

## Key Metrics

### FBMKLCI Index



### FBMKLCI

1,499.45 -0.88pts -0.06%

JAN Future 1500 (-0.03%) FEB Future 1501 (-0.17%)

Gainers 580 Losers 263 Unchanged 396

### Turnover

2834.68m shares / RM1675.191m  
3m avg volume traded 3149.90m shares  
3m avg value traded RM1994.68m

### Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,499	3,353	6,830	1,682	22,045

### Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,499.45	(0.1)	0.3
FBM100	10,549.04	0.1	1.2
FBMSC	15,943.53	1.8	6.8
FBMMES	5,628.10	1.3	6.0
Dow Jones	33,743.84	0.0	1.8
NASDAQ	11,313.36	(0.2)	8.1
FSSTI	3,352.77	1.8	3.1
FTSE-100	7,744.87	(0.2)	3.9
SENSEX	60,205.06	(1.3)	(1.0)
Hang Seng	22,044.65	1.8	11.4
JCI	6,829.93	(0.5)	(0.3)
KOSPI	2,428.57	1.4	8.6
Nikkei 225	27,395.01	0.4	5.0
PCOMP	7,081.36	0.6	7.8
SET	1,682.11	(0.0)	0.8
Shanghai	3,264.81	0.0	5.7
Taiwan	14,932.93	0.0	5.6

### Top Actives

	Close	% chg	Vol. (m)
SAPURA ENERGY	0.050	0.0	132.9
ATA IMS BHD	0.295	43.9	94.2
DATAPREP HLDGS	0.265	20.5	94.0
VELESTO ENERGY	0.220	10.0	78.0
CYPARK RESOURCES	0.840	21.7	71.8
TALAM TRANSFORM	0.020	33.3	69.4
DAGANG NEXCHANGE	0.625	3.3	42.7
SCOPE INDUS BHD	0.240	9.1	39.7

### Economic Statistics

	Close	% chg
US\$/Euro	1.0916	0.27
RM/US\$ (Spot)	4.2620	(0.54)
RM/US\$ (12-mth NDF)	4.1877	(0.26)
OPR (%)	2.75	0.00
GOLD ( US\$/oz)	1,946.11	0.45
WTI crude oil US spot (US\$/barrel)	79.85	0.09
CPO spot price (RM/bnne)	3,901.50	1.08

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# Malaysia Daybreak | 26 January 2023

## What's on the Table...

### Autos – Record-breaking TIV in Dec and 2022

Dec 22 and 4Q22 TIV grew 18% mom and 10% qoq, respectively, driven by backlog orders and gradual production recovery on easing parts shortage. 2022 TIV reached a new record of 720k units, but we project an 8% yoy drop in 2023F TIV due to expiry of SST grace period and softer buyer sentiment. We stay Neutral on Malaysian autos, with Bermaz as our top sector pick.

### Strategy Note – Key insights into weekly flows (16/1-20/1)

KLCI rose 0.4% wow last week, following BNM's decision to pause rate hikes. Local institutional investors' net buy flows fell 9% wow; they net bought CIMB and Hong Leong Bank. Retail investors' net sell flows fell 24% wow, net selling Press Metal and Nategate. Foreign investors posted their highest weekly net sell YTD, net selling Public Bank and CIMB. Market is likely to seek direction from the Fed meeting, upcoming 4Q earnings season and 2023 Budget.

## News of the Day...

- The Brunei government has agreed for Sarawak to set up its trade and tourism office
- Tabung Haji and intermediary banks to improve the security of online banking
- Developers must obtain the Environmental Impact Assessment (EIA) approval before proceeding with projects related to logging or forest restoration in Perak
- Duopharma received another contract extension for the supply of pharmaceutical and non-pharmaceutical products to hospitals and clinics
- Yinson's contract for the Agogo Integrated West Hub development project has been extended up to 20 Feb.

## Global Economic News

**The Bank of Canada raised interest rates for an eighth consecutive and potentially final time**, saying it expects to move to the sidelines and assess the impact of its rapid tightening on the economy. Policymakers led by Governor Tiff Macklem increased the benchmark overnight lending rate by 25 basis points to 4.5%, the highest level in 15 years (Bloomberg)

**The German government forecast growth this year as measures to deal with the energy crisis and brightening business sentiment help Europe's biggest economy avoid a slump.** Output is expected to increase by 0.2% in 2023, according to projections from the Economy Ministry. This compares with its October prediction of a 0.4% contraction. (Bloomberg)

**The UK government will provide direct taxpayer funding to support British semiconductor companies** as part of a strategy for a sector that has become a lightning rod in global geopolitics, according to officials familiar with the plans. This will include seed money for startups, help for existing firms to scale up, as well as providing new incentives for private venture capital. (Bloomberg)

**South Korea's economy shrank for the first time since the beginning of the pandemic last quarter as exports fell and consumer spending edged down in response to rising interest rates.** Gross domestic product contracted 0.4% from the previous three months, the Bank of Korea said. From a year earlier, the economy still expanded by 1.4%. (Bloomberg)

**Thailand delivered its fourth straight interest-rate increase and signaled sustained monetary tightening ahead to ward off lingering price pressures** as the economic recovery gathers pace from a tourism rebound. The Bank of Thailand's monetary policy committee voted unanimously to raise the one-day repurchase rate by 25 basis points to 1.50%. Output is already back to pre-pandemic levels, Assistant Governor Piti Disyatat said at a briefing. (Bloomberg)

**Indonesia's palm oil exports fell 8.5% last year because of a volatile regulatory environment and sluggish output that is expected to continue this year**, the Indonesia Palm Oil Association (Gapki) said. The world's top palm oil producer exported 30.8m tonnes of palm oil product in 2022, down from 33.7m tonnes a year earlier. (Reuters)

## Malaysia Economic News

**A total of 20 selected passport issuing offices nationwide, apart from the urban transformation centres (UTC)**, will operate seven days a week starting Friday (27 Jan), in efforts to overcome congestion at Immigration Department counters. Home Minister Datuk Seri Saifuddin Nasution Ismail said in addition, passport printing machines will also be added in offices with high visitor rates. (Bernama)

**The Brunei government has agreed for Sarawak to set up its trade and tourism office** in Bandar Seri Begawan, Tan Sri Abang Johari Tun Openg said. (Bernama)

**The government has recommended that the name of the Touch 'n Go (TNG) visa card be changed**, so as not to confuse users as the word "Touch 'n Go" is synonymous with the toll payment system, said Domestic Trade and Cost of Living Minister Datuk Seri Salahuddin Ayub. It is one of the immediate actions directed by the Domestic Trade and Cost of Living Ministry in an engagement session with TNG management to resolve issues arising from TNG card services, he said. (Bernama)

**Tabung Haji (TH) and intermediary banks have been urged to improve the security aspects of online banking**, apart from tightening the conditions for online withdrawals, following fraud where pilgrimage funds linked to conventional bank accounts of victims have been targeted. (Bernama)

**The retail prices of RON97 and RON95 petrol, and diesel, will remain unchanged** for the period from 26 Jan to 1 Feb. The finance ministry, in a statement on Wednesday (25 Jan), said RON97 remains at RM3.35 per litre, RON95 (RM2.05) and diesel (RM2.15). (Bernama)

**Developers must obtain the Environmental Impact Assessment (EIA) approval before proceeding with projects** related to logging or forest restoration in Perak, including at the Klebang Saiong Forest Reserve, said Menteri Besar Datuk Seri Saarani Mohamad. He said the state only provides the project site but EIA approval is still required because that is the set procedure. (Edge Markets)

**The Ministry of Economy is devising new strategies** to ensure that the national food supply chain is adequate and reduce Malaysia's foreign food import dependency. (Edge Markets)

## Political News

**PAS will hold a meeting with the chief minister and menteris besar in three Pakatan Harapan-led states to discuss the possibility of holding simultaneous state elections.** PAS vice-president Datuk Seri Dr Ahmad Samsuri Mokhtar said the meeting would be held next week with Selangor Menteri Besar Datuk Seri Amiruddin Shari, Negeri Sembilan Menteri Besar Datuk Seri Aminuddin Harun, and Penang Chief Minister Chow Kon Yeow. (Bernama)

**The status of Khairy Jamaluddin's Umno membership may only be known on Friday (Jan 27).** Earlier on Wednesday (Jan 25), party deputy president Datuk Seri Mohamad Hasan said a decision would be made in the evening. (Starbiz)

## Corporate News

**Duopharma Biotech Bhd** has received another contract extension for the supply of pharmaceutical and non-pharmaceutical products to hospitals and clinics. The group said it received a letter from Pharmaniaga Logistics Sdn Bhd (PLSB), a unit of **Pharmaniaga Bhd**, saying the contract term of the supply agreements had been extended to 30 Jun 2023. (The Edge Markets)

**Yinson Holdings Bhd** said the contract for the operation of a floating, production and storage and offloading (FPSO) asset for the Agogo Integrated West Hub development project in Angola has been extended up to 20 Feb. (The Edge Markets)

**Uzma Bhd** has bagged a contract from **Sarawak Shell Bhd** worth US\$9.3m (RM40m). The five-year contract will be valid from 20 Jan 2023 to 19 Jan 2028, said Uzma in a stock exchange filing. (The Edge Markets)

**PLS Plantations Bhd** has proposed a placement of up to 56.2m new shares at 95 sen per share to meet its public shareholding spread, and to part-fund its future plantation business expansion in Pahang. (The Edge Markets)

**Atlan Holdings Bhd's** subsidiary, **Duty Free International Ltd (DFIL)**, has lodged a police report after discovering that an organisation or individuals based in Ghana are passing off as DFIL and running a scam. (The Edge Markets)

**Jiankun International Bhd** announced that its single largest shareholder **Advance Information Marketing Bhd** has ceased to be its substantial shareholder due to the dilution of shareholding arising from Jiankun's private placement exercise. (The Edge Markets)

**T7 Global Bhd's** units have secured two letters of award (LOA) worth approximately RM100m in total, with **Tanjung Offshore Services Sdn Bhd** given an LOA by **Hibiscus Oil & Gas Malaysia Ltd**, and **T7 Intelligent Resources Sdn Bhd** another letter from PTTEP Group of Companies. (The Edge Markets).

### BMSB: Changes in shareholdings

20-Jan-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	18/1	Disposed	1,327,400	Yinson Holdings Bhd	
EPF	18/1	Disposed	498,000	DiGi.com	
EPF	18/1	Disposed	477,500	YTL Corporation	
EPF	18/1	Disposed	213,200	Bermaz Auto Berhad	
EPF	18/1	Disposed	86,600	Hong Leong Bank	
EPF	18/1	Disposed	86,300	UMW Holdings	
EPF	18/1	Disposed	15,600	Nestle (Malaysia)	
Skim Amanah Saham Bumiputera	19/1	Disposed	1,549,800	Malayan Banking Bhd	
Kumpulan Wang Persaraan	20/1	Disposed	416,300	Yinson Holdings Bhd	
EPF	18/1	Acquired	8,417,800	Malayan Banking Bhd	
EPF	18/1	Acquired	6,000,000	Petronas Chemicals Group	
EPF	18/1	Acquired	3,932,300	Public Bank Bhd	
EPF	18/1	Acquired	3,010,000	SKP Resources Bhd	
EPF	18/1	Acquired	1,734,100	IHH Healthcare Bhd	
EPF	18/1	Acquired	1,260,600	RHB Bank Bhd	
EPF	18/1	Acquired	345,400	Dialog Group Bhd	
EPF	18/1	Acquired	50,300	Duopharma Biotech Bhd	
EPF	18/1	Acquired	300,000	IJM Corp Bhd	
EPF	18/1	Acquired	128,400	Sunway REIT	
EPF	18/1	Acquired	162,900	Westports Holdings	
Kumpulan Wang Persaraan	20/1	Acquired	1,000,000	RHB Bank Bhd	

SOURCE: BMSB

### BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
CLMT	Income distribution	2.06	19-Jan-23	7-Feb-23	8-Feb-23	22-Feb-23
IGB REIT	Income distribution	2.46	19-Jan-23	7-Feb-23	8-Feb-23	27-Feb-23
AXIS REIT	Income distribution	0.24	19-Jan-23	8-Feb-23	9-Feb-23	28-Feb-23
GAMUDA	1st interim dividend - single tier	6.00	13-Jan-23	31-Jan-23	2-Feb-23	2-Mar-23
VS INDUSTRY	1st interim dividend - single tier	0.50	16-Dec-22	16-Feb-23	17-Feb-23	3-Mar-23
MY E.G. SERVICES	Dividend in specie		19-Jan-23	17-Feb-23	20-Feb-23	28-Feb-23
KUALA LUMPUR KEPONG	Final dividend - single tier	80.00	9-Dec-22	17-Feb-23	20-Feb-23	28-Feb-23

SOURCE: BMSB

### BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
VESTLAND	0.33	170,000,000	70,800,000	165,839,000	ACE Market	31-Jan-23

SOURCES: BMSB

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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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#### Stock Ratings

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.