

Key Metrics

FBMKLCI Index



FBMKLCI

1,499.39 1.84pts 0.12%

JAN Future

1499.5 - (0.17%)

FEB Future

1501.5 - (0.20%)

Gainers

479

Losers

471

Unchanged

396

Turnover

4559.53m shares / RM2441.206m

3m avg volume traded 3217.73m shares

3m avg value traded RM2013.71m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,499	3,378	6,872	1,681	22,070

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,499.39	0.1	0.3
FBM100	10,577.46	0.1	1.5
FBMSC	16,265.71	0.5	9.0
FBMMES	5,758.51	0.5	8.5
Dow Jones	33,717.09	(0.8)	1.7
NASDAQ	11,393.81	(2.0)	8.9
FSSTI	3,378.29	(0.5)	3.9
FTSE-100	7,784.87	0.3	4.5
SENSEX	59,500.41	0.3	(2.2)
Hang Seng	22,069.73	(2.7)	11.6
JCI	6,872.48	(0.4)	0.3
KOSPI	2,450.47	(1.4)	9.6
Nikkei 225	27,433.40	0.2	5.1
PCOMP	6,970.97	(1.2)	6.2
SET	1,681.22	(0.0)	0.8
Shanghai	3,269.32	0.1	5.8
Taiwan	15,493.82	3.8	9.6

Top Actives

	Close	% chg	Vol. (m)
HONG SENG CONS	0.205	32.3	170.1
ZEN TECH	0.065	62.5	145.0
ATA IMS	0.430	8.9	117.4
VELESTO ENERGY	0.230	2.2	109.2
BORNEO OIL	0.020	0.0	93.7
ANCOM LOGISTICS	0.225	45.2	88.7
PERDANA PETROLEUM	0.195	39.3	81.8
NYLEX MALAYSIA	0.565	31.4	80.7

Economic Statistics

	Close	% chg
US\$/Euro	1.0851	(0.16)
RM/US\$ (Spot)	4.2435	(0.02)
RM/US\$ (12-mth NDF)	4.1724	0.31
OPR (%)	2.75	0.00
GOLD (US\$/oz)	1,923.17	(0.25)
WTI crude oil US spot (US\$/barrel)	77.90	(2.23)
CPO spot price (RM/tonne)	3,837.00	2.44

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What's on the Table...

Consumer Staples - Overall – Advocate selective play in times of inflation

We view consumer affordability as a key challenge in 2023F as consumer spending power could be eroded by high inflation and rising interest rates. While the easing of input costs could benefit consumer stocks in terms of margins, this could be offset by higher operating costs in 2023F. We favour consumer staples in an inflationary environment and advocate certain discretionary stocks on strong brand profiles and downtrading activity.

Strategy Note – Key insights into weekly flows (23/1-27/1)

KLCI fell 0.2% wow last week due to profit-taking and foreign selling. Local institutional investors' net buy flows fell 71% wow; they net bought CIMB and Maybank. Retail investors' net sell flows fell 90% wow, net selling Genting and Matrix. Foreign investors posted their third consecutive week of net sell, net selling Maybank and CIMB. Market will likely stay range-bound ahead of US Fed meeting, upcoming 4Q results season and 2023 Budget.

Sunway REIT – A strong finale in FY22

FY22 results were in line, with strong recovery for all divisions; core net profit surged 61% yoy, driven by NPI margin expansion. Retail assets were the best performer in FY22; hotel recovery was gradual. Retain Hold rating with a higher TP (5.9-6.2% dividend yields).

Velesto Energy Berhad – Multi-year daily charter rate strength ahead?

Reiterate Add on Velesto with a higher DCF-based TP of 28.5 sen, as we lift our daily charter rate (DCR) assumptions on the back of a stronger market. Jack-up rig utilisation has picked up strongly across the globe due to frenetic Middle East and China drilling activity, while new JU rig supply is very limited. If crude oil prices remain above US\$80/bbl, we expect Velesto to benefit from at least 3-5 years of cyclical strength in DCR and utilisation rates.

News of the Day...

- Govt to gradually lower country's debt without raising taxes
- Malaysia's PPI rises 3.5% in December
- Indonesia hopes Malaysia can issue foreign worker recalibration programme 2.0 SOP soonest
- Maybank says no financial impact from subscription to Adani's share offering
- YTL Power teams up with TNB to supply 100MW of electricity to Singapore
- Vestland unit bags RM63m construction contract
- UEM Sunrise completes issuances of RM255m sukuk under IMTN programme

Global Economic News

The German economy unexpectedly shrank in the fourth quarter, data showed on Monday (30 Jan), a sign that Europe's largest economy may be entering a much-predicted recession, though likely a shallower one than originally feared. Gross domestic product decreased 0.2% qoq in adjusted terms, the federal statistics office said. (Reuters)

Indonesia plans to offer 10 oil and gas working areas this year, including a block in the South China Sea, amid efforts to boost energy production and make new discoveries, a senior energy ministry official said on Monday (30 Jan). (Reuters)

India is considering a number of tariffs and non-tariff steps to cut imports of non-essential consumer and electronic goods, including from China, as trade imbalances concern policymakers, two government officials and an industry source said. (Reuters)

The reopening of China's borders will propel global air travel almost to pre-Covid levels by the middle of this year, according to Boeing Co, highlighting the country's central role in driving passenger growth. Air travel worldwide was back to 77% of 2019 levels in Dec, and will now climb swiftly to close to 90% by the end of Jun as Chinese travelers return, Boeing Vice President of Commercial Marketing Darren Hulst said. (Bloomberg)

South Korean President Yoon Suk Yeol has approved an increase in heating subsidies for low-income households, as soaring energy bills hit consumers and his approval rating. The government will provide 180bn won (US\$147m) to alleviate the cost burden on families, according to the presidential office. Yoon approved an additional 80bn won of subsidies on Monday (30 Jan), on top of an already-planned 100bn won. (Bloomberg)

The Philippines is considering taxing nickel ore exports among options to push miners in the world's second-biggest supplier of the metal to invest in processing instead of just shipping raw minerals, a route that top nickel producer Indonesia has taken and succeeded in. (Bloomberg)

Chinese e-commerce firm JD.com will discontinue all services in Indonesia and Thailand in Mar, announcements on each country's websites showed on Monday (30 Jan). JD.com will end its services in Thailand from 3 Mar, while in Indonesia it will cease operations at the end of the same month, the websites showed. However, both units will stop taking orders on 15 Feb. (Reuters)

A key Apple Inc supplier has begun making components for AirPods in India, marking a significant step in the US tech giant's push to expand production in the country. The Indian unit of Jabil Inc has begun shipping AirPods enclosures, or plastic bodies, to China and Vietnam. (Bloomberg)

Malaysia Economic News

Indonesia hopes that Malaysia can quickly issue a standard operating procedure (SOP) for the foreign worker recalibration programme (RTK) 2.0 announced on 10 Jan. Indonesian Manpower Minister Ida Fauziyah said the SOP on RTK 2.0 will be a reference for illegal immigrants who have been working in Malaysia for a long time. (Bernama)

The Sarawak government will discuss with the federal government to discontinue the status of Bintulu Port as a federal port. Sarawak Premier Tan Sri Abang Johari Tun Openg said this move would enable the port to be administered and further developed as a state port and transform it to become a transportation hub in the Asia-Pacific region. (Bernama)

A Memorandum of Understanding (MoU) was signed to explore the potential of joint projects for the development of the local vaccine ecosystem for the country's preparedness in facing pandemic threats in the future. The Science, Technology and Innovation Ministry said that the exchange of the MOU between the National Institutes of Biotechnology (NIBM) through the Malaysia Genome and Vaccine Institute (MGVI) and MVP Healthcare Sdn Bhd and Pfizer Malaysia Sdn Bhd was witnessed by its Minister Chang Lih Kang. (Bernama)

Prime Minister Datuk Seri Anwar Ibrahim said his government will work to gradually lower the nation's debt and narrow the budget gap, without resorting to raising taxes that hurt the poor. "We have reached the ceiling and we should gradually go down," Anwar told Bloomberg Television's Haslinda Amin in an interview, he said. While he acknowledged that the goods and services tax remains the most transparent and efficient taxation system, he said his government isn't in a hurry to reinstate the tax that was abolished in 2018. (Bloomberg)

Malaysia's producer price index (PPI), which measures the prices of goods at the factory gate, has increased to 3.5% yoy in Dec 2022, the Department of Statistics Malaysia (DOSM) reported. The index declined 0.3% mom as compared to a mom increase of 0.6% in Nov. (The Edge Markets)

Malaysia and Singapore signed a Memorandum of Understanding (MOU) on Monday (Jan 30) on cooperation in the field of personal data protection, cybersecurity and digital economy. The cooperation also includes [the] development and implementation of the Asean Cross Border Data Flow Mechanism under the Asean Framework on Digital Data Governance, and [the] exchange of information regarding potential or ongoing cross-border data protection, or do-not-call incidents or investigations involving persons or organisations. (Bernama)

The procurement of the first batch of littoral combat ship (LCS) has been reduced from six to five vessels after the application to continue the project was discussed again by the government, Navy Chief Admiral Datuk Abdul Rahman Ayob said. In the meantime, Abdul Rahman said the procurement of the second batch of littoral mission ship (LMS) would be realised in safeguarding the security and sovereignty of the country's waters. (Bernama)

A Memorandum of Understanding (MoU) was signed on Monday to explore the potential of joint projects for the development of the local vaccine ecosystem for the country's preparedness in facing pandemic threats in the future. Pfizer and MVP Healthcare have expressed support for the vision by identifying areas of cooperation to be explored in the formation of the national vaccine ecosystem to achieve Malaysia's aspirations as a human vaccine producing country. (Bernama)

The Higher Education Ministry hopes to introduce a free studies sponsorship programme for first-generation students from poor families who are able to pursue studies at institutions of higher learning. Mohamed Khaled said the ministry also plans to give the National Higher Education Fund Corporation (PTPTN) a new touch by studying the suitability of turning it into a national trust fund. (Bernama)

A committee will be formed soon to review the National Higher Education Policy to ensure all plans and policies by the Ministry of Higher Education are based on current reality and include the importance of a sustainable future, said Higher Education Minister Datuk Seri Mohamed Khaled Nordin. Mohamad Khaled said the committee would be given three months to submit findings and suggestions for improvement. (Bernama)

The Plantation Industries and Commodities Ministry is looking at the medicinal potential of cannabis and ketum plants, says Deputy Prime Minister Datuk Seri Fadillah Yusof. Fadillah, who is also Plantations and Commodities Minister, said discussions would be held between his ministry and the Health Ministry on the methods of controlled cultivation and production of cannabis and ketum if they were allowed to be grown for medicinal purposes in this country. (Bernama)

Political News

Prime Minister Datuk Seri Anwar Ibrahim's decision to appoint his daughter Nurul Izzah as his economics and finance adviser puts him in a "dangerous position", according to the Center to Combat Corruption and Cronyism (C4). Its deputy chief executive officer K Sudhakaran Stanley called out the move as nepotism and a conflict of interest.

- Elaborating, Sudhakaran said that there was concern that Anwar was setting a wrong precedent by appointing a family member to fill an important position. (Malaysiakini)

Prime Minister Datuk Seri Anwar Ibrahim has urged Singapore to examine the reclamations carried out in the Batu Puteh area to ensure they were not affecting the environment and the country's borders with Malaysia. "That must be finalised. I have Prime Minister Lee Hsien Loong's agreement to hear our arguments in the near future," he said.

- According to Anwar, the International Court of Justice's (ICJ) decision has placed the Batu Puteh area under Singapore's jurisdiction, so for Singapore, the reclamation was in accordance with the valid decision. (Bernama)

Corporate News

Maybank does not face any financial impact from its subscription to Indian conglomerate **Adani Enterprises'** share offering, the bank said on Monday (30 Jan). (Reuters)

Malayan Banking Bhd (Maybank) has introduced a "kill switch" for customers to deactivate their Maybank2u web (M2U) and the MAE application (app) access, should they notice something peculiar or believe they have been scammed. (Bernama)

YTL Power International Bhd's wholly owned subsidiary in Singapore is collaborating with **Tenaga Nasional Bhd's** (TNB) unit to supply 100 megawatts (MW) of electricity from Malaysia to Singapore via the newly upgraded interconnector. (The Edge Markets)

Vestland Bhd, which is slated to be listed on Bursa Malaysia's ACE Market on Tuesday (31 Jan), said it has secured a RM63.1m construction project in Kuala Lumpur. (The Edge Markets)

Swift Haulage Bhd has proposed to acquire the remaining 60% stake in **BLG Swift Logistics Sdn Bhd** to expand its logistics business. (The Edge Markets)

Loss-making packaging firm **Tomypak Holdings Bhd** has promoted chief operating officer (COO) Lee Kwee Heng as its new managing director, following the resignation of executive director Tan See Yin. (The Edge Markets)

UEM Sunrise Bhd said it has completed the issuances of a total of RM255m in nominal value of Islamic medium term notes (IMTN). (The Edge Markets)

The High Court of Singapore has dismissed an application filed by **Vodoke Pte Ltd** (VPL), a Singapore-based IPTV solution provider, to set aside an arbitration award favouring **Telekom Malaysia Bhd** over a dispute between the two parties over Vodoke's sale of IPTV packages in 2015 to TM. (The Edge Markets)

Uzma Bhd, via its subsidiary **Setegap Ventures Petroleum Sdn Bhd** (SVP), has received another two-year contract extension from **Petronas Carigali Sdn Bhd** worth RM230m for the provision of coiled tubing and services. (The Edge Markets)

Zecon Bhd and **PR1MA Corp Malaysia** have mutually terminated a partnership to jointly develop a mixed development project in Kuching, Sarawak. (The Edge Markets)

Serba Dinamik Holdings Bhd has filed a motion for a stay of the winding-up petition order granted by the High Court on 10 Jan, pending its appeal to the Court of Appeal. (The Edge Markets)

Johor Land Bhd (JLand), the property development arm of **JLand Group Sdn Bhd**, will launch more than 1,000 property units in Johor this year, with a gross development value (GDV) of RM649.6m. (Bernama)

Ahmad Zaki Resources Bhd (AZRB) has confirmed that **UEM Edgenta Bhd's** wholly owned **Edgenta Propel Bhd** (EPB) has formally withdrawn its winding-up petition against AZRB's unit **Ahmad Zaki Sdn Bhd** (AZSB). (The Edge Markets)

The Singapore International Arbitration Centre has ordered the Brunei Economic Development Board (BEDB) to pay **TRC Synergy Bhd's** unit 18.7m Brunei dollars (about RM60.2m) over a dispute in relation to a contract to modernise the Brunei International Airport Terminal. (The Edge Markets)

Pasdec Holdings Bhd has teamed up with a property developer to develop its land in Bandar Indera Mahkota township in Kuantan into a residential estate. Being the landowner, Pasdec Corp is entitled to 33% of the units developed, comprising not fewer than 52 units of terrace houses and 26 units of semi-detached houses, with a total sales value of not less than RM32.43m. (Edge Markets)

BMSB: Changes in shareholdings

27-Jan-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	20/1	Disposed	638,200	Gamuda	
EPF	20/1	Disposed	363,000	Malaysia Airports Holdings	
EPF	20/1	Disposed	240,300	IGB REIT	
EPF	20/1	Disposed	119,048	Bermaz Auto Berhad	
EPF	20/1	Disposed	113,600	UMW Holdings	
EPF	20/1	Disposed	57,500	Pentamaster Corp Bhd	
EPF	20/1	Disposed	25,800	Nestle (Malaysia)	
EPF	20/1	Disposed	4,200	Hong Leong Bank	
Kumpulan Wang Persaraan	26/1	Disposed	237,600	Telekom Malaysia	
PRUDENTIAL PLC	25/1	Disposed	30,000	Bermaz Auto Berhad	
EPF	19/1-20/1	Acquired	13,580,800	Public Bank Bhd	
EPF	20/1	Acquired	6,000,000	Malayan Banking Bhd	
EPF	20/1	Acquired	3,696,000	Sime Darby Bhd	
EPF	20/1	Acquired	959,000	Petronas Chemicals Group	
EPF	20/1	Acquired	638,200	IHH Healthcare Bhd	
EPF	20/1	Acquired	369,200	SKP Resources Bhd	
EPF	20/1	Acquired	155,000	Uchi Technologies	
EPF	20/1	Acquired	143,100	Westports Holdings	
EPF	20/1	Acquired	100,000	Syarikat Takaful Malaysia Keluarga Bhd	
Kumpulan Wang Persaraan	26/1	Acquired	551,600	IJM Corp Bhd	
Kumpulan Wang Persaraan	26/1	Acquired	928,300	MY E.G. Services	
MR CHIANG SANG SEM	26/1	Acquired	1,542,800	Bonia Corporation	
FIL LIMITED	25/1-26/1	Acquired	139,500	Muhibbah Engineering	
DATO WONG KUO HEA	26/1	Acquired	200,000	Ta Ann	

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
CLMT	Income distribution	2.06	19-Jan-23	7-Feb-23	8-Feb-23	22-Feb-23
IGB REIT	Income distribution	2.46	19-Jan-23	7-Feb-23	8-Feb-23	27-Feb-23
AXIS REIT	Income distribution	0.24	19-Jan-23	8-Feb-23	9-Feb-23	28-Feb-23
GAMUDA	1st interim dividend - single tier	6.00	13-Jan-23	31-Jan-23	2-Feb-23	2-Mar-23
VS INDUSTRY	1st interim dividend - single tier	0.50	16-Dec-22	16-Feb-23	17-Feb-23	3-Mar-23
MY E.G. SERVICES	Dividend in specie		19-Jan-23	17-Feb-23	20-Feb-23	28-Feb-23
KUALA LUMPUR KEPONG	Final dividend - single tier	80.00	9-Dec-22	17-Feb-23	20-Feb-23	28-Feb-23

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
VESTLAND	0.33	170,000,000	70,800,000	165,839,000	ACE Market	31-Jan-23

SOURCES: BMSB

Corporate Actions

January 2023

SUN	MON	TUE	WED	THU	FRI	SAT
1 New Year	2 Replacement Holiday	3	4	5	6	7
8	9 Foreign Reserves	10	11	12	13	14
15	16 HPP 2Q	17	18	19 Axis REIT 4Q, CLMT 4Q, IGB REIT 4Q, Sentral REIT 4Q, BNM OPR	20 Westports 4Q, Foreign Reserves (mid-data)	21
22 Chinese New Year, Day 1	23 Chinese New Year, Day 2	24 Replacement Holiday	25	26	27	28
29	30 Sunway REIT 4Q	31				

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

Corporate Actions

February 2023

SUN	MON	TUE	WED	THU	FRI	SAT
			1 Federal Territory Day	2	3	4
5 Thaipusam	6 Replacement Holiday	7 IPI, Manufacturing Sales	8	9 Foreign Reserves	10 GDP, BoP Current Account Balance	11
12	13	14	15	16	17	18
19	20 Export, Imports, Trade Balance	21	22 Foreign Reserves (mid-data)	23	24 CPI	25
26	27	28				

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

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- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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