



AmWatch

Equity Research Team
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BURSA MALAYSIA

KLCI	1,589.69 (-1.09)
52-Week Range	1,207.80 – 1,618.01
Mkt Cap (RMb)	1,742.71
Daily Volume (m shares)	12,724.62
Daily Value (RMmil)	4,687.37

TOP 5 GAINERS

	Closing Price (RM)	Chg (RM)
MPI	23.50	0.50
EURO	2.98	0.48
KPOWER	4.40	0.31
SCIB	4.38	0.28
MCEMENT	2.23	0.25

TOP 5 LOSERS

	Closing Price (RM)	Chg (RM)
HLCAP	7.10	-2.05
PETDAG	19.26	-0.54
HAPSENG	8.03	-0.40
HLBANK	16.34	-0.36
NESTLE	139.70	-0.30

REGIONAL MARKETS

Market	Index	1D (%)	YTD (%)
KLCI	1,589.69	-0.1	0.1
Singapore	2,711.39	0.0	-15.9
Thailand	1,346.47	0.8	-14.8
Philippines	6,969.88	-0.8	-10.8
Indonesia	5,461.06	0.0	-13.3
Hong Kong	26,156.86	0.0	-7.2
Korea	2,493.87	0.7	13.5
Taiwan	13,273.33	0.4	10.6
Japan	25,385.87	-0.5	7.3
Dow Jones	29,479.81	1.4	3.3
Nasdaq	11,829.29	1.0	31.8

ECONOMIC STATISTICS

	Close	1D (%)	YTD (%)
MYR/USD	4.1228	-0.2	0.8
OPR (%)	1.75	0.0	-41.7
BLR (% Maybank)	5.40	0.0	-18.8
NYMEX Crude oil			
US spot (US\$/barrel)	41.12	-0.8	-32.7
CPO spot price (RM/tonne)	3,464.00	0.8	14.9

STOCK FOCUS OF THE DAY

SP Setia: 9MFY20 core net profit falls by 59.8%

Hold

We keep our HOLD recommendation on S P Setia with an unchanged fair value of RM0.70 based on a 70% discount to its RNAV. We make no changes to our FY20–22 estimates.

S P Setia registered a 9MFY20 net loss of RM376.5mil. Stripping off exceptional items i.e. impairment of completed inventories worth RM145.9mil (2QFY20) and impairment of WIP progress development of Battersea project of RM336.3mil (3QFY20), 9MFY20 core net profit of RM101.2mil (-59.8%) came in within expectations, making up 76% and 73% of our and consensus full-year estimates respectively.

In view of the challenges resulted from the Covid-19 pandemic in London and specifically, the impact on the delivery of the Battersea project, S P Setia's 40%-owned JV company BPHC Group had resolved to recognise an impairment of its WIP and inventories under development.

On a positive note, S P Setia recorded new sales of RM2.86bil in 9MFY20 (9MFY19: RM3.07bil), whereby 82% were derived from local projects, mainly in the central region.

QUICK TAKES

Plantation Sector: Key takeaways from Golden Agri's conference call

Neutral

Plantation Sector: News flow for week 9 to 13 Nov

Neutral

RETAIL RESEARCH

Stocks On Radar: DRB-HICOM, Malakoff Corporation

ECONOMIC REPORT

Malaysia: Smaller decline in 3Q; challenge is 4Q

NEWS HIGHLIGHTS

Covid-19: 1,208 new cases yesterday, KL sees spike to 469

Singapore: Local gamblers drive Genting Singapore back into the black

Malaysia: Kedai Asia first exporter of D24 durians to Saudi Arabia

Global trade: Asia forms world's biggest trade bloc, a China-backed group excluding US

DIRECT BUSINESS TRANSACTIONS ON BURSA MALAYSIA

Stock	Quantity (’000)	Price (RM)	Turnover (RM’000)
WIDAD	129,180	0.500	64,590
ASTRO	4,520	0.781	3,530
SEG	3,500	0.631	2,210
HONGSENG	2,430	1.000	2,430
G3	1,750	2.149	3,760
YINSON	1,470	4.599	6,760
MMAG-WB	800	0.400	320
ROHAS	708	0.300	212
IPMUDA	534	0.410	219
VSOLAR	400	0.040	16
YNHPROP	93	2.700	251

News Highlights

Covid-19

1,208 new cases yesterday, KL sees spike to 469

Malaysia yesterday saw 1,208 new Covid-19 cases, with a spike of new cases in Klang Valley, making it the third consecutive day of four-digit new cases. This brings the total number of Covid-19 infections in the country to 47,417 cases.

The Klang Valley topped the list with 661 new cases, representing more than half of yesterday's confirmed infections or 54.7%. From this, Kuala Lumpur reported 469 cases, while Selangor saw 185 cases and one from Putrajaya.

The cluster that reported the highest number of cases was the Damanlela Construction Site (Tapak Bina Damanlela) Cluster in Kuala Lumpur, with 460 cases. — *theedgemarkets.com*

Singapore

Local gamblers drive Genting Singapore back into the black

Casino operator Genting Singapore has staged a strong sequential recovery between 2Q and 3Q ended 30 Sep, as lockdown measures were eased somewhat.

In a quarterly business update on 14 Nov, the company, which operates Resorts World Sentosa reported earnings of nearly S\$54.5 million for 3Q, compared to losses of S\$163.3 million in the preceding quarter ended 30 June. — *The Edge Singapore*

Malaysia

Kedai Asia first exporter of D24 durians to Saudi Arabia

Kedai Asia, which successfully opened its maiden grocery shop in Jeddah many years ago, has achieved a new milestone by becoming the first exporter of Malaysian durians of the D24 variety to Saudi Arabia. Using the frozen technique, its Kuala Lumpur headquarters recently shipped its first batch of durian fruits worth RM200,000 from Port Klang. — *Bernama*

Global trade

Asia forms world's biggest trade bloc, a China-backed group excluding US

Fifteen Asia-Pacific economies formed the world's largest free trade bloc on Sunday, a China-backed deal that excludes the United States, which had left a rival Asia-Pacific grouping under President Donald Trump. The signing of the Regional Comprehensive Economic Partnership (RCEP) at a regional summit in Hanoi, is a further blow to the group pushed by former US president Barack Obama, which his successor Trump exited in 2017. — *Reuters*

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