

Key Metrics
FBMKLCI Index

FBMKLCI
1,533.36 -14.59pts -0.94%

JAN Future

1532.5 - (0.13%)

FEB Future

1532.5 - (-0.81%)

Gainers

320

Losers

617

Unchanged

408

Turnover

2866.11m shares / RM1903.121m

3m avg volume traded 3462.41m shares

3m avg value traded RM2464.74m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,533	3,184	6,653	1,653	23,073

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,533.36	(0.9)	(2.2)
FBM100	10,846.43	(0.8)	(1.5)
FBMSC	15,935.31	(0.6)	1.1
FBMMES	6,581.98	(1.5)	2.5
Dow Jones	36,236.47	(0.5)	(0.3)
NASDAQ	15,080.87	(0.1)	(3.6)
FSSTI	3,184.30	0.7	1.9
FTSE-100	7,450.37	(0.9)	0.9
SENSEX	59,601.84	(1.0)	2.3
Hang Seng	23,072.86	0.7	(1.4)
JCI	6,653.35	(0.1)	1.1
KOSPI	2,920.53	(1.1)	(1.9)
Nikkei 225	28,487.87	(2.9)	(1.1)
PCOMP	7,085.52	(0.1)	(0.5)
SET	1,653.03	(1.4)	(0.3)
Shanghai	3,586.08	(0.3)	(1.5)
Taiwan	18,367.92	(0.7)	0.8

Top Actives

	Close	% chg	Vol. (m)
SMTRACK	0.280	7.7	180.4
KEY ALLIANCE	0.015	0.0	126.9
DAGANG NEXCHANGE	0.845	0.6	79.2
PASUKHAS GROUP	0.025	0.0	79.1
BINTAI KINDEN	0.175	(10.3)	70.4
CUSCAPI	0.365	21.7	63.8
ATA IMS	0.645	0.0	44.4
KOMARKCORP	0.135	0.0	39.1

Economic Statistics

	Close	% chg
US\$/Euro	1.1297	(0.04)
RM/US\$ (Spot)	4.2140	(0.02)
RM/US\$ (12-mth NDF)	4.2720	0.51
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,791.15	(0.00)
WTI crude oil US spot (US\$/barrel)	79.46	2.07
CPO spot price (RM/tonne)	5,342.00	1.75

Ivy NG Lee Fang, CFA

T (60) 3 2635 9292

E ivy.ng@cgs-cimb.com

Malaysia Daybreak

7 January 2022

What's on the Table...

[Bursa Malaysia](#) – Decline in equity ADTV looks priced in

We see lacklustre trading activities in the capital markets in 4Q21, with declines of 46.2% yoy in equity ADTV and 0.5% yoy in derivative ADC. Hence, we expect Bursa's 4Q21F net profit to plunge by 51.9% yoy to RM50.5m. FY21F net profit should be 9.1% below our previous forecast. We upgrade Bursa from Reduce to Hold as we think that the decline in equity ADTV is priced in (CY23F P/E of 20.6x is below 5-year average of 21.1x).

News of the Day...

- Omicron could drive Covid-19 daily cases past 30,000 by end-March
- FGV issues first tranche of RM500m sukuk programme
- Daibochi to change name to Scientex Packaging
- Sam Engineering proposes 3-for-1 bonus issue
- Serba Dinamik has been classified a PN17 company

Global Economic News

World food prices eased in Dec after four consecutive monthly gains but jumped 28% over 2021 for the **highest average level since 2011**, the United Nations food agency said on 6 Jan. The Food and Agriculture Organization's (FAO) food price index, which tracks international prices of the most globally traded food commodities, averaged 133.7 points last month compared with a revised 134.9 for Nov. (Reuters)

A "very tight" job market and unabated inflation might require the Federal Reserve to raise interest rates sooner than expected and begin reducing its overall asset holdings as a second brake on the economy, US central bank policymakers said in their meeting last month. In a document released on 5 Jan that markets took as decidedly hawkish, the minutes from the 14-15 Dec policy meeting showed Fed officials uniformly concerned about the pace of price increases that promised to persist, alongside global supply bottlenecks "well into" 2022. (Reuters)

Malaysia Economic News

A Special Sitting of the 4th Session of the 14th Parliament for Dewan Rakyat will be held on 20 Jan for the government to explain its actions and plans to tackle the flood issue to the people. Prime Minister Datuk Seri Ismail Sabri Yaakob said the special meeting was the best platform for Members of Parliament to obtain feedback on flood issues. (Bernama)

Malaysia's daily Covid 19 cases could skyrocket to over 15,000 cases per day in Jan and Feb, if it doesn't suspend Umrah trips to Saudi Arabia, according to Health Minister Khairy Jamaluddin. Saudi Arabia is Malaysia's largest source of imported Omicron so far, the minister told a press conference, as he announced 123 new Omicron cases, of which 88 cases or 71.54% were from those who returned from Saudi Arabia. Since the variant was discovered in Malaysia last Dec, the country has detected a total of 245 Omicron cases, of which 64.08% involved Umrah pilgrims, Khairy said. (The Edge Markets)

Health Minister Khairy Jamaluddin said the number of Covid-19 cases in Malaysia could rise to more than 30,000 per day by the end of March as the Omicron variant spreads. (The Edge Markets)

Malaysia's Drug Control Authority (DCA) has conditionally approved Pfizer's vaccine Comirnaty for the inoculation of children aged five to 11 years and a new formulation of the vaccine for those aged 12 years and above. The children aged five to 11 years will receive a dose of 10 micrograms (mcg) Concentration for Dispersion for Injection, compared to the new 30 mcg dose of Comirnaty (Tris/Sucrose) formulation that adolescents will get, Health Minister Khairy Jamaluddin said. (The Edge Markets)

Over RM39m in compassionate aid (BWI) had been distributed to heads of households affected by the recent massive floods, Deputy Minister in the Prime Minister's Department (Special Tasks) Datuk Mastura Mohd Yazid said. "The aid is being distributed daily. If the heads of household are not present at the distribution centre, we will go and find them," she told reporters after checking the BWI distribution process at Balai Raya Kampung Lombong here on 6 Jan. (Bernama)

The Ministry of International Trade and Industry (MITI) is in the process of finalising the cost-benefit analysis (CBA) documents for the ratification of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). MITI Senior Director of the Strategic Negotiations Division and Chief Negotiator for the CPTPP, Arividya Arimuthu, said the documents are expected to be finalised in the coming weeks. (Bernama)

Malaysia saw 233.6m electronic money (e-money) transactions worth RM5m in November last year, according to data provided by Bank Negara Malaysia (BNM). This is the highest monthly figure since 2016. Cumulatively, 1.87bn e-money transactions were recorded from January to November last year, amounting to RM45.2m. (The Edge Markets)

Political News

The Malaysian Anti-Corruption Commission's (MACC) "tell-all" presser to clear its chief commissioner Tan Sri Azam Baki of wrongdoing backfired as pressure mounted for proper investigations to be conducted.

- Anti-Corruption Advisory Board Chairperson Tan Sri Abu Zahar Ujang's justification that Azam Baki's ownership of millions of company shares in 2015 and 2016 by claiming that these were purchased in Azam's name by his younger brother ended up attracting the attention of Securities Commission Malaysia (SC).
- The SC said it will be in touch with Azam to establish facts of the case, noting that the purchase of shares must be in the name of the beneficial owner of the deposited securities or in the name of an authorised nominee.
- The episode has also led some ruling coalition parties and conservative groups, which are normally not critical of the current government, to call for an investigation.
- Meanwhile, Pulau Member of Parliament (MP) Datuk Seri Salahuddin Ayub filed an emergency motion seeking the Dewan Rakyat to debate Azam Baki's large ownership of shares, which he claimed has since been transferred to Azam's brother. (Malaysiakini)

On 6 Jan, **former prime minister Tun Dr Mahathir Mohamad clarified that he had never endorsed the Forest City project in Johor.** He said he was still an opponent of the project which was initiated during the administration of Datuk Seri Najib Razak.

- Mahathir said he had handed a certificate to project developer Country Garden Pacificview Sdn Bhd on 17 Feb 2019, as a recognition of the company's pledge to build affordable housing. "It is not an endorsement of the Forest City project," said Mahathir.
- Elaborating on the matter today, Mahathir said his opposition to the Forest City project was due to its focus on property buyers from China and the fact that the majority of staff that he saw in the area were from China. Mahathir said the project could not be cancelled by the Pakatan Harapan government because it would involve penalties. (Malaysiakini)

Malaysia has detected 245 cases of the Covid-19 Omicron variant in the country so far, Health Minister Khairy Jamaluddin said on 6 Jan.

The Health Minister said that 233 of these cases were imported while there were 12 local transmissions.

- He also said that Omicron cases could spike up to 15,000 if no action, such as the umrah travel suspension, was taken. (The Star)

Health Minister Khairy Jamaluddin has refuted false claims circulated on social media that he is unvaccinated against Covid-19.

- He was responding to a screen capture of his vaccination details on vaksinCovid.gov.my which showed the first dose was still "in process", accompanied by a caption that said "not even the first dose", suggesting that he was unvaccinated.
- Khairy explained that the vaccination appointment database on the site was no longer maintained after the Health Ministry took over the vaccination exercise from the Special Committee on Covid-19 Vaccine Supply (JKJAV). (Malaysiakini)

Health Minister Khairy Jamaluddin has denied that the government will enforce another lockdown to curb the spread of the new Omicron variant.

On 6 Jan, Khairy said Putrajaya will stick to implementing effective measures that are calibrated and proportionate, instead of extreme methods.

- "If we close the borders, it's not a proportionate response," he said when asked if the government would consider imposing a lockdown considering the increase in Omicron cases in the country.
- He acknowledged that there will be zero cases should there be a lockdown again, but the country's economy and mental health and well-being of the people would be affected. (The Vibes)

Corporate News

FGV Holdings Bhd said it has issued the first tranche of its RM500m sukuk murabahah programme. It was issued on 31 Dec last year, the palm oil giant said in a bourse filing, without specifying the value of the tranche. FGV said the proceeds raised from the sukuk issuance have been utilised by the group to refinance its existing financing or borrowing. (The Edge Markets)

Plastic packaging producer **Daibochi Bhd** will be changing its name to **Scientex Packaging (Ayer Keroh) Bhd** effective today, according to Bursa Malaysia Securities Bhd. The local stock operator said the company's securities will be traded and quoted under the new name with its new stock short name "SCIPACK". The Company's Stock Code remains unchanged, Bursa said. (The Edge Markets)

Puan Sri Tong Siew Bee, co-founder of **Top Glove Corp Bhd** and wife of its other co-founder and chairman Tan Sri Lim Wee Chai, has retired as non-executive director effective yesterday, the world's largest glove manufacturer said in a bourse filing. In another filing, Top Glove said its independent director Datuk Lim Han Boon has also retired effective Thursday. (The Edge Markets)

Perusahaan Otomobil Nasional Sdn Bhd (Proton) has appointed Roslan Abdullah as its deputy CEO, effective 1 Jan 2022. Roslan was previously the vice president of sales and marketing at Proton, and CEO of Proton Edar Sdn Bhd, Proton's distribution arm. He held these roles since 1 Jun 2020, Proton said in a statement. "Roslan Abdullah has played a key role in supporting the leadership of Proton and guiding the overall management of the business, particularly by strengthening the sales and marketing functions," said Proton CEO Dr Li Chunrong. (The Edge Markets)

Sam Engineering & Equipment (M) Bhd has proposed a bonus issue of 406.05m shares on the basis of three new shares for every share held. In a filing with Bursa Malaysia, the company said the bonus issue serves to improve the marketability and trading liquidity of its shares on lower trading prices which would attract a broader range of investors. (The Edge Markets)

Car leather upholstery maker **Pecca Group Bhd** has proposed to undertake a bonus issue of new ordinary shares on the basis of three bonus shares for every one existing share. Pecca said in a bourse filing that the bonus issue will entail the issuance of 564m new shares. Pecca also said that the proposed bonus issue is to reward the shareholders of the company for their loyalty and continued support for the company and its subsidiaries. (The Edge Markets)

Lion Industries Bhd has proposed to acquire a sub-divided leasehold agriculture land in Sepang for RM23m or RM6.60 per sq ft in a related-party transaction. The group on Thursday (6 Jan) entered into an agreement with Granprop Sdn Bhd and Premier Land Resources Sdn Bhd for the acquisition of the 80-acre (3.48 sq ft) land. (The Edge Markets)

Samaiden Group Bhd, the renewable energy (RE) and environment solutions provider, has teamed up with a Sarawak-based firm to provide solutions for the RE market in East Malaysia. Samaiden said that under the three-year deal with Sinowaja (Malaysia) Sdn Bhd, the two parties will initially focus on projects related to solar photovoltaic (PV), as well as smart or microgrid systems. Samaiden's scope of work will include supplying the necessary products and technical support to Sinowaja, while Sinowaja will support in design and research and development, particularly in solar PV projects. (The Edge Markets)

SMTrack Bhd said it is in early stages of negotiation with a government-linked company (GLC) and that no agreement had been reached at this juncture, in response to a news report that a GLC is eyeing a 10% stake in the radio-frequency identification (RFID) company. (The Edge Markets)

Malaysia's biggest electronics retailer **Senheng New Retail Bhd**, which is set for a debut this month on the local exchange, is aiming to double its market share by 2025, as it expands its brick-and-mortar and virtual stores. In an interview on Wednesday (5 Jan) before the 25 Jan listing, Chairman Lim Kim Heng said that his target is to capture 30% of the domestic market in three years, compared with 13% in 2020. Senheng is planning to raise RM267.5m (US\$64m) at an offer price of RM1.07 per share, valuing the company at RM1.6bn. (Bloomberg)

SKS Airways Sdn Bhd, a new commercial airline in Malaysia, has been awarded the full Air Service Licence (ASL) by the Malaysian Aviation Commission effective 1 Jan 2022. In a statement, Director Datuk Rohman Ahmad said with the obtainment of the ASL, SKS Airways is now officially in business and poised to launch flight operations in the near future. "We at SKS Airways have been working hard during this period to introduce a new commercial airline that focuses on unserved and underserved routes destinations," he said. (Bernama)

Serba Dinamik Holdings Bhd said it is now classified as a Practice Note 17 (PN17) company, after its external auditor expressed a disclaimer of opinion on its audited financial statements for the 18-month financial period ended 30 Jun 2021. In a bourse filing, the oil and gas engineering company said it has 12 months to regularise its financial condition, failing which it could be delisted from Bursa Malaysia. "The company is taking the necessary steps to address its PN17 status," Serba Dinamik said. In a separate filing, Serba Dinamik's external auditor, Nexia SSY PLT, said a number of factors had constrained its completion of the group's audit, including the non-availability of the report on the independent review conducted by Ernst & Young Consulting Sdn Bhd (EY). (The Edge Markets)

Reach Energy Bhd has announced that its unit in Republic of Kazakhstan might be affected from the country's recent state of emergency declaration. In a filing to Bursa Malaysia, Reach Energy said the government of Kazakhstan had on Wednesday (5 Jan) declared a two-week state of emergency in Almaty and the western Mangystau province, where Emir-Oil LLP, the company's sub-subsiary is located. Reach Energy further noted that the state of emergency includes curfew, movement restrictions, ban on mass gatherings and internet disruptions. (The Edge Markets)

Sarawak state government's fintech mobile app platform, **S Pay Global**, has grown by leaps and bounds with some 590,290 registered users and 85,445 merchants state-wide, recording transactions worth RM1.8bn since its establishment in 2017. Sarawak Multimedia Authority (SMA) General Manager Dr Zaidi Razak said S Pay Global users have increased tremendously during the Covid-19 pandemic as many entrepreneurs and the public prefer cashless transactions. "Additionally, through the S Pay Global Solution, the state government has been able to channel the financial aid, Bantuan Khas Sarawakku Sayang (BKSS) to eligible Sarawakians during the pandemic," he said. (Bernama)

BMSB: Changes in shareholdings

5-Jan-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	31/12	Disposed	92,600	PENTAMASTER	
EPF	31/12	Disposed	11,100	KUALA LUMPUR KEPONG	
Kumpulan Wang Persaraan	4/1	Disposed	1,000,000	BERMAZ AUTO	
Kumpulan Wang Persaraan	4/1	Disposed	169,300	BURSA MALAYSIA	
Lembaga Tabung Angkatan Tentera	31/12	Disposed	1,490,000	AFFIN BANK	
EPF	31/12	Acquired	9,556,900	IHH HEALTHCARE	
EPF	31/12	Acquired	8,350,000	KOSSAN RUBBER INDUSTRIES	
EPF	31/12	Acquired	6,941,400	PUBLIC BANK	
EPF	31/12	Acquired	6,550,000	AXIATA	
EPF	31/12	Acquired	6,189,100	MAXIS	
EPF	31/12	Acquired	5,307,800	HARTALEGA	
EPF	31/12	Acquired	5,258,900	MALAYAN BANKING	
EPF	31/12	Acquired	4,547,600	DIGI.COM	
EPF	31/12	Acquired	4,435,700	SIME DARBY BERHAD	
EPF	31/12	Acquired	3,590,600	TOP GLOVE	
EPF	31/12	Acquired	3,064,400	PETRONAS GAS	
EPF	31/12	Acquired	3,042,300	INARI AMERTRON	
EPF	31/12	Acquired	2,417,600	TELEKOM MALAYSIA	
EPF	31/12	Acquired	2,000,000	AXIS REIT	
EPF	31/12	Acquired	1,769,400	PETRONAS CHEMICALS	
EPF	31/12	Acquired	1,514,300	DIALOG	
EPF	31/12	Acquired	1,469,900	MISC	
EPF	31/12	Acquired	1,343,300	S P SETIA	
EPF	31/12	Acquired	1,262,600	SYARIKAT TAKAFUL	
EPF	31/12	Acquired	1,185,200	WESTPORTS	
EPF	31/12	Acquired	500,000	HONG LEONG BANK	
EPF	31/12	Acquired	500,000	DRB-HICOM	
EPF	31/12	Acquired	404,900	SUNWAY BERHAD	
EPF	31/12	Acquired	300,000	KLCC PROPERTY	
EPF	31/12	Acquired	300,000	PETRONAS DAGANGAN	
EPF	31/12	Acquired	163,100	RHB BANK	
EPF	31/12	Acquired	100,000	SUNWAY REIT	
EPF	31/12	Acquired	77,800	NESTLE (MALAYSIA)	
EPF	31/12	Acquired	70,300	UOA DEVELOPMENT	
EPF	31/12	Acquired	20,000	IGB REIT	
MR TEE CHENG HUA	31/12-4/1	Acquired	18,700	UNITED MALACCA	
IJM CORPORATION	5/1	Shares Buy Back	400,000	IJM CORPORATION	1.51

SOURCE: BMSB

BMSB: Entitlement with Ex-date

7-Jan-22	Ann Date	Entitlement	Ex-date	Entitlement Date
GENETEC	25-Oct-21	Bonus issue 12:1	7-Jan-22	10-Jan-22

SOURCES: BMSB

BMSB: Off-market transactions

6-Jan-22	Vol
BINTAI	10,000,000
DATAPRP	6,600,000
DSONIC	6,000,000
MESTRON	5,710,000
WIDAD	5,000,000
NICE	3,200,000
ARTRONIQ	3,000,000
BJFOOD	2,500,000
MMIS	2,000,000
HCK	920,000
RAPID	850,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
BERMAZ AUTO	2nd interim dividend - single tier	1.50	13-Dec-21	12-Jan-22	13-Jan-22	4-Feb-22
FRASER & NEAVE	Final dividend - single tier	33.00	16-Dec-21	20-Jan-22	21-Jan-22	9-Feb-22
V.S. INDUSTRY	Final dividend	0.50	29-Nov-21	20-Jan-22	21-Jan-22	31-Jan-22
V.S. INDUSTRY	1st interim dividend	0.40	16-Dec-21	17-Feb-22	18-Feb-22	4-Mar-22
KLK	Final dividend - single tier	80.00	10-Dec-21	18-Feb-22	21-Feb-22	1-Mar-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
CORAZA INTEGRATED	0.28	117,791,000	21,416,600	96,374,500	ACE Market	20-Jan-22
SENHENG NEW RETIAL	1.07	250,000,000	139,500,000	337,000,000	Main Market	25-Jan-22

SOURCES: BMSB

Corporate Actions

January 2022

SUN	MON	TUE	WED	THU	FRI	SAT
30	31					1 New Year's Day
2	3	4	5	6	7	8
9	10 IPI, Manufacturing Sales	11	12	13	14	15
16	17	18 Thaipusam	19	20 BNM OPR	21 CPI	22
23	24	25	26	27 Pavilion REIT 4Q	28 Bursa 4Q, Export, Imports, Trade Balance	29

Source: Company, BNM, DOS, CIMB estimates

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

Corporate Actions

February 2022

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

Source: Company, BNM, DOS, CIMB estimates

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

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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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