



### INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,474.68	6.33	0.4
DOW	33,203.93	176.44	0.5
S&P 500	3,844.82	22.43	0.6
NASDAQ	10,497.86	21.74	0.2
FTSE-100	7,473.01	3.73	0.0
SHANGHAI	3,045.87	-8.57	-0.3
HANG SENG	19,593.06	-86.16	-0.4
STI	3,257.70	-11.83	-0.4
NIKKEI 225	26,235.25	-272.62	-1.0
JCI	6,800.67	-23.76	-0.3

### MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,116.20	1,232.41

### BURSA'S MARKET SHARE (%)

Retail	36.2%
Institutional	45.5%
Foreign	18.3%

### KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (Dec)	1,470.50	2.50	0.2
OIL - BRENT (USD/b)	83.92	2.94	3.6
CPO FUTURE (RM/ton)	3,830.00	-68.00	-1.7
RUBBER (RM/kg)	483.00	1.00	0.2
GOLD (USD/Ounce)	1,798.20	5.13	0.3

### FOREX

	LAST CLOSE	% CHG
MYR/USD	4.42	0.0
MYR/SGD	3.28	-0.2
YUAN/MYR	1.58	0.0
YEN/MYR	29.97	0.4
MYR/EURO	4.69	-0.3
MYR/GBP	5.34	-0.3

### TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
ADV SYNERGY BHD	0.18	34.91
SERBA DINAMIK HO	0.01	83.86
RENEUCO BHD	0.30	6.88
TOP GLOVE CORP B	0.82	127.71
CITAGLOBAL BHD	0.30	13.37

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	139.00	0.20
PICHEM	8.40	0.00
7-ELEVEN MALAYSI	1.99	0.09
DKSH HOLDINGS M	4.55	-0.01
PJBUMI BHD	0.93	-0.03

TOP 5 LOSERS	LAST CLOSE	RM (-)
KLUANG RUBBER CO	3.81	0.15
HONG LEONG FINAN	18.60	0.12
HEINEKEN MALAYSI	25.36	0.02
PPB GROUP BERHAD	17.60	0.40
PANASONIC MANUFA	22.86	0.00

Gainers – 393 Losers – 430 Unchanged – 418

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## HIGHLIGHTS

### Economics: November 2022 CPI - Stable 4Q22 Inflation

Malaysia's headline inflation remained unchanged at 4.0% YoY in November, the same rate of increase in October (4.5% in September). Meanwhile, core inflation rate, which excludes administered and volatile price items, remained on its upward trend to 4.2% YoY in November from 4.1% in October. With headline inflation averaging 3.4% YoY in the first eleven months, we project the country's headline inflation to average 3.4% this year (2.5% in 2021) and remain within the range of 3.0% - 3.5% in 2023, subject to changes in domestic policy measures. Following the establishment of the unity Government, we anticipate comprehensive clarification of the timeline and strategies for the implementation of targeted subsidies to support the B40 and M40 income groups and small businesses that were severely impacted.

### Technical: Infraharta Holdings (7240, Technical Buy)

Support level	Share price	Resistance level	Share price
1 <sup>st</sup> support	RM0.115	1 <sup>st</sup> resistance	RM0.135

IHB's outstanding order book stands at approximately RM107.1m, comprising both construction and property development projects.

### Technical: Paragon Globe (3611, Technical Buy)

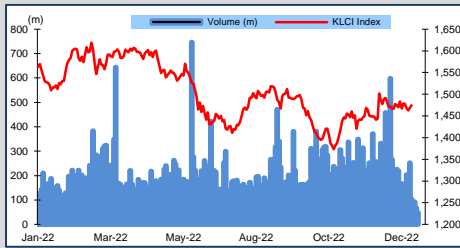
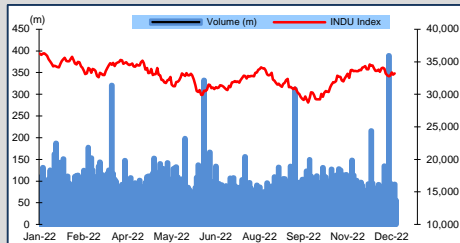
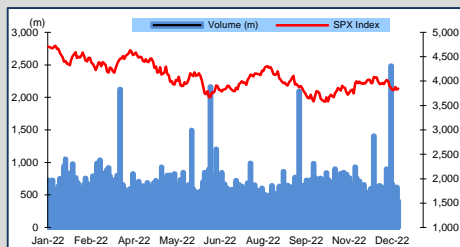
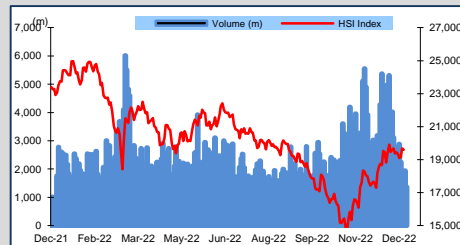
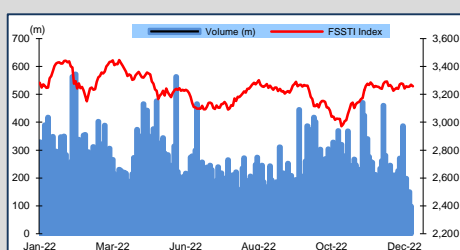
Support level	Share price	Resistance level	Share price
1 <sup>st</sup> support	RM0.185	1 <sup>st</sup> resistance	RM0.205

PGLOBE focuses on the launches of the Pekan Nenas Business Park project in the established townships of Johor. Also, the group plans to develop an affordable workers' hostel, where all the foreign workers can be centralised in one major industrial location.

### Technical: TH Plantations (5112, Technical Buy)

Support level	Share price	Resistance level	Share price
1 <sup>st</sup> support	RM0.480	1 <sup>st</sup> resistance	RM0.520

THPLANT has taken measures to address its foreign labour shortage by stepping up its mechanisation efforts in all its estates with the aim to improve its operation efficiency.

**FBM KLCI**

**DOW JONES**

**S&P 500**

**HANG SENG**

**STRAITS TIMES**


Source: Bloomberg, PublicInvest Research

**HEADLINES**
**Economy**

- § **US: Consumer price growth slows to 5.5% in Nov.** The Commerce Department released its report on US personal income and spending in the month of Nov, although the focus was on a closely watched reading on consumer price inflation. The reading on inflation, which is said to be preferred by the Fed, showed the annual rate of consumer price growth slowed to 5.5% in Nov from an upwardly revised 6.1% in Oct. (RTT)
- § **US: Consumer sentiment improves more than previously estimated in Dec.** The University of Michigan released its revised reading on US consumer sentiment in the month of Dec, showing sentiment unexpectedly improved more than previously estimated. The report showed the consumer sentiment index for Dec was upwardly revised to 59.7 from the preliminary estimate of 59.1. (RTT)
- § **US: New home sales unexpectedly surge for second straight month in Nov.** New home sales in the US unexpectedly showed a sharp increase for the second consecutive month in Nov, according to a report released by the Commerce Department. The report said new home sales surged by 5.8% to an annual rate of 640,000 in Nov after soaring by 8.2% to a revised rate of 605,000 in Oct. (RTT)
- § **China: To ensure stability in growth, employment.** China will focus on ensuring stability in growth, employment and prices to keep major economic indicators within a proper range, further stabilise and sustain economic development and secure a good beginning for economic performance next year, according to the decisions made at the State Council executive meeting chaired by Premier Li Keqiang. The meeting pointed out that the economy has sustained the momentum of recovery and stable growth, yet its foundation is not solid. (Xinhua)
- § **Singapore: Nov core inflation rises 5.1%.** Singapore's key consumer price gauge rose 5.1% in Nov, only slightly higher than forecast, official data showed. The core inflation rate - the central bank's favoured price measure - was unchanged from the 5.1% rise in Oct. A Reuters poll of economists had forecast a 5% increase in Nov. Headline inflation rose to 6.7%, more than economists' forecast of 6.45%. (Reuters)
- § **Taiwan: Industrial output falls most since 2019 as demand wanes.** Taiwan's industrial production contracted at the fastest rate in almost four years in Nov as slumping global demand continued to hurt the economy. Industrial production fell 4.9% last month compared to a year ago, according to a statement from Taiwan's Ministry of Economic Affairs, the biggest drop since March 2019. (Bloomberg)
- § **South Korea: Growth outlook revised down to 1.6% in 2023.** South Korea has revised down its 2023 economic growth outlook amid rising worries about a global economic downturn. Real gross domestic product, adjusted for inflation, was forecast to expand by 1.6% in 2023, according to the Economy and Finance Ministry. It was down 0.9ppts compared to the estimate unveiled six months earlier and lower than the outlooks of 1.8% from the Organisation for Economic Cooperation and Development and 1.7% from the Bank of Korea. This year's growth outlook was slightly lowered to 2.5% from the previous 2.6%. (Xinhua)

## Markets

- § **Apex Equity (Neutral, TP: RM1.03): MD Choong Chee Meng resigns after ACE Group's exit.** Datuk Choong Chee Meng, who controls ACE Group, formerly the second largest shareholder of Apex Equity has resigned as Apex Equity's group managing director. His resignation follows the disposal of ACE Group's stake in Apex Equity earlier this month, shortly after the Securities Commission Malaysia (SC) went to court to prevent the group from taking control of Apex Equity. (The Edge)
- § **MyEG: Plans to distribute Agmo shares as dividend-in-specie to shareholders.** My EG Services plans to distribute its entire 25.8% equity interest in Agmo Holdings by way of dividend-in-specie to its shareholders. The stake comprising 84m shares is currently held via its wholly-owned MY EG Capital SB. On completion of the distribution, based on an entitlement date that is yet to be fixed, MYEG Capital will cease to be a major shareholder of Agmo. The proposed dividend-in-specie is to reward shareholders by allowing them to hold shares directly in Agmo, instead of through the group. (The Edge)
- § **Samaiden: 531 kWp PV system at Sunway Nexis commences operations.** A rooftop photovoltaic system solar investment project at Sunway Nexis here by Samaiden Group's wholly-owned subsidiary commenced operations. Samaiden Capital Management SB will operate and maintain the system, which has a capacity of 531kWp for a duration of 20 years. The group expects the generation of 12.5m kWh over the two decades to reduce approximately 8,400 tonnes of carbon emissions. (The Edge)
- § **Industronics: Gets CIC, Bluemount Financial to finance Kedah Airport project.** Industronics via a consortium has been shortlisted for the Kedah Aerotropolis development project (Kedah Airport project) worth EUR3.3bn (RM15.5bn). The consortium comprises Industronics, Hong Kong-based stockbroking firm Bluemount Financial Group Ltd and China-based sovereign wealth fund China Investment Corp (CIC). (The Edge)
- § **Comintel: Gets RM228m building award.** Comintel Corp has secured a contract worth Rm227.6m from Mightprop SB to build a 48-storey apartment block with 671 units of serviced apartments in Damansara Perdana, Sungai Buloh in Selangor. (StarBiz)
- § **ATA IMS: Receives termination notice from Dyson.** ATA IMS has received fresh notices of termination of contract from Dyson Manufacturing SB and Dyson Operations Pte Ltd. ATA IMS noted its units, JABCO Filter System SB and Winsheng Plastic Industry SB, received the notices of termination dated 12 Dec and 22 Dec from Dyson Manufacturing and Dyson Operations. (StarBiz)
- § **Boilermech: Acquires 35% TERA stake.** Boilermech Holdings has entered into a share acquisition agreement with leong Jit Min for the acquisition of 245,000 shares, or a 35% stake, in Tera VA SB for RM8.2m cash. Tera is principally in the business of installation of solar green power energy products and electrical machineries products. (StarBiz)
- § **Sarawak Cable: Appoints Baker Tilly Malaysia as auditor after EY retires.** Sarawak Cable has appointed Baker Tilly Monteiro Heng PLT (Baker Tilly Malaysia) as its auditor until the conclusion of its next AGM. (The Edge)

## MARKET UPDATE

§ Most markets were closed for Christmas holiday yesterday. Meanwhile, benchmark indexes in Shanghai and Tokyo saw modest gain, with both Shanghai Composite and Nikkei 225 rising 0.7%. China's National Health Commission announced that it will stop requiring inbound travellers to go into quarantine starting from January 8, in a major step towards easing curbs on its borders, which have been largely shut since 2020. China's management of COVID-19 will also be downgraded to the less strict Category B from the current top-level Category A, the health authority said in a statement, as the disease has become less virulent and will gradually evolve into a common respiratory infection.

FBM KLCI was up 0.4% to close at 1,474.68 on Friday. ATA IMS has received fresh notices of termination of contracts from Dyson Manufacturing and Dyson Operations and the effective date is 31 March 2023. MYEG Services plans to distribute its entire 25.8% equity interest or 84m shares in Agmo Holdings by way of dividend-in-specie to its shareholders.

## TECHNICAL OUTLOOK

FBM KLCI: 1474.68 (+6.33; +0.43%)

Resistance: 1485, 1515, 1551

Support: 1455, 1430, 1400

### FBM KLCI Daily Chart



The local benchmark rebounded another 6.33 points to end at 1474.68 last Friday. Market breadth turned negative again as decliners outnumbered gainers 430 and 393. At this juncture, the FBM KLCI is anticipated to trend sideways between the 1485 and 1455 horizons in the near term, swaying with market sentiment. Support levels for the index are at 1455, 1430 and 1400, while the resistance levels are at 1485, 1515 and 1551.

## ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
29-Dec-22	Euro-Zone M3 Money Supply YoY	Nov	5.0%	5.1%
29-Dec-22	US Initial Jobless Claims	24-Dec	225K	216K
30-Dec-22	China BoP Current Account Balance	3Q F	--	USD144.0bn
31-Dec-22	China Non-manufacturing PMI	Dec	45.80	46.70
31-Dec-22	China Manufacturing PMI	Dec	48.00	48.00

## CORPORATE MONITOR

### RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
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### 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>	
NationGate Holdings	Ace Market	0.38	435,525,900	290,351,300	30 Dec 2022	30 Dec 2022	12 Jan 2023
DS Sigma Holdings	Ace Market	0.55	91,180,000	38,420,000	21 Dec 2022	21 Dec 2022	6 Jan 2023
L&P Global	Ace Market	0.30	113,000,000	33,800,000	19 Dec 2022	19 Dec 2022	3 Jan 2023

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

23-Dec-2022

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
My EG Services	4,995,600	4,340,000	0.87
Priceworth International	35,000,000	4,030,000	0.12
South Malaysia Industries	2,949,000	1,280,000	0.43
Unisem M	4,000,000	10,000,000	2.50
Tanco Holdings	10,000,000	3,650,000	0.37
Yinson Holdings	21,316,800	52,230,000	2.45

## CORPORATE MONITOR

### 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>
CE Technology	Final dividend of 0.07 sen per share	0.001	22-Nov	27-Dec	28-Dec	16-Jan
PWF Corp	Interim dividend of 2.5 sen per share	0.025	12-Dec	27-Dec	28-Dec	13-Jan
TDM	Interim dividend of 0.17 sen per share	0.002	12-Dec	27-Dec	28-Dec	17-Jan
Magni-Tech Industries	Interim dividend of 2.3 sen per share	0.023	12-Dec	27-Dec	28-Dec	11-Jan
Pantech Group Holdings	2nd Interim dividend of 1.5 sen per share	0.015	18-Oct	29-Dec	30-Dec	13-Jan
Techbond Group	Final dividend of 0.5 sen per share	0.005	28-Oct	29-Dec	30-Dec	17-Jan
FACB Industries Inc	Interim dividend of 2.6 sen per share	0.026	23-Nov	29-Dec	30-Dec	18-Jan
Sports Toto	1st Interim dividend of 2 sen per share	0.020	23-Nov	29-Dec	30-Dec	20-Jan
Axiata Group	Interim dividend of 5 sen per share	0.050	25-Nov	29-Dec	30-Dec	20-Jan
Uchi Technologies	Interim dividend of 12 sen per share	0.120	25-Nov	29-Dec	30-Dec	19-Jan
Thong Guan Industries	Interim dividend of 1.25 sen per share	0.013	29-Nov	29-Dec	30-Dec	18-Jan
SUPREME Consolidated Resources	Interim dividend of 2.07 sen per share	0.021	29-Nov	29-Dec	30-Dec	17-Jan
ViTrox Corp	Interim dividend of 1.25 sen per share	0.013	30-Nov	29-Dec	30-Dec	18-Jan
Kobay Technology	Final dividend of 3 sen per share	0.030	30-Nov	29-Dec	30-Dec	20-Jan
Bank Islam Malaysia	Interim dividend of 10.4 sen per share	0.104	5-Dec	29-Dec	30-Dec	30-Jan
Axiata Group	Special Cash dividend of 4 sen per share	0.040	6-Dec	29-Dec	30-Dec	20-Jan
Syarikat Takaful Malaysia Keluarga	Interim dividend of 13.5 sen per share	0.135	12-Dec	29-Dec	30-Dec	16-Jan
Axis REIT	Distribution dividend of 2.09 sen per share	0.021	15-Dec	29-Dec	30-Dec	20-Jan
Imaspro Corp	Final dividend of 3.5 sen per share	0.035	24-Aug	30-Dec	3-Jan	16-Jan
Insas	Interim dividend of 2.5 sen per share	0.025	24-Nov	30-Dec	3-Jan	17-Jan
Ta Ann Holdings	Interim dividend of 10 sen per share	0.100	29-Nov	30-Dec	3-Jan	20-Jan
SNS Network Technology	Interim dividend of 0.25 sen per share	0.003	13-Dec	30-Dec	3-Jan	18-Jan
Rhone Ma Holdings	Interim dividend of 1 sen per share	0.010	15-Dec	30-Dec	3-Jan	16-Jan
Astro Malaysia Holdings	Interim dividend of 0.75 sen per share	0.008	15-Dec	30-Dec	3-Jan	13-Jan

TE- Tax Exempt



## RATING CLASSIFICATION

### STOCKS

<b>OUTPERFORM</b>	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
<b>NEUTRAL</b>	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
<b>UNDERPERFORM</b>	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
<b>TRADING BUY</b>	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.
<b>TRADING SELL</b>	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
<b>NOT RATED</b>	The stock is not within regular research coverage.

### SECTOR

<b>OVERWEIGHT</b>	The sector is expected to outperform a relevant benchmark over the next 12 months.
<b>NEUTRAL</b>	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
<b>UNDERWEIGHT</b>	The sector is expected to underperform a relevant benchmark over the next 12 months.

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