



PublicInvest Research Daily

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Monday, November 07, 2022

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,438.28	17.90	1.3
DOW	32,403.22	401.97	1.3
S&P 500	3,770.55	50.66	1.4
NASDAQ	10,475.25	132.31	1.3
FTSE-100	7,334.84	146.21	2.0
SHANGHAI	3,070.80	72.99	2.4
HANG SENG	16,161.14	821.65	5.4
STI	3,130.11	27.60	0.9
NIKKEI 225	27,199.74	-463.65	-1.7
JCI	7,045.53	10.95	0.2

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,386.07	1,718.93

BURSA'S MARKET SHARE (%)

Retail	25.2%
Institutional	41.7%
Foreign	33.1%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Nov)	1,439.00	25.00	1.8
OIL - BRENT (USD/b)	98.57	3.90	4.1
CPO FUTURE (RM/ton)	4,367.00	30.00	0.7
RUBBER (RM/kg)	481.50	2.50	0.5
GOLD (USD/Ounce)	1,681.87	52.41	3.2

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.75	0.1
MYR/SGD	3.35	0.5
YUAN/MYR	1.52	-1.1
YEN/MYR	31.13	-0.4
MYR/EURO	4.64	0.3
MYR/GBP	5.33	-0.2

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
CITAGLOBAL BHD	0.31	90.46
TOP GLOVE CORP B	0.77	73.49
HIBISCS	1.04	34.22
SOLUTION GROUP B	0.35	30.91
TANCO HLDGS BHD	0.41	28.70

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	132.50	1.70
PETRONAS DAGANGA	22.00	0.84
BATU KAWAN BHD	21.30	0.32
HONG LEONG FINAN	18.78	0.27
TENAGA NASIONAL	8.46	0.23

TOP 5 LOSERS	LAST CLOSE	RM (-)
PANASONIC MANUFA	22.70	-0.40
HEXTAR TECHNOLOG	11.82	-0.28
IMASPRO CORP BHD	5.30	-0.28
DUTCH LADY MILK	30.20	-0.20
KOBAY TECHNOLOGY	2.85	-0.17

Gainers – 588 Losers – 269 Unchanged – 393

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HIGHLIGHTS

KLK: Eyeing Bigger Stake in Synthomer? (KLK MK, Neutral, TP: RM25.62)

According to a Reuters news report, Kuala Lumpur Kepong (KLK) is considering boosting its stake in London-listed chemicals company, Synthomer Plc after seeing the company's share price drop more than 70% YTD. However, it remains unclear as to whether it will acquire a controlling stake. Given weakness in Synthomer's share price and favourable currency movement, we think it may be an opportune time for KLK to relook at its investments given its solid balance sheet. Meanwhile, the Group's 4QFY22 results are expected to be released on 23 Nov. Pending the results release, we maintain our **Neutral** call with an unchanged TP of RM25.62.

Kumpulan Perangsang Selangor: Visit Takeaways (KUPS MK, Neutral, TP: RM0.78)

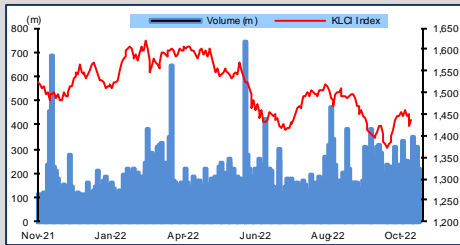
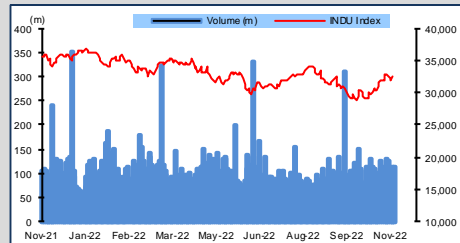
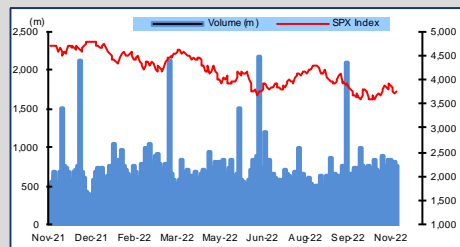
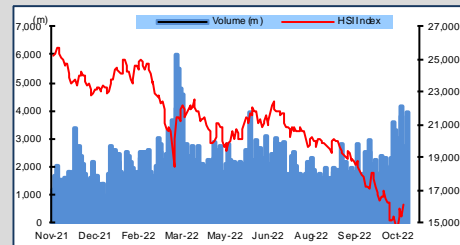
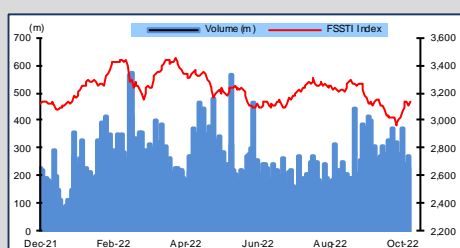
We visited the manufacturing facilities of Kumpulan Perangsang Selangor's (KUPS) 3 main subsidiaries on Nov 3 and 4 – Toyoplas and Century Bond in Senai, Johor and CPI Engineering Thermoplastics (ETP) & Electronic Manufacturing Service (EMS) in Bayan Lepas, Penang. We drew 3 key takeaways from this visit: 1) The progress and update of CPI and Toyoplas manufacturing facilities, 2) Lower operating cost within the manufacturing division and 3) Impact from the US chip-related export controls. We make no changes to our forecasts given that we have accounted for the contribution from the 2 new plants. Besides, we expect the lower operating cost environment which results in cost saving to the Group will have negligible effect to the Group's bottomline due to slower demand across all end-segments, in line with the weakened global economic output. We also do not foresee impact to KUPS in relation to the US chip export controls. We reiterate our **Neutral** rating on KUPS with a sum-of-the-parts TP of RM0.78.

Maxis: In Line With Expectations (MAXIS MK, Neutral, TP: RM4.00)

Maxis Bhd (Maxis) posted a 3.1% YoY decline in 3QFY22 net profit to RM315m, mainly due to higher operating cost and tax cost. As contracted revenue increased, device cost also increased while allowance for doubtful debts reverted to pre-pandemic levels. For 9MFY22, results were in line with both our and consensus estimates at 74% and 73% of full-year forecast respectively. Our earnings forecasts remain unchanged. A third interim dividend of 5.0 sen per share was declared (3QFY21: 4.0 sen per share). We maintain our **Neutral** rating on Maxis with an unchanged TP of RM4.00.

SLP Resources: Within Expectations (SLPR MK, Neutral, TP: RM0.90)

SLP Resources Berhad (SLP) reported a higher net profit of RM4.9m in 3QFY22 (+60.3% YoY, +31.5% QoQ). Excluding gains of RM5.1m from the disposal of leasehold land in the previous quarter (2QFY22), the Group's cumulative 9MFY22 core net profit came in at RM13.3m. Results were within our full-year expectations at 75% of estimates, though below consensus at 70%. Earnings improvements were mainly attributed to higher demand from domestic and overseas markets as well as better product mix. No change to our earnings estimates. We

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

maintain our **Neutral** call with an unchanged TP of RM0.90 based on a 13x P/E multiple to its FY23F EPS. On a side note, SLP declared a 3rd interim dividend of 1.5 sen, bringing total dividend for 9MFY22 to 4.5sen (9HFY21: 4.0sen).

Technical: Annum (5082, Technical Buy)

Support level	Share price	Resistance level	Share price
1 st support	RM0.275	1 st resistance	RM0.330

ANNUM anticipates that the future prospects of the plywood segment will continue to be challenging.

Technical: Prolexus (8966, Technical Buy)

Support level	Share price	Resistance level	Share price
1 st support	RM0.405	1 st resistance	RM0.440

The adverse global developments and the inflationary pressure, which would reduce disposable income and adversely affect consumer sentiments, are expected to soften the demand for PRLEXUS's products and services.

Technical: UEM Sunrise (5148, Technical Buy)

Support level	Share price	Resistance level	Share price
1 st support	RM0.190	1 st resistance	RM0.210

UEMS' unbilled sales of RM2.3bn as at 30 June 2022 are envisaged to be substantially recognised over the next 18 to 36 months depending on projects' progress completion.

HEADLINES

Economy

§ **US: Fed officials keep rate-hike pivot on the radar despite strong jobs data.** Four Federal Reserve policymakers indicated they would still consider a smaller interest rate hike at their next policy meeting, despite new data showing another month of robust job gains and only small signs of progress in lowering inflation. The United States added 261,000 jobs last month, the Labour Department said in its closely watched employment report, well above the 200,000 gain expected by economists in a Reuters poll. Data for Sept was revised higher to show 315,000 jobs created instead of the previously reported 263,000, but the unemployment rate ticked up to 3.7% from 3.5%. (Reuters)

§ **EU: Eurozone private sector shrinks most in almost 2 years.** The euro area private sector contracted at the fastest pace in almost two years in Oct signalling that the currency bloc is sliding into a recession, final survey results from S&P Global showed. The final composite output index fell to 47.3 in Oct from 48.1 in Sept. The score was slightly above the flash 47.1. The latest reading was the lowest since Nov 2020. The PMI reading has remained below the neutral 50.0 mark for the fourth straight month. (RTT)

§ **EU: Eurozone PPI inflation eases more than forecast.** Eurozone producer price inflation eased more-than-expected in Sept from a fresh record high in Aug, data released by Eurostat showed.

Producer prices climbed 41.9% YoY in Sept, slower than the revised 43.4% surge in Aug. That was just below the 42.0% increase expected by economists. The strong inflation in September was largely driven by a 108.2% jump in energy prices. Excluding energy, producer price inflation eased slightly to 14.5% from 14.6%. (RTT)

- § **EU: Germany factory orders decline further on weak foreign demand.** The decline in Germany's factory orders deepened in Sept due to a sharp fall in foreign demand, data from Destatis showed. Factory orders declined by more-than-expected 4.0% on a monthly basis, following a 2.0% fall in Aug. This was the biggest fall since March 2022. Orders were forecast to ease 0.5%. Excluding large-scale orders, there was a decrease of 3.9%. (RTT)
- § **UK: Car sales set to see worst performance since 1982.** The UK car market remained on course for the toughest year since 1982 despite bumper sales in Oct, the Society of Motor Manufacturers and Traders, or SMMT, said. New car registrations expanded 26.4% on a yearly basis in Oct, which was third consecutive increase. Sales were driven up by hybrid and battery electric vehicles. In the year to date, the market was down 5.6% on the same period in 2021, but still a third below pre-Covid levels, said SMMT. (RTT)
- § **UK: Construction growth strongest in 5 months.** The UK construction sector expanded at the fastest pace in five months in Oct despite a fall in new orders, survey data from S&P Global showed. The Chartered Institute of Procurement & Supply construction Purchasing Managers' Index rose to 53.2 in Oct from 52.3 in Sept. Meanwhile, the reading was forecast to fall to 50.5. A reading above 50 indicates expansion in the sector. Higher levels of business activity were attributed to a combination of new project starts and strong pipelines of unfinished work. Commercial building was the best-performing category in Oct, with growth reaching a five-month high. (RTT)
- § **Australia: Inflation to peak around 8%, says RBA.** Australia's inflation is set to peak at around 8% this year, driven by the pass-through cost pressures and higher food prices, the RBA said in its quarterly statement on monetary policy. Inflation is expected to peak at around 8% at the end of 2022, before starting to ease early next year, the bank noted. The rate was expected to peak at 7.75% in the Aug Statement. (RTT)
- § **Singapore: Retail sales growth eases in Sept.** Singapore's retail sales growth eased further in Sept, data from the Department of Statistics showed. Retail sales rose 11.2% YoY in Sept, after a 13.3% growth in Aug. Excluding motor vehicles, retail sales grew 16.8% yearly in Sept, after a 16.8% gain in the preceding month. Sales of wearing apparel and footwear grew the most, by 52.4% in Sept from a year ago. This was closely followed by a 51.7% surge in sales of food and alcohol. (RTT)
- § **Philippines: Trade deficit widens in Sept.** The Philippine trade deficit increased in Sept from the last year, as imports rose more than exports, the Philippine Statistics Authority showed. The trade deficit widened to USD4.8bn in Sept from USD3.8bn in the same month last year. In August, the deficit was USD6.0bn. Exports rose 7.0% yearly in Sept, after a 2.0% decline in Aug. This was the highest growth seen in seven months. (RTT)

Markets

- § **Capital A (Neutral, TP: RM0.69): Engages research firm to assist in developing PN17 regularisation plan.** Capital A has engaged Providence Strategic Partners SB as the independent market researcher to assist in developing a proposed PN17 regularisation plan. The parent company of AirAsia Aviation Group said Providence Strategic Partners would help with independent market research and review of potential business plans with regard to the plan's development. (StarBiz)
- § **FGV (Neutral, TP: RM1.61): Hire additional 16,000 migrant workers by end 2023.** FGV Holdings is recruiting an additional 16,000 migrant works to resolve its labour shortage issue for its plantation business by end 2023. The workers recruited from source countries such as India, Indonesia and Nepal will further strengthen the company's growth trajectory via an expected increase in its plantation yields and productivity. FGV received 4,980 workers from India and Indonesia in Oct and expects another 3,000 workers in Nov. The company's recruitment began in July and to date has recruited 68% of the workers. It expects to welcome 10,000 additional new recruits by year end and another 6,000 workers by 2023. (StarBiz)
- § **Westports: Net profit dropped 24.4% to RM150.39m in 3Q.** Westports Holdings's net profit dropped 24.4% YoY to RM150.39m in the 3Q, from RM199.06m in the same quarter last year due to higher fuel costs and one-off sundry income in Q3FY21. The company noted that the net profit was also dragged down by a one-off prosperity tax this year. Revenue rose 3.1% to RM520.54m in Q3FY22 versus RM504.89m a year earlier, mainly attributable to the growth in conventional revenue. For the nine months, the company's net profit dropped 20.6% to RM464.54m from RM585.35m in the same period last year. (New Straits Times)
- § **Salcon: Inks agreement to provide transportation services.** Water and wastewater engineering firm Salcon has inked an agreement with APM to provide transportation services for the employees of APM to its clients' sites. Salcon said its wholly owned subsidiary Eco-Coach & Tours (M) SB has entered the agreement with APM, with the job commencing on 1 March 2023 until 31 Dec 2026. APM's principal activity is to carry out property or facilities management services. (The Edge)
- § **Caely: Rejects requisition notice to convene EGM.** Caely Holdings has rejected a requisition claim from five shareholders to convene an EGM on the grounds that they do not hold in aggregate at least 10% of the company's issued share capital. The shareholders, former executive chairman, Datin Seri Jessie Wong Siaw Puie, Zhang Jia, Leow Boon Kin, Datuk JP Low Kok Chuan and Cheng Kwee had in their requisition notice dated 21 Oct requested for the EGM to table 14 resolutions. Among others, the resolutions pertained to the disqualification of 12 shareholders' rights, the reinstatement of the company's previous lawyers Messrs Bachan & Kartar, and the barring of the company from withdrawing certain lawsuits. (The Edge)
- § **S&F Capital: Acquires land near Kulim Hi-Tech Park.** S&F Capital is acquiring 9.44 acres of land near Kulim Hi-Tech Park (KHTP) in Kedah for RM7.4m. The group said its 55%-owned subsidiary is buying the freehold land in Tempatt Naga Lilit from Balkhis Othman and Siti Hawa Othman. The land has an upside potential in terms of capital appreciation as it is strategically located in the Kulim area and is only 3km away from KHTP, a mega international industrial scheme that is expanding rapidly. (The Edge)

MARKET UPDATE

§ The FBM KLCI might open with a cautious note as US stocks finished the week lower after hawkish comments from the Federal Reserve signalled that interest rates will rise higher than previously expected, and a jobs report indicated the labour market is still running hot. Although the Nasdaq Composite closed 1.3% higher on Friday, its 5.6% drop for the week was the biggest decline since late January. Concerns over a higher “endpoint” for interest rates weighed on the technology stocks that comprise the index and are more sensitive to elevated borrowing costs. The S&P 500 rose 1.4% on Friday to trim its drop over the past five sessions to 3.4%, the biggest weekly decline since late September. Investors sold stocks after the US central bank implemented its fourth consecutive 0.75 percentage point rate rise on Wednesday as it attempts to bring inflation down to its target of 2%. In Europe, the regional Stoxx Europe 600 added 1.8%.

Back home, the Malaysian stock market surged on Friday, closing at an intraday high amid a buoyant regional performance driven by hopes that China will soon relax its strict Covid-19 restrictions. At the closing bell, the benchmark FBM KLCI jumped 17.9 points, or 1.26%, to end at the intraday high of 1,438.28, compared to Thursday's close of 1,420.38. Chinese stocks soared, extending their weekly gains on hopes that Beijing would change its longstanding zero-Covid policy. The CSI 300 index of Shanghai and Shenzhen-listed shares gained 3.3%. Industrial metal prices skyrocketed on the news. Copper, a barometer of health for the global economy, powered 8% higher to breach USD8,000 a tonne for the first time in two months. Elsewhere, the Hang Seng in Hong Kong jumped 5.4%.

TECHNICAL OUTLOOK

FBM KLCI: 1438.28 (+17.90; +1.26%)

Resistance: 1455, 1485, 1515

Support: 1430, 1400, 1360

FBM KLCI Daily Chart



The local benchmark rebounded 17.90 points to end at 1438.28 last Friday. Market breadth turned positive as gainers outpaced decliners 588 and 269. At this juncture, the FBM KLCI is anticipated to trend sideways between the 1450 and 1430 marks in the near term, swaying with market sentiment. Support levels for the index are at 1430, 1400 and 1360, while the resistance levels are at 1455, 1485 and 1515.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
07-Nov-22	Malaysia Foreign Reserves	31-Oct	--	USD104.5bn
07-Nov-22	China Foreign Reserves	Oct	USD3039.00bn	USD3028.89bn
07-Nov-22	China Exports YoY	Oct	4.3%	5.7%
07-Nov-22	China Imports YoY	Oct	0.0%	0.3%
08-Nov-22	US Consumer Credit	Sep	USD30.000bn	USD32.241bn
08-Nov-22	Malaysia Industrial Production YoY	Sep	10.5%	13.6%
09-Nov-22	China CPI YoY	Oct	2.4%	2.8%
09-Nov-22	China PPI YoY	Oct	-1.6%	0.9%
9 - 15 Nov 22	China New Yuan Loans	Oct	CNY800.0bn	CNY2470.0bn
9 - 15 Nov 22	China Money Supply - M2 YoY	Oct	12.0%	12.1%
10-Nov-22	US Initial Jobless Claims	5-Nov	220K	217K

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
MI Technovation	3QFY22	07 Nov 2022
Hartalega	2QFY23	08 Nov 2022
Dialog	1QFY23	15 Nov 2022
Mega First	3QFY22	17 Nov 2022
SP Setia	3QFY22	17 Nov 2022
Inari Amertron	1QFY23	18 Nov 2022
BP Plastic	3QFY22	21 Nov 2022
LBS Bina	3QFY22	21 Nov 2022
AAX	3QFY22	22 Nov 2022
Sime Darby Plantations	3QFY22	22 Nov 2022
Berjaya Sports Toto	3QFY22	23 Nov 2022
D&O	3QFY22	23 Nov 2022
KLK	4QFY22	23 Nov 2022
Genting Plantations	3QFY22	23 Nov 2022
TSH Resources	3QFY22	23 Nov 2022
DRB-Hicom	3QFY22	24 Nov 2022
Genting Group	3QFY22	24 Nov 2022
Genting Malaysia	3QFY22	24 Nov 2022
CCK	3QFY22	24 Nov 2022
Fiamma	3QFY22	24 Nov 2022
Sime Darby	1QFY23	24 Nov 2022
IOI Corp	1QFY23	25 Nov 2022
Sarawak Plantation	3QFY22	25 Nov 2022
Ta Ann	3QFY22	28 Nov 2022
Capital A	3QFY22	29 Nov 2022
Chin Well	1QFY23	29 Nov 2022
QL Resources	2QFY23	29 Nov 2022
Malakoff	3QFY22	29 Nov 2022
FGV	3QFY22	29 Nov 2022
Bermaz Auto	2QFY23	08 Dec 2022

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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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>	
Infomina Bhd	ACE Market	0.40	81,168,800	81,168,800	11 Nov 2022	11 Nov 2022	25 Nov 2022

CORPORATE MONITOR

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

4-Nov-2022

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
RHB Bank	4,000,000	21,680,000	5.42
Public Bank	10,000,000	42,900,000	4.29
Petronas Chemicals Group	8,000,000	67,200,000	8.40
Malayan Banking	10,000,000	83,000,000	8.30
Magna Prima	30,400,000	16,970,000	0.56
Mag Holdings	18,621,212	3,170,000	0.17
My EG Services	5,878,400	5,150,000	0.88
Datasonic Group	9,000,000	4,630,000	0.51
Insas	1,500,000	1,130,000	0.75
Hextar Global	3,700,000	8,880,000	2.40
JAG	6,000,000	2,100,000	0.35
Unitrade Industries	10,000,000	2,050,000	0.21
Engtex Group	20,155,439	9,170,000	0.45

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>
Seni Jaya Corp	Bonus issue of shares up to 262,079,985 new ordinary shares	--	21-Oct	7-Nov	--	--
MNC Wireless	Bonus issue of up to 94,734,940 new warrants in MNC WIRELESS	--	21-Oct	7-Nov	--	--
Southern Acids Malaysia	Final dividend of 5 sen per share	0.050	19-May	8-Nov	9-Nov	28-Nov
Zhulian Corp	3rd Interim dividend of 3 sen per share	0.030	12-Oct	8-Nov	9-Nov	7-Dec
Plenitude	Final dividend of 2.5 sen per share	0.025	20-Sep	9-Nov	10-Nov	18-Nov
Pacific & Orient	5th Interim dividend of 1.2 sen per share	0.012	21-Oct	9-Nov	10-Nov	23-Nov
KIP REIT	Distribution dividend of 1.45 sen per share	0.015	26-Oct	9-Nov	10-Nov	23-Nov
YTL Power International	2nd Interim dividend of 2.5 sen per share	0.025	25-Aug	10-Nov	11-Nov	29-Nov
YTL Corp	Interim dividend of 3 sen per share	0.030	25-Aug	10-Nov	11-Nov	29-Nov
Maxim Global	Interim dividend of 1 sen per share	0.010	25-Aug	10-Nov	11-Nov	18-Nov
Lingkar Trans Kota Holdings	Special Cash dividend of 457 sen per share	4.570	25-Oct	10-Nov	11-Nov	18-Nov
Unisem M	2nd Interim dividend of 2 sen per share	0.020	27-Oct	10-Nov	11-Nov	23-Nov
British American Tobacco Malaysia	3rd Interim dividend of 25 sen per share	0.250	27-Oct	10-Nov	11-Nov	21-Nov
SerSol	Free warrants issue of up to 164,668,875 free warrants in Sersol	--	28-Oct	10-Nov	--	--
Atrium Real Estate Investment Trust	Third interim income distribution of 1.85 sen per unit	0.019	27-Oct	11-Nov	14-Nov	30-Nov

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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