

Malaysia Daybreak

10 November 2023

Key Metrics

FBMVKLCI Index



FBMVKLCI

1,452.27 -5.33pts -0.37%
NOV Future **DEC Future**
 1451.5 - (-0.41%) 1452 - (-0.45%)

Gainers	Losers	Unchanged
449	461	442

Turnover

3324m shares / RM1943.813m
 3m avg volume traded 3341.90m shares
 3m avg value traded RM2168.92m

Regional Indices

FBMVKLCI	FSSTI	JCI	SET	HSI
1,452	3,135	6,838	1,405	17,511

Market Indices

	Close	% chg	YTD % chg
FBMVKLCI	1,452.27	(0.4)	(2.9)
FBM100	10,404.57	(0.4)	(0.1)
FBMSC	16,322.21	0.2	9.4
FBMMES	5,159.23	0.6	(2.8)
Dow Jones	33,891.94	(0.6)	2.2
NASDAQ	13,521.45	(0.9)	29.2
FSSTI	3,135.32	0.2	(3.6)
FTSE-100	7,455.67	0.7	0.1
SENSEX	64,832.20	(0.2)	6.6
Hang Seng	17,511.29	(0.3)	(11.5)
JCI	6,838.23	0.5	(0.2)
KOSPI	2,427.08	0.2	8.5
Nikkei 225	32,646.46	1.5	25.1
PCOMP	6,188.22	0.5	(5.8)
SET	1,404.97	(0.5)	(15.8)
Shanghai	3,053.28	0.0	(1.2)
Taiwan	16,745.65	0.0	18.4

Top Actives

	Close	% chg	Vol. (m)
Velest Energy	0.250	(2.0)	122.3
PDZ Holdings	0.060	9.1	76.3
Sarawak Consolidated	0.590	0.9	72.1
Swift Haulage	0.565	2.7	68.6
Kanger International	0.085	(10.5)	66.7
Widad Group	0.455	0.0	65.0
Impiana Hotels	0.250	13.6	62.5
Ranhill Utilities	0.945	5.6	56.4

Economic Statistics

	Close	% chg
US\$/Euro	1.0668	(0.38)
RM/US\$ (Spot)	4.6930	0.21
RM/US\$ (12-mth NDF)	4.5800	0.28
OPR (%)	3.00	0.00
GOLD (US\$/oz)	1,958.55	0.43
WTI crude oil US spot (US\$/barrel)	75.74	0.54
CPO spot price (RM/tonne)	3,653.00	0.07

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What's on the Table...

Utilities – Second round of CGPP awards

The EC has announced the second batch of winners under the CGPP rollout. A total of ~237MW of solar capacity was awarded to 10 bidders. With this, the 800MW quota under the CGPP has now been fully allocated, with Tenaga, Solarvest, Samaiden and Sunview emerging as key winners. We remain Overweight on the Malaysia Utilities sector with Tenaga and Malakoff as our sector top picks.

DXN Holdings Bhd – A global consumer health and wellness play

DXN Holdings Berhad is an integrated global direct-selling company, with an established track record of 28 years and 4.6m active members as of FY23. We initiate coverage on DXN with an Add call with a GGM-based TP of RM0.85 (undemanding 11.1x CY24F P/E) with attractive div. yield of 5-6%. We project a 3-year EPS CAGR of 15% (FY23-26F), driven by: i) strong membership growth, ii) new product launches, and iii) new market expansion.

Westports Holdings – Upcoming concession agreement is critical

9M23 core net profit of RM568m was in-line at 75% of our full-year forecast (80% of Bloomberg consensus); 3Q23 core net profit was flattish qoq. Reiterate Hold with unchanged DCF-based TP of RM3.57. Westports said it will most likely be able to sign the new concession agreement in Dec 2023. Our views on the stock will be shaped by whether the concession terms will adequately compensate Westports for the high capex cost of the W2 project

Trendspotter – MY- Perak Transit (0186) (Technical Buy, 1.26): Ripe for a push to new highs

The stock surged strongly yesterday to move back above the 20-day and 50-day EMAs. Yesterday's close was the highest close in the last 30 trading days, likely indicating that the bulls are ready to lift prices here. This white candle may signal that the higher highs and higher lows sequence from the RM0.965 low is resuming, targeting a move to new all-time highs above RM1.37. From the RM0.20 low, the bulls have the upper hand in the near term.

News of the Day...

- Msia's wholesale and retail trade sales rose 6.5% yoy to RM142.7bn in Sep-23
- Msia's service sector revenue grew 7.6% yoy to RM584bn in 3Q23
- Msia's construction sector work done value rose 9.6% yoy to RM33.4bn in 3Q23
- Samaiden Group selected as one of the solar power producers under CGPP
- Vestland secures RM240m contract for works on council homes in KL
- Proton targets sales of 2,000 units a month of new Proton S70 sedan

Global Economic News

The interest rate on the most common type of US residential mortgage plunged last week by the most in nearly 16 months on the back of a rally in the Treasury market that drove down the benchmark yields used to set home loan costs. The Mortgage Bankers Association (MBA) said the **average contract rate on a 30-year fixed-rate mortgage dropped in the week ended Nov 3 by a quarter percentage point to 7.61%**, the lowest in about a month. It was the largest weekly drop since late July 2022. (Reuters)

Oil held near a three-month low after plunging almost 7% over the previous two sessions on signs the demand outlook is deteriorating. Global benchmark Brent edged up to near US\$80 a barrel after closing below the threshold for the first time since July. West Texas Intermediate was near US\$76. Stocks in Asia advanced after US equities rose for an eighth day, their hottest winning streak in almost two years, on optimism that US interest rates have peaked. (Reuters)

The Swiss National Bank (SNB) responded to the US Treasury removing Switzerland from its monitoring list of countries that appeared to be manipulating their currencies. The SNB said it noted the decision, which came in the Treasury's semi-annual report into the currency policies of the United States' major trading partners. "Together with the Swiss authorities, the SNB remains in contact with the US authorities to explain Switzerland's economic situation and monetary policy," the SNB said in a statement. (Reuters)

The European Central Bank (ECB) is done with interest-rate increases unless it has to deal with any more shocks, Governing Council member Francois Villeroy de Galhau said. The inflation rate in the euro area has fallen threefold in a year and, despite some volatility, the trend is "clearly downward", the Bank of France governor told Radio Classique. He said the ECB's intense bout of hiking since July last year has had an impact on underlying inflation in particular. (Bloomberg)

China's new yuan loans are expected to dip in October from the previous month because of seasonal factors, a Reuters poll showed, but the expected lending may exceed the year-earlier amount as the central bank sought to spur economic growth. Chinese banks are estimated to have issued 665bn yuan in net new yuan loans last month, less than a third of the 2.31tn yuan in September, according to the median estimate in the survey of 26 economists. But the expected tally would be still higher than the 615.2bn yuan issued in the same month a year earlier. (Reuters)

Britain saw some of the most widespread falls in house prices since 2009 last month, but the declines were at a slightly slower pace than in the previous two months and surveyors are less downbeat about the year ahead, a survey showed. The monthly report from the Royal Institution of Chartered Surveyors (RICS) resonates with house price data from mortgage lenders Halifax and Nationwide which showed month-on-month upturns in house prices in October after months of declines. The RICS house price balance, which measures the difference between the percentage of surveyors reporting a rise in house prices over the past three months and those seeing a decline, rose to -63 in October. (Reuters)

Malaysia Economic News

Malaysia's wholesale and retail trade recorded a sales value of RM142.7bn, an increase of 6.5% yoy, in September 2023, according to a Department of Statistics Malaysia (DOSM) report. The 6.5% yoy growth in the wholesale and retail trade sector in September 2023 was largely driven by the wholesale trade sub-sector, which rose by 6.9%, or RM4.1bn, to reach RM64.2bn. (The Edge Malaysia)

Malaysia's service sector revenue grew 7.6% yoy to RM584bn in the third quarter of 2023 (3Q2023), said the Department of Statistics Malaysia (DOSM) in a report on Thursday. Chief statistician Datuk Seri Dr Mohd Uzir said the growth was spurred by favourable performance across all segments of the service sector, with the largest contribution coming from the wholesale and retail trade, food and beverages, and accommodation segment, which rose RM28.7bn to reach RM446.6bn. (The Edge Malaysia)

The value of work done in Malaysia's construction sector soared by 9.6% year on year (yoy) in the third quarter of this year (3Q2023) to record a total of RM33.4bn, said the Department of Statistics Malaysia (DOSM). "The momentum was driven by a double-digit growth in the civil engineering sub-sector, which increased by 17.1% (2Q2023: 10.4%); and a surge in the special trade activities by 16.2% (2Q2023: 9.8%)," (Bernama)

The government has allocated RM40m to implement the Price Standardisation Programme and RM225m for the Essential Goods Distribution Programme, LPG (liquefied petroleum gas) and Community Drumming for next year, the Dewan Rakyat was told on Thursday. (Bernama)

Indah Water Konsortium (IWK) is expected not to need subsidies from the government, starting next year, following efforts to optimise the concession for management and operating costs. Natural Resources, Environment and Climate Change Minister Nik Nazmi Nik Ahmad said in addition to that, IWK also runs its non-core businesses, such as secular economic programmes, solid bio-recycling and leasing of sewerage assets to third parties. (Bernama)

The approval period for six types of licences has been reduced from seven days to 24 hours under Sistem i-Lesen introduced by the Ministry of Local Government Development. Minister Nga Kor Ming said the six licences are the Commercial, Industrial and Institutional Collection Licence, Household Collection Licence, Public Cleansing Licence, Construction Collection Licence, Long Distance Transport Licence, and Facility Operation Disposal Licence. (Bernama)

The Entrepreneur Development and Cooperatives Ministry plans to provide assistance to any micro, small and medium enterprises (MSMEs) registered under SME Corporation Malaysia (SME Corp) which seek to list their business on Bursa Malaysia next year. "Getting listed entails a (high) fee. We have studied and considered the assistance for MSME businesses that are preparing for listing, on condition that they must participate in SME Corp's (SCORE) programme and receive a rating of five stars," (Bernama)

Malaysia and Russia signed eight memoranda of understanding (MOU) involving higher education institutions of both countries to strengthen and expand cooperation in various fields. Higher Education Minister Datuk Seri Mohamed Khaled Nordin said the MOU include establishing mirror labs; student mobility; satellite labs; double degrees; matching grants; joint academic and research programmes; enhancement of learning curricula; and training and technology transfer. (Bernama)

The supply of onions in the Malaysian market at the moment is sufficient and can be sustained, said Deputy Minister of Domestic Trade and Cost of Living, Fuziah Salleh. So far there is no problem (onion supply) because we still have old stock and we are also looking for sources from other producing countries besides India. (Bernama)

Political News

Parti Pribumi Bersatu Malaysia (Bersatu) will refer two MPs from the party who expressed support for Prime Minister Datuk Seri Anwar Ibrahim to its disciplinary board, says Bersatu president Tan Sri Muhyiddin Yassin. "The first two cases involved Kuala Kangsar MP (Datuk Iskandar Dzulkarnain Abdul Khalid) and Labuan MP (Datuk Dr Suhaili Abdul Rahman) who were suspended for four and six years respectively by Bersatu," he said. (Bernama)

Muar Member of Parliament Syed Saddiq Syed Abdul Rahman has been sentenced to a total of seven years in prison, two strokes of the rotan, and a fine of RM10m, after the court found the politician guilty of misappropriation of more than RM1m belonging to the youth wing of his former party, Bersatu. Syed Saddiq was found guilty of all four charges — one charge of abetting Armada's former assistant treasurer Rafiq Hakim Razali in committing criminal breach of trust (CBT), one charge of misappropriation of party funds of RM120,000, and two money-laundering charges. (The Edge CEO Morning Brief)

The anti-party-hopping law does not apply to four Bersatu Members of Parliament (MPs) as they only made public declarations to support Prime Minister Datuk Seri Anwar Ibrahim and the unity government, according to Dewan Rakyat Speaker Tan Sri Johari Abdul. (The Edge CEO Morning Brief)

More Opposition Members of Parliament (MPs) are expected to declare their support for Prime Minister Datuk Seri Anwar Ibrahim, according to Datuk Seri Dr Ahmad Zahid Hamidi. (The Edge CEO Morning Brief)

The increasing number of opposition Members of Parliament (MPs) declaring their support for Prime Minister Datuk Seri Anwar Ibrahim indicates that his leadership, which is about to reach its one-year mark, is credible and trustworthy in championing the plight of the people. It also puts to rest rumours that the Unity Government formed after the 15th General Election in November last year would soon come to an end. (Bernama)

Goldman Sachs Group has applied to the High Court (criminal) here to be made a party in the Malaysian Anti-Corruption Commission (MACC)'s proceedings against law firm Messrs Chethan Jethwani & Co to obtain documents pertaining to 1Malaysia Development Bhd's (1MDB) settlement against the US-based financial institution. (The Edge CEO Morning Brief)

The High Court has fixed 17 Jan 2024, to hear lawyer Rosli Dahlan's application to strike out the Malaysian Anti-Corruption Commission (MACC)'s application to obtain documents pertaining to 1Malaysia Development Bhd (1MDB)'s settlement with Goldman Sachs Group and local financial institution AmBank. (The Edge CEO Morning Brief)

Spanish arbitrator Gonzalo Stampa, who controversially ordered Malaysia to pay US\$14.92 bn (RM70.01 bn) to self-claimed heirs of the defunct Sulu Sultanate, will face charges in the Madrid Court on 11 Dec. Minister in the Prime Minister's Department (Law and Institutional Reforms) Datuk Seri Azalina Othman Said said the Madrid Court had carried out its own investigations and filed charges against Stampa, and if found guilty, he faces a jail sentence and fine. (Bernama)

Corporate News

Renewable energy specialist **Samaiden Group Bhd** has been selected as one of the solar power producers under the Corporate Green Power Programme (CGPP) by the Energy Commission (EC). Samaiden emerged as one of the 10 successful candidates from a pool of 46 applicants. (The Edge Malaysia)

Please refer to our note for more details.

Vestland Bhd has secured a RM240m contract to undertake the main building works, mechanical and electrical and external works for two blocks of council homes in Taman Desa, Kuala Lumpur. (The Edge Malaysia)

Malaysia Airlines is considering ordering as many as 45 new aircraft — 35 narrowbodies and 10 twin-aisle jets — to support its long-term growth plans, group managing director Datuk Captain Izham Ismail told Bloomberg News. (Bloomberg)

Proton Holdings Bhd is targeting sales of about 2,000 units a month for its latest sedan model, the Proton S70. Proton deputy chief executive officer Roslan Abdullah said it had received bookings for about 400 units in the first week following the line-off ceremony for the model on 31 Oct. (Bernama)

Karyon Industries Bhd (KIB) is proposing to acquire a piece of freehold industrial land measuring 3,842 sq metres in Johor Baru from **Premetal Stamping Ind Sdn Bhd** for RM7.6m. (The Star)

The Italian government has rejected the proposed disposal by **KNM Bhd**'s wholly owned subsidiary **KNM Europa BV** of its entire stake in **FBM Hudson Italiana SpA** (FBM Hudson), its Bursa Malaysia filing showed on Thursday. KNM said the buyer, the **United Arab Emirates' Petro MAT FZCO**, had failed to obtain the Golden Power clearance from the Italian government, according to a letter from the company dated 7 Nov. (The Edge Malaysia)

Cahaya Mata Sarawak Bhd (CMS) group managing director Datuk Seri Sulaiman Taib and his brother Datuk Seri Mahmud Abu Bekir Taib have filed an application to name their father Tun Abdul Taib Mahmud as a third defendant in a dispute with their stepmother, Toh Puan Raghad Kurdi Taib, relating to the transfer of CMS shares. (The Edge Malaysia)

Changes in substantial shareholdings

9-Nov-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	6/11	Disposed	21,000,000	Sime Darby Property	
EPF	6/11	Disposed	10,890,500	Sunway Bhd	
EPF	6/11	Disposed	10,337,700	CIMB Group	
EPF	6/11	Disposed	5,934,100	Public Bank	
EPF	6/11	Disposed	5,506,800	Malayan Banking	
EPF	6/11	Disposed	2,850,000	Gamuda	
EPF	6/11	Disposed	2,492,100	Axis REIT	
EPF	6/11	Disposed	2,000,000	Petronas Gas	
EPF	6/11	Disposed	1,810,800	MISC	
Skim Amanah Saham Bumiputera	7/11	Disposed	753,802	SP Setia	
EPF	6/11	Disposed	700,000	Inari Amertron	
EPF	6/11	Disposed	424,900	Hong Leong Bank	
EPF	6/11	Disposed	256,600	Gas Malaysia	
EPF	6/11	Disposed	213,800	KL Kepong	
EPF	6/11	Disposed	170,000	Malaysia Airports Holdings	
Skim Amanah Saham Bumiputera	3/11	Acquired	70,000,000	Velesto Energy Berhad	
Skim Amanah Saham Bumiputera	7/11	Acquired	10,000,000	Axiata Group	
EPF	6/11	Acquired	4,000,000	Bermaz Auto	
Skim Amanah Saham Bumiputera	6/11	Acquired	1,618,800	Malakoff Corporation	
EPF	6/11	Acquired	1,608,700	CapitaLand Malaysia Trust	
EPF	6/11	Acquired	946,500	IHH Healthcare	
EPF	6/11	Acquired	731,900	RHB Bank	
EPF	6/11	Acquired	626,200	Syarikat Takaful Malaysia	
EPF	6/11	Acquired	300,000	Maxis	
EPF	6/11	Acquired	85,300	Yinson Holdings	
EPF	6/11	Acquired	49,400	Nestle (Malaysia)	
EPF	6/11	Acquired	46,100	Telekom Malaysia	
EPF	6/11	Acquired	44,200	IJM Corporation	
EPF	6/11	Acquired	40,000	Bursa Malaysia	
EPF	6/11	Acquired	5,200	Sunway Construction	
EPF	3/11	Acquired	500	Celcom Digi	

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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- Reduce The stock’s total return is expected to fall below 0% or more over the next 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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