

Malaysia Daybreak

14 November 2023

Key Metrics

FBMKLCI Index



FBMKLCI

1,445.18 -7.09pts -0.49%

NOV Future 1441 (-0.72%)
DEC Future 1441.5 (-0.72%)

Gainers	Losers	Unchanged
362	554	438

Turnover

 3195.42m shares / RM1610.705m
 3m avg volume traded 3352.64m shares
 3m avg value traded RM2170.31m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,445	3,107	6,838	1,387	17,426

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,445.18	(0.5)	(3.4)
FBM100	10,353.59	(0.5)	(0.6)
FBMSC	16,270.49	(0.3)	9.0
FBMMES	5,132.65	(0.5)	(3.3)
Dow Jones	34,337.87	0.2	3.6
NASDAQ	13,767.74	(0.2)	31.5
FSSTI	3,106.68	(0.9)	(4.4)
FTSE-100	7,425.83	0.9	(0.3)
SENSEX	64,933.87	0.0	6.7
Hang Seng	17,426.21	1.3	(11.9)
JCI	6,838.31	0.4	(0.2)
KOSPI	2,403.76	(0.2)	7.5
Nikkei 225	32,585.11	0.1	24.9
PCOMP	6,116.14	(0.7)	(6.9)
SET	1,387.13	(0.2)	(16.9)
Shanghai	3,046.53	0.2	(1.4)
Taiwan	16,839.29	0.9	19.1

Top Actives

	Close	% chg	Vol. (m)
Hong Seng Consolidated	0.045	0.0	278.1
Impiana Hotels	0.205	(18.0)	164.4
Leform	0.255	4.1	71.3
Widad Group	0.455	0.0	60.5
Boustead Plantations	1.530	4.8	45.6
Ranhill Utilities	0.950	0.5	40.7
Classita Holdings	0.060	(7.7)	36.9
MQ Technology	0.030	0.0	35.1

Economic Statistics

	Close	% chg
US\$/Euro	1.0698	0.11
RM/US\$ (Spot)	4.7085	0.33
RM/US\$ (12-mth NDF)	4.5854	(0.22)
OPR (%)	3.00	0.00
GOLD (US\$/oz)	1,946.92	0.35
WTI crude oil US spot (US\$/barrel)	78.26	1.41
CPO spot price (RM/tonne)	3,657.50	0.12

CGS-CIMB Research

T (60) 3 2635 8888

E research@cgs-cimb.com

What's on the Table...

Maxis Berhad – Core profit in line; rationalisation costs taken

Maxis reported 3Q23 results, with core net profit of RM362m in line with our and Bloomberg consensus' estimates. FY23F capex guidance was reduced. Management expects 5G negotiations to be concluded shortly and does not expect retail broadband pricing to shift from current levels. We reiterate our Hold call, with a target price of RM4.26.

Trading Lens – MY: Panda Eco System Berhad - The master of Retail Management Solutions

Incorporated in 2003, Panda Eco System (Panda) is a home-grown integrated retail management solutions provider. The company has two business divisions : 1) Retail management eco-system (which developed in-house) including HQ Centralised Management, Store Operations and Financial Management solution (66% of 6M23 sales), xBridge B2B solution (16%) and Omni-channel engagement solution (9%) and 2) Other services like Outright sale of IT hardware and third-party software (8%) and Software implementation charges (1%).

Trendspotter – MY- Malakoff Corporation (5264) (Technical Buy, 0.655): Upward bias?

The stock has successfully closed the 26 May's gap with its fifth consecutive white candle last Friday. Prices also closed at its 5.5-month high underpinned by a higher trading volume. The golden cross of the 20-day over the 200-day EMAs, and the higher highs and higher lows formation from the RM0.555 low, signals that the stock is poised for further upside in the near term.

News of the Day...

- Msia's number of jobs rose 2.6% yoy to 8.9 million in 3Q23
- Gov't spending on publicity to not exceed RM100m a year beginning 2024
- Sime Darby to sell Ramsay Sime Darby to Columbia Asia for RM5.7bn cash.
- UMW Toyota sales at 87,422 units YTD, up 9.1% yoy (2022: 80,153 units)
- Petronas to drill at least two additional wells offshore Suriname next year

Global Economic News

The dollar was steady, as traders awaited another batch of inflation data from the United States that is expected to offer further clues this week on whether the Federal Reserve has more work to do to tame price pressures. The Japanese yen remained vulnerable, hovering not far from a one-year low against the greenback, as markets remained on watch for possible intervention by Tokyo. The focus for most traders will be firmly on US consumer price index (CPI) numbers due, after the Fed's policy meeting this month tempered its hawkish stance, although Fed chair Jerome Powell last week hinted that the battle against inflation may not be over yet. (Bloomberg)

Oil prices eased, reversing their rally, as renewed concerns over waning demand in the United States and China dented market sentiment. Brent crude futures for January were down 35 cents, or 0.4% at US\$81.08 a barrel at 0051 GMT, while the US West Texas Intermediate (WTI) crude futures for December were at US\$76.82, down 35 cents or 0.5%. Both benchmarks gained nearly 2%, as Iraq voiced support for oil cuts by OPEC+, but lost about 4% for the week, notching their third weekly losses for the first time since May. (Bloomberg)

Economic growth in the Asia Pacific Economic Cooperation (APEC) region, which consists of 21 members, is showing signs of improvement, with expected growth of 3.3% in 2023, compared to 2.6% in 2022. According to the latest APEC Regional Trend Analysis report, a rebound in tourism and domestic consumption is driving economic activity. (Bernama)

Strong pay growth in Britain's private sector will be matched in the public sector in the year ahead, according to a survey which showed no sign of an easing of inflationary heat in the jobs market. The Chartered Institute of Personnel and Development (CIPD) said employers in the private and public sectors both planned 5% pay rises, meaning public workers were on course for their biggest pay rise since CIPD began its surveys in 2012. (Reuters)

Euro zone economic growth will remain weak in the near term as services and the labour market weaken but nations in the bloc should not free discretionary bank buffers to ease the pain, European Central Bank Vice President Luis de Guindos said. Some of the euro zone's biggest countries have implemented a so-called counter-cyclical buffer, which forces lenders to set aside more capital during better times, which could then be released when the economic cycle turns. (Reuters)

The Indian rupee ended little changed as traders remained wary of adding large positions in a holiday-truncated week on expectations the central bank would step in to curb any volatility in the local currency. The rupee ended at 83.3325 against the dollar, compared with 83.34 in the previous session. The local unit traded in a narrow four-paisa range throughout the session. The rupee, hit a lifetime low of 83.42, affected by a technical system outage. The Reserve Bank of India (RBI) had stepped in to stem the fall, according to traders. (Reuters)

India's imports of palm oil and sunflower oil in 2022/23 surged by 24% and 54%, respectively, to record highs on a rebound in consumption and as both oils were available at a steep discount compared to rival soy oil, a leading trade body said. Higher purchases by the world's biggest importer of vegetable oils could help to lower palm oil stocks in Indonesia and Malaysia and support benchmark futures. The buying could reduce inventories in sunflower oil-producing Black Sea countries. (Reuters)

Malaysia Economic News

The number of jobs rose 2.6% to 8.9 million in the third quarter of 2023 (3Q2023), compared with 8.68 million a year earlier, according to the Department of Statistics Malaysia (DOSM). (The Edge Malaysia)

The Ministry of Finance (MOF) has confirmed that the government will reduce its spending on advertisements, promotions and publicity of the government's agenda to not exceed RM100m a year beginning 2024. This is less than half of the spending previously, which touched RM700m in the three-year period of 2020 to 2022, the ministry said in a statement. (The Edge Malaysia)

The Selangor government tabled its Budget 2024 amounting to RM2.53bn on Friday, with an estimated deficit amounting to RM330m, which is a reduction of RM120m compared to 2023 (RM450m). When presenting the budget at the Selangor State Assembly, Menteri Besar Datuk Seri Amirudin Shari said that of the amount, RM1.33bn (52.6%) was allocated for operating expenses and RM1.2bn (47.4%) for development expenses. (Bernama)

The Ministry of Transport (MOT) will support the state government's efforts to attract investment to the Melaka International Airport (LTAM) in Batu Berendam. Its Minister Anthony Loke said he had previously held a discussion with Chief Minister Datuk Seri Ab Rauf Yusoh on Melaka's effort to attract investment from an airline company to operate in LTAM. (Bernama)

The Belt and Road Initiative (BRI) will continue to drive Malaysia's socio-economic development, and perpetuate win-win cooperation between Malaysia and China, Transport Minister Anthony Loke Siew Fook said. (Bernama-Xinhua)

The government will study the proposal to raise the ceiling price of local white rice, said Agriculture and Food Security Minister Datuk Seri Mohamad Sabu. He said that the study on the proposal, made by the Paddy and Rice Regulatory Division, will involve scrutiny of all aspects to ensure that all parties benefit from the decision. (Bernama)

Malaysia, via the Malaysian Palm Oil Board (MPOB), will continue its research and development (R&D) to increase palm oil-based value-added products for companies in China to export to Muslim regions within the country, Deputy Prime Minister Datuk Seri Fadillah Yusof said.

Political News

Sabah Chief Minister Datuk Seri Hajiji Noor has not dismissed the possibility of an early Sabah state election. Hajiji, who is also Gagasan Rakyat Sabah (Gagasan Rakyat) president said that the term for GRS-PH Plus administration would end in October 2025. "Even though we still have two more years, we may consider having the state election earlier," he said. (Bernama)

Young leaders of the Parti Gagasan Rakyat Sabah (Gagasan Rakyat) have been reminded not to use their positions in the party to secure higher ranks and wealth. Gagasan Rakyat deputy president Datuk Seri Masidi Manjun said it should be used as an opportunity to serve the people and contribute to the development of the state. (Bernama)

Terengganu Barisan Nasional (BN) has unanimously pledged its support for General (Rtd) Tan Sri Raja Mohamed Affandi Raja Mohamed Noor who was today named the coalition's direct candidate for the Kemaman parliamentary by-election, slated for 2 Dec. State BN deputy chairman Datuk Nik Dir Nik Wan Ku expressed confidence that the former Chief of Defence Forces would be well-received by voters in the constituency based on his experience and contributions to national security. (Bernama)

Corporate News

Sime Darby Bhd on Friday confirmed that the group and its Australian partner are selling **Ramsay Sime Darby Health Care Sdn Bhd** (RSDH) to **Columbia Asia Healthcare Sdn Bhd** for RM5.7bn cash. This marks Sime Darby's exit from the healthcare business. (The Edge Malaysia)

UMW Toyota Motor Malaysia ended October 2023 with sustained growth, achieving monthly total sales of 10,931 units, the highest in the last five years. Total year-to-date (YTD) sales as of October 2023 stood at 87,422 units versus 80,153 for the same period a year ago, a 9.1% year-on-year rise for the first ten months of the year, the statement said. (Bernama)

Malaysian oil company **Petroliam Nasional Bhd** (Petronas) is planning to drill at least two additional wells offshore Suriname next year, to gather more data for its oilfield plans before making a final investment decision for its area, Block 52, state firm **Staatsolie** said on Thursday (9 Nov). (Reuters)

Advancecon Holdings Bhd has secured an earthworks contract for the Bandar Universiti Pagoh development, undertaken by **Sime Darby Property Bhd** at an industrial park in Muar, Johor. The 18-month contract worth RM22.78m is expected to contribute positively towards the group's future earnings, said Advancecon in a bourse filing. (The Edge Malaysia)

Lembaga Tabung Angkatan Tentera (LTAT) has issued an unconditional mandatory takeover offer (MTO) notice to acquire the remaining shares it does not own in **Boustead Plantations Bhd** (BPlant) for a cash price of RM1.55 per share, it said in a statement on Friday. (The Edge Malaysia)

Real estate developer **LBS Bina Group Bhd** has secured a solar power capacity of 28.67 megawatts (MW) under the Corporate Green Power Programme (CGPP) — a renewable energy initiative by the government that allows corporate consumers to virtually purchase solar energy from solar developers. (The Edge Malaysia)

Ibraco Bhd and **China Railway Group Ltd** have clinched a construction project worth RM568.81m involving infrastructure works for the Kuching Urban Transportation System (KUTS). (The Edge Malaysia)

Rex Industry Bhd has entered into an agreement on Friday to dispose of its land measuring 31,428 sq metres (7.8 acres) in Seberang Perai, Penang for RM41.8m cash. (The Edge Malaysia)

Electronics, properties, and utilities company **GUH Holdings Bhd** is teaming up with Chinese battery manufacturing firm **Shenzhen Xixin Electronic Technology Co Ltd** to jointly establish a battery assembly plant in Malaysia. (The Edge Malaysia)

The proposed listing exercise of **MKH Oil Palm (East Kalimantan) Bhd** (MKHOP), the plantation arm of property developer **MKH Bhd**, on the Main Market of Bursa Malaysia is expected to raise RM150.42m. (The Edge Malaysia)

Hextar Industries Bhd (HIB), formerly known as **SCH Group Bhd**, has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia, as it looks to enhance the group's credibility, prestige and reputation. (The Edge Malaysia)

Adventa Bhd has announced the resignation of its chief executive officer Datuk Mark Victor Rozario, effective 15 Nov, its Bursa Malaysia filing showed on Friday. (The Edge Malaysia)

Changes in substantial shareholdings

10-Nov-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	7/11	Disposed	14,026,500	Sime Darby Property	
EPF	7/11	Disposed	2,730,000	Inari Amertron	
EPF	7/11	Disposed	2,097,600	Malayan Banking	
EPF	7/11	Disposed	1,997,900	IHH Healthcare	
EPF	7/11	Disposed	1,815,100	Gamuda	
EPF	7/11	Disposed	1,331,800	MISC	
Skim Amanah Saham Bumiputera	8/11	Disposed	1,029,100	SP Setia	
EPF	7/11	Disposed	870,700	Petronas Gas	
EPF	7/11	Disposed	758,400	Axis REIT	
EPF	7/11	Disposed	451,500	Hong Leong Bank	
EPF	7/11	Disposed	250,000	Alliance Bank Malaysia	
EPF	7/11	Disposed	212,800	AMMB Holdings	
EPF	7/11	Disposed	101,900	Gas Malaysia	
EPF	7/11	Disposed	97,400	RHB Bank	
EPF	7/11	Disposed	66,500	KL Kepong	
EPF	7/11	Acquired	5,764,000	CIMB Group	
EPF	7/11	Acquired	3,000,000	Public Bank	
Skim Amanah Saham Bumiputera	8/11	Acquired	2,200,000	Axiata Group	
EPF	7/11	Acquired	1,972,000	Bermaz Auto	
EPF	7/11	Acquired	1,695,200	CapitaLand Malaysia Trust	
EPF	7/11	Acquired	800,000	Sime Darby	
EPF	7/11	Acquired	633,700	Yinson Holdings	
EPF	7/11	Acquired	300,000	Maxis	
EPF	7/11	Acquired	205,800	IJM Corporation	
EPF	7/11	Acquired	147,400	Nestle (Malaysia)	
EPF	7/11	Acquired	52,000	Farm Fresh Berhad	
EPF	7/11	Acquired	37,100	Sunway Construction	
EPF	7/11	Acquired	11,500	Petronas Chemicals Group	

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
Maxis	Third Interim Dividend - single tier	4.00	10-Nov-23	27-Nov-23	28-Nov-23	21-Dec-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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- 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:

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- 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.