

Key Metrics

FBMKLCI Index



FBMKLCI

1,493.87 -7.24pts -0.48%
JAN Future 1496 - (-0.50%)
FEB Future 1497 - (-0.53%)

Gainers 329
Losers 771
Unchanged 406

Turnover

5842.24m shares / RM3588.685m
3m avg volume traded 3737.66m shares
3m avg value traded RM2352.28m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,494	3,185	7,243	1,402	15,866

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,493.87	(0.5)	2.7
FBM100	10,792.99	(0.4)	2.9
FBMSC	16,897.94	(1.7)	3.3
FBMMES	5,197.93	(3.4)	(2.3)
Dow Jones	37,361.12	(0.6)	(0.9)
NASDAQ	14,944.35	(0.2)	(0.4)
FSSTI	3,184.99	(0.5)	(1.7)
FTSE-100	7,558.34	(0.5)	(2.3)
SENSEX	73,128.77	(0.3)	1.2
Hang Seng	15,865.92	(2.2)	(6.9)
JCI	7,242.79	0.3	(0.4)
KOSPI	2,497.59	(1.1)	(5.9)
Nikkei 225	35,619.18	(0.8)	6.4
PCOMP	6,637.00	(0.7)	2.9
SET	1,401.72	(0.4)	(1.0)
Shanghai	2,893.99	0.3	(2.7)
Taiwan	17,346.87	(1.1)	(3.3)

Top Actives

	Close	% chg	Vol. (m)
Minetech Resources	0.155	(11.4)	262.7
Sarawak Consolidated	0.835	(29.8)	230.2
Leform	0.270	(44.9)	215.3
Malaysian Resources Corp	0.510	(4.7)	131.9
Sarawak Cable	0.225	(26.2)	88.5
SMTTrack	0.055	0.0	84.2
Widad Group	0.495	0.0	80.2
Ekovest	0.560	(5.9)	78.5

Economic Statistics

	Close	% chg
US\$/Euro	1.0875	(0.68)
RM/US\$ (Spot)	4.6945	0.51
RM/US\$ (12-mth NDF)	4.6082	0.84
OPR (%)	3.00	0.00
GOLD (US\$/oz)	2,028.44	(1.37)
WTI crude oil US spot (US\$/barrel)	72.40	(0.39)
CPO spot price (RM/tonne)	3,841.00	0.64

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Malaysia Daybreak

17 January 2024

What's on the Table...

[Maxis Berhad](#) – Moving towards clarity but valuations to drag

Reiterate Hold on Maxis with a revised target price of RM4.00 (RM4.26 previously) on reduced estimates and target multiple despite rolling forward. 5G clarity is likely in 1H2024F; our assumption is Maxis will build the second of the two 5G networks. At 10.2x FY24F EV/EBITDA and 23x P/E, valuations remain the key drag for Maxis, in our view. 4.7% FY24F dividend yield provides some support.

[Trendspotter](#) – MY- HSS Engineers (0185) (Technical Buy, 1.13): At multi-year high

The stock extended its rally after passing through the RM1.11 resistance. Yesterday's white candle sent prices up to close at its multi-year high since 2019. Higher trading volume was seen on the breakout. With that, the uptrend may potentially extend further, supported by the improving EMAs.

News of the Day...

- Capital gains tax and taxes on foreign-sourced income exempted for unit trusts
- MAA expects new vehicle sales to decline by 7.5% in 2024 (2023: 799,731 units)
- Chin Hin Group Property to acquire 6 parcels of land in Melaka for RM41.94m
- MN Holdings to raise c.RM20.66m-RM37.16m through 10% private placement
- Kerjaya Prospek secures RM111.8m residential project in Mukim Setapak

Global Economic News

Treasury yields climbed as trading resumed after a US holiday, with investors showing concern the Federal Reserve may be reticent to cut interest rates as early as March. Yields on US notes gained across the curve in Asia trading on Tuesday, echoing similar earlier moves in European debt after hawkish comments from European Central Bank policymakers. The 10-year yield rose six basis points to 3.99%, and briefly topped 4%. (Bloomberg)

British wages grew at the slowest pace in almost a year, according to official data published that added to signs of a gradual cooling of the inflationary pressure in the labour market that has worried the Bank of England. ONS release showed vacancies fell for the 18th time in a row in the three months to December, dropping by about 49,000 on the quarter. (Reuters)

Indonesia plans to gradually lower its coal output from 2035 to reach 250 million metric tonnes a year by 2060, mining ministry official Lana Saria told reporters. Output from this year to 2035 will likely be around 700 million tonnes a year. Indonesia's coal output hit a record 775 million tonnes in 2023. (Reuters)

Japan's wholesale inflation was flat in December from a year earlier, slowing for the 12th consecutive month, underscoring the central bank's view that cost-push pressure from rising raw material prices will steadily dissipate. Prices of steel, chemical and wood products also fell in December, a sign that weakening global demand for some commodities was pushing down raw material costs for companies. (Reuters)

China's US\$1.24trn sovereign wealth fund vowed to help with risk mitigation and market stabilisation in 2024, the latest sign of state companies playing a bigger role in bolstering the nation's ailing stock market. (Bloomberg)

Malaysia Economic News

The government has agreed to exempt the imposition of capital gains tax (CGT) as well as taxes on foreign-sourced income (FSI) on unit trusts, according to Finance Minister II Datuk Seri Amir Hamzah Azizan. (The Edge Malaysia)

The Ministry of Investment, Trade and Industry (MITI) secured a total of RM2.84bn in potential investment and RM500m of potential exports of Malaysian products and services from the trade and investment mission to Milan and Turin, Italy, from 12 to 16 January. (Bernama)

The Malaysian Automotive Association (MAA) is set to engage with the government soon over speculation that the high-value goods tax (HVGT) may be applied to luxury cars that are priced more than RM200,000. (The Edge Malaysia)

Malaysia's new motor vehicle sales are expected to decline by 7.5% in 2024, said the Malaysian Automotive Association (MAA), following record sales of **799,731 units in 2023.** Total industry volume (TIV) in 2023 reached an all-time high following an 11% year-on-year jump from 721,177 units in 2022 — marking two consecutive years of sales closing above the 700,000 mark. (The Edge Malaysia)

Political News

No consensus has been reached among the Unity Government leaders so far regarding the suggestion to enact a Fixed-Term Parliament Act, said Prime Minister Datuk Seri Anwar Ibrahim. Anwar, who is also finance minister, said the enactment of the law is not a priority for the government as of now. (Bernama)

Corporate News

Chin Hin Group Property Bhd (CHGP) is acquiring six parcels of land in Melaka for RM41.94m, cash, to develop a residential project with an expected gross development value of RM1.01bn. (The Edge Malaysia)

Infrastructure utilities construction services provider **MN Holdings Bhd** is looking to raise between RM20.66m and RM37.16m through a private placement of 73.58m shares or 10% of its enlarged issued share capital at an issue price to be fixed at a later date. (The Edge Malaysia)

Kerjaya Prospek Group Bhd's wholly-owned subsidiary **Kerjaya Prospek (M) Sdn Bhd** has secured an RM111.8m job to develop a residential development project in Mukim Setapak, Kuala Lumpur. (The Edge Malaysia)

The utilisation factor (UF) for **MSM Johor Refinery Sugar (Johor) Sdn Bhd** — a wholly-owned unit of sugar manufacturer **MSM Malaysia Holdings Bhd** — is expected to increase to 50% in the financial year ending 31 Dec 2024 (FY2024) from 40% currently, following the completion of the second boiler rectification work. (The Edge Malaysia)

Ageson Bhd, which is involved in mineral resources trading, property development and engineering, procurement, construction and commissioning, has appointed **Virdos Lima Consultancy (M) Sdn Bhd** (VL Consultancy) to look into audit issues and matters raised by its external auditor **Messrs Jamal, Amin & Partners** and their basis for expressing a disclaimer of opinion on the company's audited financial statements for the 18-month financial period ended 31 Dec 2022 (FPE2022). (The Edge Malaysia)

BLD Plantation Bhd has acquired two properties in Bintulu, Sarawak, for RM24m for its business expansion. In a bourse filing on Tuesday, the Sarawak-based plantation group said that its wholly-owned unit, **Kinrara Palm Oil Refinery Sdn Bhd**, had entered into separate sale and purchase agreements (SPAs) with **Syarikat Sebangun Sdn Bhd** for the purchase of a 1.4533-hectare property for RM7m and a 3.459ha property for RM17m. (The Edge Malaysia)

ACE Market-bound KJTS Group Bhd said its shares offered to the public has been oversubscribed by 31.28 times. In a statement on Tuesday, the building support services provider said it received 9,632 applications for the 1.11bn shares worth RM299.78m. (The Edge Malaysia)

ACE Market-bound freight forwarding and aerospace logistics provider **AGX Bhd** has set its initial public offering (IPO) price at 35 sen per share, and remains confident of logistics service industry outlook in 2024 amid rising geopolitical tensions as it intends to adopt a cost-plus pricing strategy. (The Edge Malaysia)

Fashion group **Carlo Rino Group Bhd** (CRG) has appointed former chairman of **Visdynamics Holdings Bhd** Vincent Loh as its independent and non-executive chairman, effective immediately. (The Edge Malaysia)

The emergence of Abang Abdillah Izzarim Abang Abdul Rahman Zohari, son of Sarawak premier Tan Sri Abang Abdul Rahman Zohari Abang Openg, as the largest shareholder of **Minetech Resources Bhd** has been followed by boardroom changes at the group. (The Edge Malaysia)

Changes in substantial shareholdings

		Type of	No of		Ave Price
15-Jan-24	Date	transaction	securities	Company	(RM)
Amanah Saham	12/1	Disposed	7,988,000	S P Setia Berhad	
EPF	11/1	Disposed	7,700,000	CIMB Group	
EPF	11/1	Disposed	3,265,200	Public Bank	
EPF	11/1	Disposed	2,810,800	Malayan Banking	
EPF	11/1	Disposed	2,753,300	RHB Bank	
EPF	11/1	Disposed	2,600,000	AMMB Holdings	
Amanah Saham	12/1	Disposed	2,586,100	Sime darby berhad	
Kumpulan Wang Persaraan	12/1	Disposed	2,000,000	KPJ Healthcare	
EPF	15/1	Disposed	1,500,000	KPJ Healthcare	
Kumpulan Wang Persaraan	15/1	Disposed	1,500,000	IJM Corp Bhd	
EPF	11/1	Disposed	1,000,000	Telekom Malaysia	
Kumpulan Wang Persaraan	15/1	Disposed	1,000,000	Inari-Amertron Bhd	
Kumpulan Wang Persaraan	15/1	Disposed	1,000,000	CIMB Group	
EPF	11/1	Disposed	950,000	Inari Amertron	
EPF	11/1	Disposed	859,900	Bursa Malaysia	
EPF	11/1	Disposed	232,400	Bermaz Auto	
EPF	11/1	Disposed	6,600	Panasonic Manufacturing M'sia	
Sime Darby Enterprise Sdn Bhd	15/1	Acquired	31,042,854	UMW Holdings Berhad	
EPF	11/1	Acquired	7,318,600	Malaysia Airports Holdings	
Amanah Saham	11/1	Acquired	4,300,000	Sime darby berhad	
EPF	10/1	Acquired	2,618,900	Axiata Group	
EPF	11/1	Acquired	2,457,300	Sime Darby	
EPF	11/1	Acquired	2,009,800	Yinson Holdings	
EPF	10/1	Acquired	1,973,400	Sime Darby	
EPF	11/1	Acquired	1,461,700	Pavilion REIT	
EPF	11/1	Acquired	1,375,000	Hong Leong Bank	
EPF	11/1	Acquired	1,308,000	IGB REIT	
EPF	11/1	Acquired	1,263,000	Dialog Group	
EPF	11/1	Acquired	1,210,900	Gamuda	
EPF	12/1	Acquired	1,100,000	Berjaya Food	
EPF	15/1	Acquired	1,100,000	Berjaya Food	
EPF	11/1	Acquired	1,000,000	Gas Malaysia	
EPF	11/1	Acquired	1,000,000	Tenaga Nasional	
EPF	11/1	Acquired	600,000	IJM Corporation	
EPF	11/1	Acquired	595,200	Axiata Group	
EPF	11/1	Acquired	503,400	KL Kepong	
EPF	11/1	Acquired	450,000	KL Kepong	
EPF	11/1	Acquired	300,600	MISC	
EPF	11/1	Acquired	300,000	Duopharma Biotech	
EPF	11/1	Acquired	239,600	Sunway Construction	
EPF	11/1	Acquired	226,400	Genting Plantations	
Kumpulan Wang Persaraan	15/1	Acquired	205,500	Genting Plantations	
EPF	11/1	Acquired	201,200	Petronas Chemicals Group	
EPF	11/1	Acquired	200,000	Axis REIT	
EPF	11/1	Acquired	108,400	Bank Islam Malaysia	
EPF	11/1	Acquired	62,700	Nestle (Malaysia)	
EPF	11/1	Acquired	61,800	Petronas Gas	
EPF	11/1	Acquired	57,100	SKP Resources	
EPF	11/1	Acquired	28,000	Celcom Digi	
EPF	11/1	Acquired	22,600	IOI Corporation	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
Eco World Development	Final Dividend	2.00	14-Dec-23	2-Jan-24	3-Jan-24	19-Jan-24
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

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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- 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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