

Key Metrics

FBMKLCI Index



FBMKLCI

| | | |
|------------------|------------------|-------|
| 1,504.10 | 7.99pts | 0.53% |
| JAN Future | FEB Future | |
| 1504.5 - (0.30%) | 1506.5 - (0.40%) | |

| Gainers | Losers | Unchanged |
|---------|--------|-----------|
| 703 | 347 | 435 |

Turnover

4339.36m shares / RM2875.687m
3m avg volume traded 3990.71m shares
3m avg value traded RM2491.02m

Regional Indices

| FBMKLCI | FSSTI | JCI | SET | HSI |
|---------|-------|-------|-------|--------|
| 1,504 | 3,148 | 7,178 | 1,376 | 16,212 |

Market Indices

| | Close | % chg | YTD % chg |
|------------|-----------|-------|-----------|
| FBMKLCI | 1,504.10 | 0.5 | 3.4 |
| FBM100 | 10,859.33 | 0.5 | 3.6 |
| FBMSE | 16,910.64 | 1.2 | 3.4 |
| FBMMES | 4,861.42 | 0.2 | (8.7) |
| Dow Jones | 38,049.13 | 0.6 | 1.0 |
| NASDAQ | 15,510.50 | 0.2 | 3.3 |
| FSSTI | 3,147.64 | (0.2) | (2.9) |
| FTSE-100 | 7,529.73 | 0.0 | (2.6) |
| SENSEX | 70,700.67 | (0.5) | (2.1) |
| Hang Seng | 16,211.96 | 2.0 | (4.9) |
| JCI | 7,178.04 | (0.7) | (1.3) |
| KOSPI | 2,470.34 | 0.0 | (7.0) |
| Nikkei 225 | 36,236.47 | 0.0 | 8.3 |
| PCOMP | 6,673.50 | (0.1) | 3.5 |
| SET | 1,376.09 | (0.4) | (2.8) |
| Shanghai | 2,906.11 | 3.0 | (2.3) |
| Taiwan | 18,002.62 | 0.7 | 0.4 |

Top Actives

| | Close | % chg | Vol. (m) |
|--------------------------|-------|-------|----------|
| Wdad Group | 0.180 | (2.7) | 363.2 |
| Malaysian Resources Corp | 0.580 | 8.4 | 180.5 |
| YNH Property | 0.655 | 7.4 | 110.4 |
| Handal Energy | 0.100 | (9.1) | 92.6 |
| Leform | 0.190 | (2.6) | 84.0 |
| Ekovest | 0.580 | 2.7 | 79.1 |
| Sarawak Consolidated | 0.445 | 2.3 | 63.4 |
| Iskandar Waterfront City | 0.895 | 3.5 | 58.8 |

Economic Statistics

| | Close | % chg |
|-------------------------------------|----------|--------|
| US\$/Euro | 1.0846 | (0.36) |
| RM/US\$ (Spot) | 4.7308 | (0.01) |
| RM/US\$ (12-mth NDF) | 4.6530 | 0.21 |
| OPR (%) | 3.00 | 0.00 |
| GOLD (US\$/oz) | 2,020.84 | 0.35 |
| WTI crude oil US spot (US\$/barrel) | 77.81 | 2.87 |
| CPO spot price (RM/tonne) | 3,959.00 | 0.28 |

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Malaysia Daybreak

26 January 2024

What's on the Table...

Economics Update – BNM may adopt a “wait-and-see” on OPR

Bank Negara Malaysia (BNM) in its first Monetary Policy Committee (MPC) meeting this year maintained the Overnight Policy Rate (OPR) at 3.00%. The central bank is still optimistic of an E&E recovery, noting that a “greater spillover from tech upcycle” could be an upside risk to 2024F GDP growth. We maintain 2024F OPR at 3.00%. However, uncertainties over subsidy rationalisation could steer BNM towards a “wait-and-see” approach.

Heineken Malaysia Bhd – Rebasing for a better 2024F

Reiterate Add on Heineken Malaysia with an unchanged GGM-derived target price of RM29.75, providing 23.5% upside potential. Healthy consumer sentiment, improved economic activity, and rising tourist arrivals in 2024F are potential re-rating catalysts. We think at 17.3x FY24F P/E, valuations are undemanding vs. consumer staple peers and historical trading range, with a 5.8% FY24F dividend yield.

Trendspotter – MY- WCE Holdings (3565) (Technical Buy, 1.02): Falling wedge breakout

The stock has been well supported above the 50-day EMA since its consolidation from the 52-week high. Wednesday's white candle pushed prices up to close above the 20-day, prompting a potential wedge breakout, underpinned by a higher trading volume. Another leg up today may bring about more upside, supported its higher highs and higher lows sequence from early 2023.

News of the Day...

- DOSM: Malaysia's leading index fell 0.2% yoy to 109.8 points in Nov-23
- Melaka's water tariff to rise an average of 16 sen per cu m, or 13.9%, from 1 Feb
- Berjaya Land teams up with IJM, MRCB and KTMB to bid for KL-SG HSR project
- Wasco to dispose of land and storage buildings in Shah Alam for RM40m
- IHH Healthcare to develop medical block next to its Gleneagles Hospital KL

Global Economic News

The US economy likely grew at its slowest pace in 1-1/2 years in the fourth quarter as businesses throttled back on inventory investment and consumer spending cooled a bit, but the pace was probably enough to have kept a recession at bay in 2023. (The Reuters)

China is set to start visa-free travel with Singapore and Thailand soon, as the world's second-largest economy ramps up efforts to encourage more cross-border exchanges. Citizens from China and Singapore can visit the other without needing a visa starting 9 Feb. The visa-free plan — which was reached in a bilateral agreement. (Bloomberg)

China created 12.44 million new urban jobs last year, meeting its target, but more efforts are needed to prop up employment amid uncertain economic conditions in 2024, the country's human resources ministry told a press conference. (Reuters)

China's central bank will cut the amount of cash that banks must hold as reserves from Feb 5, the first such cut for the year as policymakers extend efforts to shore up a fragile economic recovery amid plunging stock markets. (Reuters)

Indonesia recorded a total of 744tn rupiah of foreign direct investment last year, up 13.7% on an annual basis, the investment ministry said. However, growth in the fourth quarter slowed sharply to 5.3% from the same period a year earlier, compared with the third quarter's growth of 16.2%. Total FDI in the October-December period stood at 184.4tn rupiah. (Reuters)

The downturn in eurozone business activity eased this month but an improvement in the manufacturing outlook was partly offset by a steeper decline in the bloc's dominant services industry. (Reuters)

The European Central Bank will keep interest rates unchanged at a record high and is likely to push back on investor bets for aggressive policy easing this spring, despite recession risks and a rapid slowdown in inflation. (Reuters)

Soaring debt and rising interest rates have added about £50bn (RM301.7bn) a year to government borrowing costs, stripping public services of much-needed funding and driving the UK tax burden to a postwar high. (Bloomberg)

Australia's centre-left Labor government made changes to planned tax cuts, trimming benefits to the wealthy while giving low-income earners more breaks, in a bid to win back voters who are battling higher living costs. Under the new policy, people earning up to A\$135,000 (RM419,760) will fall into lower tax brackets from July 1. Tax breaks for some high-income earners will nearly halve, with the savings redirected to those on low incomes. (Reuters)

Australia Prime Minister Anthony Albanese said he would consult lawmakers to modify proposed tax cuts for higher earners, potentially breaking an election pledge in a decision some economists worry could stoke inflation. (Reuters)

Malaysia Economic News

Malaysia's headline interest rate, the overnight policy rate (OPR), has been maintained at 3% following the Monetary Policy Committee (MPC) meeting on Wednesday, said Bank Negara Malaysia (BNM). (The Edge Malaysia)

Please refer to our note for more details.

Malaysia's leading index (LI) saw a 0.2 % decrease to 109.8 points in November 2023 as compared to 110.0 points in the same month of the previous year, according to the Department of Statistics Malaysia (DOSM). Mohd Uzir said the LI decline in November 2023 is due to the unfavourable performance in the number of housing units approved (-25.8%) and real imports of semiconductors (-18.3%). (Bernama)

The water tariff in Melaka will be revised by an average 16 sen per cubic metre or 13.9% effective 1 Feb. Chief Minister Datuk Seri Ab Rauf Yusoh said the tariff would be adjusted to 27 sen per cubic metre for domestic users with prudent water consumption ranging from 0 to 20 cubic metre. (Bernama)

The government's maximum matching incentive limit for the i-Saraan programme has been raised from RM300 to RM500 per year, effective from 1 Jan 2024, according to the Employees Provident Fund (EPF). It said Malaysians in the informal sector, including the self-employed with no fixed income, under the age of 60 and voluntarily contributing to i-Saraan, would receive a matching incentive of 15% of the voluntary contribution, subject to a maximum incentive limit of RM500 per year. (Bernama)

The Ministry of Investment, Trade and Industry (Miti) of Malaysia and the Ministry of Investment of the United Arab Emirates (UAE) have strengthened their commitment on advancing investment cooperation in the digital infrastructure sector. Miti said both parties have signed a memorandum of understanding (MOU) on Thursday, marking a strategic partnership on the development of data centres in Malaysia, with potential projects anticipated to achieve a total capacity of 500 megawatts. (Bernama)

Government spokesperson Fahmi Fadzil has refuted a viral infographic claiming that the government would abolish subsidies for diesel and RON95 petrol in the second half of the year. He emphasised that the Cabinet has not discussed the withdrawal of subsidies for diesel or RON95 petrol. Fahmi added that he would request the finance ministry to publish a Frequently Asked Questions (FAQ) section on the diesel and RON95 petrol subsidies, as well as the new taxes the government will implement this year, to provide the public with accurate information. (The Edge Malaysia)

Government spokesman Fahmi Fadzil on Wednesday clarified that the contract appointment system for new recruits in the civil service is temporary, pending the completion of a study on the remuneration system for public officers. (The Edge Malaysia)

Malaysia is expected to name Ahmad Zulkarnain Onn, group CEO of the country's largest asset manager Permodalan Nasional Berhad (PNB), as the head of its biggest state pension fund, three people familiar with the matter said. The appointment will fill the role left vacant after Prime Minister Datuk Seri Anwar Ibrahim in December named Datuk Seri Amir Hamzah Azizan, the previous CEO of the Employees Provident Fund (EPF), as second finance minister in a Cabinet reshuffle. (Reuters)

The Sabah government will provide free medical check-ups for the people in the state, said Chief Minister Datuk Seri Hajiji Noor. "Initially, it will be implemented in 10 districts," (Bernama)

Political News

Angkatan Belia Islam Malaysia (Abim), along with 58 non-governmental organisations (NGOs), on Wednesday submitted a memorandum to Prime Minister Datuk Seri Anwar Ibrahim, expressing strong support for the unity government under his leadership. The memorandum, among others, states that the majority of the people want the government to prioritise national development efforts and institutional reforms while focusing on holistic economic growth. (Bernama)

Communications Minister Fahmi Fadzil on Wednesday described Tun Dr Mahathir Mohamad as an attention seeker for repeatedly issuing statements that caused public confusion. Fahmi, who is also the spokesperson for the unity government, said that he is uncertain about the source of the former prime minister's information that led him to make such statements. However, Fahmi said the government can no longer afford to entertain Dr Mahathir's antics. (Bernama)

Tanjong Karang Member of Parliament (MP) and Bersatu member Datuk Dr Zulkafperi Hanapi has officially pledged his support for Prime Minister, Datuk Seri Anwar Ibrahim, the sixth and latest Bersatu lawmaker to do so. Zulkafperi said he still remains a loyal Bersatu member and that he had not been compelled to support Anwar but is doing so after realising the need for political stability and smooth recovery of the country's economy. (The Edge Malaysia)

Corporate News

Berjaya Land Bhd's (BLand) 70%-owned subsidiary **Berjaya Rail Sdn Bhd** (BRail) has teamed up with **IJM Corp Bhd's** unit **IJM Construction Sdn Bhd**, **Malaysian Resources Corp Bhd** (MRCB) and national railway company **Keretapi Tanah Melayu Bhd** (KTMB) to bid for the Kuala Lumpur-Singapore high-speed rail (HSR) project. Other technical members of the consortium include Japan's **Hitachi Rail STS**, which specialises in providing signalling systems, **Hyundai Rotem Co**, a South Korean company that manufactures rolling stock, and German rail operator **Deutsche Bahn AG's** unit **DB Engineering & Consulting GmbH**. (The Edge Malaysia)

Energy infrastructure group **Wasco Bhd** is disposing a parcel of land together with storage buildings erected on site in Shah Alam for RM40m to **Array Metal (M) Sdn Bhd**. (The Edge Malaysia)

MISC Bhd has added two vessels to its current fleet, namely the floating production storage offloading vessel (FPSO) **Marechal Duque de Caxias** and **Eagle Veracruz**, the group's latest liquefied natural gas (LNG) dual-fuel very large crude carrier (VLCC) under wholly-owned petroleum tanker arm AET. (The Edge Malaysia)

Tenaga Nasional Bhd (TNB) is spearheading a "transformative partnership" with China's state-owned power utilities, aimed at revolutionising the Asean Power Grid (APG) through cutting-edge, high-voltage direct current (HVDC) technology. He also stressed that the burgeoning energy demand from data centres, coupled with TNB's Grid of the Future (GoTF) efforts, serves as a driving force behind the APG revolution. (Bernama)

IHH Healthcare Bhd's unit, **Pantai Medical Centre Sdn Bhd** has inked an agreement with **Pelaburan Hartanah Bhd** (PHB) for the development of a new medical block adjacent to the current Gleneagles Hospital Kuala Lumpur complex. (The Edge Malaysia)

Sime Darby Property Bhd, through its wholly owned subsidiary **Seed Homes Sdn Bhd**, has signed a shareholders agreement with **Lagenda Properties Bhd** to set up Seed Homes Lagenda, a 50:50 joint venture to develop affordable housing, according to a statement on Wednesday. (The Edge Malaysia)

Fajarbaru Builder Group Bhd has been appointed as the developer of a RM192m affordable housing project in Putrajaya by the federal territory's local authority. (The Edge Malaysia)

Barakah Offshore Petroleum Bhd will explore other options in disposing of its Kota Laksamana 101 pipelay and accommodation barge, as its agreement to auction the vessel has lapsed. Barakah Offshore had targeted a minimum going price of US\$11.4m (RM53.9m) for the 12-year-old vessel under the auction process. (The Edge Malaysia)

Green Packet Bhd said it is disposing of its 15% stake in **CSH Solutions Sdn Bhd** for RM3.5m to Lai Kwok Ching, as part of its portfolio consolidation exercise. (The Edge Malaysia)

Loss-making **Kumpulan Jetson Bhd** has proposed to undertake a share capital reduction (SCR) as well as a private placement exercise to partially fund the acquisition of majority ownership in Melaka property developer **Magical Era (M) Sdn Bhd** (MESB). (The Edge Malaysia)

Jade Marvel Group Bhd has withdrawn its plans to raise up to RM80m through the issuance of redeemable convertible preference shares (RCPS) to fund its money-lending business and working capital. (The Edge Malaysia)

Rapid Bus Sdn Bhd (Rapid Bus), a subsidiary of **Prasarana Malaysia Bhd**, is looking into the possibility of increasing the current fleet of RapidKL buses from 1,800 to 3,600 within the next five years. (The Edge Malaysia)

SBH Marine Holdings Bhd has entered into an underwriting agreement with **KAF Investment Bank Bhd** (KAF IB) for the company's initial public offering (IPO), en route to a listing on the ACE Market of Bursa Malaysia. (Bernama)

The public portion of metal fabricator **Wentel Engineering Holdings Bhd**'s initial public offering (IPO) was oversubscribed by 17.72 times against the proposed 57,500,000 issue shares. (The Edge Malaysia)

EVD Bhd has received a written requisition from a suspended director, Mah Seong Huak, to convene an extraordinary general meeting to remove four other company directors, its Bursa Malaysia filing showed on Wednesday. (The Edge Malaysia)

Alam Maritim Resources Bhd said the High Court has granted it a nine-month extension, starting from Thursday (25 Jan), to hold meetings with creditors in relation to its scheme of arrangement. (The Edge Malaysia)

The Shah Alam High Court has set 27 Mar as the auction date for five plots of land in Shah Alam belonging to **Serba Dinamik Holdings Bhd**. In a filing to Bursa Malaysia on Wednesday, the troubled oil and gas services company said the auction sale of its Johor property on 2 Jan was unsuccessful, but did not elaborate. (The Edge Malaysia)

Two months after the departure of its former auditor, chemical manufacturer **Sersol Bhd** has appointed **Morison LC PLT** as the company's auditor. (The Edge Malaysia)

Minetech Resources Bhd on Wednesday announced the departure of two executive directors — Azlan Shah Zainal Arif and Chin Leong Choy — from its boardroom. (The Edge Malaysia)

Former chief executive officer of **Prasarana Malaysia Bhd** (previously known as **Syarikat Prasarana Negara Bhd**) Datuk Ridza Abdoh Salleh has been named **AHB Bhd**'s new non-independent and non-executive director, effective immediately. (The Edge Malaysia)

Malaysia Building Society Bhd (MBSB) has appointed former **Kumpulan Wang Persaraan (Diperbadankan)** (KWAP) CEO Datuk Wan Kamaruzzaman Wan Ahmad as its chairman with immediate effect. (The Edge Malaysia)

Maju Offshore Capital Sdn Bhd has ceased to be loss-making **Bina Puri Holdings Bhd**'s substantial shareholder after it sold a 2.96% stake in the company for RM4m. (The Edge Malaysia)

Changes in substantial shareholdings

| 24-Jan-24 | Date | Type of transaction | No of securities | Company | Ave Price (RM) |
|--------------------------|------|---------------------|------------------|-------------------------------|----------------|
| EPF | 19/1 | Disposed | 4,223,800 | Sunway Bhd | |
| EPF | 19/1 | Disposed | 2,840,000 | Public Bank | |
| EPF | 19/1 | Disposed | 2,292,000 | Sime Darby | |
| EPF | 19/1 | Disposed | 1,000,000 | IJM Corporation | |
| EPF | 19/1 | Disposed | 960,000 | Bermaz Auto | |
| EPF | 19/1 | Disposed | 698,000 | IGB REIT | |
| EPF | 19/1 | Disposed | 539,500 | Axiata Group | |
| EPF | 19/1 | Disposed | 312,500 | Inari Amertron | |
| EPF | 19/1 | Disposed | 283,300 | Pavilion REIT | |
| EPF | 22/1 | Disposed | 250,000 | SKP Resources | |
| EPF | 19/1 | Disposed | 132,100 | MISC | |
| EPF | 1/11 | Disposed | 62,300 | Petronas Gas | |
| EPF | 19/1 | Disposed | 50,300 | Telekom Malaysia | |
| EPF | 19/1 | Disposed | 9,900 | Panasonic Manufacturing M'sia | |
| EPF | 18/1 | Acquired | 6,082,900 | Axiata Group | |
| EPF | 19/1 | Acquired | 2,542,100 | RHB Bank | |
| EPF | 18/1 | Acquired | 2,494,100 | Sime Darby | |
| EPF | 19/1 | Acquired | 1,334,200 | Celcom Digi | |
| EPF | 19/1 | Acquired | 1,174,900 | Yinson Holdings | |
| EPF | 19/1 | Acquired | 1,094,400 | Hong Leong Bank | |
| EPF | 19/1 | Acquired | 1,060,400 | CIMB Group | |
| EPF | 19/1 | Acquired | 900,000 | Gamuda | |
| EPF | 19/1 | Acquired | 752,500 | IHH Healthcare | |
| Kumpulan Wang Persaraan | 23/1 | Acquired | 645,200 | IJM Corp Bhd | |
| EPF | 19/1 | Acquired | 552,500 | Tenaga Nasional | |
| Mr Lim hooi sin | 22/1 | Acquired | 500,000 | Top Glove Corporation Bhd | |
| EPF | 19/1 | Acquired | 467,000 | Gas Malaysia | |
| EPF | 19/1 | Acquired | 446,900 | Bank Islam Malaysia | |
| EPF | 19/1 | Acquired | 401,400 | Farm Fresh Berhad | |
| Urusharta Jamaah Sdn Bhd | 19/1 | Acquired | 329,700 | IJM corporation | |
| EPF | 19/1 | Acquired | 325,300 | IOI Corporation | |
| EPF | 19/1 | Acquired | 307,300 | Malayan Banking | |
| EPF | 23/1 | Acquired | 228,933 | UMW Holdings | |
| Mr Lim hooi sin | 23/1 | Acquired | 222,900 | Top Glove Corporation Bhd | |
| EPF | 19/1 | Acquired | 157,300 | Malaysia Airports Holdings | |
| Kumpulan Wang Persaraan | 23/1 | Acquired | 62,900 | Genting Plantations | |
| EPF | 19/1 | Acquired | 60,000 | Petronas Chemicals Group | |
| EPF | 19/1 | Acquired | 26,800 | KL Kepong | |
| EPF | 19/1 | Acquired | 8,700 | Nestle (Malaysia) | |

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 |
| Axis REIT | Final Income Distribution | 2.40 | 23-Jan-24 | 7-Feb-24 | 8-Feb-24 | 29-Feb-24 |
| HPP Holdings | First Interim Dividend - single tier | 0.50 | 24-Jan-24 | 14-Feb-24 | 15-Feb-24 | 1-Mar-24 |
| DXN Holdings | Third Interim Dividend - single tier | 0.90 | 24-Jan-24 | 15-Feb-24 | 16-Feb-24 | 8-Mar-24 |
| Beshom Holdings | Interim Dividend - single tier | 1.50 | 24-Jan-24 | 28-Feb-24 | 29-Feb-24 | 14-Mar-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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