

Key Metrics

FBMKLCI Index



FBMKLCI

1,479.18 -12.03pts -0.81%

JAN Future 1482 (-0.57%)
FEB Future 1483 (-0.57%)

Gainers 225
Losers 878
Unchanged 384

Turnover

6095.91m shares / RM3615.433m
3m avg volume traded 3864.39m shares
3m avg value traded RM2412.87m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,479	3,140	7,253	1,378	15,392

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,479.18	(0.8)	1.7
FBM100	10,673.64	(0.8)	1.8
FBMSC	16,323.18	(2.1)	(0.2)
FBMMES	4,785.94	(5.2)	(10.1)
Dow Jones	37,468.61	0.5	(0.6)
NASDAQ	15,055.65	1.3	0.3
FSSTI	3,139.78	(0.1)	(3.1)
FTSE-100	7,459.09	0.2	(3.5)
SENSEX	71,186.86	(0.4)	(1.5)
Hang Seng	15,391.79	0.8	(9.7)
JCI	7,252.97	0.7	(0.3)
KOSPI	2,440.04	0.2	(8.1)
Nikkei 225	35,466.17	(0.0)	6.0
PCOMP	6,510.87	(0.9)	0.9
SET	1,377.93	(0.2)	(2.7)
Shanghai	2,845.78	0.4	(4.3)
Taiwan	17,227.79	0.4	(3.9)

Top Actives

	Close	% chg	Vol. (m)
Artroniq	0.230	(53.5)	313.5
Widad Group	0.190	(61.2)	190.3
Filters Diversified	0.045	(18.2)	169.5
Dagang Nexchange	0.330	(14.3)	153.5
Minetech Resources	0.170	0.0	145.9
Leform	0.170	(2.9)	106.6
Ekovest	0.530	(5.4)	87.4
Eduspec Holdings	0.060	(29.4)	83.1

Economic Statistics

	Close	% chg
US\$/Euro	1.0876	(0.06)
RM/US\$ (Spot)	4.7190	0.04
RM/US\$ (12-mth NDF)	4.6346	(0.12)
OPR (%)	3.00	0.00
GOLD (US\$/oz)	2,023.34	0.85
WTI crude oil US spot (US\$/barrel)	74.08	2.09
CPO spot price (RM/tonne)	3,862.00	(0.39)

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Malaysia Daybreak

19 January 2024

What's on the Table...

Eco World Development Group Bhd – Klang Valley and Johor to drive growth

Reiterate Add for its diversified and premium products and decent yields. TP rises to RM1.35, as we roll over valuation to 0.8x FY25F P/BV. EWDG is poised to ride on the rising property demand in Johor given its balanced landbank presence in Johor and Klang Valley, in our view. We believe FY08/24F sales target of RM3.5bn is achievable given its diversified product range, and rising demand for industrial affordable homes.

Trading Lens - MY: Wentel Engineering Holdings - Solidifying growth with metal products

Wentel Engineering Holdings Berhad is principally involved in the fabrication of semifinished metal products, metal parts and assembly of finished products for manufacturers in several industries - 22 years of industry track record. Its major customers are mainly involved in security screening equipment, computer numerical control (CNC) machining, electrical and electronics (E&E), medical diagnostic equipment, passenger coaches, and industrial 3D printers.

Trendspotter – MY- Hume Cement Industries (5000) (Technical Buy, 2.74): Pending breakout

The stock gapped up and closed at its multi-year high (highest since 2017) yesterday with a white candle. The triangle consolidation is underway, supported by the higher highs and higher lows sequence. Another leg up today may bring about more upside in the near term, underpinned by the rising EMAs.

News of the Day...

- S'gor gov't to bear increased costs of water supply for over 1m state residents
- Malaysia earned RM27.16bn from rubber exports in 2023 (2022: RM35.99bn)
- Eco World to acquire land in Pulau for RM450.13m to develop affordable housing

Global Economic News

The number of Americans filing new claims for unemployment benefits fell last week to the lowest level in nearly 1½ years, suggesting job growth likely remained solid in January. The unexpected decline in initial claims reported by the Labor Department added to strong retail sales growth in December in painting an upbeat picture of the economy. (Reuters)

European Central Bank officials who until recently had been wary of even discussing interest-rate cuts now look increasingly open to commencing them in June. For the ECB, money markets now lean toward five quarter-point reductions in 2024 instead of the six that were fully priced as recently as last week. (Bloomberg)

Australian employment fell sharply in December after two months of surprisingly strong growth, while the jobless rate stayed at a 1 1/2-year high, adding to the case that interest rates have peaked as the red-hot labour market cools. (Reuters)

Indonesian palm oil exports are set to fall around 4% to about 29 million metric tonnes this year as domestic consumption rises with mandatory palm oil-based biodiesel blending of 35%, the Indonesia Palm Oil Association (Gapki) said. (Reuters)

China's battered commercial real estate market is expected to attract more bargain hunters this year after prices were crushed by a slowing economy and swelling supply. Prime offices in Beijing and Shanghai, China's two biggest cities, traded at capitalisation rates of about 5% last quarter, the highest in more than a decade. (Bloomberg)

Malaysia Economic News

The Selangor government will absorb and bear the increased costs of water supply for over one million residents in the state, covering 285,673 Pengurusan Air Selangor Sdn Bhd (Air Selangor) accounts that are recipients of free water through the Darul Ehsan Water Scheme (SADE). (Bernama)

The Ministry of Energy Transition and Public Utilities via the Sustainable Energy Development Authority (Seda) has approved the development for the implementation of 22 renewable energy (RE) projects from biogas and biomass, with a capacity of 36.534 megawatts (MW). (Bernama)

Malaysia earned RM27.16bn from rubber exports in 2023, with 70%, or RM19.04bn, coming from rubber gloves, the Malaysian Rubber Council (MRC) said. (Bernama)

The Treasury has started disbursing funds for projects under Budget 2024 to various agencies this month, said Prime Minister Datuk Seri Anwar Ibrahim. (Bernama)

Global Infrastructure Partners (GIP) is in talks to buy up to a 49% stake in MMC Port Holdings, in a deal potentially valuing Malaysia's biggest port operator at around RM30bn, two sources with knowledge of the matter said. (Reuters)

Political News

Former solicitor general Datuk Mohd Yusof Zainal Abiden will be appearing as lead counsel for Muar Member of Parliament Syed Saddiq Syed Abdul Rahman's appeal over his conviction and sentence in his criminal trial. (The Edge CEO Morning Brief)

Corporate News

A unit of **Eco World Development Group Bhd** (EcoWorld Malaysia), **Eco Botanic 3 Sdn Bhd** (EB3SB) is acquiring land in Pulai, Johor from **River Retreat Sdn Bhd** (RRSB) for RM450.13m, and will subsequently develop the land for affordable housing. (The Edge Malaysia)

Property developer **Magna Prima Bhd** is teaming up with **Golden Rainbow View Sdn Bhd** to jointly develop a mixed development with an estimated gross development value (GDV) of RM1.2bn, on a 113,963 sq ft site previously occupied by the Lai Meng school here, which fronts the north-western side of Jalan Ampang. The school is currently unoccupied and not being used. (The Edge Malaysia)

Builder **Gagasan Nadi Cergas Bhd** has bagged a contract from **Kwasa Land Sdn Bhd**, a wholly owned subsidiary of the Employees Provident Fund, to jointly develop affordable houses on a parcel of land in the township of Kwasa Damansara, Selangor at an estimated construction cost of RM750m. (The Edge Malaysia)

PA Resources Bhd, the country's leading aluminium extruder company, has bagged an extension of supply agreement from **First Solar, Inc**, **First Solar Malaysia Sdn Bhd** and **First Solar Vietnam Manufacturing Co Ltd** to supply goods for production of photovoltaic modules. The total contract is valued up to RM1.08bn (US\$231.9m) for the contract period of 2 Jan 2024 to 1 July 2025, and may be renewed by US-based solar technology company First Solar for another one-year period. (The Edge Malaysia)

MARC Ratings has downgraded its rating on **YNH Property Bhd's** Islamic Medium-Term Notes Programme (Sukuk Wakalah) to BBB+IS from AIS and concurrently placed the rating on MARCWatch Negative. (The Edge Malaysia)

Energy storage and digital transformation enabler **Techna-X Bhd** is planning to take up a 51% stake in privately-held **Netsec Sdn Bhd**, an information communication technology (ICT) system security company, for the purpose of collaborating on projects and solutions involving cybersecurity and artificial intelligence (AI) integration opportunities. It did not disclose the price of the proposed stake purchase. (The Edge Malaysia)

Shares of **Jentayu Sustainables Bhd**, **Mercury Securities Bhd** and **Artroniq Bhd**, which hit limit-down on Wednesday, nosedived again on Thursday, as selling pressure that hit several counters this week continued to move to other small-cap companies in the market. (The Edge Malaysia)

Widad Group Bhd revealed that the group is discussing several business proposals, in its response to the unusual market activity query issued by Bursa Securities after its share price plunged on Thursday and wiped out some RM937.56m of its market capitalisation in a day. (The Edge Malaysia)

Tanco Holdings Bhd, whose share price suddenly tumbled as much as 26.72% on Thursday and prompted Bursa Securities to suspend the counter's intraday short selling, said it is not aware of any corporate development, rumour or report that may have triggered the sharp fall. (The Edge Malaysia)

Silver Ridge Holdings Bhd, whose share price hit limit-down on Thursday, said it has received an unusual market query (UMA) from Bursa Malaysia. (The Edge Malaysia)

Cypark Resources Bhd has appointed Datuk Mohammad Zainal Shaari and Norita Ja'afar as independent non-executive directors of the renewable energy company, effective Thursday. (The Edge Malaysia)

Changes in substantial shareholdings

18-Jan-24	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	15/1	Disposed	8,218,079	Gamuda	
EPF	15/1	Disposed	3,895,800	Public Bank	
Kumpulan Wang Persaraan	17/1	Disposed	2,000,000	KPJ Healthcare	
EPF	15/1	Disposed	1,767,600	Inari Amertron	
Amanah Saham	16/1	Disposed	1,699,600	S P SETIA BERHAD	
Kumpulan Wang Persaraan	17/1	Disposed	1,000,000	IJM Corp Bhd	
Urusharta Jamaah Sdn Bhd	15/1	Disposed	585,000	IJM Corp Bhd	
EPF	15/1	Disposed	373,900	SKP Resources	
EPF	15/1	Disposed	300,000	Duopharma Biotech	
EPF	15/1	Disposed	84,600	Bursa Malaysia	
EPF	15/1	Disposed	27,200	Axiata Group	
EPF	15/1	Disposed	14,000	Yinson Holdings	
EPF	15/1	Disposed	6,500	Panasonic Manufacturing M'sia	
EPF	15/1	Disposed	3,600	Nestle (Malaysia)	
EPF	15/1	Acquired	5,820,800	CIMB Group	
EPF	15/1	Acquired	1,695,218	Telekom Malaysia	
Kumpulan Wang Persaraan	17/1	Acquired	1,000,000	Telekom Malaysia	
EPF	15/1	Acquired	783,900	IJM Corporation	
Mr Lim hooi sin	15/1	Acquired	600,000	TOP GLOVE CORPORATION BHD	
EPF	15/1	Acquired	571,000	Tenaga Nasional	
EPF	15/1	Acquired	570,600	Malayan Banking	
EPF	15/1	Acquired	548,500	Westports Holdings	
EPF	15/1	Acquired	475,800	IHH Healthcare	
EPF	15/1	Acquired	459,500	Hong Leong Bank	
EPF	15/1	Acquired	335,400	Celcom Digi	
EPF	15/1	Acquired	265,900	KL Kepong	
EPF	15/1	Acquired	259,100	Malaysia Airports Holdings	
EPF	15/1	Acquired	237,100	Bank Islam Malaysia	
Tan Chin Nam Sdn Bhd	16/1	Acquired	106,000	IGB Bhd	
EPF	15/1	Acquired	100,000	AMMB Holdings	
EPF	15/1	Acquired	60,000	Petronas Chemicals Group	
Tan Chin Nam Sdn Bhd	17/1	Acquired	56,200	IGB BHD	
EPF	15/1	Acquired	47,700	Gas Malaysia	
EPF	15/1	Acquired	42,200	Petronas Gas	
EPF	15/1	Acquired	32,200	MISC	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
Eco World Development	Final Dividend	2.00	14-Dec-23	2-Jan-24	3-Jan-24	19-Jan-24
NTPM	First Interim Dividend - single tier	0.80	18-Dec-23	3-Jan-24	4-Jan-24	26-Jan-24
Fraser & Neave	Final Dividend - single tier	33.00	18-Dec-23	18-Jan-24	19-Jan-24	6-Feb-24
Fraser & Neave	Special dividend	17.00	18-Dec-23	18-Jan-24	19-Jan-24	6-Feb-24
Kuala Lumpur Kepong	Final Dividend - single tier	40.00	5-Jan-24	30-Jan-24	31-Jan-24	28-Feb-24

SOURCE: BMSB

Corporate Actions

January 2024

SUN	MON	TUE	WED	THU	FRI	SAT
	1 New Year	2	3	4	5	6
7	8 Foreign Reserves	9	10	11 IPI	12	13
14	15	16	17	18	19 External Trade	20
21	22 CPI; Foreign Reserves (mid-data)	23	24	25 Thaipusam	26	27
28	29	30	31			

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

Corporate Actions

FEBRUARY 2024

SUN	MON	TUE	WED	THU	FRI	SAT
				1 Federal Territory Day	2	3
4	5	6	7 IPI; Manufacturing	8 Wholesale & Retail Trade; Foreign Reserves	9 Chinese New Year Eve	10 Chinese New Year
11 Chinese New Year	12	13	14	15	16	17
18	19	20 External Trade	21	22 Foreign Reserves (mid-data);	23	24
25	26	27	28 PPI	29		

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

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

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

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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