

# Forget Me North



**TOP OF THE WEEK**  
With Anand Pathmakathan  
Regional Head of Equity Research

All the excitement over potentially structurally-uplifting economic initiatives over the past few months has been centered on the south of the country i.e. revival of the KL-SG High Speed Rail project, the National Energy Transition Roadmap's (NETR) cornerstone 1GW large scale integrated RE zone, establishment of a Johor-Singapore Special Economic Zone (JSSEZ) in Iskandar Malaysia - the latter saw further reinforcement over the weekend with the announcement by the PM that the government has designated the multi-billion ringgit Forest City project across the straits from Singapore as a special financial zone to spur the economy in Iskandar Malaysia, key elements being multiple entry visas, fast track entry for those working from Singapore and a flat income tax rate of 15% for knowledge workers.

However, investors should not overlook the north, especially the many developments happening around the tech-driven geographies of Penang and neighboring Kedah state's Kulim, the latter recently securing an additional c.RM25bn investment by long-present Infineon to build the world's largest 200-millimeter SiC (silicon carbide) Power Fab over the next five years. Re Penang, against a backdrop of sustained expansion of its tech hardware-centric ecosystem, the state government is finalizing the details of the Penang LRT (PLRT) project and has, via MRT Corp, called for a Request for Proposal (RFP) on 21 Aug for the appointment of design consultant, and connectivity & mobility study consultant. The PLRT, together with land reclamation at the south of the island (2,300 acres, by **Gamuda**, for an island named *Silicon Island*) will reshape the landscape of Penang's property market and likely drive a shift in property demand pattern from the northern to the southern parts of Penang island.

Based on the original PLRT track alignment and station tops (27 stations along a 30km rail track), property developers who have landbank along the alignment/around the stations whom are potential beneficiaries include top pick **SP Setia** (SPICE and Tanjung Bungah station stops), **IJM** (The Light stop) and **Mah Sing** (Not Rated, Airport stop), while **E&O** (Not Rated) is a clear beneficiary of the LRT track extension to Tanjung Bungah. As for the construction players, **Gamuda**, which is the Project Delivery Partner (PDP) for the overall Penang Transport Master Plan (PTMP), will see contribution in the form of PDP fees. **SCGB** which was involved in the pre-qualification exercise, is a potential beneficiary, as is **IJM's** construction arm.

## IDEA OF THE WEEK

BUY

### Malaysia Airports - Savour the Turkish delight

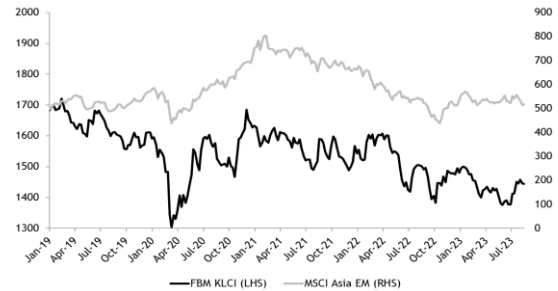
Results outperformed our expectations on better than expected Turkish operations. We raise FY23E/FY24E/FY25E EPS by 59%/24%/20% or c.MYR115m p.a. Consequently, we also raise our DCF-TP to MYR7.96 from MYR6.99. With >10% upside potential currently, we upgrade MAHB to BUY from HOLD. In the other news, MAHB expects the new Operating Agreement with the Government of Malaysia to be finalized by the end of this year after the third consultation paper is released next month.

## UPCOMING SHOW PICK

6 SEP

MIBG Exclusive (In-Person)  
Unlocking the Future of Green Mobility: EV Infrastructure Day

KLCI vs. MSCI Asia EM Index



<b>Current KLCI:</b>	1,444 (25 Aug 2023)
<b>End-2023 KLCI Target:</b>	1,520 (13x forward PER)

Malaysia equities growth & valuation	2022A	2023E	2024E
<b>KLCI @ 1,444</b>	<b>PE (x)</b> 14.3	<b>13.6</b>	<b>12.3</b>
Earnings Growth	(%) (5.7%)	5.1%	10.8%
<b>Research Universe</b>	<b>PE (x)</b> 16.5	<b>15.4</b>	<b>13.5</b>
Earnings Growth	(%) (1.4%)	6.6%	14.2%

Equity Indices	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk low	52-wk high
KLCI	1,444	-0.1%	-3.4%	1,373	1,512
Dow Jones	34,347	-0.4%	3.6%	28,726	35,631
S&P500	4,406	0.8%	14.7%	3,577	4,589
Nasdaq	13,591	2.3%	29.8%	10,213	14,358
Nikkei 225	31,624	0.6%	21.2%	25,717	33,753
HSI	17,956	0.0%	-9.2%	14,687	22,689
SH Comp	3,064	-2.2%	-0.8%	2,893	3,395
Kospi	2,519	0.6%	12.6%	2,155	2,667
TWSE	16,482	0.6%	16.6%	12,666	17,335
STI	3,190	0.5%	-1.9%	2,970	3,394
JKSE	6,895	0.5%	0.5%	6,566	7,318
SET	1,560	2.7%	-6.5%	1,467	1,691

FX Movers	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk low	52-wk high
USDMYR	4.641	-0.2%	5.4%	4.244	4.748
GBPMYR	5.840	-1.3%	10.2%	4.947	6.016
EURMYR	5.008	-0.9%	6.7%	4.419	5.128
CHFMYR	5.238	-0.8%	9.8%	4.569	5.309
AUDMYR	2.980	0.2%	-0.4%	2.929	3.172
NZDMYR	2.743	-0.5%	-1.7%	2.590	2.912
JPYMYR	3.170	-0.9%	-5.6%	3.112	3.417
SGDMYR	3.422	-0.1%	4.2%	3.196	3.477

Yields	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk low	52-wk high
USD10Y	4.24	-0.5%	9.3%	3.0	4.3
MGS10Y	3.85	-0.2%	-5.7%	3.6	4.5
KLIBOR3M	3.51	0.3%	-4.6%	2.7	3.7

Commodities	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk low	52-wk high
BRENT	84.5	-0.4%	2.3%	71.6	89.9
WTI	79.8	-1.0%	1.9%	66.7	84.6
CPO	3,860	0.2%	-7.5%	3,144	4,327
Gold	1,915	1.4%	5.0%	1,622	2,040

Crypto	Last Close	Weekly Δ (%)	YTD Δ (%)	52-wk low	52-wk high
BTC/USD	26,085	-1.3%	56.6%	15,777	31,237
ETH/USD	1,652	-1.8%	38.1%	1,091	2,115

Source: Bloomberg

## OUR WEEKLY PICKS



### YTL Power - [A new record; BUY](#)

YTLP's 4QFY23 results again beat our/consensus expectations due to better-than-expected PowerSeraya earnings (sequentially higher from an already elevated base). We expect the positive earnings momentum to sustain into FY24, and see YTLP as a potential beneficiary of RE export longer term. Reiterate BUY with a higher SOP-based TP of MYR2.30 (+53%). YTLP remains our preferred pick in the utilities space.



### Malaysia Airports - [Savour the Turkish delight; BUY](#)

Results outperformed our expectations on better than expected Turkish operations. We raise FY23E/FY24E/FY25E EPS by 59%/24%/20% or c.MYR115m p.a. Consequently, we also raise our DCF-TP to MYR7.96 from MYR6.99. With >10% upside potential currently, we upgrade MAHB to BUY from HOLD. In the other news, MAHB expects the new Operating Agreement with the Government of Malaysia to be finalized by the end of this year after the third consultation paper is released next month.



### Boustead Plantations - [Conditional mandatory cash offer of MYR1.55/sh; BUY](#)

At MYR1.55/sh, BPLANT is valued at 1.2x PBV, or c.1x our RNAV of MYR1.60. In terms of PER, BPLANT is valued at 66x forward (core) PER, a good deal for minority shareholders. Our TP is now revised up to MYR1.55 (from RNAV-TP of MYR0.92 based on 35% RNAV-discount) to mirror the offer price. Given a 13% upside to the offer price, we raise BPLANT to BUY (from HOLD) to capitalize on this offer. We advise existing shareholders to hold on and take up the cash offer.



### ITMAX System - [2Q23: Acquires stake in smart parking solutions provider; BUY](#)

ITMAX's 2Q23 results was largely satisfactory, on continued supply & installation and video surveillance works. ITMAX also announced the partial acquisition of a smart parking outfit that comes with a 3-year profit guarantee. Pending further updates at a briefing today, our forecasts and BUY rating are maintained with an unchanged TP of MYR1.71 (22.4x FY24E PER, a 10% premium to the simple PER average of its comparable peers).

## MAJOR NEWS

### [Country Garden's Malaysia Project to Get New Tax Breaks, PM Says](#)

Forest City, Country Garden Holdings Co.'s mega-development off Malaysia's southern coast, will be designated a special financial zone and will be granted benefits aimed at attracting more residents, Prime Minister Anwar Ibrahim said. The incentives will include multiple-entry visas, fast-track access for those working in Singapore and a flat income tax rate of 15% for knowledge workers, Anwar said Friday while on tour seeking feedback on his government's 2024 budget. The incentives will come on top of Forest City's existing tax breaks, which include duty-free liquor sales.

### [Food could get pricier again if El Nino hits sugar and palm oil](#)

The onset of the El Nino storm system is prompting concerns about supplies and prices later in the year. BMI said the storm system could also affect production of palm oil, the world's most widely-used vegetable oil, which due to its versatility is not just used for cooking but as an ingredient in around half the packaged items for sale in supermarkets, according to the WWF. Palm oil supplies and prices have, like sugar, been affected by demands from the fuel industry as it seeks greener replacements for petroleum.

### [Zafrul: New Industrial Master Plan 2030 to be presented to Cabinet on Wednesday](#)

The New Industrial Master Plan (NIMP) 2030 is set to be presented to the Cabinet on Wednesday (Aug 23) for approval, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. According to a statement, NIMP 2030 is a joint effort by various ministries and stakeholders that will improve the Malaysian industry's position in the global value chain. The national initiative is aimed at transforming the industrial sector to help Malaysia achieve higher economic complexity; aggressive digitisation/automation efforts; zero-carbon goals and a more equitable and inclusive economy.

Source: Bloomberg, The Star, The Edge Market

## WHAT'S OUR MACRO TEAM SAYING?

### [MY CPI: Headline eased to +2.0% YoY](#)

Headline inflation rate eased further to +2.0% YoY in Jul 2023 (Jun 2023: +2.4% YoY; MIBG estimate: +2.2% YoY; 7M2023: +3.0% YoY; 2022: +3.3%). Core inflation also eased to +2.8% YoY (Jun 2023: +3.1% YoY; 7M2023: +3.5% YoY; 2022: +3.0%). Keep our 2023 inflation rate forecast of +3.0% for now, as monthly inflation stays sub-3% for the rest of this year, mainly on base effect, while mindful of upside surprises from food prices due to the El Nino weather phenomenon.

# OUR SECTOR OUTLOOK

## PROPERTY

### Boosting south-western Johor's economy

The designation of Forest City as a Special Financial Zone (SFZ) has raised the development potential of south-western Johor. This strategic move not only fosters economic diversification and balances growth in the different regions of Iskandar Malaysia (IM), it also offers sizeable job creation potential and heightens IM's investment attractiveness. Local developers which focus on affordable landed properties in the region should benefit from the spillover effects from the SFZ. We are still NEUTRAL on the sector, with SPSB is our top BUY.

## CONSTRUCTION

### Penang LRT: Beyond improving connectivity

The Penang LRT (PLRT) project, with its multiple impact on transportation, land supply and property development, is a game changer that is set to revolutionize the Penang property market. Apart from better connectivity, land reclamation at the south of the island (2,300 acres) will reshape the landscape of Penang's property market. Potential beneficiaries include listed players like E&O (Not Rated), SPSB (BUY), MSGB (Not Rated) and IJM (BUY) that have landbank along the track alignment and around/near the LRT stations. As for the construction players, Gamuda (BUY), PDP for the PTMP, will see contribution in the form of PDP fees. SCGB (HOLD) which was involved in the pre-qualification exercise, is a potential beneficiary.

Source: Maybank IBG Research

## TECHNOLOGY

### CTOS Digital Berhad: Acquiring regional expertise in alternative credit scoring

On Friday, CTOS announced the proposed acquisition of equity in two regional fintech firms with domain expertise in the field of data analytics/alternative credit scoring for a combined sum of MYR29.4m. Pending a briefing on Tuesday and notwithstanding an elevation in CTOS' net gearing levels (FY23-25E: +5ppts) as the acquisitions are to be fully-funded by bank borrowings, CTOS' push to expand its regional presence is prima facie positive in our view. Our forecasts, BUY rating and 2x PEG- derived TP of MYR1.97 are maintained at this juncture.

## AUTOMOTIVE

### Sime Darby: What's next for the new auto giant?

SIME's FY23 core net profit (CNP) of MYR1,132m was slightly below our expectation but exceeds consensus, at 93%/109% respectively. We adjust FY24/25E earnings by +3%/-1% and introduce FY26E. We lower our SOP-TP to MYR2.26 (from MYR2.70) as we reflect the group's much higher net debt now. D/G to HOLD. Separately, we are positive on SIME's acquisition of UMW, expecting it to be earnings accretive; we await for deal finalisation.

## CHART OF THE WEEK



### Powell Has Bond Traders Right Where He Wants Them: Full of Doubt

Jerome Powell has the bond market exactly where he wants it: lacking conviction as to the Federal Reserve's next steps. This gives the Fed chair and his colleagues leeway to quickly adjust policy in the coming months as economic data unfolds, without having to fret about potentially roiling the world's biggest fixed-income market. There's still plenty of debate over how to approach the bond market almost 18 months after the Fed kicked off its tightening campaign. While some of the world's biggest money managers see an opportunity to boost bullish wagers with benchmark yields probing higher, on the other side hedge funds are leaning into short bets with inflation proving sticky and the US ramping up Treasury issuance.

Source: Bloomberg, CFTF

## QUESTION OF THE WEEK

### Have dividend portfolio picks been delivering on earnings and yield expectations thus far this 2Q23 reporting season?

Amidst broadly lacklustre 2Q23 reporting thus far, dividend portfolio picks (12 stocks, with yields in the 5-10% range: **RCE Cap.**, **MBM Res.**, **Bermaz Auto**, **Gas(M)**, **RHB Bank**, **Sentral REIT**, **Sime Darby**, **Malakoff**, **Allianz**, **Tenaga**, **MISC** and **Axis REIT**) have been a relative bright spot:

- **Allianz:** results beat expectations on higher investment income; we have upgraded FY23/24/25E forecasts by 10%/9%/9% respectively, and SOTP-based TP to MYR19.20 (from MYR16.75), pegged to higher PBV of 1.4x for Allianz General, in line with recent M&A valuations. Yield remains >5% notwithstanding recent share price uptrend.
- **MBM:** results were in-line, with 1st interim/special DPS of 6sen / 20sen respectively, this 26sen translating to a DPR of 77%. Supported by net cash balance sheet. Our DPS estimates offer portfolio-topping DY of >9%, on 55% DPR. Matching 1H23 DPR of 77% implies >13% DY.
- **MISC:** results were in-line, with 1H23 core earnings growth of 79% YoY, lifted by strong operational margin improvements across all its segments ex-MMHE. Yield of just under 5% is well-supported.
- **RCE Capital:** results beat expectations, setting another quarterly record; continued easing in NPF ratios are supportive of forecasted >6% yields, with enactment of the Consumer Credit Act (CCA) not expected to have any impact on operations or regulatory oversight.
- **Gas(M):** results were in-line, with c.7% yield (DPR of 75%) forecast supported by stable cashflows and net cash balance sheet.

# SECTOR ACTIVITY

Sector	Outlook	Bursa Index	Index Weekly Δ (%)	Index YTD Δ (%)	P/E Ratio	5Y BEst P/E Ratio	Top Picks / (Sells)
Utilities	NEUTRAL	Utilities	1.8%	27.1%	12.9	14.4	MFCB
Oil & Gas	POSITIVE	Energy	1.1%	6.2%	9.6	24.3	HIBI, YNS, DLG, (SAPE)
EMS	POSITIVE	Industrial Products & Services	1.1%	-7.0%	21.3	14.3	ATECH
Petrochemicals	NEUTRAL	Industrial Products & Services	1.1%	-7.0%	21.3	14.3	-
Renewables	NEUTRAL	Industrial Products & Services	1.1%	-7.0%	21.3	14.3	CYP
Aviation	NEUTRAL	Transportation & Logistics	0.7%	7.9%	16.9	22.9	CAPITALA, AAX
Ports & Shipping	NEUTRAL	Transportation & Logistics	0.7%	7.9%	16.9	22.9	-
Property	NEUTRAL	Property	0.7%	28.2%	13.5	27.6	ECW
Media	NEUTRAL	Telecommunications & Media	0.6%	-0.9%	23.0	23.8	-
Telcos	NEUTRAL	Telecommunications & Media	0.6%	-0.9%	23.0	23.8	AXIATA, TM
Construction	POSITIVE	Construction	0.0%	15.5%	14.6	15.9	GAM
Software	POSITIVE	Technology	0.0%	-0.5%	29.6	27.3	CTOS, ITMAX
Technology	POSITIVE	Technology	0.0%	-0.5%	29.6	27.3	GREATEC
REITs	NEUTRAL	REIT	-0.3%	-0.2%	16.1	8.6	AXRB
Banking	POSITIVE	Financial Services	-0.4%	-1.9%	10.2	11.7	CIMB, ABMB, ALLZ, RHB
Automotive	POSITIVE	Consumer Products & Services	-0.4%	-4.8%	17.3	29.5	BAUTO, MBM
Consumer	NEUTRAL	Consumer Products & Services	-0.4%	-4.8%	17.3	29.5	AEON, MRDIY, NESZ), (LHIB)
Gaming	NEGATIVE	Consumer Products & Services	-0.4%	-4.8%	17.3	29.5	-
Plantations	NEUTRAL	Plantation	-0.5%	-1.8%	20.5	25.9	TAH
Gloves	NEGATIVE	Health Care	-1.5%	-3.8%	50.0	26.1	(TOPG)
Healthcare	NEUTRAL	Health Care	-1.5%	-3.8%	50.0	26.1	OPTIMAX

Source: Bloomberg, Maybank IBG Research Compilation

# Technical Trading Ideas

## 1. (MALAYSIA) Naim Holdings Berhad (NHB MK) Daily Chart – Uptrend to resume...(BUY)



The recent major correction has ended following a reversal within the 100-day EMA line. The subsequent recovery saw the stock price form a new higher low structure along the 50-day EMA line thus reinforcing the bullish bias. Backed by equally bullish technical reading in both RSI and MACD as well as a rising trading volume, we opine the emergence of the fresh buying interest is set to kick-start a new upcycle in the near term.

Support Level	(1) MYR0.730	(2) MYR0.705	Resistance Level	(1) MYR0.865	(2) MYR0.945
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## 2. (MALAYSIA) Supermax Corporation Berhad (SUCB MK) Daily Chart – New lower low structure in place...(SELL)



The consolidation within the “double top” pattern since Jul-23 has ended following last Friday’s lower breakout below the pattern neckline. The stock has also tumbled below both the 50 & 100-day EMA lines turning the overall bias to bearish. Backed by an equally bearish reading in both the RSI and MACD, we expect the stock to trade lower and to test the next level of support in the near term.

Support Level	(1) MYR0.740	(2) MYR0.660	Resistance Level	(1) MYR0.835	(2) MYR0.865
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# MARKET ACTIVITY

## Top 5 Local INSTI Net BUYS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
CIMB	37% / 53.20	54% / -41.60	2% / -4.37	2% / -4.98	4% / -2.20
PMETAL	32% / 51.90	59% / -47.90	3% / -1.40	2% / -0.63	4% / -1.90
NESTLE	33% / 37.70	55% / -39.50	3% / 2.90	3% / -2.15	6% / 1.00
PETDAG	34% / 35.50	49% / -36.60	1% / 1.32	2% / -1.00	13% / 0.87
MISC	44% / 34.20	53% / -33.40	1% / -0.37	0% / -0.34	2% / -0.12

## Top 5 Local INSTI Net SELLS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
UMW	20% / -61.00	31% / 39.50	19% / 5.07	23% / 13.40	7% / 3.00
SPSETIA	20% / -31.00	39% / 35.40	14% / -3.12	14% / -1.00	12% / -0.33
MAXIS	18% / -29.60	65% / 33.50	6% / -2.38	2% / -1.05	9% / -0.45
YTLPOWR	16% / -27.30	35% / 37.20	17% / -15.01	15% / 3.90	17% / 1.20
IOICORP	38% / -19.20	47% / 25.10	2% / 0.59	6% / -5.98	7% / -0.57

## Top 5 Foreign Net BUYS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
TENAGA	27% / 2.40	43% / 82.20	14% / -71.70	7% / -11.31	8% / -1.60
BPLANT	7% / 0.32	22% / 74.10	34% / -25.56	21% / -57.19	17% / 8.30
UMW	20% / -61.00	31% / 39.50	19% / 5.07	23% / 13.40	7% / 3.00
SPSETIA	20% / -31.00	39% / 35.40	14% / -3.12	14% / -1.00	12% / -0.33
MAXIS	18% / -29.60	65% / 33.50	6% / -2.38	2% / -1.05	9% / -0.45

## Top 5 Foreign Net SELLS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
PBBANK	16% / 33.60	58% / -59.00	11% / 18.69	4% / 2.20	11% / 4.50
MAYBANK	46% / 18.60	44% / -56.90	3% / 10.03	5% / 27.90	1% / 0.34
PMETAL	32% / 51.90	59% / -47.90	3% / -1.40	2% / -0.63	4% / -1.90
CIMB	37% / 53.20	54% / -41.60	2% / -4.37	2% / -4.98	4% / -2.20
NESTLE	33% / 37.70	55% / -39.50	3% / 2.90	3% / -2.15	6% / 1.00

## Top 5 Local RETAIL Net BUYS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
PBBANK	16% / 33.60	58% / -59.00	11% / 18.69	4% / 2.20	11% / 4.50
CAPITALA	2% / 3.90	23% / -10.80	36% / 10.39	11% / -3.61	28% / 0.09
MAYBANK	46% / 18.60	44% / -56.90	3% / 10.03	5% / 27.90	1% / 0.34
RGB	1% / 1.90	14% / -0.16	30% / 10.10	28% / -11.55	27% / -0.28
RHBBANK	19% / -16.50	61% / 12.40	10% / 9.40	7% / -4.73	3% / -0.62

## Top 5 Local RETAIL Net SELLS

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
TENAGA	33% / 112.10	40% / 8.70	18% / -89.53	7% / -27.59	3% / -3.70
PBBANK	30% / 19.30	49% / 18.50	9% / -23.17	5% / -10.50	7% / -4.00
AIMFLEX	11% / 19.00	3% / 1.30	31% / -19.58	26% / -1.13	29% / 0.37
SPSETIA	17% / -36.00	37% / 66.70	18% / -19.02	13% / -10.84	15% / -0.83
YTLPOWR	15% / -11.60	32% / 13.10	21% / -17.64	20% / 16.02	11% / 0.08

# MARKET ACTIVITY

## Top 5 Local NOMINEE Net BUYs

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
MAYBANK	46% / 18.60	44% / -56.90	3% / 10.03	5% / 27.90	1% / 0.34
UMW	20% / -61.00	31% / 39.50	19% / 5.07	23% / 13.40	7% / 3.00
ARMADA	4% / 4.90	17% / -18.90	20% / 4.70	18% / 9.51	41% / -0.15
MBMR	28% / -9.30	24% / 4.50	22% / -2.96	14% / 7.89	13% / -0.16
YTLPOWR	16% / -27.30	35% / 37.20	17% / -15.01	15% / 3.90	17% / 1.20

## Top 5 Local NOMINEE Net SELLs

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
BPLANT	7% / 0.32	22% / 74.10	34% / -25.56	21% / -57.19	17% / 8.30
MYEG	22% / -0.18	16% / 20.70	15% / 4.49	27% / -15.61	19% / -9.30
RGB	1% / 1.90	14% / -0.16	30% / 10.10	28% / -11.55	27% / -0.28
TENAGA	27% / 2.40	43% / 82.20	14% / -71.70	7% / -11.31	8% / -1.60
WIDAD	2% / -2.20	7% / 11.20	69% / 1.17	16% / -10.20	7% / -0.01

## Top 5 Proprietary Net BUYs

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
AMBANK	39% / 12.60	37% / -34.10	9% / 5.95	4% / 3.07	11% / 12.50
BPLANT	7% / 0.32	22% / 74.10	34% / -25.56	21% / -57.19	17% / 8.30
PBBANK	16% / 33.60	58% / -59.00	11% / 18.69	4% / 2.20	11% / 4.50
UMW	20% / -61.00	31% / 39.50	19% / 5.07	23% / 13.40	7% / 3.00
MRCB	2% / -0.32	9% / 1.10	32% / -3.86	15% / 0.97	43% / 2.10

## Top 5 Proprietary Net SELLs

Stock Name	Local Insti (%) / Net Flow (RM'mn)	Foreign Insti (%) / Net Flow (RM'mn)	Retail (%) / Net Flow (RM'mn)	Nominees (%) / Net Flow (RM'mn)	Prop (%) / Net Flow (RM'mn)
MYEG	22% / -0.18	16% / 20.70	15% / 4.49	27% / -15.61	19% / -9.30
INARI	42% / 5.90	34% / 4.30	9% / -3.94	7% / -3.50	8% / -2.70
CIMB	37% / 53.20	54% / -41.60	2% / -4.37	2% / -4.98	4% / -2.20
PMETAL	32% / 51.90	59% / -47.90	3% / -1.40	2% / -0.63	4% / -1.90
HONGSENG	42% / -2.40	0% / -0.19	31% / 3.06	5% / 1.27	21% / -1.70

Source: DiBots (21 Aug - 25 Aug 2023)

## Highest Ranked Stocks by MIBG's Proprietary ESG Score

Stock	BBG Code	Mkt Cap. (MYRm)	MIBG ESG Score	Quant Score	Qual Score	Target Score	Sustainalytics Risk Score	Sustainalytics Risk Rating	In FB4G Index?^
Yinson Holdings	YNS MK	7,727	78	56	100	100	16.6	Low	Yes
Hong Leong Bank	HLBK MK	42,834	76	69	67	100	18.6	Low	Yes
Sunway Bhd	SWB MK	9,499	74	47	100	100	8.6	Negligible	No
MISC Bhd	MISC MK	31,961	71	43	100	100	17.7	Low	Yes
Sunway REIT	SREIT MK	5,206	71	50	83	100	12.8	Low	No
Inari Amertron	INRI MK	11,228	70	47	86	100	27.7	Medium	Yes
Bursa Malaysia	BURSA MK	5,495	69	54	100	67	15.2	Low	Yes
IOI Corporation	IOI MK	25,267	69	39	100	100	24.7	Medium	Yes
Petronas Chemicals	PCHEM MK	55,200	69	39	100	100	22.6	Medium	Yes
Axiata Group	AXIATA MK	23,566	68	62	83	67	29.8	Medium	Yes

Source: Sustainalytics, MIBG Compilation, Bloomberg (as of 25 Aug)

## MOVERS OF THE WEEK

Top Active Stock	Volume Traded (Units '000)	Value Traded (MYR'000)	Top Gainers & Losers	Gained / Lost during the week (%)	Last Price	52-wk low	52-wk high
Hong Seng Consol.	652,915	35,481	Boustead Heavy Ind.	29%	0.52	0.30	0.52
Perdana Petroleum	362,620	79,058	CN Asia Corp	29%	0.23	0.17	0.30
Parkson Holdings	337,618	113,137	Perdana Petroleum	24%	0.23	0.08	0.24
RGB International	282,144	107,310	Southern Steel	23%	0.64	0.47	0.72
Widad Group	268,232	118,130	Iskandar Waterfront City	23%	0.60	0.23	0.60
CN Asia Corp	264,527	62,481	Pensonic Holdings	22%	0.55	0.43	0.55
My Eg Services	248,074	200,542	Nylex Malaysia	18%	0.30	0.17	0.63
UEM Sunrise	236,711	150,979	MBM Resources	17%	4.09	3.17	4.09
Ingenieur Gudang	188,040	23,905	Awanbiru Technology	16%	0.22	0.18	0.51
Ekovest	176,728	77,415	Boustead Plantations	16%	1.49	0.61	1.49
Aimflex	176,225	38,298	Salutica	-19%	0.55	0.24	1.65
Sarawak Consolidated	174,322	77,120	Bahvest Resources	-15%	0.31	0.12	0.40
Boustead Plantations	170,660	244,292	HHRG	-11%	0.27	0.27	0.57
YTL Power International	168,546	307,660	GHL Systems	-11%	0.70	0.68	1.19
Velesto Energy	167,229	39,712	GDB Holdings	-11%	0.21	0.13	0.28
Classita Holdings	163,972	12,192	RGB International	-10%	0.36	0.11	0.42
Sapura Energy	157,097	8,519	Hua Yang	-10%	0.33	0.14	0.37
Bumi Armada	156,565	79,037	Tambun Indah Land	-9%	0.88	0.70	0.98
YTL Corp	154,319	211,478	One Glove Group	-9%	0.25	0.22	0.70
KNM Group	143,419	12,213	KGW Group	-9%	0.20	0.20	0.23

Source: Bloomberg; Note: Top Gainers/Losers excludes stocks with total weekly volume of less than 500,000 shares and trading under MYR0.20.

## TOP YIELDS (MIBG Coverage)

Stock Name	Ticker	Recomm.	Tgt. Px (MYR)	Curr. Px (MYR)	Market Cap. (MYR)	FY23E DY	FY23E P/E (x)
RCE Capital	RCE MK	Buy	2.38	2.37	1,737	16.5%	9.6
MBM Resources	MBM MK	Buy	4.80	4.09	1,599	11.9%	6.5
RHB Bank	RHBBANK MK	Buy	6.40	5.64	24,175	7.1%	8.7
Gas Malaysia	GMB MK	Hold	3.20	3.04	3,903	7.4%	10.2
Sime Darby	SIME MK	Hold	2.26	2.20	14,994	5.7%	12.3
SENTRAL	SENTRAL MK	Buy	0.91	0.82	879	6.3%	13.6
Malakoff Corporation	MLK MK	Hold	0.60	0.66	3,201	5.6%	17.7
Allianz Malaysia	ALLZ MK	Buy	19.20	16.02	2,851	5.3%	7.8
Tenaga Nasional	TNB MK	Hold	10.00	9.97	57,700	4.8%	11.4
Bermaz Auto	BAUTO MK	Buy	3.53	2.21	2,574	9.5%	8.9
MISC	MISC MK	Hold	7.19	7.16	31,960	4.6%	13.2
Axis REIT	AXRB MK	Buy	2.16	1.80	3,134	4.7%	19.3

Source: FactSet, Maybank IBG Research Compilation

## SECTOR ACTIVE WEIGHT CHANGES

Sectors	Weight (%)		YTD Change		YTD (%)		Sectors	Weight (%)		YTD Change		YTD (%)	
	YTD Change	Current	Analyst Rating	Return	YTD Change	Current		Analyst Rating	Return				
IT	18.9	21.7		-0.5	#N/A		Energy	-1.0	-2.0		0.0		-1.7
Industrials	5.0	5.8		-0.1	-0.5		Cons Disc	-1.3	-1.1		-0.1		-4.3
Cons Staples	4.4	1.0		0.1	-0.4		Comm Svcs	-1.4	-5.9		-0.3		2.3
Real Estate	0.5	1.2		0.1	17.1		Utilities	-2.1	-6.1		0.6		18.5
							Health Care	-3.2	-3.3		0.0		1.8
							Materials	-3.4	-3.0		-1.0		-9.3
							Financials	-16.4	-3.9		0.1		0.8

Source: FactSet, Maybank IBG Research Compilation

Notes:

1. Sector analyst rating and sector returns are market-cap weighted.
2. Positive/negative active weights indicate that active funds are over/underweight the stock relative to market-cap weight.

Source: Maybank IBG Research Compilation, Bloomberg, Bursa Malaysia, BNM, Company



## UPCOMING DIVIDENDS/ ENTITLEMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Amount	Ex-Date
Eupe Corp	Cash Dividend	Interim	MYR0.015	28/08/2023
LBS Bina Group	Cash Dividend	Final	MYR0.013	29/08/2023
Pantech Group	Cash Dividend	Final	MYR0.0150	29/08/2023
Boilermech Holding	Cash Dividend	Final	MYR0.018	29/08/2023
Ajinomoto Malaysia	Cash Dividend	Regular Cash	MYR0.091	29/08/2023
Pansar Bhd	Cash Dividend	Interim	MYR0.004	29/08/2023
Dufu Technology Corp	Cash Dividend	Interim	MYR0.015	29/08/2023
Maxis Bhd	Cash Dividend	Interim	MYR0.040	29/08/2023
MR DIY Group (M)	Cash Dividend	Interim	MYR0.008	29/08/2023
Cekd Bhd	Cash Dividend	Interim	MYR0.008	29/08/2023
Nova Pharma Solutions	Cash Dividend	Interim	MYR0.005	29/08/2023
Dynafront Holdings	Cash Dividend	Interim	MYR0.006	29/08/2023
Pansar Bhd	Cash Dividend	Regular Cash	MYR0.021	29/08/2023
KLCCP Stapled Group	Cash Dividend	Interim	MYR0.088	30/08/2023
Sunway REIT	Cash Dividend	Distribution	MYR0.046	30/08/2023
Carlo Rino Group	Cash Dividend	Interim	MYR0.005	30/08/2023
SFP Tech Holdings	Cash Dividend	Interim	MYR0.002	01/09/2023
Magnum	Cash Dividend	Interim	MYR0.020	01/09/2023

## ECONOMIC Calendar

Economic Event (Local)	Announcement Date
Producer Price Index (PPI): Jul-23	28-Aug-23
BNM: Banking sector accounts (Jul-23)	30-Aug-23

## UPCOMING QUARTERLY RESULTS

Stock Name	Qtr.	FYE	Ann. Date
Ta Ann Holdings	2Q	FY23 (Dec)	28-Aug-23
IJM Corporation	2Q	FY23 (Dec)	28-Aug-23
Malakoff Corporation	2Q	FY23 (Dec)	28-Aug-23
Airasia X	2Q	FY23 (Dec)	28-Aug-23
Sime Darby Property	2Q	FY23 (Dec)	28-Aug-23
Tambun Indah Land	2Q	FY23 (Dec)	28-Aug-23
GHL Systems	2Q	FY23 (Dec)	29-Aug-23
Inari Amertron	4Q	FY23 (Jun)	29-Aug-23
Axiata Group	2Q	FY23 (Dec)	29-Aug-23
RHB Bank	2Q	FY23 (Dec)	29-Aug-23
Alliance Bank	1Q	FY24 (Mar)	29-Aug-23
Public Bank	2Q	FY23 (Dec)	29-Aug-23
Bank Islam Malaysia	2Q	FY23 (Dec)	29-Aug-23
QL Resources	1Q	FY24 (Mar)	29-Aug-23
Leong Hup International	2Q	FY23 (Dec)	29-Aug-23
Capital A Bhd	2Q	FY23 (Dec)	29-Aug-23
UMW Holdings	2Q	FY23 (Dec)	29-Aug-23
Cahaya Mata Sarawak	2Q	FY23 (Dec)	30-Aug-23
CIMB Group Holdings	2Q	FY23 (Dec)	30-Aug-23
Hong Leong Bank	4Q	FY23 (Jun)	30-Aug-23
Hong Leong Financial	4Q	FY23 (Jun)	30-Aug-23
MNRB Holdings	1Q	FY24 (Mar)	30-Aug-23
Farm Fresh	1Q	FY24 (Mar)	30-Aug-23
Media Prima	6Q	FY23 (Dec)	30-Aug-23

## EVENTS Calendar

Aug/Sep 2023

**Mondays**

Podcast  
ASEAN Speaks

**6 SEP**

MIBG Exclusive (In-Person)  
Unlocking the Future of Green Mobility: EV  
Infrastructure Day

Source: Maybank IBG Research Compilation, Bloomberg, Bursa Malaysia, BNM, Company

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