

Daily Newswatch

Market Review

The FBMKLCI closed lower on Friday, primarily due to profit taking activities following recent gains. Market breadth was negative with 396 gainers and 679 losers. The plantation sector was the top gainer increasing by +0.41%, while the construction sector was the top loser declining by -2.68%. UTDPLT (2089) was the top gainer surging by RM0.96 or +4.3%. The FBMKLCI decreased by -0.9% to 1,538.0.

Economics

- **Malaysia's economy expected to experience a positive upturn** soon. -DoSM
- **Factory output in Japan experiences a significant decline**, adding to the prevailing sense of pessimism.

Companies

- **Malaysia Airports Holdings Bhd (5014)** reported an increase in net profit reaching RM543.17 million.
- **Bintulu Port Holdings Bhd (5032)** announced a 30% rise in its fourth-quarter net profit, reaching RM46.34 million.
- **CIMB Group Holdings Bhd (1023)** announced that its fourth-quarter net profit increased by almost 30% compared to the previous year.
- **IHH Healthcare Bhd's (5225)** net profit more than tripled year-on-year in its fourth quarter.

Expresso for the Day

- **Technical Watch – Alliance Bank (2488)** Entry Price: RM3.59, Target Price: RM3.95, Stop Loss: RM3.07, Support: RM3.41, Resistance: RM3.68
- **Technical Watch – Bank Islam (5258)** Entry Price: RM2.53, Target Price: RM2.78, Stop Loss: RM2.16, Support: RM2.40, Resistance: RM2.53

| Local | Close | (%) |
|--------------------|----------|----------|
| FBMKLCI | 1,538.0 | (0.9) |
| Volume (mil) | 4,818.7 | (9.8) |
| Value (RM'mil) | 3,085.8 | (56.0) |
| Gainers | 396 | |
| Losers | 679 | |
| Unchanged | 448 | |
| Foreign | Close | (%) |
| Dow Jones | 39,087.4 | 0.2 |
| Nasdaq CI | 16,274.9 | 1.1 |
| S&P 500 | 5,137.1 | 0.8 |
| FTSE 100 | 7,682.5 | 0.7 |
| Nikkei 225 | 39,910.8 | 1.9 |
| Shanghai CI | 3,027.0 | 0.4 |
| HSI | 16,589.4 | 0.5 |
| STI | 3,135.8 | (0.2) |
| Most Active | RM | Chg (RM) |
| BORNOIL | 0.010 | 0.000 |
| VELESTO | 0.285 | 0.000 |
| HM | 0.150 | 0.005 |
| RGB | 0.315 | 0.025 |
| TWL | 0.035 | (0.005) |
| Top Gainers | RM | Chg (RM) |
| UTDPLT | 23.080 | 0.960 |
| BKAWAN | 19.600 | 0.220 |
| SOP | 2.960 | 0.120 |
| QL | 5.930 | 0.120 |
| MSNIAGA | 1.600 | 0.110 |
| Top Losers | RM | Chg (RM) |
| NESTLE | 123.400 | (1.500) |
| PETDAG | 22.420 | (0.420) |
| KLK | 22.040 | (0.360) |
| GAMUDA | 4.980 | (0.310) |
| PPB | 15.300 | (0.280) |
| Other Stats | RM | (%) |
| USD/MYR | 4.74 | (0.59) |
| USD/RMB | 7.19 | (0.13) |
| Brent (USD/barrel) | 83.62 | (0.07) |
| Gold (USD/troy oz) | 2,044.30 | 0.48 |
| CPO (RM/metric t) | 4003.50 | 0.03 |

Daily Newswatch

Economics

MALAYSIA: According to the Department of Statistics Malaysia (DOSM), **Malaysia's economy is expected to improve in the near term, driven by strong domestic demand and stable labor market conditions.** Chief statistician Datuk Seri Mohd Uzir Mahidin reported a 0.3% year-on-year growth in the Leading Index (LI) for December 2023. Despite a slight slowdown in the fourth quarter of 2023, with 3.0% growth compared to 3.3% in the previous quarter, key sectors like services showed robust performance. However, exports declined while imports increased. Employment grew, with the number of employed individuals rising by 2.5%, and the unemployment rate stood at 3.3%. Price indexes showed easing inflationary pressures, with the Consumer Price Index (CPI) at 1.6% and the Producer Price Index (PPI) at -1.0%. (The Edge)

JAPAN: Japan's industrial output plunged last month, marking the steepest decline since the pandemic began, according to government data. The 7.5% drop in January, the largest since May 2020, reflects ongoing challenges for Japan's economy, which entered a technical recession in late 2023. Factors such as Daihatsu's suspension of domestic production and the earthquake in the Ishikawa region further compound economic woes. The data may influence the Bank of Japan's policies as it aims to transition from ultra-loose monetary policies while managing economic shocks. (The Star)

Companies

Malaysia Airports Holdings Bhd (5014) net profit for FY2023 surged by 188% to RM543.17 million, or 29.17 sen per share, from RM187.19 million, or 7.82 sen per share, driven by increased revenue, other income, and profit from associates and joint ventures. Revenue for the year rose to RM4.91 billion from RM3.13 billion. Despite higher revenue of RM1.37 billion compared to RM1 billion previously, net profit for the fourth quarter dropped to RM287.69 million from RM359.14 million. MAHB declared a final dividend of 10.8 sen per share for FY2023. (The Edge)

Bintulu Port Holdings Bhd (5032) recorded a 30% surge in its fourth-quarter net profit compared to the previous year, primarily attributed to higher revenue generated from cargo handling. For the quarter ending December 31, 2023 (4QFY2023), net profit climbed to RM46.34 million or 10.07 sen per share, up from RM35.71 million or 7.76 sen per share in the same period a year ago. Revenue for the quarter witnessed an 8% year-on-year increase, rising to RM217.47 million from RM201.39 million in 4QFY2022. Bintulu Port announced a fourth interim dividend of three sen per share, payable on March 22, bringing the total dividend declared for the year to 12 sen. (The Edge)

CIMB Group Holdings Bhd (1023) reported a nearly 30% increase in net profit for the fourth quarter compared to the previous year. Net profit for the three months ending December 31, 2023 (4QFY2023), reached RM1.72 billion, up from RM1.32 billion in the corresponding quarter of the previous year. The group proposed a second interim dividend of 18.5 sen per share and a special dividend of seven sen per share for the quarter, marking a record high total dividend of 43 sen per share for FY2023, compared to 26 sen per share in the previous year. Full-year net profit rose by 28.3% to RM6.98 billion from RM5.44 billion in the previous year. While net interest income experienced a slight decrease of 3.5% to RM14.63 billion, non-interest income surged by 36.5% to RM6.39 billion, attributed to gains from investments and market-related activities. (The Edge)

IHH Healthcare Bhd's (5225) saw its net profit more than triple in the fourth quarter, driven by increased patient volumes and an improved case mix. The absence of over RM300 million in impairment losses from its China assets and goodwill due to Covid-19 restrictions in the previous year also contributed. Net profit for 4QFY2023 reached RM727.45 million or 8.26 sen per share, up from RM191.27 million or 2.17 sen per share a year ago. Revenue grew by 9% to RM5.29 billion. For the full fiscal year 2023, net profit rose 91% to RM2.95 billion, while revenue increased by 16% to RM20.93 billion. (The Edge)

Alliance Bank Berhad

Bloomberg: ABMB MK | KLSE Stock Code: 2488

Technical Watch

“BUY on Potential Upside”

Company Overview

Alliance Bank Malaysia Berhad provides a full range of commercial banking services for retail and institutional customers. The Bank offers savings and current accounts, fixed deposits, investments, loans, insurance, wealth management, phone banking, and business cards. Alliance Bank Malaysia serves customers in Singapore and Malaysia.

Investment Highlights

On an uptrend, the stock is currently trading above the MA20. We think there is a potential upside supported by a bullish harami with a rising momentum on the stock (RSI >55).

Expanding Bollinger Bands suggest higher volatility and higher potential upside moving forward. Trading within the 2SD, we project a 10% upside to the current price and expect EMA and SMA to hold moving forward.

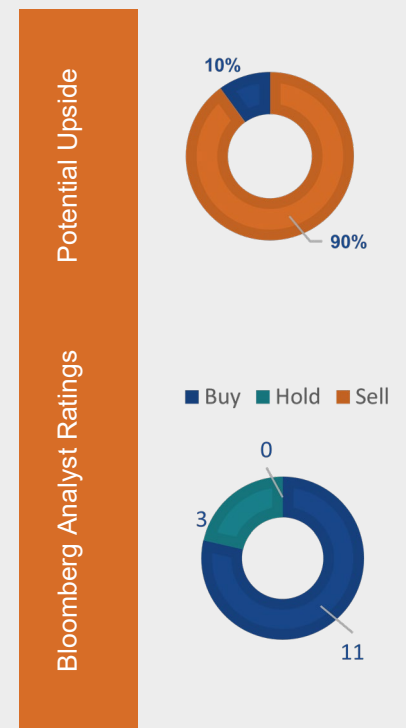
Fundamentals

| | 2Y Avg (x) | 5Y Avg (x) | 10Y Avg (x) |
|------|------------|------------|-------------|
| P/E | 8.1 | 8.0 | 6.5 |
| P/B | 0.8 | 0.7 | 0.6 |
| P/CF | 3.8 | 4.7 | 8.8 |
| P/S | 1.9 | 1.5 | 1.4 |

| | |
|----------------------------|---------------------------------|
| Entry Price | RM3.59 |
| Market Cap (m) | RM5,557.7 |
| 52w high | RM3.70 |
| 52w low | RM3.22 |
| Stop Loss | RM3.07 |
| Immediate Support | RM3.41 |
| Immediate Resistance | RM3.68 (Previous high) |
| Moving Average (EMA) | Bullish |
| Moving Average (SMA) | Bullish |
| Bollinger Bands (Long Run) | More volatile over the long run |
| RSI | Rising momentum |
| Volume (4-Weeks Average) | - |

Main Market

Financial Services
 Subsector – Banking
 Current Price: RM3.59
 Target Price: RM3.95



Bank Islam Malaysia Berhad

Bloomberg: BIMB MK | KLSE Stock Code: 5258

Technical Watch

“BUY on Potential Upside”

Company Overview

Bank Islam Malaysia Berhad operates as an Islamic bank. The Company offers deposit accounts, financing products, electronic banking, wealth management, financial trading, and treasury services. Bank Islam Malaysia serves customers in Malaysia.

Investment Highlights

On an uptrend, the stock is currently trading above the MA20. We think there is a potential upside supported by a bullish engulfing with a strong momentum on the stock (RSI >70).

Expanding Bollinger Bands suggest higher volatility and higher potential upside moving forward. Trading within the 2SD, we project a 10% upside to the current price and expect EMA and SMA to hold moving forward.

Fundamentals

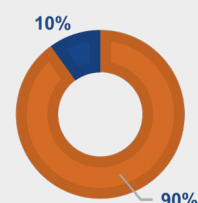
| | 2Y Avg (x) | 5Y Avg (x) | 10Y Avg (x) |
|------|------------|------------|-------------|
| P/E | 10.7 | 10.9 | 10.5 |
| P/B | 0.9 | 1.1 | 1.2 |
| P/CF | 0.7 | 1.7 | 1.8 |
| P/S | 1.2 | 1.7 | 1.8 |

| | |
|----------------------------|---------------------------------|
| Entry Price | RM2.53 |
| Market Cap (m) | RM5,734.2 |
| 52w high | RM2.56 |
| 52w low | RM1.70 |
| Stop Loss | RM2.16 |
| Immediate Support | RM2.40 |
| Immediate Resistance | RM2.53 (Previous high) |
| Moving Average (EMA) | Bullish |
| Moving Average (SMA) | Bullish |
| Bollinger Bands (Long Run) | More volatile over the long run |
| RSI | Strong momentum |
| Volume (4-Weeks Average) | - |

Main Market

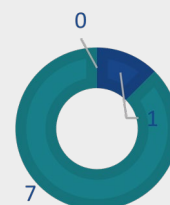
Financial Services
Subsector – Banking
Current Price: RM2.53
Target Price: RM2.78

Potential Upside



Bloomberg Analyst Ratings

Buy Hold Sell





Technical Analysis Scoreboard

| Date | Stock | Code | Entry (RM) | Prev Close (RM) | Stop Loss (RM) | TP (RM) | Day Change (%) | Gain/Loss from TP (%) | Remark |
|-----------|-----------------|------|------------|-----------------|----------------|---------|----------------|-----------------------|--------------|
| 5/2/2024 | GentingM | 4715 | 2.770 | 2.800 | 2.370 | 3.050 | -2.439 | 1.1 | - |
| 5/2/2024 | Maybank | 1155 | 9.340 | 9.450 | 7.990 | 10.270 | -0.839 | 1.2 | - |
| 6/2/2024 | RCE | 9296 | 3.170 | 2.840 | 2.710 | 3.490 | 1.792 | -10.4 | SL Triggered |
| 6/2/2024 | PGF | 8117 | 1.850 | 1.680 | 1.580 | 2.040 | 4.348 | -9.2 | SL Triggered |
| 7/2/2024 | Uzma | 7250 | 1.190 | 1.220 | 1.020 | 1.310 | -0.813 | 2.5 | - |
| 7/2/2024 | Dayang | 5141 | 2.090 | 2.270 | 1.770 | 2.280 | -2.575 | 8.6 | TP Achieved |
| 8/2/2024 | YTLPower | 6742 | 4.040 | 3.920 | 3.450 | 4.440 | -0.759 | -3.0 | - |
| 8/2/2024 | Suncon | 5263 | 2.470 | 2.490 | 2.110 | 2.720 | -2.353 | 0.8 | - |
| 9/2/2024 | MSM | 5202 | 2.410 | 2.570 | 2.060 | 2.650 | -1.154 | 6.6 | TP Achieved |
| 9/2/2024 | AeonCredit | 5139 | 6.010 | 6.400 | 5.140 | 6.610 | 0.946 | 6.5 | - |
| 13/2/2024 | AjinamotoMy | 2658 | 16.760 | 17.240 | 14.330 | 18.440 | -0.806 | 2.9 | - |
| 13/2/2024 | Solarvest | 0215 | 1.470 | 1.520 | 1.260 | 1.620 | 2.013 | 3.4 | - |
| 14/2/2024 | HapSeng | 3034 | 4.810 | 4.470 | 4.110 | 5.290 | 1.131 | -7.1 | - |
| 14/2/2024 | MNRB | 6459 | 1.730 | 1.800 | 1.480 | 1.900 | 0.000 | 4.0 | TP Achieved |
| 15/2/2024 | HumeCement | 5000 | 2.930 | 2.940 | 2.510 | 3.220 | -1.010 | 0.3 | - |
| 15/2/2024 | ITMax | 5309 | 2.140 | 2.330 | 1.830 | 2.350 | 2.643 | 8.9 | - |
| 16/2/2024 | TNB | 5347 | 11.100 | 11.300 | 9.490 | 12.210 | 0.355 | 1.8 | - |
| 16/2/2024 | QL Resources | 7084 | 5.860 | 5.930 | 5.010 | 6.450 | 2.065 | 1.2 | - |
| 19/2/2024 | BankIslam | 5258 | 2.440 | 2.530 | 2.090 | 2.680 | 2.846 | 3.7 | - |
| 19/2/2024 | PWF | 7134 | 1.040 | 0.930 | 0.890 | 1.140 | -5.102 | -10.6 | SL Triggered |
| 20/2/2024 | JayaTiasa | 4383 | 1.340 | 1.280 | 1.150 | 1.470 | 6.667 | -4.5 | SL Triggered |
| 20/2/2024 | Padini | 7052 | 3.580 | 3.410 | 3.060 | 3.940 | 0.590 | -4.7 | - |
| 21/2/2024 | Axiata | 6888 | 2.890 | 2.750 | 2.470 | 3.180 | -1.079 | -4.8 | - |
| 21/2/2024 | Sime Darby | 4197 | 2.630 | 2.680 | 2.250 | 2.890 | -1.107 | 1.9 | - |
| 22/2/2024 | PIE | 7095 | 3.330 | 3.360 | 2.850 | 3.660 | 0.299 | 0.9 | - |
| 22/2/2024 | Jetson | 9083 | 0.365 | 0.270 | 0.310 | 0.400 | -20.588 | -26.0 | SL Triggered |
| 23/2/2024 | MiTech | 5286 | 2.070 | 1.860 | 1.770 | 2.280 | 1.639 | -10.1 | SL Triggered |
| 23/2/2024 | Genetec | 0104 | 2.050 | 2.240 | 1.750 | 2.260 | 0.901 | 9.3 | - |
| 26/2/2024 | ChinHin | 5273 | 4.030 | 3.940 | 3.450 | 4.430 | 1.546 | -2.2 | - |
| 26/2/2024 | Ge-Shen | 7197 | 2.000 | 2.740 | 1.710 | 2.200 | 0.000 | 37.0 | TP Achieved |
| 27/2/2024 | Paragon | 9407 | 4.050 | 3.600 | 3.460 | 4.450 | 0.000 | -11.1 | SL Triggered |
| 27/2/2024 | MalaysiAirports | 7197 | 8.440 | 8.490 | 7.220 | 9.280 | 0.118 | 0.6 | - |
| 28/2/2024 | KKB | 9466 | 1.830 | 1.750 | 1.580 | 2.010 | -0.568 | -4.4 | - |
| 28/2/2024 | MSM Malaysia | 5202 | 2.810 | 2.570 | 2.400 | 3.090 | -1.154 | -8.5 | - |
| 29/2/2024 | UPL | 2089 | 21.680 | 23.080 | 21.900 | 23.850 | 4.340 | 6.5 | - |
| 29/2/2024 | UNISEM | 5005 | 3.350 | 3.380 | 2.750 | 3.690 | 1.502 | 0.9 | - |
| 1/3/2024 | Mcement | 3749 | 5.180 | 5.180 | 4.430 | 5.700 | 0.000 | 0.0 | - |
| 1/3/2024 | Paramon | 1724 | 1.080 | 1.070 | 0.920 | 1.190 | -0.926 | -0.9 | - |
| 4/3/2024 | Alliance Bank | 2488 | 3.590 | 3.590 | 3.070 | 3.950 | 0.843 | 0.0 | - |
| 4/3/2024 | Bank Islam | 5258 | 2.530 | 2.530 | 2.16 | 2.780 | 2.846 | 0.0 | - |

Stock Selection Based on Dividend Yield

| Company | Sector | Price (RM) | Dividend/Share (RM) | Dividend Yield (%) |
|----------------------------------|-----------|------------|---------------------|--------------------|
| BRITISH AMERICAN TOBACCO (M) | CONSUMER | 8.21 | 0.70 | 8.56 |
| BERMAZ AUTO BERHAD | CONSUMER | 2.45 | 0.21 | 8.45 |
| SENTRAL REIT | REITs | 0.80 | 0.07 | 8.38 |
| KIP REAL ESTATE INVESTMENT TRUST | REITs | 0.89 | 0.07 | 7.87 |
| YTL HOSPITALITY REIT | REITs | 1.22 | 0.09 | 7.70 |
| UOA REITS | REITs | 1.11 | 0.08 | 7.48 |
| MBM RESOURCES BHD | CONSUMER | 4.47 | 0.33 | 7.43 |
| TALIWORKS CORPORATION BHD | UTILITIES | 0.79 | 0.06 | 7.39 |
| RHB BANK | FINANCE | 5.61 | 0.41 | 7.27 |
| HEKTAR REITS | REITs | 0.62 | 0.04 | 7.15 |
| AMWAY (M) HOLDINGS BHD | CONSUMER | 7.21 | 0.51 | 7.03 |
| SPORTS TOTO BERHAD | CONSUMER | 1.42 | 0.10 | 6.83 |
| MAG HOLDINGS BERHAD | CONSUMER | 1.13 | 0.07 | 6.64 |
| MAGNUM BERHAD | CONSUMER | 1.13 | 0.07 | 6.64 |
| ALLIANZ MALAYSIA | FINANCE | 18.74 | 1.24 | 6.62 |

Source: Bloomberg

User guide: Mercury Securities compiles a list of dividend-yielding stocks for conservative long-term passive investors looking for regular income whilst capping downside risk of their investment.

Methodology: The list above includes stocks that have a high dividend yield, estimated to be greater than 4% per annum. These stocks also have a history of paying dividends consistently, having paid dividends for the past 3 years.

Sectorial Valuation

The chart below depicts the performance of the respective KLCI sectors over a five-year period including the current and forward P/E. The sector's performance is ranked against each other based on absolute returns for that particular year. The user can track the historical performance of respective sectors. The user will also be able to identify sector value based on the current P/E and the corresponding 5-year high, low and average P/E.

| Index | Return (%) | | Valuation P/E (x) | | | |
|--------------|------------|------|-------------------|---------|---------|----------|
| | YTD | | 5-Years | | Current | 1 Yr-Fwd |
| | | High | Low | Average | | |
| KLCI | 5.7 | 24.2 | 14.8 | 18.0 | 14.2 | 12.8 |
| Finance | 5.3 | 13.0 | 10.2 | 11.9 | 10.2 | 9.6 |
| Property | 5.5 | 25.2 | 10.6 | 15.9 | 12.3 | N/A |
| Plantation | 3.1 | 95.5 | 9.7 | 31.6 | 17.6 | 16.7 |
| Consumer | 3.6 | 22.5 | 12.7 | 18.3 | 12.7 | 13.8 |
| Technology | 1.2 | 46.1 | 23.0 | 31.9 | 32.6 | 20.3 |
| Construction | 7.1 | 34.6 | 16.7 | 25.4 | 16.7 | 13.8 |
| Energy | 11.2 | 11.5 | 11.4 | 11.4 | 11.4 | 8.9 |
| Healthcare | (0.1) | 36.1 | 5.1 | 22.9 | 19.5 | 26.9 |
| Ind Prod | 1.6 | 24.9 | 12.7 | 18.5 | 19.2 | 15.5 |
| REIT | 4.0 | 29.5 | 12.9 | 19.0 | 12.9 | 14.8 |
| Telco | 6.2 | 31.0 | 19.8 | 26.7 | 27.7 | 18.9 |

Source: Bloomberg

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Published & Printed By:

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