

Key Metrics
FBMKLCI Index

FBMKLCI

1,457.60	-5.77pts	-0.39%
NOV Future	DEC Future	
1457.5 - (-0.38%)	1458.5 - (-0.31%)	

Gainers	Losers	Unchanged
497	407	453

Turnover

3453.73m shares / RM1975.893m
3m avg volume traded 3339.44m shares
3m avg value traded RM2172.75m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,458	3,130	6,804	1,412	17,568

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,457.60	(0.4)	(2.5)
FBM100	10,443.06	(0.2)	0.2
FBMSC	16,294.79	0.4	9.2
FBMMES	5,130.10	0.6	(3.4)
Dow Jones	34,112.27	(0.1)	2.9
NASDAQ	13,650.41	0.1	30.4
FSSTI	3,129.72	(1.4)	(3.7)
FTSE-100	7,401.72	(0.1)	(0.7)
SENSEX	64,975.61	0.1	6.8
Hang Seng	17,568.46	(0.6)	(11.2)
JCI	6,804.11	(0.6)	(0.7)
KOSPI	2,421.62	(0.9)	8.3
Nikkei 225	32,166.48	(0.3)	23.3
PCOMP	6,155.03	0.4	(6.3)
SET	1,411.77	0.2	(15.4)
Shanghai	3,052.37	(0.2)	(1.2)
Taiwan	16,740.83	0.3	18.4

Top Actives

	Close	% chg	Vol. (m)
Fitters Diversified	0.050	0.0	115.6
SMTrack	0.045	12.5	86.6
Top Glove Corp	0.790	1.3	84.0
Kanger International	0.095	0.0	73.1
Widad Group	0.455	1.1	65.2
Asdion	0.080	23.1	59.6
Edaran	0.965	18.4	52.0
TWL Holdings	0.035	16.7	51.9

Economic Statistics

	Close	% chg
US\$/Euro	1.0709	0.08
RM/US\$ (Spot)	4.6830	0.28
RM/US\$ (12-mth NDF)	4.5671	0.29
OPR (%)	3.00	0.00
GOLD (US\$/oz)	1,950.20	(0.98)
WTI crude oil US spot (US\$/barrel)	75.33	(2.64)
CPO spot price (RM/tonne)	3,650.50	0.50

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Malaysia Daybreak

9 November 2023

What's on the Table...

[Sunway Bhd](#) – RSDH sale may lift SHG's valuation

We believe the sale of RSDH to TPG Columbia could lift the valuation of Sunway Health Group (SHG) by up to 51%. Listing of SHG still slated for 2026F but we project a more realistic valuation. Reiterate Add on Sunway and TP of RM2.57 (10% discount to SOP).

[Trendspotter](#) – MY- Puncak Niaga Holdings (6807) (Technical Buy, 0.425): Rectangle breakout

The stock surged and reached a new 52-week high yesterday with a long white candle. Prices also broke out of its 2-week long consolidation underpinned by a spike in trading volume. Given that prices have moved above the 20-day and 50-day EMAs again, and the continuation of its higher highs and higher lows formation from the RM0.20 low, the bulls have the upper hand in the near term.

News of the Day...

- Unit price index for cement rose between 0.1% and 2.2% mom across Malaysia
- Msia unemployment rate stood at 3.4% in Sep-23, unchanged from Aug-23
- Maybank to expand cross-border QR Pay services to China
- TNB to collaborate with Chargeplus to provide EV charging points in Singapore
- F&N on track to begin initial milking from fresh milk project by 2025

Global Economic News

Rapid wage growth in the eurozone could keep inflation elevated longer and the European Central Bank (ECB) should hold interest rates at or near record highs through next year to extinguish price pressures, the International Monetary Fund (IMF) said. The ECB broke a streak of 10 straight rate hikes last month, fuelling market expectations that its next move will be a cut, possibly as soon as April, with a total of 90 basis points of reductions priced in by the close of next year. (Reuters)

Britain's housing market is shaking off forecasts for a crash, with a slump in the number of properties changing hands preventing a sizable drop in prices. A stand-off between buyers and sellers has dried up housing transactions but also limited any plunge in valuations, with few households forced into selling up. Data from the mortgage lender Halifax showed the first month-on-month increase in prices in seven months. That added to evidence that the market is stabilising after a dip many had expected to turn into a sizable correction. (Reuters)

The US Treasury said no major trading partners appeared to be manipulating their currencies, but it put Vietnam back onto a foreign exchange "monitoring list", while removing Switzerland and South Korea from the same scrutiny. The Treasury's semi-annual currency report for the four quarters ended June 2023 showed that Vietnam, China, Germany, Malaysia, Singapore and Taiwan were included on its monitoring list. These countries exceeded two of three thresholds: a trade surplus with the US above US\$15bn, a high global current account surplus above 3% of gross domestic product (GDP), and persistent net foreign currency purchases exceeding 2% of GDP over a year. (Bloomberg)

Consumers under the age of 50 now hold 55% of all US household debt outstanding compared with almost 48% in the second quarter. The massive 7-plus percentage points surge is unprecedented in New York Fed bank data going back to 1999. Total US household debt grew by US\$228bn last quarter to reach US\$17.3tn. The increase was completely driven by consumers younger than 50, whose debt rose US\$1.4tn. Borrowing by older Americans was little changed. (Reuters)

Oil prices struggled after sliding to their lowest levels in over three months in the previous session, weighed down by concerns over waning demand in the world's top oil consumers, the US and China. Brent crude futures advanced by 15 cents to US\$81.76 a barrel, while US crude futures dipped two cents to US\$77.35 a barrel. Both declined to the lowest since July 24. (Reuters)

The Indian rupee will trade near record lows against the dollar over the coming months, according to a Reuters poll of FX strategists who also said the Reserve Bank of India would likely intervene less in the coming year to support the currency. India's economy is expected to expand 6.3% this fiscal year, the fastest-growing major economy in the world. But the rupee is not reflecting that optimism, having hit a record low of 83.29/US\$ earlier this month. (Reuters)

Malaysia Economic News

The unit price index for selected materials such as cement, sand and aggregates for most areas of Peninsular Malaysia, Sabah and Sarawak, on a month-on-month comparison, recorded an increase in October 2023, said the Department of Statistics Malaysia (DOSM).

- Chief statistician Datuk Seri Mohd Uzir Mahidin said the October unit price index of cement for almost all areas posted a gain of between 0.1% and 2.2% month-on-month.
- Mohd Uzir noted the unit price index of sand was up between 0.6% and 3.3% for selected areas in Peninsular Malaysia and Sarawak.
- Meanwhile, he said the unit price of steel for almost all areas declined between 0.9% and 3.5% month-on-month in October. (Bernama)

Malaysia's unemployment figures declined to 573,700 individuals in September 2023, yielding an unemployment rate of 3.4%, as reported by the Department of Statistics Malaysia (DOSM). The labour force saw a slight 0.1% increase to 16.95 million individuals, maintaining a labour force participation rate (LFPR) of 70.1%. (The Edge Malaysia)

The government is developing a new action plan for Bumiputera as it re-examines the implementation approach in such programmes involving the group, said Economy Minister Rafizi Ramli. He said that as such, allocations for Bumiputera development in Budget 2024 would be placed under the Economy Ministry first, instead of being channelled directly to agencies such as the Bumiputera Agenda Steering Unit (Teraju) or Ekuiti Nasional Bhd (Ekuinas). (Bernama)

The government's proposed progressive wage model will be voluntary and employ a carrot-and-stick approach, according to Economy Minister Rafizi Ramli. Rafizi said that if employers choose to opt for the progressive wage scheme and pay their employees according to the government's prescribed rates, based on sector and skill level, they will be eligible for specific cash incentives. (The Edge Malaysia)

Malaysia and India are looking at using national currencies in bilateral trade transactions to expand economic cooperation, Foreign Minister Datuk Seri Dr Zambry Abdul Kadir said. Zambry said the Indian government had promised to look into some technical issues that the Malaysian carriers were facing in adding more flights on the routes to India. (Bernama)

There were 1,920 residential units auctioned in the first nine months of 2023, with a total value of RM529.03m, according to Local Government Development Minister Nga Kor Ming. For 2022, based on the Auctioned Residential Data report issued by the National Property Information Center (Napic), there were 2,203 auctioned residential units valued at RM504.57m. (The Edge Malaysia)

The Ministry of Local Government Development (KPKT) will allocate RM50m for green infrastructure made out of recyclable materials from Tetra Pak packaging, said its minister, Nga Kor Ming. (The Edge Malaysia)

The Lembaga Tabung Haji (TH) is trying to control the increase in the cost of performing the haj by signing long-term contract agreements involving services in Saudi Arabia. Minister in the Prime Minister's Department (Religious Affairs) Datuk Dr Mohd Na'im Mokhtar said it included contracts involving accommodation, flights and food to ensure prices could be fixed for a period of time. (Bernama)

The pilot project for the single border agency (SBA) to regulate the country's 141 entry points is expected to start next year, said Home Minister Datuk Seri Saifuddin Nasution Ismail. He said the Home Ministry has been appointed as the lead agency for the preliminary work initiative. (Bernama)

Prime Minister Datuk Seri Anwar Ibrahim on Wednesday launched the Sawit Intelligent Management System (SIMS) which is designed to facilitate transactional data management along the palm oil supply chain. Anwar said the system, developed by the Malaysian Palm Oil Board (MPOB), enables comprehensive information management, enhancing industry efficiency and cost savings. (Bernama)

Malaysia "is not closing the door" on a law to stop cross-border air pollution, its environment ministry said on Tuesday (7 Nov), a day after saying it had dropped the plan. It did not provide any specific details or a timeline, but said it was gathering feedback on measures to address the issue. (Reuters)

The Penang government will continue discussions on the Sungai Perak Raw Water Transfer Scheme (SPRWTS) project with Perak on Thursday (9 Nov). "It is a new development where we will discuss on the supply of treated water rather than raw water," he said. (Bernama)

Political News

Jeli member of Parliament (MP) Zahari Kechik is the latest elected representative from Bersatu to declare his support for the leadership of Prime Minister Datuk Seri Anwar Ibrahim. Zahari said the decision was made after he had fully reviewed, scrutinised and considered the problems faced by the people regarding the cost of living currently. He said the decision was also made due to the pressing need to enhance basic necessities and the importance of continuing with development in the Jeli parliamentary constituency. (Bernama)

The Kelantan State Legislative Assembly has not received any notification from Nenggiri Assemblyman Mohd Azizi Abu Naim of his stand to support Prime Minister Datuk Seri Anwar Ibrahim and the Unity Government. Kelantan State Assembly Speaker Datuk Mohd Amar Nik Abdullah said Mohd Aziz's position in the State Assembly, whether in the government block or the opposition, will be determined later. (Bernama)

A Democratic Action Party (DAP) leader said today he did not see any element of coercion in the declaration of support by three opposition Bersatu MPs for Prime Minister Datuk Seri Anwar Ibrahim. "From what I know and have read in the media, there is no coercion. They willingly expressed their support (for the prime minister and the unity government). It is something to be welcomed," said V. Sivakumar, the deputy secretary-general of the DAP, a party in the unity government. (Bernama)

Former prime minister Datuk Seri Najib Razak told Investigating Officer (IO) Foo Wei Min that he opened an initial account with AmBank in order to receive donations from the Middle East. Foo, the prosecution's 48th witness in the ongoing 1Malaysia Development Bhd-Tanore (1MDB-Tanore) trial, confirmed this under cross-examination by lead defence attorney Tan Sri Muhammad Shafee Abdullah on Wednesday (8 Nov). (The Edge CEO Morning Brief)

Lawyer Rosli Dahlan has applied to strike out the Malaysian Anti-Corruption Commission's (MACC) application to obtain documents from him that are allegedly related to the settlement of the 1Malaysia Development Bhd (1MDB) corruption and money laundering case between the Malaysian government and Goldman Sachs. (The Edge CEO Morning Brief)

The High Court here will deliver its verdict on Thursday (9 Nov) on the case of Muar Member of Parliament (MP) Syed Saddiq Syed Abdul Rahman, who is facing four charges of abetting in criminal breach of trust (CBT), misappropriation of property and money laundering in connection to Angkatan Bersatu Anak Muda (Armada) funds. (The Edge CEO Morning Brief)

Corporate News

Malayan Banking Bhd (Maybank) has expanded its cross-border QR Pay service to China, one of the first in the market for a Malaysian bank. Maybank said the initiative will benefit over eight million Maybank MAE mobile app users visiting China, as well as more than 700,000 Maybank QRPay merchants in Malaysia via transactions made by visitors from China. (Bernama)

Tenaga Nasional Bhd (TNB) has collaborated with **Chargeplus Sdn Bhd** (Charge+) to explore a groundbreaking cross-border roaming platform to connect their customers to electric vehicle (EV) charging points across Malaysia and Singapore. (Bernama)

With the recent groundbreaking of the group's integrated dairy farm in Gemas, Negeri Sembilan, **Fraser & Neave Holdings Bhd** (F&N) said it is on track to begin the initial milking for its fresh milk project by early 2025, with the products set to be available in the market thereafter. (The Edge Malaysia)

Petroleum Sarawak Bhd (Petros) will strengthen cooperation with **Petroleum Nasional Bhd** (Petronas) in the management of oil and gas (O&G) in Sarawak. Abang Johari said Sarawak was also willing to cooperate with Petronas in exploring alternative energy generation besides oil and gas. (Bernama)

U Mobile has converted its existing banking facility of up to RM1.4bn into a sustainability linked financing (SLF) through a collaboration with **CIMB Bank Bhd** and **United Overseas Bank (Malaysia) Bhd** (UOB Malaysia). (Bernama)

Solarvest Holdings Bhd's subsidiary **Vestech Energy Sdn Bhd** has partnered with **Alliance Bank Malaysia Bhd** and Sarawak property developer **Hornbill Networks Consortium Sdn Bhd** to drive the adoption of clean energy solutions in Sarawak. (Business Times)

Telecommunications tower company **OCK Group Bhd** has accepted a RM48.73m contract from the Ministry of Education to rent out eco-friendly information and communications technology (ICT) hardware to school computer laboratories in Sarawak. (The Edge Malaysia)

Eastern Steel Sdn Bhd (ESSB), a steel slabs and billets producer that is 27.3%-owned by **Hiap Teck Venture Bhd**, is determined to shift its focus to mainly hot rolled coils (HRCs) next year now that its annual production has jumped nearly fourfold. (The Edge Malaysia)

Malaysian Genomics Resource Centre Bhd announced that its wholly-owned subsidiary, **MGRC Biopharma Sdn Bhd**, will utilise technologies by **AntChain Technology Pte Ltd**, particularly in blockchain traceability. (The Star)

Panda Eco System Bhd is pricing its shares at 16 sen apiece, seeking to raise some RM17.5m through an initial public offering (IPO) on Bursa Malaysia's ACE Market by end of this month. (The Edge Malaysia)

Cable and wire manufacturer **Master Tec Group Bhd** has obtained Bursa Malaysia's approval to launch an initial public offering (IPO) on the ACE Market, and targets to list by the first quarter of 2024. (The Edge Malaysia)

Critical Holdings Berhad has entered into an underwriting agreement with **MIDF Amanah Investment Bank Berhad** for the company's initial public offering (IPO) on the ACE Market of Bursa Malaysia. (Business Times)

The Kuala Lumpur High Court has ordered **UEM Sunrise Bhd's** wholly owned subsidiary **Symphony Hills Sdn Bhd** (SHSB) to pay costs of RM2,500 to the Minister of Finance and Director General of Inland Revenue Board respectively in relation to notices for additional tax assessments totalling RM82.18m in May 2021, after it denied SHSB's leave for a judicial review of the minister's decision. (The Edge Malaysia)

Changes in substantial shareholdings

EPF	3/11	Disposed	1,240,100	MISC
Skim Amanah Saham Bumiputera	6/11	Disposed	752,000	SP Setia
EPF	3/11	Disposed	476,200	RHB Bank
EPF	3/11	Disposed	295,100	Petronas Gas
EPF	3/11	Disposed	251,500	Axis REIT
EPF	3/11	Disposed	121,600	KL Kepong
EPF	3/11	Disposed	1,700	Panasonic Manufacturing M'sia
Skim Amanah Saham Bumiputera	6/11	Acquired	9,800,000	Axiata Group
EPF	3/11	Acquired	3,050,000	Sime Darby
EPF	3/11	Acquired	2,401,600	Bermaz Auto
EPF	3/11	Acquired	937,600	Bank Islam Malaysia
Urusharta Jamaah Sdn Bhd	3/11	Acquired	937,600	IJM Corp Bhd
EPF	3/11	Acquired	500,000	Celcom Digi
EPF	3/11	Acquired	478,400	Yinson Holdings
EPF	3/11	Acquired	254,300	CapitalLand Malaysia Trust
EPF	3/11	Acquired	146,300	Bursa Malaysia
EPF	3/11	Acquired	114,200	Farm Fresh Berhad
EPF	3/11	Acquired	108,200	UMW Holdings
EPF	3/11	Acquired	100,000	Syarikat Takaful Malaysia
EPF	3/11	Acquired	94,000	Sunway Construction
EPF	3/11	Acquired	1,500	IOI Corporation

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
Yinson Holdings	Interim Dividend - single tier	2.00	29-Sep-23	29-Nov-23	30-Nov-23	15-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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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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- 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.