

Key Metrics
FBMKLCI Index

FBMKLCI
1,498.39 -1.06pts -0.07%

JAN Future 1499 - (-0.07%)
FEB Future 1502 - (0.07%)

Gainers 573
Losers 354
Unchanged 428

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
1,498	3,377	6,865	1,671	22,567

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,498.39	(0.1)	0.2
FBM100	10,554.10	0.0	1.3
FBMSC	16,118.21	1.1	8.0
FBMMES	5,687.59	1.1	7.1
Dow Jones	33,949.41	0.6	2.4
NASDAQ	11,512.41	1.8	10.0
FSSTI	3,377.19	0.7	3.9
FTSE-100	7,761.11	0.2	4.2
SENSEX	60,205.06	(1.3)	(1.0)
Hang Seng	22,566.78	2.4	14.1
JCI	6,864.82	0.5	0.2
KOSPI	2,468.65	1.7	10.4
Nikkei 225	27,362.75	(0.1)	4.9
PCOMP	7,042.70	(0.5)	7.3
SET	1,671.34	(0.6)	0.2
Shanghai	3,264.81	0.8	5.7
Taiwan	14,932.93	0.0	5.6

Top Actives

	Close	% chg	Vol. (m)
ATA IMS	0.395	33.9	190.9
VELESTO ENERGY	0.225	2.3	131.4
CYPARK RESOURCES	0.960	14.3	87.8
SAPURA ENERGY	0.050	0.0	83.8
DATA PREP HLDGS	0.265	0.0	73.4
EDUSPEC HOLDINGS	0.015	0.0	68.3
MY EG SERVICES	0.895	(2.2)	55.1
TA WIN HLDGS	0.070	7.7	53.2

Economic Statistics

	Close	% chg
US\$/Euro	1.0892	(0.22)
RM/US\$ (Spot)	4.2457	(0.38)
RM/US\$ (12-mth NDF)	4.1682	(0.47)
OPR (%)	2.75	0.00
GOLD (US\$/oz)	1,929.21	(0.87)
WTI crude oil US spot (US\$/barrel)	81.01	1.45
CPO spot price (RM/tonne)	3,901.50	1.08

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Malaysia Daybreak

27 January 2023

What's on the Table...

Bursa Malaysia – Recovery in FY23F NP growth priced in

We are encouraged that equity ADTV recorded its first post-Covid-19 qoq increase (of 19.8%) in 4Q22. We project a 6.9% drop in 2023 ADTV. We estimate Bursa's 4Q22F NP fell 22.1% yoy on the assumptions of a 22.1% yoy drop in equity income but 13.1% yoy rise in derivative income. We think the expected turnaround in NP growth in FY23F is already priced in; its FY24F P/E is currently above its 5-year average. Maintain Hold.

Strategy Note – Feedback from marketing 2023F outlook

We presented our 2023F views on market and economy to c.280 investors. Investors we met agreed with our view of a challenging 1H23F but were more optimistic in terms of market prospects. We think there could be upside to KLCI, if Budget 2023 confirms no major negative earnings impact for corporates from tax surprises.

News of the Day...

- National statutory debt ceiling to be maintained at 65% of GDP
- MPIC set key KPI to boost the export value of the agri-commodity sector
- Malaysia maintains its February export tax for crude palm oil at 8%
- Selangor government will review the construction of resorts on agricultural land
- Petronas and SEDC to develop technology for microalgae oil production

Global Economic News

The US economy grew faster than forecast into the end of 2022, but there were signs of slowing underlying demand as the steepest interest-rate hikes in decades threaten growth this year. Gross domestic product increased at a 2.9% annualised rate in final three months of 2022, after a 3.2% gain in the third quarter, the Commerce Department's initial estimate showed. About half of the GDP increase reflected inventory growth, while government outlays matched the biggest gain since early 2021. Personal consumption climbed at a below-forecast 2.1% pace. (Bloomberg)

Sales of new US homes rose for a third month in December, wrapping up an otherwise disappointing year in which soaring borrowing costs stifled demand and weighed on the economy. Purchases of new single-family homes increased 2.3% to an annualized 616,000 pace after a downward revision to the prior month, government data showed. The median estimate in a Bloomberg survey of economists called for a 612,000 rate. (Bloomberg)

The European Union is floating a plan to cap the price of Russian diesel at \$100 a barrel — a level that might help to stave off the very worst effects of a fuel-imports ban that the bloc will impose on Moscow in just 10 days' time. The EU's executive arm is considering cap levels after the Group of Seven nations offered a price range based in part on the existing cap on Russian crude oil. The thresholds are expected to apply from Feb. 5, the same date as the EU will ban almost all imports of refined Russian products as punishment for the nation's invasion of Ukraine. (Bloomberg)

China is considering an export ban that would help the nation maintain its substantial dominance in solar manufacturing just as other countries are trying to strengthen their industries. China's Ministry of Commerce and Ministry of Science and Technology are seeking public comment on adding some manufacturing methods key to producing advanced solar wafers on to its list of technologies it prohibits exporting. Wafers are ultra-thin silicon squares that are pieced together into solar panels, and China accounts for 97% of global output. (Bloomberg)

Japan needs to see a 3% increase in nominal wages across the board to anchor inflation above the central bank's 2% target, according to the International Monetary Fund's (IMF's) No 2 official. With inflation risks tilted to the upside and price expectations rising, wages now hold the key to whether price growth will be able to stay above 2%, according to Gita Gopinath, the IMF's first deputy managing director. (Bloomberg)

South Korea's tech industry is now more pessimistic about consumer demand than it was during the pandemic, with the outlook for confidence seen slipping to its lowest level in seven years. Data released by the Bank of Korea show the outlook among electronics, display and communication-device businesses fell to 61 for February. If the actual business outcome matches the forecast, it would be the lowest reading since February 2016 when the business survey index hit 59. (Bloomberg)

The Philippines weathered price and interest-rate pressures to deliver one of Asia's strongest expansions, with robust spending boosting growth by the most since the 1970s amid a bleak global outlook. Gross domestic product in the three months through December grew 7.2% from a year earlier, the Philippine Statistics Authority said, above the 6.6% median estimate in a Bloomberg survey. Output rose 2.4% compared to the previous quarter, and against a 1.3% forecast. (Bloomberg)

Bank Indonesia has delivered enough interest-rate increases, according to Governor Perry Warjiyo, who signaled that this round of tightening is coming to an end as the Federal Reserve also winds down. The Fed rate will likely peak at 5.25%, with a chance of easing to 5% by the end of this year as US inflation cools, Warjiyo said. The outlook on the Fed's terminal rate is "much more certain now" compared to last year when market bets reached as high as 6%, he said. (Bloomberg)

Malaysia Economic News

Malaysia's export performance in 2022 has surpassed the country's projection for 2025 under the 12th Malaysia Plan (12MP), placing it three years ahead of the target, according to Malaysia External Trade Development Corp (Matrade). (Edge Markets)

The Ministry of Plantation and Commodities has set a key performance indicator (KPI) to boost the export value of the agri-commodity sector, with a 100-day target of RM35bn, said Deputy Prime Minister Datuk Seri Fadillah Yusof. (Bernama)

There is currently no need to increase the national statutory debt ceiling to more than 65% of gross domestic product (GDP), said Deputy Finance Minister Datuk Seri Ahmad Maslan. He said the government had already raised the statutory debt limit twice, from 55% to 60% of GDP during the Covid-19 crisis and raised it again to 65% last year. (Bernama)

Malaysia has maintained its February export tax for crude palm oil at 8% and raised its reference price, a circular on the Malaysian Palm Oil Board website showed on Thursday (26 Jan). (Reuters)

The Selangor government, through the Selangor Land and Mines Office, will review the construction of resorts on agricultural land throughout the state. Its director Dr Yusri Zakariah said this would be carried out in a committee with several related agencies under the purview of the Selangor State Economic Planning Unit. (Bernama)

Plans to streamline allowances for the Village Development and Security Committee (JPKK) and the Federal Village Development and Security Committee (JPKKP) are being considered, says Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. At present, he said the allowance given by the Federal Government was RM500, but there were states like Selangor and Johor, which paid RM1500 and RM1200, respectively. (The Star)

The Perak government intends to establish a non-radioactive rare earth element (NR-REE) processing centre in the state, says Datuk Seri Saarani Mohamad. Saarani added that Perak had also asked the Federal Government to consider granting the RM20mil allocation for deposit studies on potential mineral resources in the state. (The Star)

The Ministry of Entrepreneur Development and Cooperatives will set up a council for entrepreneurs, cooperatives, hawkers and petty traders this year, said its Deputy Minister, K. Saraswathi. She said this was aimed at facilitating matters, including issues on licences and business sites, and that it was still studying in detail the preparation of the Terms of Reference (ToR) document before its implementation is announced later. (Bernama)

Political News

Umno will carry out a large-scale “cleansing” of the party by focusing on those found to have sabotaged the party and its candidates in the 15th general election (GE15), party president Datuk Seri Ahmad Zahid Hamidi said on Thursday (Jan 26). He said the matter will be discussed and decided during the Umno Supreme Council meeting on Friday. (Bernama)

Former health minister Khairy Jamaluddin will stick with Umno and isn’t going to join Perikatan Nasional. Meanwhile, in an Insta Story post on Thursday (Jan 26) evening, Khairy said that differing views within Umno does not translate to disloyalty to the party. (The Star)

Any handout given during the election campaign period is still bribery, even if it is called charity (sedekah), says Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. Ahmad Zahid reiterated Malaysian Anti-Corruption Commission (MACC) chief Tan Sri Azam Baki’s statement that even if they (PAS) used the term “sedekah”, it is still defined as corruption under Section 10 of the Election Offences Act 1954. (The Star)

Corporate News

Petronas subsidiary **Petronas Research Sdn Bhd (PRSB)** and **SEDC Energy Sdn Bhd**, a subsidiary of Sarawak Economic Development Corporation (SEDC), have signed an agreement to develop technology for microalgae oil production. (Bernama)

The Federal Land Development Authority (Felda) has raised its stake in plantation giant **FGV Holdings Bhd** to 81.9%, after acquiring 4.3m shares of the plantation company on the open market. (The Edge Markets)

IHH Healthcare Bhd has announced the resignation of Takeshi Saito as non-executive director with effect from Friday (27 Jan). (The Edge Markets)

Berjaya Corp Bhd (BCorp) founder and major shareholder Tan Sri Vincent Tan Chee Yioun has now trimmed his stake in the diversified group to 19.1%. (The Edge Markets)

MBSB Bank Bhd has teamed up with CelcomDigi as part of its continuous digitalisation journey to future-proof its banking operations and enrich its customers’ experiences. (The Edge Markets)

SYF Resources Bhd managing director Datuk Seri Ng Ah Chai’s stake in the company was reduced by half to 11.97%, after he disposed of 67m shares and his wife Datin Sri Chee Ah Kuan sold 1.1m shares. (The Edge Markets)

Capital A Bhd carried 24.2m passengers for the year 2022, a 404% increase from 4.8m carried in 2021, on the back of post-pandemic travel recovery. (The Edge Markets)

Industrial mold manufacturer **MQ Technology Bhd** (MQ Tech) has proposed to diversify into property development. (The Edge Markets)

Radium Development Bhd has launched its latest project, R Suites Chancery Residences, in Ampang, Kuala Lumpur, with a gross development value (GDV) of RM521m. (The Edge Markets)

MBM Resources Bhd has reappointed Aqil Ahmad Azizuddin as its non-independent and non-executive director. (Edge Markets)

Padiberas Nasional Bhd (Bernas) will contribute RM50m to the government at the end of this month, and this will be distributed to paddy farmers nationwide beginning in March, said Agriculture and Food Security Minister Mohamad Sabu. He said each farmer will receive RM250, but this special aid will not involve those in Kelantan, Terengganu and Pahang who have received theirs in stages since last year. (Bernama)

Reservoir Link Energy Bhd's unit won a RM11.4m contract for the supply of mounting structures for large-scale solar (LSS) photovoltaic plant development. (Edge Markets)

BMSB: Changes in shareholdings

25-Jan-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	19/1	Disposed	778,800	Bermaz Auto Berhad	
EPF	19/1	Disposed	299,300	Yinson Holdings Bhd	
EPF	19/1	Disposed	119,100	UMW Holdings	
EPF	19/1	Disposed	14,400	Panasonic Manufacturing	
EPF	19/1	Disposed	13,300	Nestle (Malaysia)	
Skim Amanah Saham Bumiputera	20/1	Disposed	2,450,200	Malayan Banking Bhd	
EPF	19/1	Acquired	4,515,100	Malayan Banking Bhd	
EPF	19/1	Acquired	3,950,000	Sime Darby Bhd	
EPF	19/1	Acquired	3,000,000	RHB Bank Bhd	
EPF	19/1	Acquired	2,157,400	Petronas Chemicals Group	
EPF	19/1	Acquired	1,181,900	Hong Leong Bank	
EPF	19/1	Acquired	980,100	Westports Holdings	
EPF	19/1	Acquired	661,700	Inari-Amertron Bhd	
EPF	19/1	Acquired	473,200	Dialog Group Bhd	
EPF	19/1	Acquired	471,600	Sunway REIT	
EPF	19/1	Acquired	212,700	Uchi Technologies	
EPF	19/1	Acquired	212,000	DiGi.com	
EPF	19/1	Acquired	193,800	IHH Healthcare Bhd	
EPF	19/1	Acquired	147,600	MISC Bhd	
EPF	19/1	Acquired	7,100	SKP Resources Bhd	
Kumpulan Wang Persaraan	25/1	Acquired	340,000	Telekom Malaysia	
FEDERAL LAND DEVELOPMENT AUTHORITY (PROSPER CAPITAL HOLDINGS SDN BHD	18/1	Acquired	4,304,108	FGV Holdings Bhd	
TAN SRI DATO' SERI VINCENT TAN CHEE YIOI	25/1	Acquired	6,700	United Malacca Bhd	
LBS Bina Group	25/1	Shares Buy Back	250,000	LBS Bina Group	0.43
IGB Bhd	25/1	Shares Buy Back	25,000	IGB Bhd	2.35

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
WESTPORTS HOLDINGS	2nd interim - single tier	7.46	20-Jan-23	8-Feb-23	9-Feb-23	20-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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- 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.