

Malaysia Daybreak

16 November 2023

Key Metrics

FBMKLCI Index



FBMKLCI

1,466.84 15.12pts 1.04%

NOV Future 1468.5 - (0.96%)
DEC Future 1468.5 - (1.00%)

Gainners 604
Losers 353
Unchanged 483

Turnover

 3942.98m shares / RM2207.833m
 3m avg volume traded 3346.56m shares
 3m avg value traded RM2169.71m

Regional Indices

| FBMKLCI | FSSTI | JCI | SET | HSI |
|---------|-------|-------|-------|--------|
| 1,467 | 3,132 | 6,958 | 1,415 | 18,079 |

Market Indices

| | Close | % chg | YTD % chg |
|------------|-----------|-------|-----------|
| FBMKLCI | 1,466.84 | 1.0 | (1.9) |
| FBM100 | 10,493.83 | 1.0 | 0.7 |
| FBMSC | 16,380.94 | 0.6 | 9.8 |
| FBMMES | 5,121.18 | 0.1 | (3.5) |
| Dow Jones | 34,991.21 | 0.5 | 5.6 |
| NASDAQ | 14,103.84 | 0.1 | 34.8 |
| FSSTI | 3,132.12 | 0.9 | (3.7) |
| FTSE-100 | 7,486.91 | 0.6 | 0.5 |
| SENSEX | 65,675.93 | 1.1 | 7.9 |
| Hang Seng | 18,079.00 | 3.9 | (8.6) |
| JCI | 6,958.21 | 1.4 | 1.6 |
| KOSPI | 2,486.67 | 2.2 | 11.2 |
| Nikkei 225 | 33,519.70 | 2.5 | 28.5 |
| PCOMP | 6,171.13 | 1.0 | (6.0) |
| SET | 1,415.17 | 2.1 | (15.2) |
| Shanghai | 3,072.84 | 0.5 | (0.5) |
| Taiwan | 17,128.78 | 1.3 | 21.2 |

Top Actives

| | Close | % chg | Vol. (m) |
|------------------------|-------|--------|----------|
| Hong Seng Consolidated | 0.040 | (20.0) | 736.3 |
| Leform | 0.275 | 7.8 | 90.1 |
| PLYTEC Holding | 0.325 | (7.1) | 70.8 |
| Widad Group | 0.460 | 0.0 | 70.2 |
| Kanger International | 0.065 | (18.8) | 61.8 |
| Sarawak Consolidated | 0.600 | 0.8 | 53.4 |
| Mycron Steel | 0.440 | 33.3 | 45.3 |
| Top Glove Corp | 0.750 | 0.7 | 41.2 |

Economic Statistics

| | Close | % chg |
|-------------------------------------|----------|--------|
| US\$/Euro | 1.0848 | (0.28) |
| RM/US\$ (Spot) | 4.6725 | (0.98) |
| RM/US\$ (12-mth NDF) | 4.5571 | 0.43 |
| OPR (%) | 3.00 | 0.00 |
| GOLD (US\$/oz) | 1,959.85 | (0.23) |
| WTI crude oil US spot (US\$/barrel) | 76.66 | (2.04) |
| CPO spot price (RM/tonne) | 3,734.50 | 1.73 |

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What's on the Table...

[Trendspotter](#) – MY- CAB Cakaran Corporation (7174) (Technical Buy, 0.68): Triangle breakout

The stock extended its current rally and broke out of its 6-month triangle pattern yesterday with a white bullish candle. The breakout was supported by a higher trading volume, which is another positive. The golden cross of the 20-day over the 50-day EMAs, coupled with the higher lows formation from the RM0.57 low, augur well for more upside in the near term.

News of the Day...

- Car sales in Oct-23 rose 10% mom to 74,896 units from 68,156 units in Sep-23
- Real estate market transaction value jumped 22.6% yoy to RM57.15bn in 3Q23
- 26,286 completed houses valued at RM18.3bn unsold in 2Q23
- Dialog to fully acquire Tarpon Malaysia and assets of TSIL for US\$1.19m
- HSS to incorporate JV with EDCOP in Philippines to provide BIM services

Global Economic News

The Federal Reserve's (Fed) top Wall Street cop Michael Barr and other bank regulators sought to reassure sceptical US lawmakers that their plans to hike US bank capital requirements would not impede lending or hurt small businesses. Members of the US Senate Banking Committee from both parties pressed Barr, the Federal Deposit Insurance Corporation's (FDIC) Martin Gruenberg and acting Comptroller of the Currency Mike Hsu on their "Basel III Endgame" proposal which would overhaul how banks gauge risk and, in turn, how much capital they must hold against potential losses. (Reuters)

The US dollar tumbled by the most in a year, after soft inflation data led traders to ramp up bets the Federal Reserve (Fed) will start cutting interest rates by mid-2024, sending Treasury yields plunging. A Bloomberg gauge of the dollar tumbled as much as 1.3%, the largest such drop since November 2022. It stayed close to the previous day's close, helping propel the won and ringgit to the top of Asia's currency rankings. (Bloomberg)

Japan's economy slipped back into reverse over the summer, underscoring the fragility of the country's recovery, and backing the case for continued support from the Bank of Japan (BOJ) and the government. Gross domestic product (GDP) shrank at an annualised pace of 2.1% in the third quarter, largely on the back of falling business spending, a lack of recovery in consumer spending, and higher imports, the Cabinet Office reported. (Reuters)

British annual consumer price inflation (CPI) fell to a lower-than-expected 4.6% in October from 6.7% in September, official data showed .The increase in consumer prices was the smallest since October 2021. The Bank of England's (BOE) staff forecasts and the consensus from a Reuters poll of economists had pointed to a reading of 4.8%. Annual core inflation fell to 5.7% from 6.1%. (Reuters)

Oil prices rose as China's factory output and retail sales beat expectations, a day after the International Energy Agency (IEA) raised its oil demand growth forecast for this year. Brent futures rose 18 cents, or 0.2%, to US\$82.65 a barrel by 0647 GMT, while US West Texas Intermediate (WTI) crude advanced 15 cents, also 0.2%, to US\$78.41.China's October economic activity perked up as industrial output grew at a faster pace and retail sales growth beat expectations, an encouraging sign for the world's second-largest economy. (Reuters)

China's government land sales revenue fell at a faster pace in October, official data showed, adding to fiscal strains on the country's local governments as cash-strapped property developers remain cautious about buying more land. Revenue from land sales fell 25.4% in October from a year earlier, extending a decline of 21.3% the prior month, according to Reuters calculations based on data from the finance ministry. Revenue fell 20.5% in January-October year-on-year. (Reuters)

Pickups in China's consumer spending and industrial output last month provided a needed boost to the world's second-largest economy, as policymakers continue to weigh support for a recovery beset by an ongoing property crisis. Retail sales climbed 7.6% in October from a year earlier, the National Bureau of Statistics said, a better-than-forecast result aided in part by favourable comparisons to a weak month in 2022. October also captured the week-long Golden Week holiday period, during which many Chinese travelled around the country and shopped. Industrial production rose 4.6%, slightly higher than projections. (Reuters)

Malaysia Economic News

Car sales in October 2023 rose 10% to 74,896 units from September's 68,156 units, showcasing robust growth in total industry volume (TIV), said the Malaysian Automotive Association (MAA). (The Edge Malaysia)

The value of real estate market transactions jumped 22.6% to RM57.15bn in the third quarter of 2023 (3Q2023) compared to the same quarter last year, due to an increase in the transfer of ownership of "major sales" in the country, according to the Valuation and Property Services Department (JPPH). Transaction volume increased marginally by 3.7% year-on-year (y-o-y) to 108,955 in 3Q2023. (Bernama)

A total of 26,286 completed houses, valued at RM18.3bn, were reportedly unsold in the second quarter of 2023 (2Q2023). Deputy Local Government Development Minister Akmal Nasrullah Mohd Nasir stated that, according to the National Property Information Centre (Naptic), this indicates a 5.3% decrease in total units and a 0.6% decrease in value compared to the same period last year. (The Edge Malaysia)

Malaysia's aerospace industry is on course to meet its revenue target of RM18bn this year, with the industry expected to grow even faster next year as its product portfolio for the global aerospace supply chain expands. Total January-September 2023 trade valuation soared to RM16.67bn, an achievement accompanied by a notable 26.9% rise in exports to RM4.18bn versus RM3.29bn in the same period in 2022, showcasing the industry's resilience and growth potential. (Bernama)

Malaysia's gross domestic product (GDP) for the third quarter of 2023 (3Q2023) is expected to be better than 2Q2023, despite a challenging global economy, said Economy Minister Rafizi Ramli. (Bernama)

The retail prices of RON97 and RON95 petrol as well as diesel will remain unchanged at RM3.47 (RON97), RM2.05 (RON95) and RM2.15 (diesel) per litre for the Nov 16 to 22 period. (Bernama)

The government had allocated RM378.8m for the healthcare of both pensioned and non-pensioned veterans of the Malaysian Armed Forces (ATM) from 2020 till today, said Deputy Defence Minister Adly Zahari. (The Edge Malaysia)

The payment of wages in cash is prohibited unless approved by both the employee and the Department of Labour Peninsular Malaysia's (JTKSM) director general, to avoid manipulation. Human Resources Minister V Sivakumar said employers who do not pay wages through a bank account are committing an offence punishable by a fine of up to RM50,000 under Section 25 and 25(A) of the Labour Act 1955 (Act 265). (Bernama)

Any future development to be implemented in the federal capital will depend on the outcome of a traffic impact assessment (TIA) being carried out, in an effort to address traffic congestion due to population growth. (Bernama)

The Selangor government will continue to draft and gazette enactments or by-laws for solid waste management and public cleansing to address illegal dumping in the state. (Bernama)

Political News

PAS president Tan Sri Abdul Hadi Awang remains as the Marang Member of Parliament, as a three-member Federal Court bench led by Court of Appeal President Tan Sri Abang Iskandar Abang Hashim on Wednesday ruled that Barisan Nasional election candidate Jasmira Othman had failed to prove his petition beyond reasonable doubt. (The Edge CEO Morning Brief)

Barisan Nasional (BN) will deploy its entire machinery to help the party's candidate win in the Kemaman by-election (PRK) on 2 Dec, says Terengganu UMNO Liaison Body chairman Datuk Seri Ahmad Said. "As party members we have to be strong and focus on winning because we have put forward the best and most suitable candidate for the people of Kemaman," he said. (Bernama)

Corporate News

Dialog Group Bhd has acquired the entire stake in **Tarpon Platform Systems Malaysia Sdn Bhd** (Tarpon Malaysia) and all assets of **Tarpon Systems International II, LLC** (TSIL) for a total cash consideration of US\$1.19m (approximately RM5.5m). (The Edge Malaysia)

HSS Engineers Bhd's wholly-owned subsidiary **HSS International Sdn Bhd** has entered into a binding heads of agreement with the **Engineering and Development Corporation** of the Philippines for the incorporation of a joint venture vehicle in the country. The group said the JV company will be incorporated and registered as EDCOP-HSS, which will provide advanced building information modeling (BIM) services and solutions. (The Star)

Berjaya Corp Bhd had disposed of 4.89% stake or 37.8 million shares in **Redtone Digital Bhd** via a direct business transaction, raising some RM27.59m or 73 sen per share. (The Edge Malaysia)

Petroliam Nasional Bhd (Petronas) has undertaken a new offshore multi-client 2D seismic survey in the northern area of the Straits of Malacca to explore and map the hydrocarbon potential in the open blocks of PM320 and PM321 of the Langkasuka Basin. (Bernama)

MAA Group Bhd is divesting an 85% stake in its Philippine general insurance business — **MAA General Assurance Philippines Inc** — to **Triple P Philippines Pte Ltd** for US\$49.3m (about RM234.86m) cash, with an option to sell the remaining 15% stake for US\$8.7m within a 14-month period.

Property developer **Crescendo Corp Bhd** (CCB) is stepping up its land sales in Pulau, Johor. It plans to sell nine parcels of freehold vacant land in Pulau, measuring 82,496.4 sq m for RM111m cash, following an announcement a week ago that it would divest seven parcels of adjoining lands, also in Pulau, for RM117.02m cash. (The Edge Malaysia)

The Ministry of Health is seeking advice from the Attorney-General's Chambers (AGC) on the appropriate course of action as **Pharmaniaga Logistics Sdn Bhd** (PLSB) has refused to comply with a letter of demand issued by the ministry regarding shortcomings in the procurement of faulty ventilators. (The Edge Malaysia)

Kumpulan Perangsang Selangor Bhd (KPS), which is being sued — together with **Menteri Besar Selangor (Inc)**, or MBI, and the Kuala Langat land administrator — by three individuals for alleged fraud involving a land transaction in Kuala Langat, said the deal occurred 42 years ago. (The Edge Malaysia)

National carrier **Malaysian Airlines Bhd** has fully restored its in-flight meal service offerings, complete with beverage offerings, full hot meals, special meals and complete dining ware, effective Wednesday. (The Edge Malaysia)

Changes in substantial shareholdings

| 15-Nov-23 | Date | Type of transaction | No of securities | Company | Ave Price (RM) |
|------------------------------|-------|---------------------|------------------|-------------------------------|----------------|
| EPF | 9/11 | Disposed | 25,777,400 | Sime Darby Property | |
| EPF | 9/11 | Disposed | 3,000,000 | Inari Amertron | |
| EPF | 9/11 | Disposed | 2,635,000 | MISC | |
| EPF | 9/11 | Disposed | 860,900 | Axis REIT | |
| EPF | 9/11 | Disposed | 775,200 | Bermaz Auto | |
| EPF | 9/11 | Disposed | 424,900 | Nestle (Malaysia) | |
| EPF | 9/11 | Disposed | 378,000 | Gas Malaysia | |
| EPF | 9/11 | Disposed | 312,300 | Malaysia Airports Holdings | |
| EPF | 9/11 | Disposed | 248,600 | IHH Healthcare | |
| EPF | 9/11 | Disposed | 233,500 | Petronas Gas | |
| EPF | 9/11 | Disposed | 229,600 | CIMB Group | |
| EPF | 9/11 | Disposed | 150,000 | Alliance Bank Malaysia | |
| EPF | 9/11 | Disposed | 143,500 | RHB Bank | |
| EPF | 9/11 | Disposed | 123,900 | KL Kepong | |
| EPF | 9/11 | Disposed | 121,800 | Public Bank | |
| EPF | 9/11 | Disposed | 50,700 | Fraser & Neave Holdings | |
| EPF | 9/11 | Disposed | 12,700 | Hong Leong Bank | |
| EPF | 9/11 | Disposed | 1,700 | Panasonic Manufacturing M'sia | |
| EPF | 8/11 | Acquired | 11,987,200 | Sime Darby | |
| EPF | 9/11 | Acquired | 6,000,000 | Sime Darby | |
| Skim Amanah Saham Bumiputera | 10/11 | Acquired | 2,000,000 | Axiata Group | |
| EPF | 9/11 | Acquired | 1,750,000 | Syarikat Takaful Malaysia | |
| EPF | 9/11 | Acquired | 986,300 | Malayan Banking | |
| EPF | 9/11 | Acquired | 912,400 | Bank Islam Malaysia | |
| EPF | 9/11 | Acquired | 883,500 | UMW Holdings | |
| EPF | 10/11 | Acquired | 544,000 | Gamuda | |
| EPF | 9/11 | Acquired | 500,000 | Celcom Digi | |
| EPF | 9/11 | Acquired | 300,000 | Maxis | |
| EPF | 9/11 | Acquired | 273,700 | Yinson Holdings | |

SOURCE: BMSB

Dividends Calendar

| Company | Particulars | Gross DPS (Sen) | Ann Date | Ex-Date | Lodgement | Payment |
|------------------------------|--------------------------------------|-----------------|-----------|-----------|-----------|-----------|
| IGB REIT | Income distribution | 2.60 | 13-Oct-23 | 26-Oct-23 | 27-Oct-23 | 20-Nov-23 |
| Malayan Cement | Interim Dividend | 6.00 | 24-Aug-23 | 1-Nov-23 | 2-Nov-23 | 21-Nov-23 |
| Hong Leong Financial Group | Final Dividend - single tier | 32.00 | 2-Oct-23 | 1-Nov-23 | 2-Nov-23 | 23-Nov-23 |
| YTL Corporation | Interim Dividend | 4.00 | 24-Aug-23 | 9-Nov-23 | 10-Nov-23 | 29-Nov-23 |
| YTL Power International | Second Interim Dividend | 3.50 | 24-Aug-23 | 9-Nov-23 | 10-Nov-23 | 29-Nov-23 |
| Axis REIT | Income distribution | 2.15 | 27-Oct-23 | 9-Nov-23 | 10-Nov-23 | 15-Dec-23 |
| Unisem | Third Interim Dividend | 2.00 | 26-Oct-23 | 9-Nov-23 | 10-Nov-23 | 24-Nov-23 |
| British American Tobacco | Third Interim Dividend | 19.00 | 30-Oct-23 | 10-Nov-23 | 14-Nov-23 | 28-Nov-23 |
| HPP Holdings | Final Dividend - single tier | 0.75 | 21-Sep-23 | 15-Nov-23 | 16-Nov-23 | 30-Nov-23 |
| Nestle Malaysia | Interim Dividend - single tier | 70.00 | 26-Oct-23 | 17-Nov-23 | 20-Nov-23 | 14-Dec-23 |
| Beshom Holdings | Final Dividend - single tier | 2.00 | 25-Aug-23 | 21-Nov-23 | 22-Nov-23 | 30-Nov-23 |
| Maxis | Third Interim Dividend - single tier | 4.00 | 10-Nov-23 | 27-Nov-23 | 28-Nov-23 | 21-Dec-23 |
| Yinson Holdings | Interim Dividend - single tier | 2.00 | 29-Sep-23 | 29-Nov-23 | 30-Nov-23 | 15-Dec-23 |
| Malaysian Pacific Industries | Interim Dividend - single tier | 10.00 | 15-Nov-23 | 30-Nov-23 | 1-Dec-23 | 19-Dec-23 |
| Dialog Group | Final Dividend - single tier | 2.40 | 16-Oct-23 | 1-Dec-23 | 4-Dec-23 | 21-Dec-23 |
| Carlsberg Brewery Malaysia | Third Interim Dividend - single tier | 19.00 | 1-Nov-23 | 8-Dec-23 | 11-Dec-23 | 29-Dec-23 |

SOURCE: BMSB

Corporate Actions

November 2023

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

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

Corporate Actions

DECEMBER 2023

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

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.

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- 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.

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- Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.