21 |
| Sime Darby | 1QFY22 | 29-Nov-21 |
| IJM Corporation | 2QFY22 | 29-Nov-21 |
| IHH | 3QFY21 | 29-Nov-21 |
| AirAsia Group | 3QFY21 | 30-Nov-21 |
| FGV Holdings | 3QFY21 | 30-Nov-21 |
| Bermaz Auto | 2QFY22 | 13-Dec-21 |

CORPORATE MONITOR

IPO LISTING

| <u>Company</u> | <u>Listing Sought</u> | <u>Issue Price (RM/Share)</u> | <u>No. Of Shares</u> | | | | <u>Closing Application Date</u> | | <u>Listing Date</u> |
|----------------|-----------------------|-------------------------------|----------------------|-----------------------|---------------|----------------------|---------------------------------|--|---------------------|
| | | | <u>Public Issue</u> | <u>Offer For Sale</u> | <u>Retail</u> | <u>Institutional</u> | | | |

OFF-MARKET TRANSACTIONS (>1,000,000)

15-Nov-2021

| <u>Company</u> | <u>Volume</u> | <u>Value (RM)</u> | <u>Average Price (RM)</u> |
|-----------------------------|---------------|-------------------|---------------------------|
| KPower | 5,600,000 | 2,550,000 | 0.46 |
| Supermax Corp | 4,150,000 | 7,930,000 | 1.91 |
| YNH Property | 1,654,000 | 4,550,000 | 2.75 |
| Rapid Synergy | 3,830,000 | 23,780,000 | 6.21 |
| Chin Hin Group Property | 6,000,000 | 5,400,000 | 0.90 |
| Media Chinese International | 15,500,000 | 3,250,000 | 0.21 |
| Kenanga Investment Bank | 1,000,000 | 1,370,000 | 1.37 |
| Hong Seng Consolidated | 30,875,000 | 100,960,000 | 3.27 |
| Chin Hin Group | 2,000,000 | 3,700,000 | 1.85 |
| Kobay Technology | 6,000,000 | 34,800,000 | 5.80 |

ENTITLEMENTS

| <u>Company</u> | <u>Particulars</u> | <u>Gross DPS (RM)</u> | <u>Announcement Date</u> | <u>Ex-Date</u> | <u>Lodgement Date</u> | <u>Payment Date</u> |
|-------------------------|--|-----------------------|--------------------------|----------------|-----------------------|---------------------|
| HPP Holdings | Final dividend of 1 sen per share | 0.010 | 22-Jul | 16-Nov | 17-Nov | 1-Dec |
| KUB Malaysia | Final dividend of 1.5 sen per share | 0.015 | 28-Oct | 16-Nov | 17-Nov | 17-Dec |
| Mi Technovation | 1st Interim dividend of 3 sen per share | 0.030 | 29-Oct | 16-Nov | 17-Nov | 30-Nov |
| DiGi.Com | 3rd Interim dividend of 4 sen per share | 0.040 | 21-Oct | 17-Nov | 18-Nov | 17-Dec |
| Globetronics Technology | 2nd Interim dividend of 1 sen per share | 0.010 | 1-Nov | 17-Nov | 18-Nov | 2-Dec |
| Globetronics Technology | Special Cash dividend of 1.5 sen per share | 0.015 | 1-Nov | 17-Nov | 18-Nov | 2-Dec |
| Hartalega Holdings | 1st Interim dividend of 35.2 sen per share | 0.352 | 2-Nov | 17-Nov | 18-Nov | 2-Dec |
| United Plantations | Interim dividend of 30 sen per share | 0.300 | 8-Nov | 19-Nov | 22-Nov | 3-Dec |

TE- Tax Exempt

RATING CLASSIFICATION

STOCKS

| | |
|---------------------|--|
| OUTPERFORM | The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months. |
| NEUTRAL | The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months. |
| UNDERPERFORM | The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months. |
| TRADING BUY | The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call. |
| TRADING SELL | The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months. |
| NOT RATED | The stock is not within regular research coverage. |

SECTOR

| | |
|--------------------|--|
| OVERWEIGHT | The sector is expected to outperform a relevant benchmark over the next 12 months. |
| NEUTRAL | The sector is expected to perform in line with a relevant benchmark over the next 12 months. |
| UNDERWEIGHT | The sector is expected to underperform a relevant benchmark over the next 12 months. |

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PUBLIC INVESTMENT BANK BERHAD (20027-W)
26th Floor, Menara Public Bank 2
78, Jalan Raja Chulan
50200 Kuala Lumpur
T 603 2268 3000
F 603 2268 3014