

Key Metrics

FBMKLCI Index



FBMKLCI

1,487.34 4.34pts 0.29%
JAN Future **FEB Future**
 1488.5 - (0.17%) 1489 - (0.07%)

Gainers **Losers** **Unchanged**
 494 487 442

Turnover

4075.99m shares / RM2835.232m
 3m avg volume traded 3717.64m shares
 3m avg value traded RM2339.76m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,487	3,192	7,241	1,414	16,245

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,487.34	0.3	2.2
FBM100	10,761.88	0.3	2.6
FBMSC	16,974.66	0.3	3.8
FBMMES	5,381.43	(0.6)	1.1
Dow Jones	37,592.98	(0.3)	(0.3)
NASDAQ	14,972.76	0.0	(0.3)
FSSTI	3,191.72	(0.3)	(1.5)
FTSE-100	7,624.93	0.6	(1.4)
SENSEX	72,568.45	1.2	0.5
Hang Seng	16,244.58	(0.4)	(4.7)
JCI	7,241.14	0.3	(0.4)
KOSPI	2,525.05	(0.6)	(4.9)
Nikkei 225	35,577.11	1.5	6.3
PCOMP	6,643.18	0.4	3.0
SET	1,413.53	0.4	(0.2)
Shanghai	2,881.98	(0.2)	(3.1)
Taiwan	17,512.83	(0.2)	(2.3)

Top Actives

	Close	% chg	Vol. (m)
MineTech Resources	0.195	(11.4)	185.7
Ekovest	0.590	8.3	141.3
Hong Seng Consolidated	0.015	(25.0)	110.2
YTL Power International	3.680	9.2	71.5
Widad Group	0.490	0.0	69.9
Sarawak Consolidated	1.160	3.6	61.4
TWIL Holdings	0.040	0.0	55.5
YTL Corp	2.360	5.4	53.1

Economic Statistics

	Close	% chg
US\$/Euro	1.0951	(0.19)
RM/US\$ (Spot)	4.6477	0.08
RM/US\$ (12-mth NDF)	4.5483	0.10
OPR (%)	3.00	0.00
GOLD (US\$/oz)	2,049.06	0.99
WTI crude oil US spot (US\$/barrel)	72.68	0.92
CPO spot price (RM/tonne)	3,783.50	0.64

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Malaysia Daybreak

15 January 2024

What's on the Table...

[Sunway Construction Group Bhd](#) – Vietnam project closer to an award

Vietnam Song Hau 2 power plant is closer to an award which will eclipse Suncon's FY24F new order target of RM2.5bn. Sedenak data centre progressing; could bid for other data centre projects. Reiterate Add, raising FY24-FY25F EPS and lifting TP to RM2.70.

[SAM Engineering & Equipment](#) – Aviatron acquisition drag on mid-term ROEs

Earnings-dilutive acquisition funded by 1-for-4 rights issue could lead to core EPS falling 6% in FY3/24F before climbing 24.3%/40.3% in FY25F/FY26F. While the market has priced in the mid-term recovery in ROEs by FY26F, there are potential upside risks to core earnings in the longer run, in our view. We reiterate Hold, with a lower GGM-based TP of RM4.18.

[Trading Lens](#) - MY: HE Group Berhad - Powering up to the next level

HE Group (HEG) is a local power distribution system provider with its forte in the design, supply, install, test and commission of substations for the end-user industries. The company builds substations and distributes electricity (high voltage, medium voltage and low voltage) to the high-value end-users sectors, ie. semiconductor (77% of 8M23 revenue), medical devices (7%) and others – telecommunications, F&B and glove factories (16%).

[Trendspotter](#) – MY- Ekovest (8877) (Technical Buy, 0.59): Continues its uptrend

The stock's recent pullback was supported by the historical RM0.55 resistance turned-support level. Prices rebounded and formed a white candle last Friday on the back of a higher trading volume, confirming the 3-candle reversal pattern to end the day at its 52-week high (on a close basis). With all the EMAs on a rising trend, we expect the uptrend to continue in the coming weeks.

News of the Day...

- KL-Singapore HSR project unaffected despite Japanese firms withdrawing
- TNB unit Southern Power in talks with IRB to settle additional tax assessment
- IJM to acquire 25% stake in Global Vision Logistics
- Sime Darby extends takeover offer period of UMW Holdings to 31 Jan
- Ambank grants RM84m financing facility to Masteel for technological transfer

Global Economic News

Even as US inflation has eased in the last year, an unusual culprit has emerged in recent months as a surprise force in preventing consumer prices from falling even further: auto insurance. Consumer prices in December overall rose 3.4% from a year earlier, the Labor Department said in the release of the monthly consumer price index (CPI). (Reuters)

The European Central Bank (ECB) will have key data by June to decide on the first of a likely series of interest rate cuts but going too fast may prove self-defeating, ECB chief economist Philip Lane said in an interview. Money markets currently price in at least 150 basis points worth of cuts this year, taking the interest rate that the ECB pays on banks' deposits to 2.5%. (Reuters)

Britain's economy grew slightly more strongly than expected in November but remains at high risk of slipping into a recession, a potential blow for Prime Minister Rishi Sunak before an election expected in 2024. Britain's gross domestic product (GDP) expanded by 0.3% in November after a fall of 0.3% the month before. (Reuters)

Oil prices gained as some oil tankers diverted course from the Red Sea after overnight strikes by the US and Britain on Houthi targets in Yemen, while US Treasury yields eased on news that US producer prices unexpectedly fell in December. (Reuters)

Argentina's annual inflation rate ended 2023 at 211.4%, the highest since the early 1990s, official data showed, propelling the embattled South American country's year rise in prices above Venezuela for the first time in decades. (Reuters)

A US\$2bn dollar bridge linking the island city of Mumbai to the mainland will boost connectivity with India's financial capital at a time when Asia's third-largest economy is seeking to upgrade its creaking infrastructure and boost growth. (Bloomberg)

Malaysia Economic News

The Kuala Lumpur-Singapore high-speed rail (HSR) project remains unaffected even though Japanese firms have withdrawn from involvement in the construction of the project, said Transport Minister Anthony Loke. (Bernama)

The Ministry of Investment, Trade and Industry's (Miti) one-day investment mission to Singapore has yielded RM2.8bn of committed foreign direct investments (FDIs) from two companies. (Bernama)

Water supply to a total of 590,000 users in the state, who have been affected by a scheduled water supply disruption for four days starting 10 Jan, has been fully restored on Sunday, said the Perbadanan Bekalan Air Pulau Pinang (PBAPP). (Bernama)

The government is studying the need to extend aid in the form of grants or loans to Penang for main valves upgrading works at the Sungai Dua Water Treatment Plant (LRA) in Butterworth, said Deputy Prime Minister Datuk Seri Fadillah Yusof. (Bernama)

Political News

The proposed fixed-term Parliament act to allow the government to remain in power and complete its full five-year term can help strengthen the country's political stability, according to several political leaders. Gabungan Parti Sarawak (GPS) chairman Tan Sri Abang Johari Tun Openg said all political party leaders should prioritise government stability and efforts to restore the country's economy. (Bernama)

The proposal to enact a law for a fixed parliamentary term is not a desperate move, Minister in the Prime Minister's Department (Law and Institutional Reform), said Datuk Seri Azalina Othman Said. Rather, it reflects the commitment by the Unity Government to respect the electoral mandate and democratic processes and to ensure political stability amid uncertain geopolitical situations, she said. As such, the proposal from Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi regarding enacting a fixed-term parliamentary act is welcomed, Azalina said. (Bernama)

Corporate News

After securing court permission to challenge the Inland Revenue Board's (IRB) additional RM78.49m tax assessment, **Southern Power Generation Sdn Bhd** — a 70%-owned unit of **Tenaga Nasional Bhd** (TNB) — is now in talks with the tax agency for a potential out-of-court settlement. (The Edge Malaysia)

IJM Corp Bhd has signed a share sale agreement via its fully-owned subsidiary **IJM RE Sdn Bhd**, with logistics provider **Swift Haulage Bhd** and **Hartamas Mentari Sdn Bhd**, to acquire a 25% stake in **Global Vision Logistics Sdn Bhd** (GVL), according to a press statement on Friday. (The Edge Malaysia)

Sime Darby Bhd is extending the closing date for its RM5 per share offer to take **UMW Holdings Bhd** private to 31 Jan, about two weeks later than the original deadline of 17 Jan. (The Edge Malaysia)

AmBank Group announced the granting of an RM84m financing facility to **Malaysia Steel Works (KL) Bhd** (Masteel) to facilitate its technological transformation into a sustainable steel producer of steel bars and billets with ultra-low greenhouse gas emissions. (Bernama)

NexV Manufacturing Sdn Bhd (NMSB), a joint venture (JV) company between **Careplus Group Bhd** and **GoAuto Group Sdn Bhd**, will commence the construction of the country's first green technology facility dedicated to the manufacture and assembly of new energy vehicles (NEVs), including electric

vehicles (EVs), in Chembong, Rembau, Negeri Sembilan. (The Edge Malaysia)

Ranhill Utilities Bhd has announced the renewal of its licence by the National Water Services Commission (SPAN) to treat and supply water to consumers in Johor for the next three years. (The Edge Malaysia)

Malaysia's largest golf specialty chain retailer **MST Golf Group Bhd** has confirmed the opening of five more retail stores in Jakarta by 2024, after opening its first outlet in the Indonesian capital recently. (The Edge Malaysia)

Tuju Setia Bhd has bagged a RM209m contract from **Avaland Bhd** (previously known as **MCT Bhd**) for the construction of two blocks of service apartments in USJ 25, Subang Jaya. (The Edge Malaysia)

Building construction services provider **Siab Holdings Bhd** has secured a contract to build a food processing factory in Seremban, Negeri Sembilan, worth RM94.28m. (The Edge Malaysia)

Mechanical and electrical engineering services specialist **Bintai Kinden Corp Bhd** and its wholly-owned subsidiary **Kejuruteraan Bintai Kindenko Sdn Bhd** (KBK) have been hit with a lawsuit by **Dynamic Prestige Consultancy Sdn Bhd** (DPCSB), which is seeking a refund of RM16.23m, plus 5% interest on the sum, from Bintai Kinden and KBK. (The Edge Malaysia)

Sunsuria Bhd has entered into a co-construction agreement with the Fuzhou Municipal People's Government (Gulou district) for the construction of the Asean Digital Trade Industrial Park in Fuzhou, China. The agreement was signed on 21 Dec during the First Overseas Chinese Talent Conference for Development in Fuzhou, China. (The Edge Malaysia)

Hextar Capital Bhd (HexCap) has completed the acquisition of a 6.75% stake in **Binasat Communications Bhd** (Binacom), raising its stake in the satellite network support service provider to 24.78%. (The Edge Malaysia)

IOI Properties Group Bhd is expanding its business with more launches of high-end properties in Malaysia and Singapore and aims to increase its annual revenue of RM2bn to RM2.5bn, says newly appointed group chief executive officer Lee Yeow Seng. (The Edge Malaysia)

Eonmetall Group Bhd's wholly owned subsidiary **Eonmetall Land Sdn Bhd** (ELSB) has received a notice of award and offer for compensation from the district and land office of Klang for invoking the compulsory acquisition of 0.9 hectare of industrial land for RM30.41m. (Bernama)

Magna Prima Bhd, which drew the attention of **Bursa Malaysia Securities Bhd** following a spike in its share price over the last three days, said it is in "final stage of negotiations for the monetisation of one of its land bank". (The Edge Malaysia)

Practice note 17 (PN17) company **Scomi Energy Services Bhd** on Friday said it is not proceeding with a plan to acquire the assets of a marine vessel operator, and instead announced new proposals to regularise its financial condition which includes a diversification into the construction business and the entry of a new major shareholder (The Edge Malaysia)

YNH Property Bhd has revealed that it is exploring proposals to sell certain landed properties of the company and its subsidiaries in response to an unusual market activity (UMA) query from Bursa Malaysia. (The Edge Malaysia)

Tan Sri Jaganath Derek Steven Sabapathy has stepped down as the non-independent non-executive deputy chairman of technology solutions provider **Microlink Solutions Bhd**, with immediate effect. (The Edge Malaysia)

Changes in substantial shareholdings

12-Jan-24	Date	Type of transaction	No of securities	Company	Ave Price (RM)
Amanah Saham	9/1	Disposed	4,254,396	SP Setia	
Amanah Saham	10/1	Disposed	3,640,600	SP Setia	
Kumpulan Wang Persaraan	11/1	Disposed	2,000,000	KPJ Healthcare	
EPF	9/1	Disposed	1,888,100	IHH Healthcare	
EPF	9/1	Disposed	1,660,400	Bermaz Auto	
EPF	9/1	Disposed	500,000	Tenaga Nasional	
Kumpulan Wang Persaraan	11/1	Disposed	500,000	Yinson Holdings Bhd	
EPF	11/1	Disposed	441,400	Inari Amertron	
EPF	9/1	Disposed	418,400	Bursa Malaysia	
EPF	11/1	Disposed	78,700	Petronas Gas	
EPF	9/1	Disposed	5,200	Panasonic Manufacturing M'sia	
EPF	9/1	Disposed	2,000	MISC	
EPF	9/1	Acquired	5,427,800	Malaysia Airports Holdings	
EPF	9/1	Acquired	4,373,789	Axiata Group	
EPF	9/1	Acquired	3,433,200	RHB Bank	
Berjaya Corporation Berhad	9/1	Acquired	3,150,000	Berjaya Food	
EPF	9/1	Acquired	1,623,800	Yinson Holdings	
Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling Ao	9/1	Acquired	1,220,000	Sunway Bhd	
EPF	9/1	Acquired	1,096,900	Hong Leong Bank	
EPF	9/1	Acquired	944,500	Inari Amertron	
EPF	9/1	Acquired	906,700	IGB REIT	
EPF	9/1	Acquired	812,700	Pavilion REIT	
EPF	9/1	Acquired	605,800	Telekom Malaysia	
EPF	9/1	Acquired	598,900	Dialog Group	
EPF	9/1	Acquired	439,200	Gamuda	
EPF	9/1	Acquired	251,200	Petronas Gas	
EPF	9/1	Acquired	231,000	SKP Resources	
Kumpulan Wang Persaraan	11/1	Acquired	200,000	Malaysia Airports Holdings	
EPF	9/1	Acquired	177,300	Farm Fresh Berhad	
EPF	9/1	Acquired	118,300	Petronas Chemicals Group	
EPF	9/1	Acquired	7,300	Nestle (Malaysia)	
EPF	9/1	Acquired	5,000	Sunway Construction	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
Bank Islam Malaysia	Interim Dividend - single tier	12.59	30-Nov-23	18-Dec-23	19-Dec-23	12-Jan-24
Panasonic Manufacturing Malaysia	Interim Dividend - single tier	15.00	29-Nov-23	19-Dec-23	20-Dec-23	19-Jan-24
Sarawak Plantation	Second Interim Dividend - single tier	5.00	27-Nov-23	21-Dec-23	22-Dec-23	19-Jan-24
Bermaz Auto	Second Interim Dividend - single tier	5.00	12-Dec-23	27-Dec-23	28-Dec-23	5-Jan-24
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.

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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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