

Key Metrics

FBMKLCI Index



FBMKLCI

1,491.19	4.82pts	0.32%
JAN Future	FEB Future	
1494 - (0.44%)	1495.5 - (0.44%)	

Gainers	Losers	Unchanged
652	366	430

Turnover

4797.2m shares / RM3122.579m
3m avg volume traded 3921.67m shares
3m avg value traded RM2443.63m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,491	3,149	7,248	1,370	14,961

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,491.19	0.3	2.5
FBM100	10,780.29	0.4	2.8
FBMSC	16,682.18	1.8	2.0
FBMMES	4,833.80	0.9	(9.2)
Dow Jones	38,001.81	0.4	0.8
NASDAQ	15,360.29	0.3	2.3
FSSTI	3,149.12	(0.1)	(2.8)
FTSE-100	7,487.71	0.3	(3.2)
SENSEX	71,683.23	0.7	(0.8)
Hang Seng	14,961.18	(2.3)	(12.2)
JCI	7,247.93	0.3	(0.3)
KOSPI	2,464.35	(0.3)	(7.2)
Nikkei 225	36,546.95	1.6	9.2
PCOMP	6,583.47	1.2	2.1
SET	1,369.92	(0.9)	(3.2)
Shanghai	2,756.34	(2.7)	(7.3)
Taiwan	17,815.10	0.8	(0.6)

Top Actives

	Close	% chg	Vol. (m)
Sarawak Consolidated	0.435	50.0	359.6
Widad Group Bhd	0.135	22.7	336.2
YNH Property	0.555	(35.1)	233.8
Leform	0.180	12.5	161.8
Minetech Resources	0.155	(6.1)	108.6
Jentayu Sustainables	0.545	9.0	99.4
Artroniq	0.325	14.0	94.9
Tanco Holdings	0.490	34.2	93.4

Economic Statistics

	Close	% chg
US\$/Euro	1.0883	(0.14)
RM/US\$ (Spot)	4.7308	0.26
RM/US\$ (12-mth NDF)	4.6401	0.11
OPR (%)	3.00	0.00
GOLD (US\$/oz)	2,021.70	(0.38)
WTI crude oil US spot (US\$/barrel)	75.19	2.42
CPO spot price (RM/tonne)	3,951.00	1.24

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Malaysia Daybreak

23 January 2024

What's on the Table...

[Economics Update](#) – Brace for steady climb in prices in 2024F

Malaysia's headline inflation was unchanged at 1.5% yoy in Dec 23, while core CPI eased to 1.9% yoy (Nov 23: 2.0%). Subsidy revision and new taxes are expected to lift prices on a gradual basis, although they could be potentially cushioned by softer commodity prices. Overall 2023 headline inflation moderated to 2.5% yoy (vs. 3.3% in 2022). We maintain our projection of a more rapid CPI growth of 3.2% yoy in 2024F.

[IJM Corp Bhd](#) – Time to play catch up with Gamuda

IJM to leverage its strong balance sheet for more strategic acquisitions. Industrial land in MCKIP will benefit from ECRL and CHEC's involvement. Reiterate Add, with a higher TP of RM2.88 as we lift EPS forecasts..

[Dayang Enterprise](#) – Ample upside despite outperformance

Petronas' 2024-2026 Activity Outlook report reaffirms a strong demand outlook for DEHB's services over the next three years. The recently awarded AIF contract will add incrementally to revenues from 2024F-2026F, creating an upside bias to our earnings forecasts. DEHB remains one of our top picks in the Malaysian O&G sector and broader market. Reiterate Add with an unchanged GGM-based TP of RM2.50.

[Wasco Bhd](#) – More room to re-rate

WSC's 4Q23F earnings could surprise on the upside on the back of better-than-expected margins as a lot more pipe-coating works were carried out. Healthy tenderbook of RM7bn to underpin sustained growth, with awards for several key projects in Malaysia, Qatar and the UK expected towards 2H24F. Reiterate an Add rating, with an unchanged GGM-based TP of RM1.40.

[Trendspotter](#) – MY- Lee Swee Kiat Group (8079) (Technical Buy, 0.90): At its 33-month high

The stock gapped up and closed at its 33-month high (on a close basis since April 2021) yesterday with its third consecutive white candle – three white soldiers pattern. Yesterday's gap up also pushed prices above the RM0.88 resistance. Backed by a surge in trading volume (6.8x higher than its 15-day moving average) and rising EMAs, the breakout paves the way for further upside in the near term.

News of the Day...

- DOSM: Msia's CPI rose 1.5% yoy to 131.2 points in Dec-23 (Dec-22: 129.2)
- BNM's int'l reserves rose to US\$115.1bn on 15-Jan-24 (15-Dec-23: US\$112.8bn)
- Samaiden Group secures RM100m contract to build 50MW solar plant in Kedah
- Axiata's subsidiary PT Link Net considering sale of fibre business for US\$500m

Global Economic News

After years of regulatory tinkering, Washington is now forcing through the most rigorous overhaul of the world's biggest bond market in decades. Securities and Exchange Commission (SEC) chair Gary Gensler, who once oversaw federal debt management at the US Treasury, has championed a move to require the vast majority of Treasuries trading to migrate to a central counterparty clearinghouse. (Bloomberg)

The ECB sees unemployment ticking up this year, with pay gains gradually moderating to 3.3% in 2026 from 5.3% in 2023. Some corners of the economy show signs of a slowdown — like Germany's beleaguered manufacturing sector. (Reuters)

Scepticism over Chinese assets is spreading beyond stocks, with investors expecting the yuan and government bonds to underperform in a year when the Federal Reserve's dovish pivot is set to buoy emerging markets. (Bloomberg)

A prolonged slump in nickel prices is stress-testing producers worldwide, raising the prospect of sweeping mine closures that will deepen Indonesia's dominance of global supply. The metal used in stainless steel and electric-vehicle batteries is down more than 40% from a year ago amid a growing global glut. (Bloomberg)

Export orders plunged 16% in December from a year earlier, according to Taipei's Ministry of Economic Affairs. Orders from the US were down 21.6% while those from Europe fell 39.4%. Orders from China, the second biggest source of orders, fell just 3.5%. (Bloomberg)

Malaysia Economic News

Malaysia's headline inflation rate remained at 1.5% in December 2023, with the consumer price index recorded at 131.2 points versus 129.2 a year earlier, according to the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said there were lower increases in the restaurants and hotels group (3.7%; November: 4.3%), miscellaneous goods and services (2.7%; November: 2.3%), as well as food and non-alcoholic beverages (2.3%; November: 2.6%). Annual headline inflation rose by 2.5% in 2023, compared with 3.3% in 2022. (Bernama)

Please refer to our note for details

Bank Negara Malaysia's (BNM) international reserves rose to US\$115.1bn (RM542.1bn) as at 15 Jan 2024, from US\$112.8bn as at 15 Dec 2023. It said the main components of the international reserves were foreign currency reserves (US\$102.5bn), International Monetary Fund reserves position (US\$1.3bn), special drawing rights (SDRs) (US\$5.8bn), gold (US\$2.6bn) and other reserve assets (US\$2.9bn). (Bernama)

A special telecommunications package with exclusive discounts for p-hailing workers will be announced on Tuesday, Communications Minister Fahmi Fadzil said. He said from discussions with chief executive officers of all telecommunications companies on Monday, a decision was reached to provide a special telecommunications package for this group. (Bernama)

The implementation of the targeted subsidy programme, Sumbangan Asas Rahmah (Sara), for this year begins in stages on Monday, Prime Minister Datuk Seri Anwar Ibrahim announced. Anwar said Sara has been improved, with the allocation increased more than fivefold to RM700m, compared to RM130m last year. (Bernama)

An age limit and the ownership period of B2 motorcycle licences are among the factors that need to be considered before the proposal to automatically upgrade to a B licence can be finalised, said Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. (Bernama)

Political News

Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah has consented to the new Sarawak Yang di-Pertua Negeri candidate, said Prime Minister Datuk Seri Anwar Ibrahim. He said an announcement on the matter is expected to be made within a day or two. (Bernama)

Greed was not the issue that affected Selangor Umno's decision to decline the quota of 20 local council posts offered to them in the state, Umno president Datuk Seri Dr Ahmad Zahid Hamidi said. Nevertheless, he said Umno would continue to support the state government's programmes even without its members being appointed to the local councils. (Bernama)

Former prime minister Tun Dr Mahathir Mohamad told the media that he is prepared to be investigated. The 98-year-old politician denied abusing his power while he was prime minister. Mahathir claimed that he has nothing to hide and challenged the government to conduct an investigation against him if he was indeed involved in corruption. (The Edge Malaysia)

Corporate News

Dayang Enterprise Holdings Bhd has received a contract extension for the scope expansion to cover Sarawak Gas (SK Gas) area under contract amendment for the provision of offshore maintenance, construction and modification (MCM) Services for **PETRONAS Carigali Sdn Bhd** (PCSB). (The Star)

Please refer to our note for details

Indonesian internet provider **PT Link Net** is considering selling a stake in its fibre business to raise as much as US\$500m (RM2.3bn) to fund an expansion, according to people with knowledge of the matter. The unit of **Axiata Group Bhd**, Malaysia's biggest wireless carrier, is seeking an adviser to help with a potential sale, which could raise US\$400m to US\$500m (Bloomberg)

Samaiden Group Bhd has bagged a RM100m contract to build a 50-megawatt solar power plant (first phase) in Kulim Hi-Tech Park, Kedah. (The Edge Malaysia)

Bina Darulaman Bhd (BDB), the Kedah state government's investment holding company, has teamed up with **Shanghai Youzhu Industry Co Ltd** to pursue an industrial waste management project. (The Edge Malaysia)

TAS Offshore Berhad (TAS) via its wholly-owned subsidiary has secured shipbuilding contracts for three units of tugboats with a total value of approximately RM22.6m. (The Edge Malaysia)

Malaysia Airlines Bhd has rolled out its new distribution capability (NDC) platform, MHplus, globally to enhance communication capabilities and closer cooperation between the airline and its trade partners in key markets. In a statement on Monday, the national carrier said MHplus would be available in six countries, including Malaysia, Indonesia, India, Australia, Singapore, and the UK, effective 23 Jan, 2024. (Bernama)

Jentayu Sustainables Bhd, whose share price plummeted 58% over the last week, asserted that the recent selling wave does not accurately reflect the company's underlying fundamentals. (The Edge Malaysia)

Bursa Malaysia Securities on Monday again froze the lower limit of the share price for **Rapid Synergy Bhd** and **YNH Property Bhd** following a sharp fall in both companies' prices. (The Edge Malaysia)

Industrial mould manufacturer **Rapid Synergy Bhd** has revealed that the land disposal it had mentioned in an earlier response to an unusual market activity (UMA) query from Bursa Malaysia is in its final stage, with a price tag of RM39m. (The Edge Malaysia)

Global Man Capital Sdn Bhd has ceased to be a substantial shareholder in the information and communications technology (ICT) company **G3 Global Bhd**, following a disposal of 168.67m shares or 4.47% in the company via off-market trade. (The Edge Malaysia)

Sunway Bhd, whose shares price hit a new record high on Monday, said the Employees Provident Fund (EPF) has raised its stake in the company to beyond the 5% threshold necessary to be deemed a substantial shareholder. (The Edge Malaysia)

Master Tec Group Bhd, which is set for listing on the ACE Market of Bursa Malaysia on 29 Jan, said its shares offered to the public under its initial public offering (IPO) has been oversubscribed by 7.11 times. (The Edge Malaysia)

HE Group Bhd's initial public offering (IPO) has been oversubscribed by 63.35 times by the Malaysian public ahead of its listing on the ACE Market of Bursa Malaysia on 30 Jan. (The Edge Malaysia)

Changes in substantial shareholdings

		Type of transaction	No of securities	Company	Ave Price (RM)
22-Jan-24	Date				
EPF	17/1	Acquired	3,305,100	AMMB Holdings	
EPF	17/1	Acquired	3,179,600	Celcom Digi	
EPF	17/1	Disposed	2,847,300	Inari Amertron	
EPF	17/1	Acquired	2,843,700	IHH Healthcare	
EPF	17/1	Acquired	2,833,400	Axiata Group	
EPF	17/1	Acquired	2,406,400	Public Bank	
Mr Lim hooi sin	18/1	Acquired	2,396,900	Top Glove Corporation Bhd	
EPF	17/1	Acquired	2,377,800	Tenaga Nasional	
EPF	17/1	Disposed	2,037,100	Gamuda	
EPF	17/1	Acquired	1,846,500	Malayan Banking	
Mr Lim hooi sin	17/1	Acquired	1,800,000	Top Glove Corporation Bhd	
Amanah Saham Bumiputera	18/1	Disposed	1,799,100	S P Setia Berhad	
EPF	17/1	Disposed	1,737,300	CIMB Group	
EPF	17/1	Acquired	1,737,300	Telekom Malaysia	
EPF	17/1	Acquired	1,576,100	Pavilion REIT	
EPF	17/1	Disposed	1,500,000	Malaysia Airports Holdings	
EPF	17/1	Acquired	1,266,800	IJM Corporation	
EPF	19/1	Disposed	1,000,000	CIMB Group	
Kumpulan Wang Persaraan	19/1	Disposed	1,000,000	Inari-Amertron Bhd	
Kumpulan Wang Persaraan	19/1	Disposed	1,000,000	Telekom Malaysia	
EPF	17/1	Acquired	770,800	Yinson Holdings	
EPF	17/1	Disposed	619,800	IGB REIT	
EPF	17/1	Disposed	585,800	Bermaz Auto	
Sime Darby Enterprise Sdn Bhd	19/1	Acquired	546,872	UMW Holdings Berhad	
EPF	17/1	Acquired	500,000	Axis REIT	
EPF	17/1	Acquired	498,900	RHB Bank	
EPF	17/1	Disposed	342,600	Westports Holdings	
EPF	16/1	Disposed	244,700	Bursa Malaysia	
Urusharta Jamaah Sdn Bhd	17/1	Acquired	235,400	IJM Corp Bhd	
EPF	17/1	Acquired	224,600	Petronas Gas	
EPF	17/1	Disposed	216,500	KL Kepong	
EPF	17/1	Acquired	202,400	Genting Malaysia	
EPF	17/1	Acquired	190,600	SKP Resources	
EPF	17/1	Acquired	188,500	Nestle (Malaysia)	
EPF	17/1	Acquired	150,000	Duopharma Biotech	
EPF	17/1	Acquired	150,000	Malaysia Airports Holdings	
EPF	17/1	Acquired	147,100	Sunway Construction	
EPF	17/1	Disposed	114,200	Bank Islam Malaysia	
EPF	17/1	Acquired	114,200	Hong Leong Bank	
Tan Chin Nam Sdn Bhd	18/1	Acquired	86,000	IGB Bhd	
EPF	17/1	Acquired	70,200	Bursa Malaysia	
EPF	17/1	Acquired	60,000	Petronas Gas	
EPF	17/1	Acquired	57,300	MISC	
Tan Chin Nam Sdn Bhd	19/1	Acquired	28,400	IGB BHD	
EPF	17/1	Disposed	2,800	Panasonic Manufacturing M'sia	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
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
Gamuda	First Interim Dividend - single tier	6.00	16-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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- 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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