

Daily Highlights

FUND MANAGEMENT
RESEARCH

Market Review

Wall Street Up Again Ahead of Thanksgiving

- Despite a set of uninspiring U.S. economic data releases, the Dow Jones Industrial Average tickled up 12.81 points (+0.07%) finishing at 17,827.75 while the S&P 500 ended 5.74 points (+0.28%) at 2072.77, both record closes, amidst thin trading on Wall Street with traders taking a break from the stock market ahead of Thanksgiving holiday. Heavy selling on energy names hampered gains made by the tech and telco equity sectors. Labor Department statistics showed weekly jobless claims up by 21,000 to a 3-month high of 313,000 in the week ended Nov. 22, whilst the Bureau of Economic Analysis' reported a tepid MoM increase in personal income and spending in the U.S. All eyes are on today's OPEC meeting amidst sharply lower crude oil prices, wherein Saudi Arabia is expected not to push for a cut in OPEC's oil production targets. Current resistance level is at
- FBM KLCI maintained its 3-day winning streak on positive trading momentum, closing up 3.61 points at 1,842.17, with stock gainers spearheaded by TENAGA (+1.11% to RM14.52), BAT (+2.67% to RM71.52), and MAYBANK (+0.83% to RM9.67), trumping decliners - TM (-3.47% to RM7.24), MAXIS (-0.14% to RM7.05), PCHEM (-0.87% to RM5.73), MISC (-0.80% to RM7.45). The KLSE Finance index was the top sectoral gainer yesterday. Current resistance level is at
- Market breadth was negative with 452 losers outnumbering 321 gainers. Market volume stood at 1.73 billion shares which worth RM1.47 billion. Strategy-wise, investors should remain invested and accumulate on deep value counters on share price weakness.

KLCI Top 5 Daily Gainers

	Last Price	% Change
British American Tobacco Malaysia Bhd	71.52	2.67
Genting Malaysia Bhd	4.21	2.18
Genting Bhd	9.20	1.21
Tenaga Nasional Bhd	14.52	1.11
Public Bank Bhd	18.60	0.87

KLCI Top 5 Daily Losers

	Last Price	% Change
Telekom Malaysia Bhd	7.24	-3.47
SapuraKencana Petroleum Bhd	3.23	-0.92
Petronas Chemicals Group Bhd	5.73	-0.87
Astro Malaysia Holdings Bhd	3.47	-0.86
MISC Bhd	7.45	-0.80

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Global Equity Indices

	Price						% Change					
	Last	1 day ago	3 days ago	5 days ago	1 month ago	3 month ago	1D	1W	1M	3M	MTD	YTD
Plantation												
Spot Palm Oil (RM/Tonne)	2,186.50	2,192.00	2,197.00	2,212.50	2,186.00	1,991.00	(0.25)	(1.18)	0.02	9.82	(3.64)	(15.00)
Generic Palm Oil futures (RM/Tonne)	2,205.00	2,201.00	2,215.00	2,234.00	2,199.00	2,035.00	0.18	(1.30)	0.27	8.35	(3.92)	(16.10)
Rubber												
Malaysian Rubber Board Centrifugal Latex (RM/kg)	3.83	3.86	3.91	3.95	3.94	4.13	(0.78)	(2.92)	(2.79)	(7.25)	(4.25)	(28.51)
Oil & Gas												
West Texas Intermediate (WTI) Cushing Crude Oil	73.60	74.14	76.41	74.58	81.25	93.85	(0.51)	(1.19)	(9.32)	(21.49)	(8.51)	(25.13)
Currency												
Ringgit to USD	3.34	3.35	3.34	3.36	3.28	3.14	0.25	0.57	(2.02)	(9.04)	(0.94)	(1.84)
Transportation												
Baltic Dry Index	1,239.00	1,313.00	1,324.00	1,306.00	1,192.00	1,070.00	(5.64)	(5.13)	3.94	15.79	(13.24)	(45.59)
Gold												
Gold Spot (USD/oz)	1,169.15	1,197.87	1,197.14	1,193.79	1,226.62	1,282.83	0.11	0.45	(2.24)	(6.51)	2.23	(0.21)
Steel												
CRB Commodities Index	456.61	456.88	453.24	454.37	458.32	494.76	0.16	0.49	(0.37)	(5.81)	(0.50)	0.05

Source: Bloomberg/RHBAM

Key Sector Indicators

	Price						% Change					
	Last	1 day ago	3 days ago	5 days ago	1 month ago	3 month ago	1D	1W	1M	3M	MTD	YTD
Key bourse performance												
DOW JONES INDUS. AVG	17827.75	17814.94	17810.05	17685.73	16817.94	17122.01	0.07	0.89	6.00	4.12	2.51	7.55
HANG SENG INDEX	24111.98	23843.91	23437.12	23373.31	23143.23	24918.75	1.12	3.16	4.19	(3.24)	0.47	3.46
JAKARTA COMPOSITE INDEX	5133.04	5118.95	5112.05	5127.93	5024.29	5185.25	0.28	0.10	2.16	(0.82)	0.85	20.08
KOSPI INDEX	1986.16	1990.84	1978.54	1958.04	1931.97	2074.93	0.27	1.44	2.80	(4.28)	1.11	(1.25)
FTSE Bursa Malaysia KLCI	1842.17	1838.56	1809.13	1824.39	1823.15	1872.38	0.20	0.97	1.04	(1.61)	(0.70)	(1.33)
FTSE BURSA MALAY TOP 100	12359.84	12338.56	12154.47	12251.11	12328.61	12626.89	0.17	0.89	0.25	(2.11)	(1.26)	(1.82)
FTSE MALAYSIA EMASSHARI	13229.83	13258.32	12985.14	13072.95	13095.05	13308.00	(0.21)	1.29	1.03	(0.59)	(0.87)	1.37
NASDAQ COMPOSITE INDEX	4737.32	4768.25	4712.97	4675.71	4459.93	4509.62	0.61	2.39	5.72	4.76	3.38	14.02
NIKKEI 225	17334.19	17393.58	17357.51	17288.75	15388.72	15534.82	(0.28)	0.26	12.64	11.58	5.61	6.40
PSEI - PHILIPPINE SE. IDX	7356.59	7296.85	7276.18	7289.49	7103.54	7180.48	0.96	1.20	3.58	2.74	1.95	24.90
S&P 500 INDEX	2072.83	2067.03	2063.50	2048.72	1961.63	2000.12	0.28	1.18	5.67	3.64	2.71	12.14
STOCK EXCH. OF THAI INDEX	1691.00	1696.80	1679.20	1677.55	1547.89	1554.68	(0.35)	0.85	2.79	1.69	0.43	22.51
FTSE STRAITS TIMES INDEX	3349.66	3344.99	3345.32	3334.66	3226.11	3341.45	0.14	0.45	3.33	0.25	2.30	5.75
TAIWAN TAIEX INDEX	9122.39	9116.24	9091.53	8993.24	8827.78	9485.69	0.07	1.78	5.73	(3.33)	1.84	5.93

Source: Bloomberg/RHBAM

News Bits

YFG's RM256mil contract in Sabah terminated

YFG Bhd's RM255.9mil contract for the commercial and 27-storey waterfront condominium property project in Sabah has been terminated by Palikota Sdn Bhd. The company, in a filing with Bursa Malaysia yesterday, said its unit YFG Trolka Sdn Bhd had received a notice from Palikota on Nov 19 informing it that the contract, awarded on Aug 1, 2013, had been terminated. *Source: The Star Online*

TM posts RM188.85mil Q3 profit

Telekom Malaysia Bhd's (TM) net profit for the third quarter ended Sept 30 was down by 21.6% to RM188.85mil despite higher revenue mainly due to higher operating costs and tax charge in line with the expiry of tax incentives in September last year but was partially offset by lower net finance cost. Revenue for the quarter under review increased by 1% to RM2.64bil compared to RM2.61bil in the same quarter last year, mainly due to higher revenue from other telecommunication-related services, Internet and multimedia, which mitigated the decline in data and voice. *Source: The Star Online*

Maybank net profit at RM1.6bil

Malayan Banking Bhd's (Maybank) net profit for its third quarter ended Sept 30, 2014 slipped 7.9% to RM1.61bil from RM1.75bil in the previous corresponding period, mainly due to losses incurred from its insurance and takaful businesses. In a filing with Bursa Malaysia, it said revenue stood at RM8.93bil compared with RM8.28bil a year earlier. Earnings per share, meanwhile, was at 17.62 sen versus 20.05 sen previously. "The group's insurance and takaful business recorded a net loss of RM168.2mil for the quarter compared with a net income of RM209.3mil in the previous period corresponding quarter. *Source: The Star Online*

RM9.7bil spent on MRT Line 1 so far, says CEO

Mass Rapid Transit Corp (MRT Corp) has to date spent RM9.7bil on the MRT Sungai Buloh-Kajang Line (Line 1) project, says chief executive Datuk Wira Azhar Abdul Hamid. He said the RM23bil allocation for the Line 1 project was given by the Government in stages and not a lump sum payment. "The government-funded project, which is expected to be completed by July 2017, is running progressively, and given the timeline for the completion, the allocation will be fully used," he said at a briefing on the progress of the MRT project. *Source: The Star Online*

Consumer Sentiment in U.S. Rises to Highest in Seven Years

Consumer confidence climbed to a more than seven-year high in November as Americans' views of their financial well-being improved heading into the holiday shopping season. The Thomson Reuters/University of Michigan final index of sentiment increased to 88.8, the highest since July 2007, from 86.9 in October. The median projection in a Bloomberg survey of 60 economists called for the index to rise to 90. Stronger job growth, cheaper fuel and stock prices near all-time highs are boosting household spirits as the busiest time of the year for retailers commences. *Source: Bloomberg Online*

Oil price falls ahead of Opec meeting

The price of oil has fallen as Opec oil producers prepare for their meeting on Thursday and data showed crude stocks rose last week. Inventories of commercial US crude oil increased by 1.9 million barrels from the previous week, according to the US Energy Information Administration. Brent crude future's price slid 0.8 to \$77.75 a barrel after the data. The drop came as Saudi Arabia indicated it would not push for output cuts to help push up oil prices. US crude finished Wednesday's business down 40 cents at \$73.69 a barrel. *Source: BBC Online*

Technical Viewpoint

FBM KLCI Performance (Last close : 1,842.2)



Technical Ratings: Recovery tone

Support: 1,800 – 1,810

Resistance: 1,850 – 1,860

Outlook: Volatile

Technical Indicators Scoresheet:

Relative Strength Index: 57.81-level. Rising trend

Stochastic: 69.81 level. Neutral zone. Increasing trend

MACD: 0.75-level. Positive region. Rising trend

Moving Averages: Below the 200-day SMA

Ringgit Performance (Last close : 3.3515)



Technical Ratings: Bearish trend

Support (RM): 3.3650 – 3.3750

Resistance (RM): 3.2850 – 3.2950

Outlook: Volatile

Technical Indicators Scoresheet:

Relative Strength Index: 58.21-level. Declining trend

Stochastic: 71.01-level. Overbought zone. Declining trend

MACD: 0.02-level. Declining trend

Moving Averages: Above the 45-day SMA. Bearish trend

Dow Jones (Last close : 17,827.8)



Technical Ratings: Bullish trend

Support: 17,250 – 17,350

Resistance: 17,850 – 17,950

Outlook: Positive

Technical Indicators Scoresheet:

Relative Strength Index: 75.38 level. Flattish trend

Stochastic: 93.11 level. Overbought zone. Flattish trend

MACD: 221.48-level. Positive region. Flattish trend

Moving Averages: Below the 200-day SMA

Hang Seng Index (Last close : 24,111.9)



Technical Ratings: Volatile

Support (RM): 23,250 – 23,350

Resistance (RM): 24,250 – 24,350

Outlook: Volatile

Technical Indicators Scoresheet:

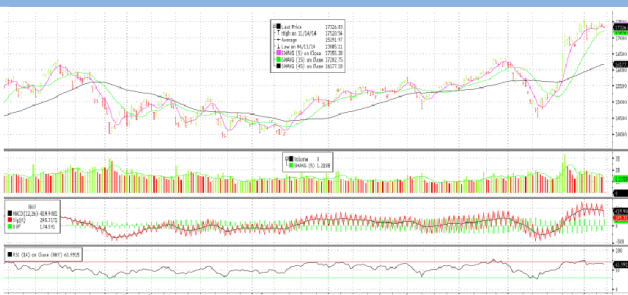
Relative Strength Index: 53.99-level. Flattish trend

Stochastic: 81.04 level. Overbought zone. Rising trend

MACD: 51.20-level. Positive zone. Rising trend

Moving Averages: Below the 100-day SMA. Bearish trend

Nikkei 225 (Last close : 17,383.6)



Technical Ratings: Positive trend

Support: 16,350 – 16,450

Resistance: 17,450 – 17,550

Outlook: Volatile

Technical Indicators Scoresheet:

Relative Strength Index: 63.79-level. Flattish trend

Stochastic: 90.36-level. Overbought zone. Flattish trend

MACD: 419.33-level. Positive zone. Flattish trend

Moving Averages: Below the 200-day SMA