



KDN PP17686/03/2013(032117)

INDICES

	LAST CLOSE	CHG	% CHG
KLCI	1,555.93	1.35	0.1
DOW	31,834.11	-326.63	-1.0
S&P 500	3,935.18	-65.87	-1.6
NASDAQ	11,364.24	-373.43	-3.2
FTSE-100	7,347.66	104.44	1.4
SHANGHAI	3,058.70	22.86	0.8
HANG SENG	19,824.57	190.88	1.0
STI	3,226.07	-8.12	-0.3
NIKKEI 225	26,213.64	46.54	0.2
JCI	6,816.20	-3.59	-0.1

MARKET ACTIVITY

	VOL(m)	VAL(RMm)
	2,402.02	1,908.17

BURSA'S MARKET SHARE (%)

Retail	23.8%
Institutional	48.5%
Foreign	27.7%

KEY COMMODITIES

	LAST CLOSE	CHG	% CHG
KLCI FUTURES (May)	1,556.00	1.50	0.1
OIL - BRENT (USD/b)	107.51	5.05	4.9
CPO FUTURE (RM/ton)	6,476.00	163.00	2.6
RUBBER (RM/kg)	670.50	3.00	0.4
GOLD (USD/Ounce)	1,852.27	7.28	0.4

FOREX

	LAST CLOSE	% CHG
MYR/USD	4.38	-0.1
MYR/SGD	3.16	0.1
YUAN/MYR	1.54	-0.1
YEN/MYR	29.67	0.0
MYR/EURO	4.62	0.1
MYR/GBP	5.42	0.2

TOP MOVERS IN MALAYSIA MARKET

TOP 5 VOLUME	LAST CLOSE	VOL (m)
SERBA DINAMIK HO	0.06	195.86
TECHNA-X BHD	0.12	181.80
CSH ALLIANCE BHD	0.13	160.58
WIDAD GROUP BHD	0.36	41.82
MY EG SERVICES	0.89	35.73

TOP 5 GAINERS	LAST CLOSE	RM (+)
NESTLE (MALAY)	132.70	0.80
BATU KAWAN BHD	27.90	0.50
MALAYSIAN PAC IN	29.70	0.40
GENTING PLANTATI	8.48	0.32
HENGYUAN REFININ	6.73	0.31

TOP 5 LOSERS	LAST CLOSE	RM (-)
PETRONAS DAGANGA	21.24	-0.42
HEINEKEN MALAYSI	23.32	-0.32
HONG SENG CONSOL	2.14	-0.26
MALAYSIA SMELTIN	3.67	-0.22
QUALITY CONCRETE	1.24	-0.15

Gainers – 443 Losers – 440 Unchanged – 429

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HIGHLIGHTS

Economics: May 2022 Policy Decision - First Lift Off Post COVID-19

Bank Negara Malaysia (BNM), in a surprise move, decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 2.00%, which also marks the end of twenty-two straight months of policy accommodation by the central bank. The move was driven, among others, by improving growth prospects thanks to sustained recovery in domestic demand and external conditions. Economic momentum will also be driven by favourable external conditions thanks to vaccine-powered recoveries around the world. Other growth drivers may come from various initiatives including rapid job creation and the reopening of international borders beginning April. All these could be a precursor for further withdrawal of policy accommodation in the 2H. We anticipate another rate hike toward the later part of the year as BNM continues to find the balance between accommodating domestic growth and addressing the potential prospects of imported inflation and capital outflows.

Economics: Sentiment Index - Consumer Sentiment Rebounds

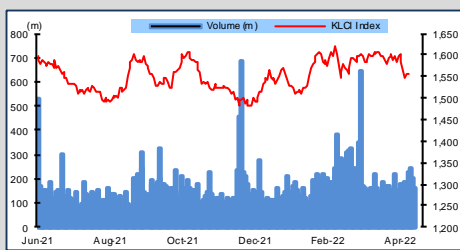
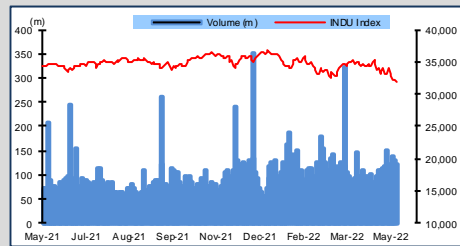
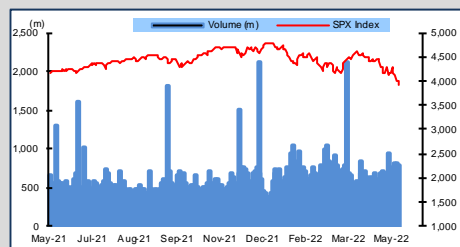
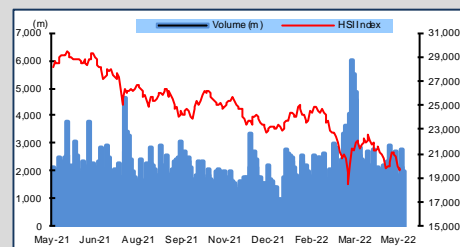
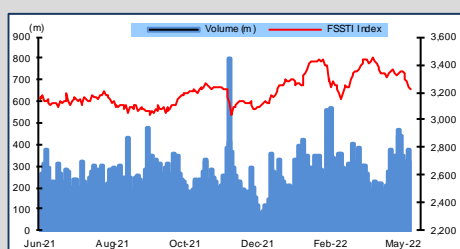
Our nation's transition into the endemic stage will be the catalyst that will push both the Consumer Sentiment and Business Conditions indices higher. The full reopening of the economy as well as our international borders suggest that Malaysia can finally resume growth to pre-pandemic levels. Barring unforeseen circumstances like the sharp rise in COVID-19 infection or emergence of unexpected tailwind risks, we expect to see higher index levels, for both consumer sentiment and business conditions, in the coming quarters.

Banking: Rate Normalization Begins (Neutral)

Bank Negara Malaysia (BNM) made a 25bps upward adjustment to its Overnight Policy Rate (OPR), citing improvements in labour market conditions and reopening of the global economy as major factors in supporting recovery of economic activity. Margin expansions are expected, though history suggests uneven impacts. In any case, banks have already anticipated this rate hike by BNM, though this move may have possibly come earlier-than-expected. We make no adjustment to our earnings assumptions, having already assumed eventual rate normalizations in our forecasts. Short-term volatilities notwithstanding, the start of the rate normalization cycle and gradual economic recovery will bring about asset quality improvements, loans growth and margin expansions, all of these medium-term boons to the sector. For sector exposure, we like Maybank and CIMB Group.

REIT: Surprise Rate Hike (Neutral)

Bank Negara Malaysia (BNM), contrary to consensus expectations, raised its overnight policy rate (OPR) by 25 basis points (bps) to 2.00% from the record low of 1.75%. This comes hot on the steps of the US Federal Reserve which raised its benchmark interest rate by 0.5% to a target rate range of between 0.75% and 1.00% recently. The move, we understand, is to rein in inflationary pressure due to a rise in commodity prices, strained supply chains and strong demand conditions, particularly in the US. That said, BNM is cognizant that risks to growth remain, which include a weaker-than-expected global growth, further

FBM KLCI

DOW JONES

S&P 500

HANG SENG

STRAITS TIMES


Source: Bloomberg, PublicInvest Research

escalation of geopolitical conflicts, worsening supply chain disruptions, and adverse developments surrounding COVID-19. It is projecting headline inflation between 2.2% - 3.2% in 2022. Although the rate adjustment would increase the funding costs of some REITs (those with floating rates), the impact is minimal at ~2%, by our estimates. All told, we keep our earnings estimates unchanged for now. With narrowing spreads (10-year MGS at 4.4%, from c.3.2% a year ago), we believe the sector is fairly valued for now. We maintain our **Neutral** stance.

Technical: Opcom Holdings - Possible For Sideways Breakout. (0035, Technical Buy)

OPCOM is potentially staging a breakout from its sideways channel, with anticipation of continuous improvement in both momentum and trend in the near term. Should immediate resistance level of RM1.04 be broken with renewed buying interest, it may continue to lift price higher to subsequent resistance level of RM1.14. However, failure to hold on to support level of RM0.925 may indicate weakness in the share price and hence, a cut-loss signal.

HEADLINES

Economy

§ US: Consumer price growth slows less than expected in April.

A highly anticipated report released by the Labor Department showed the annual rate of US consumer price growth slowed by less than expected in the month of April. The Labor Department said consumer prices in April were up by 8.3% compared to the same month a year ago. While the annual rate of growth slowed from a 40-year high of 8.5% in March, economists had expected the pace of growth to slow to 8.1%. Energy prices skyrocketed by 30.3% YoY, while food prices spiked by 9.4%, reflecting the largest yearly increase since the period ending April 1981. The annual rate of growth in core consumer prices, which exclude food and energy prices, also slowed to 6.2% in April from 6.5% in March, although the rate was expected to decelerate to 6.0%. (RTT)

§ US: Treasury reports record budget surplus in April as revenues soar.

The US government posted a USD308bn surplus in April - a record for any month - as receipts nearly doubled from a year earlier amid a strong economic recovery from the COVID-19 pandemic, the Treasury Department said. The April surplus compared to a USD226bn deficit for April 2021, when receipts were reduced by a one-month delay in the annual tax filing deadline. The previous record monthly surplus was USD214bn in April 2018. April has traditionally been marked by budget surpluses due to the traditional April 15 tax filing deadline, but deficits for that month were recorded in 2009, 2010 and 2011 after the financial crisis, and in 2020 and 2021 due to the pandemic, a Treasury official told reporters. Receipts last month rose 97% from the year-earlier period to USD864bn, also a record for any month, the Treasury said. (Reuters)

§ EU: Germany inflation hits record high as estimated.

Germany's consumer price inflation hit a record high as estimated in April, final data from Destatis showed. Consumer price inflation rose to 7.4% in April from 7.3% in March. The inflation rate hit an all-time high since German reunification and also came in line with the flash estimate published on April 28. Destatis cited the development in energy prices as the one of the major cause for the record increase in overall prices. The above average increase in food prices also lifted

consumer prices. The impact of the war in Ukraine is becoming more and more visible, the statistical office said. Prices of goods were up 12.2% from the last year. Energy product prices advanced 35.3% and food prices gained 8.6%. At the same time, services cost increased 3.2%. Excluding energy prices, consumer price inflation rate stood at 4.3% in April, data showed. On a monthly basis, consumer price inflation slowed to 0.8%, in line with estimate, from 2.5% in March. (RTT)

- § **China: Inflation rises; PPI inflation slows in April.** China's consumer price inflation rose more-than-expected in April on rising food prices, while factory gate inflation slowed moderately. Consumer price inflation rose to 2.1% in April from 1.5% in March, the National Bureau of Statistics said. Economists had forecast inflation to rise to 1.8%. The government targets around 3% inflation for the whole year of 2022. Food prices moved up 1.9%, in contrast to the 1.5% fall in March. The increase partly reflects higher cost of transportation and the rising need for stockpiling of food products. Non-food prices increased 2.2%. Core inflation that excludes energy and food prices eased to 0.9% from 1.1% in March. On a monthly basis, consumer prices climbed 0.4%. Although the increase was slower than the 0.6% rise in March, the rate exceeded the expected 0.2%. (RTT)
- § **China: Vehicle sales plunge 48% but EVs strong as BYD gains.** China's overall vehicle sales for April plunged almost 48% from a year earlier as COVID-19 lockdowns hit factories and showrooms, but sales of electric vehicles surged and Chinese brands took share from global rivals. The monthly sales volume was the lowest for the month in a decade, underscoring the economic toll of the tough restrictions China put in place in April in Shanghai and other cities to control the spread of COVID. The tally released by the China Association of Automobile Manufacturers (CAAM) includes sales to dealers of passenger cars and commercial vehicles. Retail sales of passenger cars alone dropped almost 36% in April, data released by a separate trade group showed. Overall, vehicle sales in the first four months of 2022 were down 12% from the same period a year earlier in the world's biggest car market, the CAAM said. (Reuters)
- § **Japan: Leading index rises in March.** Japan's leading index increased in March after easing in the previous month, preliminary data from the Cabinet Office. The leading index, which measures the future economic activity, rose to 101.0 in March from 100.1 in Feb. The coincident index that measures the current economic situation, increased slightly to 97.0 in March from 96.8 a month ago. This was the highest since Sept 2019. The lagging index rose to 95.7 in March from 95.1 in the previous month. This was the highest since April 2020. (RTT)
- § **South Korea: Jobless rate steady at 2.7%.** South Korea's unemployment rate remained stable for a second month in April. The jobless rate was a seasonally adjusted 2.7% in April, same as seen in Feb and March. In April last year, the unemployment rate was 3.7%. On an unadjusted basis, the unemployment rate remained unchanged at 3.0% in April. In the same month last year, unemployment rate was 4.0%. The number of unemployed decreased to 864,000 in April from 873,000 in the preceding month. Compared to a year ago, the figure decreased by 283,000 persons. The number of employed persons increased by 865,000 YoY to 28.078m in April. (RTT)

Markets

- § **Top Glove (Neutral, TP: RM1.48): Accelerates bond buyback, says will continue to do so at right amount, pricing.** Top Glove Corp's wholly-owned subsidiary TG Excellence has accelerated the latter's bond buyback under its RM3bn perpetual sukuk programme as part of the world's largest rubber glove manufacturer's continuous capital and balance sheet management to optimise its capital position and reduce funding cost. (The Edge)
- § **KPower: Wins bid to develop SEDA's 40.4MW hydro power plants in Kelantan.** KPower has been selected as one of the successful bidders under the feed-in tariff (FiT) e-bidding exercise conducted by Sustainable Energy Development Authority (SEDA) for the development of small hydro power plants in Malaysia. KPower was notified that it was a successful bidder under SEDA's e-bidding mechanism for the development of small hydro power plants with installed capacities of 13.1 megawatt (MW) and 27.3MW. (The Edge)
- § **AME Elite: Gets shareholders' approval to list AME REIT in the Main market of Bursa Malaysia.** AME Elite Consortium has received its shareholders' approval for listing its real estate investment trust (AME REIT), which entails the listing of 520.0m undivided interest on the main market of Bursa Malaysia. At an illustrative offer price of RM1 per unit, AME is estimated to potentially raise RM254.8m in proceeds from the listing of AME REIT. (BTimes)
- § **Nestcon: Secures letter of award for job worth RM85m in Terengganu.** Nestcon has received a letter of award (LoA) for a job worth RM85m to design and build an integrated offsite scheduled wastes recovery facility in Kerteh, Terengganu. The company said its unit Nestcon Builders SB has received the LoA from Greenverse SB for the job at Kerteh Biopolymer Park. (The Edge)
- § **Yinson: Fixes two-for-five rights issue at RM1.41.** Yinson Holdings has fixed its rights issue price at RM1.41 apiece on an entitlement basis of two rights shares for every five existing shares held, to raise gross proceeds of up to RM1.21bn. The rights issue comes with free detachable warrants, on the basis of three warrants for every seven rights shares subscribed, with an exercise price of RM2.29 apiece. (The Edge)
- § **Straits Energy: Unit completes first STS crude oil transfer operation in Labuan.** Straits Energy Resources' unit, Victoria STS (Labuan) SB, has completed a ship-to-ship (STS) crude oil transfer operation for the first time at Victoria Bay, Labuan. (BTimes)
- § **IPO: LGMS Inks underwriting agreement with UOB Kay Hian for listing exercise.** LGMS has inked an underwriting agreement with its sole underwriter, UOB Kay Hian Securities (M) SB, for its listing on the ACE Market of Bursa Malaysia. LGMS and its subsidiaries and associate company are primarily involved in cybersecurity assessment and penetration testing, cyber risk management and compliance, and the provision of digital forensics and incident response services. (BTimes)

MARKET UPDATE

§ The FBM KLCI might open lower today as US stocks resumed their slide on Wednesday after unexpectedly hot “core” inflation data raised expectations for aggressive policy tightening, pushing the tech-heavy Nasdaq Composite down nearly 30% from its record high. Growth stocks that are seen as particularly sensitive to rising rates led the declines, with the Nasdaq falling 3.2%. The blue-chip S&P 500, which had rallied as much as 1.2% earlier in the trading session, ended the day 1.6% lower. Consumer prices in the world’s largest economy rose at an annual rate of 8.3% in April, down from 8.5% in March but remaining at a historically elevated level. The figure surpassed economists’ expectations for a cool-down to 8.1%. The month-on-month change in core inflation — which excludes food and energy prices and is closely watched by economists — also exceeded forecasts at 0.6%. Rising costs of new cars, food, airline fares and housing were the biggest drivers of the increase in consumer prices, the US labour department said. Elsewhere in markets, Europe’s Stoxx 600 share index rose 1.7%. Brent crude, the international oil marker, climbed 4.9% to \$107.51 a barrel.

Back home, Bursa Malaysia ended marginally higher on Wednesday with the FTSE Bursa Malaysia KLCI rising by 0.09% as investors continued to bargain-hunt stocks, particularly plantation and banking heavyweights. At 5pm, the barometer index rose 1.35 points to 1,555.93 from Tuesday’s close of 1,554.58. In the region, Hong Kong’s Hang Seng gained 1% and the Shanghai Composite Index added 0.8%.

TECHNICAL OUTLOOK

FBM KLCI: 1554.58 (+5.40; +0.35%)

Resistance: 1580, 1600, 1622

Support: 1551, 1515, 1485

FBM KLCI Daily Chart



The local benchmark rebounded another 1.35 points to end at 1555.93 yesterday. Market breadth turned slightly positive as gainers outpaced decliners 443 and 440. At this juncture, the FBM KLCI is anticipated to tread sideways around the 1551 horizon in the near term. Support levels for the index are at 1551, 1515 and 1485, while the resistance levels are at 1580, 1600 and 1622.

ECONOMIC MONITOR (Announcements over next 7 days)

<u>Date</u>	<u>Economic Release</u>	<u>Period</u>	<u>Consensus</u>	<u>Previous</u>
12 - 15 May 22	China New Yuan Loans	Apr	CNY1530bn	CNY3130bn
12 - 15 May 22	China Money Supply - M2 YoY	Apr	9.9%	9.7%
12-May-22	US Initial Jobless Claims	7-May	192K	200K
13-May-22	Malaysia BoP Current Account Balance	1Q	14.5bn	15.2bn
13-May-22	Malaysia GDP YoY	1Q	4.0%	3.6%
16-May-22	China Retail Sales YoY	Apr	-6.2%	-3.5%
18-May-22	Euro-Zone CPI YoY	Apr F	--	7.4%
19-May-22	Malaysia Exports YoY	Apr	--	25.4%
19-May-22	Malaysia Imports YoY	Apr	--	29.9%

CORPORATE MONITOR

RESULTS

<u>Company</u>	<u>Financial Quarter</u>	<u>Date</u>
Greatech	1QFY22	12 May
Inari Amertron	3QFY22	13 May
Apex Healthcare	1QFY22	18 May
AirAsia X	3QFY22	19 May
IOI Corp	3QFY22	20 May
Sime Darby Plantation	1QFY22	20 May
Berjaya Sports Toto	3QFY22	23 May
Sarawak Plantation	1QFY22	23 May
Ta Ann	1QFY22	23 May
Kawan Food	1QFY22	23 May
KLK	2QFY22	24 May
TSH	1QFY22	24 May
D&O	1QFY22	24 May
Sime Darby	3QFY22	24 May
Bumi Armada	1QFY22	25 May
DKSH	1QFY22	25 May
MFCB	1QFY22	25 May
Genting Plantation	1QFY22	25 May
Axiata	1QFY22	25 May
Telekom Malaysia	1QFY22	25 May
KPJ	1QFY22	26 May
CCK	1QFY22	26 May
Genting Group	1QFY22	26 May
Genting Malaysia	1QFY22	26 May
IHH Healthcare	1QFY22	26 May
Capital A	1QFY22	26 May
DRB-Hicom	1QFY22	26 May
IJM	4QFY22	27 May
QL Resources	4QFY22	30 May
FGV	1QFY22	31 May
Bermaz Auto	4QFY22	13 Jun

COMPANY VISITS / BRIEFING

<u>Company</u>	<u>Date</u>	<u>Time</u>
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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>	
CNERGENZ BERHAD	ACE Market	0.58	100,000,000	50,000,000	11 May 22	11 May 22	24 May 22
UNITRADE INDUSTRIES BERHAD	ACE Market	0.32	312,500,000	125,000,000	30 May 22	30 May 22	14 June 22

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

11-May-2022

<u>Company</u>	<u>Volume</u>	<u>Value (RM)</u>	<u>Average Price (RM)</u>
Caely Holdings	3,000,000	1,140,000	0.38
RHB Bank	5,363,800	32,450,000	6.05

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>
KIP REIT	Distribution dividend of 1.6 sen per share	0.016	20-Apr	9-May	10-May	23-May
Zhulian Corp	1st Interim dividend of 3 sen per share	0.030	13-Apr	10-May	11-May	8-Jun
7-Eleven Malaysia	Interim dividend of 2.6 sen per share	0.026	20-Apr	10-May	11-May	27-May
Texchem Resources	Final dividend of 10 sen per share	0.100	18-Mar	11-May	12-May	27-May
Radiant Globaltech Ltd	Interim dividend of 0.5 sen per share	0.005	22-Apr	11-May	12-May	7-Jun
Bina Darulaman	Interim dividend of 0.75 sen per share	0.008	25-Apr	11-May	12-May	25-May
Econframe	Interim dividend of 0.5 sen per share	0.005	22-Apr	12-May	13-May	27-May
CTOS Digital	Interim dividend of 0.325 sen per share	0.003	22-Apr	12-May	13-May	10-Jun
Pacific & Orient	Interim dividend of 1.8 sen per share	0.018	25-Apr	12-May	13-May	25-May
ECOMATE	Interim dividend of 0.5 sen per share	0.005	25-Apr	12-May	13-May	3-Jun
PPB Group	Final dividend of 25 sen per share	0.250	28-Feb	13-May	17-May	1-Jun
IGB REIT	Regular Cash dividend of 2.51 sen per share	0.025	27-Apr	13-May	17-May	30-May
Fraser & Neave	Interim dividend of 27 sen per share	0.270	27-Apr	13-May	17-May	31-May
KIP REIT	Distribution dividend of 1.6 sen per share	0.016	20-Apr	9-May	10-May	23-May
Zhulian Corp	1st Interim dividend of 3 sen per share	0.030	13-Apr	10-May	11-May	8-Jun
7-Eleven Malaysia	Interim dividend of 2.6 sen per share	0.026	20-Apr	10-May	11-May	27-May
Texchem Resources	Final dividend of 10 sen per share	0.100	18-Mar	11-May	12-May	27-May
Radiant Globaltech Ltd	Interim dividend of 0.5 sen per share	0.005	22-Apr	11-May	12-May	7-Jun
Bina Darulaman	Interim dividend of 0.75 sen per share	0.008	25-Apr	11-May	12-May	25-May

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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