

Daily Brief

Market View, News in Brief: Corporate and Economy

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Market View *Rubber Gloves Rally on High US Tariff Hike Hopes*

Rubber glove stocks spiked up on Tuesday, sparked by expectations the US will soon finalize high import tariff hikes on China's medical gloves, hence sharply closing the price gap with local exporters. The FBM KLCI climbed 12.13 points to close at 1,664.28, off an early low of 1,651.55 and high of 1,664.99, as gainers led losers 658 to 433 on total turnover of 3.18bn shares worth RM3.35bn.

Key Resistance at 1,670/1,684; Supports at 1,633/1,620

While local rubber glove stocks continue to attract bargain hunters on hopes for renewed export demand due to the potential US tariff hikes on China's exports, the broader market should stay range bound as investors await the highly anticipated US interest rate cut. Immediate index resistance remains at 1,670, with the recent high of 1,684, then 1,695, the Dec 2020 high, as tougher resistance levels. Immediate support will be at the recent correction low of 1,633, with 1,620 and 1,600 acting as stronger supports.

Bargain Bumi Armada & Dialog

Bumi Armada need to overcome the 50%FR (52sen) to enhance recovery potential towards the 61.8%FR (57sen) and 76.4%FR (63sen) ahead, while the recent correction low (44sen) and 23.6%FR (41sen) should cap downside risk. Dialog will need persistent strength above the 61.8%FR (RM2.28) to boost upside momentum towards the 76.4%FR (RM2.43), with tougher resistance seen at the upper Bollinger band (RM2.55), while the lower band (RM2.11) and 38.2%FR (RM2.04) should cushion downside.

Asia Mixed Ahead of US Fed Meeting

Asian markets were mixed on Tuesday with Japan's Nikkei 225 falling as much as 2% before paring some losses, as investors waited for the US Federal Reserve to kick off its monetary loosening cycle. Japan's Nikkei 225 closed 1.03% lower at 36,203.22. The stocks fell as the yen strengthened for a sixth straight session to its strongest since July 2023. The Fed is expected to announce its first interest rate cut since March 2022, but markets are split over the size of the reduction from the two-day policy meeting, which begins Tuesday. U.S. retail sales data is also set to take centre stage as investors monitor the health of the consumer in the lead up to the Fed's meeting.

Traders in Asia will also parse Singapore's non-oil domestic exports for August, which rose 10.7% from a year ago, official data showed Tuesday, while falling 4.7% from the previous month. The figures compare with a Reuters forecast of a 15% year-on-year expansion and a 3.3% month-on-month drop. Shares of Chinese appliance maker Midea Group surged over 9% in their Hong Kong debut from their offer price of HKD54.80 apiece. This is the city's largest listing in more than three years. Hong Kong's Hang Seng index was up 1.37% to end at 17,660.02, while Australia's S&P/ASX 200 gained 0.24% to close at 8,140.9. South Korea, mainland China and Taiwan's markets were closed for a holiday.

Wall Street Subdued Ahead of Fed Rate Decision

Wall Street's major indexes closed nearly unchanged overnight as traders geared up for the Federal Reserve's first interest-rate cut since early 2020. The Dow Jones Industrial Average inched down 0.04% to close at 41,606.18. The S&P 500 closed higher by 0.03% at 5,634.58, while the Nasdaq Composite crept higher by 0.20% and ended at 17,628.06. Optimism about the outlook for interest rates contributed to early strength on Wall Street, but buying interest waned over the course of the session. Stocks ended the day little changed following the release of a Commerce Department report unexpectedly showing a modest increase by U.S. retail sales in the month of August.

While the data is positive for the economy, it was seen as reducing the likelihood the Federal Reserve will lower interest rates by 50 basis points when announcing its highly anticipated monetary policy decision late Wednesday. Microsoft was the biggest lift to the S&P 500, as shares rose after the AI frontrunner's board approved a new USD60 billion share-buyback program and hiked its quarterly dividend by 10%. Among other movers, Intel gained after signing Amazon's cloud-services unit as a customer to make custom artificial-intelligence chips.

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News In Brief *Corporate*

Supermax Corporation Bhd's subsidiary, Maxter Healthcare Inc, will begin commercialising glove production at its first United States manufacturing facility in Texas by January next year. The group expects to achieve half capacity of Phase I operations by next year, producing up to 2.4bn pieces of gloves annually. It added that the remaining of Phase I is expected to be completed in 4Q2025, adding another 2.4bn pieces annually to a total of 4.8bn gloves per annum for its US production capacity. *(Bursa Malaysia/New Straits Times)*

Genting Malaysia Bhd's subsidiaries, Genting New York LLC and Genny Capital Inc have priced an additional USD100mn of 7.25% senior unsecured notes, due 2029. The group said the additional notes form part of the same series as the initial USD525mn aggregate principal amount of notes priced on Sept 10. The net proceeds from these additional notes will be used for repaying existing debts. *(Bursa Malaysia/The Star)*

MyEG Services Bhd (Not Rated) has partnered with the Federation of Malaysian Freight Forwarders (FMFF) to promote ZTrade as Malaysia's National Single Window for cross-border trade facilitation. FMFF, recognised and endorsed by the Ministry of Transport as the national association representing the logistics industry, currently has 1,500 members nationwide. ZTrade is a platform that facilitates the export of goods to China by providing manufacturers and traders with green lane access. *(Bursa Malaysia/The Edge)*

Diversified plastic pipes and fittings company **Resintech Bhd (Not Rated)** plans to expand its footprint in Sarawak's industrial plastics sector by setting up a joint venture with state enterprise SEDC Energy Sdn. Bhd. The group said its unit, Johan Intan Sdn Bhd and SEDC Energy entered into a share agreement to establish a joint venture that will initially focus on trading industrial plastics products, with the possibility of expanding into manufacturing based on future market demands. *(Bursa Malaysia/New Straits Times)*

Samaiden Group Bhd (SGB) (Not Rated) has entered a joint venture (JV) and shareholders' agreement with PT MCS Bina Energi to establish a JV company in Indonesia. SGB said the JV represents a strategic move for the group as it aims to tap into the rapid renewable energy market in Indonesia. *(Bursa Malaysia/The Star)*

Debt-ridden **Perak Corporation Bhd (Not Rated)** has been given another six-month extension by Bursa Malaysia to submit its regularisation plan, with the deadline now being postponed to Feb 9, 2025. This was in response to the company's application for an extension of time in Aug 9. *(Bursa Malaysia/The Edge)*

PUC Bhd (Not Rated) has appointed Wayne Lim Beng Chai as group chief commercial officer effective immediately. Lim has nearly 30 years of extensive experience in the micro, small and medium-enterprises sector, along with a proven track record of driving growth and innovation in commercial roles. *(New Straits Times)*

Uzma Bhd (Uzma) (Not Rated) has entered into an agreement with Helsinki-based ReOrbit, a leading provider of software-enabled satellites, for a Geostationary Earth Orbit (GEO) communications satellite project. Under this agreement, ReOrbit together with Uzma aims to provide a software-enabled state-of-the-art GEO communications satellite to bring connectivity and ensure consistent coverage across Malaysia. *(Bursa Malaysia/The Star)*

Medical eyecare company **TopVision Eye Specialist Bhd (Not Rated)** has secured Bursa Malaysia's approval for its proposed transfer from LEAP Market to the ACE Market. The group's proposed initial public offering comprises an entire public issue of 54.2mn new shares, representing up to a 17.5% stake in the company, at a price to be determined later. (*Bursa Malaysia/The Edge*)

Alliance Bank Malaysia Bhd's chairman Tan Sri Ahmad Mohd Don, 77, passed away on yesterday. Ahmad had served as chairman of the Alliance Bank group since Feb 1, 2017, bringing with him extensive experience in banking, finance, and professional accounting. (*Bursa Malaysia/The Star*)

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News In Brief *Economy*

Malaysia **Malaysia, Brazil teaming up to tap US\$3tn global halal market**

Malaysia and Brazil will enhance their collaboration to tap the extensive global halal market which is anticipated to generate US\$3tn (RM12.8tn) next year, said Agriculture and Food Security Deputy Minister Datuk Arthur Joseph Kurup. Kurup said agricultural trade between the two countries has been on an upward trend, reaching RM6.4bn in 2023. "Brazil is already a leading exporter of halal meat products to Muslim-majority countries, and Malaysia is recognised globally for its robust halal certification system managed by the Department of Islamic Development Malaysia (Jakim). By aligning our respective strengths, we can expand our research and reach in the global halal market," he said. The deputy minister also said that Brazil and Malaysia are well-suited to work together because they each bring unique strengths to the agricultural sector that complement each other. "Whether it is Brazil's technological advancements in grain corn production or Malaysia's leadership in halal certification, the opportunities for collaboration are even." (The Edge, Bernama)

Federal government to launch 23 new affordable housing projects nationwide

The Federal Government is poised to implement at least 23 new affordable housing projects through the People's Housing Programme (PPR) under the 12th Malaysia Plan. Deputy Minister of Local Government and Housing (KPKT) Datuk Aiman Athirah Sabu said these projects are set to provide over 7,000 units of affordable homes, specifically designed to assist the low-income B40 group. "Once completed, these new units will offer improved facilities and contribute to the ministry's broader goal of delivering 500,000 units of affordable housing under the 12th Malaysia Plan," she said. Aiman Athirah said the affordable housing initiatives (for B40 and M40) are being executed through several key agencies, including KPKT, Syarikat Perumahan Negara Berhad (SPNB), and Perumahan PRIMA. She said to date, 166 housing projects involving 104,081 units have been completed across the country and additionally, 16 projects, with a total of 5,823 housing units, are currently under construction. She said the implementation of 204 PRR projects, including those in the planning phase, has already benefitted and would continue to benefit 117,171 families from the B40 group. (The Edge, Bernama)

Malaysia's economic growth sparks review of 2030 SDG progress

With Malaysia's economy on the rise, it is an opportune moment to review progress towards the 2030 Agenda for Sustainable Development, Deputy Economy Minister Datuk Hanifah Hajar Taib said. Speaking at the Malaysia Sustainable Development Goals (SDG) Summit 2024, she noted that the country's climate targets had been significantly impacted by the COVID-19 pandemic. She urged participants to contribute valuable insights during the summit to help shape Malaysia's 13th Plan, which will chart the nation's course until 2030. "This is in line with Madani's holistic initiatives to realise the whole-of-nation approach," she said. Hanifah Hajar emphasised that strong cooperation among all stakeholders is essential for achieving Malaysia's 2030 sustainable agenda, which is just six years away. This is especially crucial given the severe impact of climate change in recent years. SDG 13, which focuses on combating climate change, is therefore more relevant than ever. (The Star)

Asia **Thai cabinet approves US\$4.4bn cash handout to spur economy**

Thailand's cabinet approved a cash handout plan totalling THB145.6bn (RM18.74bn) that will benefit millions of the poor and help stimulate Southeast Asia's second-largest economy. The government will start transferring THB10,000 each to an estimated 14.6mn beneficiaries from Sept 25, Finance Minister Pichai Chunhavajira told a briefing after a cabinet meeting in Bangkok. The beneficiaries include 12.4mn state welfare cardholders and 2.15 million people with disabilities, he said. The stimulus is the centrepiece of new Prime Minister Paetongtarn Shinawatra's efforts to revive an economy that's grown roughly average 2% a year for the

past decade, less than half the pace of neighbouring Indonesia. The payout will lift growth by 35 basis points this year, according to an official statement.

The cash dole pales in comparison to the promise to extend the benefit to about 45mn adult Thais through a so-called digital wallet program by Paetongtarn's predecessor Srettha Thavisin, who was ousted last month by a court for an ethical violation. The new leader has chosen to prioritise the poorest sections of society first, while delaying the benefit to other eligible beneficiaries to sometime next year. The main election pledge of the ruling Pheu Thai party, the digital wallet was dogged by controversies over the government's shifting stance on how to finance it. After initially proposing to cover about 55mn Thais and financing it through the state budget, Srettha decided to exclude affluent Thais and fund it through a one-off borrowing. But potential legal challenges and warnings from the nation's anti-graft agency prompted the government to rework the funding options. (Bloomberg)

Thailand to boost borrowing by 8% to US\$78bn to spur growth

Thailand plans to raise government borrowing by about 8% in the fiscal year starting October to aid economic growth, according to people familiar with the matter. About THB1.1tn (RM141.57bn), or 41% of the total US\$78bn, will be fresh borrowing to mainly finance the budget deficit, while the rest has been earmarked for refinancing and restructuring of existing debt, said the people, who declined to be identified as they aren't authorised to discuss the information before it's made public. The Public Debt Management Office held a meeting with bond traders and fund managers in Bangkok, according to the people. Jindarat Viriyataveekul, the finance ministry's public debt advisor, declined to comment on the plan, saying that the information can be disclosed after the financing framework is approved by the debt management committee on Wednesday. While the panel can still tweak the plan, no major changes are likely, the people said. The government had targeted a 7.6% increase in borrowing for the current fiscal year. (Bloomberg)

Thai government nominates central bank critic for BOT chairman

Thailand's government is backing Kittiratt Na-Ranong, a critic of the central bank's hawkish monetary policy and a loyalist of the ruling party, to become the new chairman of the Bank of Thailand, according to people familiar with the matter. The Finance Ministry has proposed Kittiratt for BOT chairman's position to a panel tasked with selecting a replacement for Porametee Vimolsiri, who completes his term at the end of this month, the people said, requesting anonymity as they aren't authorized to discuss the information before it's made public. Finance Minister Pichai Chunhavajira declined to comment on the BOT chairman selection on Tuesday, saying that the central bank is still screening the candidates. Sathit Limpongpan, who heads the selection panel, said he hasn't seen the names of the candidates as the process requires the BOT evaluation first. Sathit expects the panel to reach a decision mid-October. (Bloomberg)

Singapore home sales set for worst year since financial crisis

Singapore new-home sales are likely to fall this year to the lowest since the global financial crisis, according to property consultancies that cut their forecasts after yet another month of weak transactions. Developers sold fewer than 2,700 units this year through August, according to Bloomberg calculations based on Urban Redevelopment Authority (URA) figures. CBRE Group Inc and Jones Lang LaSalle Inc now see the total for 2024 dropping below last year's 6,421, which was the least since 4,264 in 2008. The financial hub has been grappling for months with slowing sales of new apartments amid a standoff between developers and homebuyers. Builders are reluctant to cut prices while also limiting supply, pushing prospective buyers to turn to the second-hand market or wait for borrowing costs to fall before diving in. (Bloomberg)

Singapore's August 2024 exports rise 10.7% y-o-y, lower than forecast

Singapore's non-oil domestic exports rose 10.7% in August from the same month a year earlier, data on Tuesday showed, buoyed by a rise in both electronic and non-electronic products. Last month's growth compared with a Reuters poll forecast of a 15% increase, and extended the 15.7% expansion in July. In a month-on-month seasonally adjusted basis, non-oil domestic exports fell 4.7% in August, following July's 12.2% expansion. That was steeper than analysts' predictions for a 3.3% decline. Among key markets, the largest contributors to the export growth were Hong Kong, China and Malaysia, while shipments to Europe and Japan declined, Enterprise Singapore said. Exports to Hong Kong expanded by 70.6% from a year earlier, due to integrated circuits, non-monetary gold and disk media products. Exports to China grew 18.8% due to specialised machinery, non-monetary gold, and pharmaceuticals. (Reuters)

United States Surprise rise in US retail sales points to economy's resilience

US retail sales unexpectedly rose in August as a decline in receipts at auto dealerships was more than offset by strength in online purchases, suggesting that the economy remained on solid footing through much of the third quarter. Retail sales increased 0.1% last month after an upwardly revised 1.1% surge in July, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, falling 0.2% after a previously reported 1.0% jump in July. Estimates ranged from a 0.6% decline to a 0.6% gain. Retail sales increased 2.1% on a year-on-year basis in August. Online store sales rebounded 1.4% last month after falling 0.4% in July. Sales at gasoline stations dropped 1.2%, reflecting lower prices at the pump. Cheaper gasoline is likely freeing money for other spending. (Reuters)

Manufacturing output rebounds in August

Production at US factories surged in August amid a rebound in motor vehicle output, but data for the prior month was revised lower, suggesting that manufacturing continued to tread water. Factory output increased 0.9% last month after a downwardly revised 0.7% drop in July, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory output would rise 0.3% after a previously reported 0.3% decline in July. Production at factories rose 0.2% on a year-on-year basis in August. Manufacturing, which accounts for 10.3% of the economy, continues to be hamstrung by higher borrowing costs. Relief could be on the way, with the US central bank expected to start its policy easing cycle on Wednesday.

Mining output rebounded 0.8% last month after falling 0.4% in July. Early shutdowns in the petrochemical and related industries ahead of Hurricane Beryl impacted production in July. Oil and gas well drilling increased 0.3%, reversing July's 0.3% drop. Utilities production was unchanged. That followed a 3.0% plunge in the prior month. Overall industrial production rebounded 0.8% in August after decreasing 0.9% in July. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 78.0% from 77.4% in July. (Reuters)

Homebuilder confidence improves slightly more than expected in September

A report released by the National Association of Home Builders showed homebuilder confidence in the U.S. improved by slightly more than expected in the month of September. The report said the NAHB/Wells Fargo Housing Market Index rose to 41 in September from 39 in August. Economists had expected the index to inch up to 40. The increase breaks a string of four consecutive monthly declines, with the index rebounding from its lowest level since hitting 37 last December. The slightly bigger than expected increase by the headline index came as the component measuring sales expectations in the next six months jumped to 53 in September from 49 in August. The gauge charting traffic of prospective buyers also rose to 27 in September from 25 in August, while the index charting current sales conditions

inched up to 45 in September from 44 in August. The NAHB said the latest HMI survey also revealed that the share of builders cutting prices dropped in September for the first time since April, edging down one point to 32%. The average price reduction was 5%, marking the first time it has been below 6% since July 2022. (RTT)

Rate-cut fever boosts investor sentiment in September, BofA survey shows

Global investor sentiment improved in September for the first time since June on optimism over a soft landing and interest rate cuts by the US Federal Reserve (Fed), a BofA survey of fund managers showed. According to the survey, cash allocations fell to 4.2% with investors also rotating to bond-sensitive assets from cyclicals, driving overweight allocations to utilities to the highest since 2008. Commodity exposure, meanwhile, fell to a seven-year low. BofA said investors in the survey were best described as “*nervous bulls*”. Signs of a slowdown in the US labour market and a deterioration in other economic metrics have prompted traders to raise bets on an unusually large rate cut at the Fed's policy meeting this week. (Reuters)

Eurozone and United Kingdom

German investor sentiment plunges further in September

German investor confidence declined sharply again in September as hopes of swift improvement in economic situation fade, survey results from the think tank ZEW showed Tuesday. The ZEW Indicator of Economic Sentiment fell to 3.6 from 19.2 in August. The score was the lowest since October 2023 and also remained well below forecast of 17.2. The think tank said the optimism in economic expectations that has been evident since November 2023 has almost completely dwindled. In addition, the assessment of the economic situation worsened further to the lowest since May 2020. The corresponding index posted -84.5 compared to -77.3 in the previous month.

Financial market experts' sentiment concerning the economic development of the euro area weakened in September. At 9.3 points, the indicator was down from 17.9 in August. The situation indicator for the currency bloc also worsened, falling 8.0 points to a new reading of minus 40.4 points. “*Although the falling economic expectations for the eurozone point to an overall rise in pessimism, the drop in expectations for Germany is significantly greater,*” ZEW President Achim Wambach said. “*Most respondents appear to have already factored the ECB's interest rate decision into their expectations,*” Wambach added. (RTT)

SNAPSHOT OF STOCKS UNDER COVERAGE

No.	Company	Share Price (RM)	Target Price (RM)	% upside	Recom	Market Cap. (RMm)	Beta	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD	
								FY24	FY25	FY24	FY25	FY24	FY25	High Price	% Chg	Low Price	% Chg		
		17-Sep-24																	
AUTOMOTIVE																			
1	BAUTO	2.30	2.47	7.4%	Hold	2,688	0.51	30.3	27.4	7.6	8.4	11.3	8.3	2.60	-11.5	2.23	3.2	0.1	
2	MBMR	5.62	4.70	-16.4%	Sell	2,197	0.72	69.4	67.2	8.1	8.4	5.5	5.3	6.02	-6.6	3.52	59.6	34.9	
3	SIME	2.32	2.74	18.1%	Hold	15,812	0.86	20.8	20.9	11.2	11.1	5.6	5.7	2.97	-21.9	2.16	7.4	-1.3	
BANKS & FINANCIAL SERVICES																			
4	ABMB	4.35	5.00	14.9%	Buy	6,734	0.63	44.6	47.4	9.8	9.2	5.1	5.2	4.59	-5.2	3.31	31.4	28.3	
5	AFFIN	2.90	2.95	1.7%	Sell	6,961	0.93	19.3	22.4	15.1	13.0	2.8	2.8	3.43	-15.5	1.97	47.2	39.4	
6	AMBANK	5.18	5.60	8.1%	Buy	17,152	0.84	55.7	54.5	9.3	9.5	4.4	4.2	5.30	-2.3	3.66	41.5	29.2	
7	CIMB	8.36	9.48	13.4%	Buy	89,544	1.24	68.1	71.8	12.3	11.6	5.4	5.4	8.44	-0.9	5.28	58.5	45.7	
8	HLBANK	21.20	23.90	12.7%	Buy	45,956	0.77	193.6	207.8	11.0	10.2	3.2	3.4	21.62	-1.9	18.46	14.8	12.2	
9	MAYBANK	10.66	11.85	11.2%	Buy	128,634	0.76	79.1	82.2	13.5	13.0	5.8	5.8	11.04	-3.4	8.69	22.7	19.9	
10	PBBANK	4.70	5.36	14.0%	Buy	91,230	1.20	36.0	37.6	13.1	12.5	4.3	4.3	4.84	-2.9	3.98	18.1	9.6	
11	RHBBANK	6.16	6.28	1.9%	Hold	26,854	0.89	66.6	71.2	9.2	8.6	6.5	6.5	6.32	-2.5	5.38	14.5	13.0	
12	APEX	1.01	1.35	33.7%	Buy	205	0.61	4.3	4.5	23.5	22.7	0.0	0.0	1.35	-25.2	0.91	11.6	-6.5	
13	BURSA	9.53	10.70	12.3%	Buy	7,713	0.84	39.1	41.8	24.4	22.8	4.0	4.2	10.10	-5.6	6.56	45.3	37.9	
14	ELKDESA	1.23	1.30	5.7%	Hold	559	0.24	8.1	8.3	15.3	14.7	4.1	4.1	1.35	-8.9	1.16	6.0	-1.6	
BUILDING MATERIALS																			
15	ANNJOO	0.95	1.35	42.9%	Buy	531	0.99	-11.2	11.2	na	8.4	0.0	4.8	1.41	-33.0	0.91	3.8	-11.7	
16	CHINWEL	1.04	0.69	-33.7%	Sell	298	0.53	3.5	6.1	30.0	17.0	1.7	2.2	1.41	-26.2	1.01	3.0	-18.1	
17	CSCSTEL	1.20	1.20	0.0%	Sell	443	0.78	8.1	10.9	14.8	11.0	3.7	5.0	1.54	-22.1	1.15	4.3	-2.4	
18	PGF	1.95	2.76	41.5%	Buy	378	0.88	8.0	23.1	24.4	8.4	0.8	3.0	2.42	-19.4	1.15	69.6	42.3	
CONSTRUCTION																			
19	GADANG	0.36	0.37	4.2%	Sell	258	1.30	1.4	2.0	26.1	17.6	0.0	0.0	0.53	-32.4	0.31	16.4	6.0	
20	GAMUDA	7.71	9.94	28.9%	Buy	21,739	0.63	33.6	38.7	22.9	19.9	2.1	2.6	8.49	-9.2	4.31	78.9	68.0	
21	IJM	2.93	4.00	36.5%	Buy	10,273	0.74	14.3	14.3	20.5	20.5	2.7	3.1	3.76	-22.1	1.75	67.0	56.4	
22	INTA	0.49	0.72	48.5%	Buy	267	1.03	5.1	6.6	9.6	7.4	3.1	4.1	0.54	-10.2	0.25	98.0	86.5	
23	KERJAYA	1.93	2.79	44.6%	Buy	2,434	0.46	13.5	15.0	14.3	12.9	5.2	5.2	2.22	-13.1	1.24	55.6	24.5	
24	SUNCON	4.23	6.15	45.4%	Buy	5,454	0.90	15.1	22.8	27.9	18.5	1.7	2.6	5.18	-18.3	1.76	140.3	118.0	
25	TRC	0.41	0.51	24.4%	Buy	193	0.85	3.2	4.2	12.9	9.7	3.7	3.7	0.53	-22.6	0.35	17.1	10.8	
26	WCT	1.06	1.54	45.3%	Buy	1,587	1.33	6.3	6.7	16.9	15.9	0.9	0.9	1.35	-21.5	0.46	133.0	114.1	
CONSUMER																			
<i>Brewery</i>																			
27	CARLSBG	19.30	24.10	24.9%	Buy	5,901	0.65	109.6	117.7	17.6	16.4	5.4	6.1	20.30	-4.9	17.80	8.4	0.1	
28	HEIM	22.50	28.02	24.5%	Buy	6,797	0.66	138.9	142.5	16.2	15.8	6.2	6.3	25.90	-13.1	21.02	7.0	-6.8	
<i>Retail</i>																			
29	AEON	1.44	1.68	16.7%	Buy	2,022	0.49	12.0	12.9	12.0	11.2	2.8	3.8	1.55	-7.1	1.05	37.1	32.1	
30	AMWAY	6.89	7.30	6.0%	Sell	1,133	0.46	59.9	62.7	11.5	11.0	6.5	7.3	7.77	-11.4	4.89	40.9	23.6	
31	BESHOM	0.90	0.96	6.7%	Sell	270	0.60	3.8	5.9	23.4	15.2	3.3	5.6	1.11	-18.9	0.86	4.7	0.0	
32	F&N	30.00	34.97	16.6%	Hold	11,003	0.55	170.3	177.0	17.6	16.9	2.9	2.9	33.80	-11.2	24.79	21.0	7.2	
33	FFB	1.68	1.97	17.3%	Buy	3,147	na	3.2	5.9	52.2	28.4	0.5	0.9	1.73	-2.9	1.16	44.8	27.3	
34	FOCUSP	0.77	1.11	44.2%	Buy	356	0.52	7.4	7.9	10.4	9.8	4.8	5.1	0.88	-12.0	0.69	11.6	8.5	
35	ABLEGLOB	1.95	2.57	31.8%	Buy	600	0.74	19.9	20.4	9.8	9.6	3.3	3.3	2.23	-12.6	1.24	57.3	30.0	
36	LHI	0.66	0.76	15.2%	Buy	2,409	1.00	7.9	8.5	8.3	7.8	3.6	3.8	0.75	-11.4	0.51	29.4	16.8	
37	NESTLE	101.60	124.22	22.3%	Hold	23,825	0.52	275.1	316.1	36.9	32.1	3.1	3.3	130.00	-21.8	98.38	3.3	-13.6	
38	PADINI	3.30	4.30	30.3%	Buy	2,171	0.52	23.5	26.7	14.0	12.3	3.5	3.5	3.99	-17.4	3.16	4.4	-5.6	
39	POHUAT	1.30	1.40	7.7%	Hold	344	0.51	11.9	16.0	10.9	8.1	6.2	6.2	1.52	-14.5	1.28	1.6	-4.4	
40	QL	4.71	4.84	2.8%	Hold	17,187	0.67	18.0	12.3	26.2	38.3	0.9	1.0	4.73	-0.4	3.56	32.3	23.7	
41	SCIENIX	4.00	5.41	35.3%	Buy	6,205	0.78	34.5	38.0	11.6	10.5	3.0	3.3	4.50	-11.1	3.44	16.3	5.0	
GAMING																			
<i>Casino</i>																			
42	GENTING	4.15	4.76	14.7%	Buy	15,980	0.94	52.0	52.9	8.0	7.8	4.8	5.3	5.20	-20.2	4.01	3.5	-10.2	
43	GENM	2.36	3.13	32.6%	Buy	13,376	0.94	13.3	23.3	17.8	10.1	6.8	7.6	2.94	-19.7	2.32	1.7	-12.3	
<i>NFO</i>																			
44	SPTOTO	1.58	1.76	11.4%	Hold	2,132	0.48	17.0	15.6	9.3	10.1	6.3	6.3	1.68	-6.0	1.35	17.0	6.8	
HEALTHCARE																			
<i>Hospitals/ Pharmaceutical</i>																			
45	DPHARMA	1.20	1.50	25.0%	Buy	1,154	0.81	7.3	9.2	16.4	13.1	1.9	2.3	1.33	-9.8	1.10	9.1	-4.8	
46	IHH	7.05	6.88	-2.4%	Hold	62,090	0.58	18.6	19.4	37.9	36.4	1.2	1.2	7.25	-2.8	5.72	23.3	16.9	
47	KPJ	2.06	2.00	-2.9%	Hold	8,990	0.90	6.9	7.1	29.8	28.9	2.2	2.2	2.07	-0.5	1.12	84.3	43.1	
48	SCOMNET	1.34	1.73	29.1%	Buy	1,152	1.00	5.5	6.9	24.5	19.4	1.5	1.9	1.65	-18.8	1.19	12.6	9.8	
<i>Rubber Gloves</i>																			
49	HARTA	3.14	3.00	-4.5%	Buy	10,718	0.71	0.4	6.3	861.0	49.7	0.1	1.2	3.83	-18.0	1.97	59.4	16.3	
50	KOSSAN	2.25	2.10	-6.7%	Buy	5,741	0.59	7.4	8.1	30.4	27.8	1.3	1.6	2.83	-20.5	1.30	73.1	21.6	
51	SUPERMX	0.93	0.92	-1.1%	Buy	2,372	0.81	-6.4	1.8	na	52.4	0.0	0.6	1.09	-14.7	0.77	20.8	-1.1	
52	TOPGLOV	1.14	0.97	-14.9%	Sell	9,133	1.23	-1.9	1.8	na	65.1	0.0	0.0	1.31	-13.0	0.70	62.9	26.7	
INSURANCE																			
53	ALLIANZ	20.30	21.30	4.9%	Hold	3,645	0.37	433.8	450.2	4.7	4.5	6.4	6.7	23.68	-14.3	15.78	28.6	10.1	
54	TUNEPRO	0.33	0.48	45.5%	Buy	249	0.69	3.4	4.4	9.7	7.5	0.0	5.3	0.46	-27.5	0.31	6.5	-17.5	
MEDIA																			
55	ASTRO	0.24	0.30	25.0%	Sell	1,253	0.66	1.4	3.2	17.2	7.4	2.6	4.2	0.52	-53.4	0.23	4.3	-39.2	
56	MEDIA PRIMA	0.50	0.48	-4.0%	Sell	549	0.44	2.0	5.7	24.4	8.7	3.0	3.0	0.50	-1.0	0.41	22.2	6.5	
57	STAR	0.45	0.44	-2.2%	Sell	326	0.10	2.2	2.5	20.2	18.0	0.2	0.2	0.51	-11.8	0.38	18.4	3.4	

SNAPSHOT OF STOCKS UNDER COVERAGE

No.	Company	Share Price (RM)	Target Price (RM)	% upside	Recom	Market Cap. (RMm)	Beta	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
								FY24	FY25	FY24	FY25	FY24	FY25	High Price	% Chg	Low Price	% Chg	
		17-Sep-24																
OIL & GAS																		
58	COASTAL	1.66	1.89	13.9%	Buy	888	0.89	25.0	24.0	6.6	6.9	0.0	0.0	2.01	-17.4	1.43	16.1	0.6
59	LCTITAN	0.97	1.06	9.3%	Sell	2,209	1.18	-28.7	-9.4	na	na	0.0	0.0	1.57	-38.2	0.93	4.3	-28.1
60	MHB	0.45	0.61	35.6%	Buy	720	1.08	6.6	7.2	6.9	6.3	1.5	1.6	0.57	-21.1	0.40	13.9	-6.2
61	MISC	8.11	9.24	13.9%	Hold	36,201	0.77	52.2	53.3	15.5	15.2	4.4	4.4	8.97	-9.6	7.00	15.9	11.2
62	PANTECH	0.98	1.27	29.6%	Buy	816	1.23	11.7	12.0	8.4	8.1	6.1	6.1	1.15	-14.8	0.82	19.5	8.9
63	PCHEM	5.58	6.93	24.2%	Buy	44,640	1.28	27.1	34.7	20.6	16.1	2.7	3.4	7.65	-27.1	5.28	5.7	-22.1
64	VELESTO	0.20	0.34	74.4%	Buy	1,602	0.98	1.9	2.4	10.1	8.1	2.0	2.5	0.32	-38.1	0.18	8.3	-15.2
PLANTATIONS																		
65	FGV	1.20	1.19	-0.8%	Sell	4,378	0.48	5.4	6.0	22.2	20.1	2.5	2.5	1.60	-25.0	1.10	9.1	-13.0
66	IOICORP	3.89	4.17	7.2%	Buy	24,132	0.91	17.9	22.3	21.7	17.5	2.4	2.9	4.14	-6.0	3.67	6.0	-1.0
67	KLK	20.98	22.09	5.3%	Hold	23,003	0.85	95.0	114.2	22.1	18.4	2.2	2.7	23.40	-10.3	19.74	6.3	-3.8
68	KMLOONG	2.38	2.50	5.0%	Hold	2,322	0.70	15.2	15.5	15.7	15.4	5.0	5.0	2.50	-4.8	1.79	33.4	19.5
69	SDG	4.60	4.70	2.2%	Hold	31,812	1.08	18.0	21.7	25.6	21.2	2.2	2.8	4.73	-2.7	4.12	11.7	3.1
70	TSH	1.10	1.07	-2.7%	Sell	1,518	1.15	6.0	6.7	18.4	16.4	2.7	2.7	1.28	-14.1	0.95	16.4	12.8
71	UMCCA	5.09	5.59	9.8%	Hold	1,068	0.40	28.6	32.8	17.8	15.5	2.4	2.6	5.80	-12.2	4.90	3.9	0.6
PROPERTY																		
72	GLOMAC	0.38	0.62	63.2%	Buy	292	0.90	0.9	2.3	44.2	16.3	3.3	3.3	0.48	-20.0	0.33	15.2	5.6
73	IBRACO	1.07	1.36	27.1%	Buy	584	1.01	7.8	11.3	13.7	9.4	2.8	3.3	1.28	-16.4	0.53	101.9	33.8
74	IOIPG	2.11	3.02	43.1%	Buy	11,618	1.08	11.1	13.7	19.1	15.4	2.4	2.8	2.55	-17.3	1.51	39.7	20.6
75	MAHSING	1.67	2.11	26.3%	Buy	4,275	0.86	8.7	9.6	19.2	17.3	2.4	2.4	1.97	-15.2	0.76	121.2	101.2
76	PARAMON	1.05	1.68	60.0%	Buy	654	0.64	10.8	14.0	9.7	7.5	6.7	7.1	1.30	-19.2	0.89	18.0	12.9
77	SIMEPROP	1.47	2.00	36.1%	Buy	9,997	1.17	8.0	8.7	18.3	16.9	2.0	2.0	1.69	-13.0	0.56	162.5	135.2
78	SPSETIA	1.23	1.91	55.3%	Buy	5,976	0.70	9.3	3.5	13.2	34.7	2.4	1.0	1.80	-31.7	0.73	68.5	53.8
79	SUNWAY REIT	4.14	4.76	15.0%	Buy	23,473	0.90	12.0	13.4	34.5	30.8	1.4	1.6	4.42	-6.3	1.82	127.5	101.0
80	CLMT	0.67	0.76	13.4%	Buy	1,899	0.52	4.6	5.2	14.5	12.8	6.7	7.4	0.70	-3.6	0.54	25.2	19.6
81	KIPREIT	0.91	1.15	26.4%	Buy	563	0.42	7.3	8.2	12.5	11.1	7.3	8.4	0.92	-1.1	0.88	4.0	1.7
82	SUNREIT	1.64	1.98	20.7%	Buy	5,617	0.42	10.0	10.6	16.5	15.5	6.1	6.5	1.69	-3.0	1.45	13.1	6.5
POWER & UTILITIES																		
83	MALAKOF	0.99	1.05	6.6%	Buy	4,814	1.05	5.5	6.1	18.0	16.3	4.6	5.1	1.01	-2.5	0.59	68.4	55.1
84	PETDAG	19.46	18.10	-7.0%	Sell	19,333	0.88	94.4	93.0	20.6	20.9	4.6	4.5	23.60	-17.5	16.70	16.5	-10.9
85	PETGAS	17.96	21.20	18.0%	Buy	35,538	0.74	102.3	105.4	17.6	17.0	4.8	5.0	18.80	-4.5	16.60	8.2	3.2
86	RANHILL	1.32	1.06	-19.7%	Sell	1,711	1.55	3.6	4.1	36.2	32.5	1.7	1.8	1.75	-24.6	0.56	134.8	47.4
87	TENAGA	14.82	17.30	16.7%	Buy	86,148	1.02	72.3	80.7	20.5	18.4	3.2	3.3	15.24	-2.8	9.77	51.7	47.6
88	YTLPOWER	3.57	6.39	79.0%	Buy	29,302	0.87	38.8	36.3	9.2	9.8	2.8	2.8	5.47	-34.7	1.86	91.9	40.6
TELECOMMUNICATIONS																		
89	AXIATA	2.50	2.65	6.0%	Hold	22,955	1.45	8.0	10.8	31.3	23.2	4.0	4.0	2.94	-15.0	2.16	15.7	5.0
90	CDB	3.76	4.58	21.8%	Buy	44,110	1.27	18.1	20.6	20.7	18.3	2.9	3.5	4.50	-16.4	3.42	9.9	-7.8
91	MAXIS	3.89	3.80	-2.3%	Hold	30,471	1.16	19.0	20.9	20.5	18.6	4.1	4.1	4.17	-6.7	3.22	20.8	1.0
92	TM	6.69	7.93	18.5%	Buy	25,674	0.86	46.4	42.3	14.4	15.8	3.2	3.5	7.19	-7.0	4.85	37.9	20.5
TECHNOLOGY																		
<i>Semiconductor & Electronics</i>																		
93	CORAZA	0.40	0.53	32.5%	Buy	197	na	1.5	2.4	27.2	16.6	0.9	1.5	0.66	-38.9	0.36	11.1	-8.0
94	ELSOFT	0.43	0.58	36.5%	Buy	294	0.75	1.1	2.2	37.6	19.0	1.3	3.5	0.63	-32.0	0.42	2.4	-20.6
95	INARI	2.95	4.10	39.0%	Buy	11,175	0.87	8.1	11.1	36.6	26.5	2.6	3.6	4.03	-26.8	2.75	7.3	-2.0
96	MPI	26.98	38.20	41.6%	Buy	5,095	0.63	63.3	107.2	42.6	25.2	1.3	1.5	41.02	-34.2	25.22	7.0	-4.3
97	REXIT	0.88	1.03	17.0%	Buy	152	0.57	7.6	8.2	11.5	10.8	5.7	5.7	1.48	-40.5	0.81	8.6	1.7
98	SKPRES	1.09	1.43	31.2%	Buy	1,703	1.13	5.8	7.4	18.7	14.8	2.7	3.4	1.31	-16.8	0.66	65.2	38.0
99	UNISEM	3.19	4.20	31.7%	Buy	5,146	0.42	8.6	12.7	37.2	25.1	2.5	2.5	4.44	-28.2	2.88	10.8	-3.6
TRANSPORTATION																		
<i>Airlines</i>																		
100	AIRPORT	10.40	11.00	5.8%	Accept Offer	17,353	1.16	44.2	44.3	23.5	23.5	1.6	1.6	10.58	-1.7	7.06	47.3	41.3
101	CAPITALA	0.79	0.87	10.1%	Hold	3,402	0.70	13.4	21.7	5.9	3.6	0.0	0.0	1.04	-24.0	0.64	23.4	-4.2
102	CJEN	0.28	0.31	12.7%	Sell	160	0.36	1.1	2.1	24.8	13.0	1.1	1.8	0.44	-37.5	0.28	0.0	-26.7
<i>Freight & Tankers</i>																		
103	PTRANS	0.69	1.03	49.3%	Buy	764	0.42	6.2	6.6	11.2	10.4	3.1	3.9	0.89	-22.2	0.60	15.0	-9.2
104	WPRTS	4.23	4.86	14.9%	Hold	14,424	0.64	28.3	30.5	15.0	13.9	4.9	5.3	4.78	-11.5	3.15	34.3	15.9

SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE

No.	Company	Share Price (\$S)	Target Price (\$S)	% upside	Recom	Market Cap. (\$Smm)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
								FY24	FY25	FY24	FY25	FY24	FY25	High Price	% Chg	Low Price	% Chg	
BANKS & FINANCIAL SERVICES																		
1	DBS	38.00	39.10	2.9%	Buy	108,079	0.99	421.7	443.9	9.0	8.6	5.7	5.7	38.55	-1.4	28.19	34.8	25.1
2	OCBC	15.28	15.20	-0.5%	Hold	68,767	0.98	159.5	166.3	9.6	9.2	5.9	6.2	15.38	-0.7	12.27	24.5	17.5
3	UOB	32.55	34.00	4.5%	Hold	54,443	0.99	353.3	370.6	9.2	8.8	5.4	5.5	33.33	-2.3	26.82	21.4	14.4
PLANTATIONS																		
4	WILMAR	3.17	3.56	12.3%	Buy	19,789	0.97	29.7	35.1	10.7	9.0	4.4	5.4	3.78	-16.1	3.00	5.7	-11.2

BUY : Total return within the next 12 months exceeds required rate of return by 5%-point.

HOLD : Total return within the next 12 months exceeds required rate of return by between 0-5%-point.

SELL : Total return is lower than the required rate of return.

Total Return is defined as expected share price appreciation plus gross dividend over the next 12 months. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

Required Rate of Return of 7% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.

Conference call by TA RESEARCH – Remisiers’ Briefing

Topic: Weekly Market Outlook

Speaker: Mr. Kaladher / Mr. Stephen Soo

Date: 23 September 2024 (Monday)

Time: 12.30pm. Signing in of attendees (Please provide full name, Branch)

Time: 12.45pm. Event Start

Note: Please Log in using Microsoft Teams.

Please join the meeting from your computer, tablet or smartphone
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Kaladher Govindan – Head of Research

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