

Monday, 27 Nov, 2023

Tracking the more positive Wall Street

Market Review

Malaysia: The FBM KLCI (+0.04%) closed flat in line with the mixed regional markets, as investors were looking for fresh catalysts in the market. On the broader market, the Industrial Products & Services sector (+0.44%) rose, while the Energy sector (-1.28%) declined amid the fall in crude oil prices.

Global markets: Wall Street ended mixed on a shortened trading Friday but closed higher for the week as the market viewed the drop in oil prices and weaker inflationary pressure were healthy for the market sentiment. Meanwhile, the European stock market ended mostly higher after, while Asia closed mixed.

The Day Ahead

Last week, the FBM KLCI ended softer as profit taking activities kicked in on several index heavyweights as Wall Street traded on a shortened session. However, we noticed the US stock markets closed positively, with a 4-week winning streak as the market could be pricing in no more rate hike from the Fed going forward as inflationary pressure and jobs data were cooling off. Meanwhile, we believe the overall Hang Seng Index may turn upwards with several firms from China looking at HK Stock Exchange for IPO listing. Back on the local front, we believe the traders will be focusing on the final week of the November reporting season and may position ahead of the window dressing activities in December. On the commodity markets, the Brent oil prices fell near USD80/bbl ahead of the OPEC+ meeting on 30th Nov.

Sector focus: Given the positive move on Wall Street, there might be follow through buying support into the Technology sector. Meanwhile, the release of YTL-related earnings was not able to excite the Utilities sector higher and we think there might be more profit taking going forward. Hence, we think traders may stay neutral on Utilities and focus on the Construction, Property, Building Material, Transportation & Logistics as well as Poultry sectors.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI ended flat and is currently retesting the EMA20 level. The technical readings on the key index are mixed, with the MACD Histogram extending another negative bar, while the RSI has maintained above 50. The resistance is pegged around 1,470-1,480 and the support is at 1,440-1,455.

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Market Scorecard

Key indices	Last price	Change (%)
Dow Jones	35,390.15	0.33
S&P 500	4,559.34	0.06
NASDAQ	14,250.85	-0.11
FBM KLCI	1453.92	0.04
FBM Small Cap	16,325.37	-0.20
FBM ACE	5,205.43	0.06
Construction	185.60	-0.50
Consumer	559.48	0.19
Energy	834.85	-1.28
Financial Services	16,384.32	0.01
Healthcare	185185	-0.81
Ind Products	174.11	0.44
Plantation	6,93135	-0.23
Property	862.65	0.35
REITs	784.57	-0.11
Technology	63.10	0.33
Telco & Media	560.97	-0.43
Transport & Logist	938.61	0.29
Utilities	125190	-0.70
Trading Vol (m)	3,499.03	-5.61
Trading Val (RM m)	2,352.35	12.83
Gainers/ Losers rat	77%	
FKLI	1455.50	0.14
FCPO (RM)	3,890.00	-1.54
Brent oil (USD)	80.58	-1.03
Gold (USD)	2,000.82	0.43
USD	4.6853	-0.11
GBP	5.8829	-0.09
EURO	5.1083	0.08
SGD	3.494	0.02
Trading participation 5-day trend and value ('m)		
Institution	-355.0	
Foreign	-28.0	
	383.0	

Source: Bloomberg, Bursa Market Place



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Company Brief

Steel products manufacturer and trader **Leform Bhd** has bagged a supply contract from Cambodia-based contractor Nim Meng Group Co Ltd worth US\$1.95m (RM9.15m). Leform said its 85%-owned subsidiary Leform Metal Sdn Bhd has accepted and executed a contract with Nim Meng Group for the supply of highway guardrail products for the National Road No 5 Improvement Project, Package 4 in Cambodia. Leform said the contract is expected to commence from August 2024 and be completed by December 2024. (The Edge)

Malakoff Corporation Bhd registered a net loss of RM109.42m for the third quarter ended Sept 30, 2023 (3QFY2023), from a net profit of RM66.54m in the same period last year, primarily due to a negative fuel margin recorded at its coal plants on the back of higher weighted average coal costs. Quarterly revenue fell 32.2% to RM2.15bn from RM3.18bn due to lower energy payment recorded from Tanjung Bin Power Sdn Bhd and Tanjung Bin Energy Sdn Bhd, which were impacted by a decline in applicable coal price. (The Edge)

Sersol Bhd has extended its net loss to RM7.91m in the third quarter ended on Sept 30, 2023 (3QFY2024) from a loss of RM542,000 recorded in the same period last year, largely due to deposits and prepayments written off amounting to RM7.4m which are deemed to be non-recoverable. The chemical manufacturer group highlighted its quarterly revenue fell by 38% to RM3.45m compared with RM5.56m, due to softening demand by customers in electronic and electrical business segments. (The Edge)

MBSB Bank Bhd has withdrawn its winding-up petitions against **Sentoria Group Bhd** and its wholly-owned unit Sentoria Bina Sdn Bhd (SBSB) over a judgement debt of RM303,268. Sentoria said MBSB's solicitors had filed the notices of discontinuance on Friday to withdraw the winding-up petitions without liberty to file afresh and with no order as to cost. On Nov 3, Sentoria, a property developer and resort operator, announced that MBSB Bank had filed winding-up petitions against the company and SBSB after it failed to recover RM303,268 from them, pursuant to a judgement granted by the Sessions Court. (The Edge)

Far East Holdings Bhd expects its performance to continue to be challenging due to rising operation costs and lower crude palm oil (CPO) and palm kernel (PK) prices after its net profit for the third quarter ended Sept 30, 2023 dropped 49.85% to RM31.55m from RM62.91m a year earlier. Quarterly revenue declined by 23.94% to RM143.74m from RM188.98m. The lower earnings were dragged down mainly by associates' profit after tax, which shrank by 58% to RM14.9m from RM35.28m. (The Edge)

Bintulu Port Holdings Bhd posted a 13.38% rise in net profit to RM32.49m for the third quarter ended Sept 30, 2023, up from RM28.65m a year ago. This improvement was attributed to lower depreciation expenses and amortisation, which offset the impact of a 5.8% year-on-year decrease in revenue. The port operator reported RM186.52m in revenue, down from RM198.13m in the corresponding quarter a year ago. Bintulu Port declared a third interim dividend of three sen per share payable on Dec 28, bringing the total dividend declared year-to-date to 11 sen. (The Edge)

Tenaga Nasional Bhd's (TNB) net profit dipped by 3.7% year-on-year for the third quarter ended Sept 30, 2023 (3QFY2023), despite stronger electricity demand, as earnings were impacted by negative fuel margin. Net profit fell to RM856.2m or 14.85 sen per share for 3QFY2023 from RM888.9m or 15.50 sen per share a year ago. Higher sales of electricity drove revenue up by 3.9% to RM13.47bn in 3QFY2023 from RM12.96bn in 3QFY2022. (The Edge)



ECM Libra Group Bhd is adding to its hospitality assets by acquiring two leasehold properties in the city centre of Liverpool, UK – the Tune Hotel and a ground floor shop with basement – for £4.5m or about RM26.48m. ECM Libra said it has, through its subsidiaries, inked a business purchase agreement with the vendors Castle Street Liverpool LLP and CSL Opco Ltd to acquire the two leasehold assets that are located on popular Castle Street. (The Edge)

Sime Darby Plantation Bhd registered a net profit of RM1.21 bn or 17.5 sen per share for the third quarter ended Sept 30, 2023 (3QFY2023), a threefold jump from RM396m or 5.7 sen per share in the previous year's corresponding quarter. The plantation group recorded higher recurring profit before interest and tax (PBIT) for the upstream segment, which jumped 120% to RM547m from RM249m in the previous year. This was due to a 14% increase in fresh fruit bunches production to 2.45m tonnes as a result of intensive rehabilitation efforts as well as higher oil extraction rate from 20.88% to 21.12%. (The Edge)

Avaland Bhd's net profit for the third quarter ended Sept 30, 2023 almost tripled to RM17.2m from RM6.2m a year ago as robust sales and encouraging construction progress drove similarly strong growth in revenue. Revenue likewise rose by almost three-fold to RM156.2m from RM56.3m – its highest since the fourth quarter ended Dec 31, 2020 – with healthy progress from four of its ongoing projects. For the first nine months ended Sept 30, 2023, the property developer formerly known as MCT Bhd returned to profitability with a net profit of RM28.48m from a net loss of RM13.02m in the prior year. (The Edge)

Sam Engineering & Equipment (M) Bhd's net profit for the second quarter ended Sept 30, 2023 (2QFY2024) rose to RM32.63m, from RM26.94m in the same quarter last year. Revenue increased by RM22.1m to RM428.62m from RM406.52m previously. Sam Engineering said the higher 2Q group revenue was due to a RM33.8m increase in revenue from its aerospace segment, which was offset by a RM11.7m decrease from the equipment segment. (The Edge)

Al-Aqar Healthcare Real Estate Investment Trust's (Al-Aqar REIT) net income for the third quarter fell marginally to RM17.59m from RM17.62m in the same period last year, on lower net rental from its Australia segment due to higher professional fees. Quarterly net rental income, however, increased 2.27% to RM30.79m from RM27.42m in 3QFY2022 on the back of a 13% rise in the Malaysia segment's contribution to RM27.7m from RM24.5m. Al-Aqar REIT declared a third interim income distribution of two sen per unit payable on Dec 27, bringing the total dividend declared year to date to 5.9 sen per unit. (The Edge)

AEON Co (M) Bhd's net profit rose 26.54% to RM13.88m for the third quarter ended Sept 30, 2023 (3QFY2023) from RM10.97m a year earlier, mainly contributed by a one-off gain on the derecognition of lease of its Kota Bharu land, and reduced operating costs. Quarterly revenue was down 2.66% to RM955.9m against RM982.01m a year ago, dragged by lower revenue from its retail business segment due to partial store closures for renovation during the current quarter. (The Edge)

Pestech International Bhd said an injunction has been issued against its indirect wholly-owned subsidiary CRSE Sdn Bhd to restrain the company from calling on two bonds worth RM14.25m. The bonds were issued in favour of CRSE pursuant to a sub-supply contract entered into in 2018 between Pembinaan Tajri Sdn Bhd and Universal Cable (M) Bhd, a wholly-owned unit of Sarawak Cable Bhd. (The Edge)

Apex Equity Holdings Bhd said a consent judgement was recorded at the High Court on Nov 23 between the group, Apex Securities Bhd and Securities Commission Malaysia (SC). Upon filing of the consent judgement, the material litigation against Apex Equity and Apex Securities was concluded while the SC will withdraw its claim against the two companies. (The Edge)



Technical Focus Tracker

Technical Focus Tracker											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	WASCO	8-Nov	1.000	1.050	1.090	1.150	0.960	0.950	0.975	-2.5%	Initiate on 8/11/2023
2	SLVEST	21-Nov	1.290	1.350	1.360	1.400	1.230	1.210	1.270	-1.6%	Initiate on 21/11/2023

Market Chat Tracker

4Q23 Stock Picks											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Support 1 (RM)	Support 2 (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	GTRONIC	2-Oct	1.555	1.700	1.820	1.450	1.360	1.340	1.620	4.2%	Initiate on 2/10/2023
2	HIAPTEK	2-Oct	0.435	0.500	0.535	0.400	0.365	0.355	0.475	9.2%	Initiate on 2/10/2023
3	HSSEB	2-Oct	0.805	0.895	0.940	0.725	0.670	0.660	1.000	24.2%	Initiate on 2/10/2023
4	LHI	2-Oct	0.555	0.610	0.640	0.520	0.500	0.490	0.710	27.9%	Initiate on 2/10/2023
5	MUHIBAH	2-Oct	0.730	0.810	0.855	0.715	0.670	0.660	0.730	0.0%	Initiate on 2/10/2023
6	PECCA	2-Oct	1.210	1.400	1.450	1.100	1.050	1.030	1.220	0.8%	Initiate on 2/10/2023
7	PWF	2-Oct	0.653	0.950	1.000	0.825	0.790	0.780	0.770	17.9%	Initiate on 2/10/2023
8	RAMSSOL	2-Oct	0.495	0.545	0.605	0.425	0.395	0.385	0.410	-17.2%	Initiate on 2/10/2023
9	SLVEST	2-Oct	1.320	1.450	1.520	1.250	1.200	1.180	1.260	-4.5%	Initiate on 2/10/2023
10	T7GLOBAL	2-Oct	0.480	0.525	0.555	0.475	0.455	0.445	0.455	-5.2%	Initiate on 2/10/2023
11	TUNEPRO	2-Oct	0.435	0.485	0.515	0.420	0.405	0.395	0.405	-6.9%	Initiate on 2/10/2023
12	ULICORP	2-Oct	1.513	1.750	1.900	1.420	1.330	1.310	1.480	-2.2%	Initiate on 2/10/2023
13	WELLCAL	2-Oct	1.490	1.600	1.680	1.380	1.310	1.290	1.540	3.4%	Initiate on 2/10/2023
Average Return										4.0%	

Technical Focus Tracker Summary

Total recommendations	353
Total winners	216
Total losers	136
Portfolio performance (2020)	22.7%
Accuracy (2020)	53.3%
Portfolio performance (2021)	30.4%
Accuracy (2021)	66.4%
Portfolio performance (2022)	13.3%
Accuracy (2022)	62.9%
Portfolio performance (2023)	3.0%
Accuracy (2023)	58.7%
FBM KLCI (Since 30/12/2022)	-2.8%
FBM Small Cap (Since 30/12/2022)	9.4%
Malaysia GDP Growth (1H23)	4.2%



Upcoming Dividend List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)
ICON (5255)	Stock Split	1:5	14/11/2023	27/11/2023	RM0.11	RM0.11	-	0.0
MAXIS (6012)	Interim	RM0.04	10/11/2023	27/11/2023	RM4.03	RM4.01	1.0	-0.5
AIM (0122)	Rights Issue	3:1	15/11/2023	28/11/2023	RM0.21	RM0.17	-	-17.1
YINSON (7293)	Interim	RM0.02	29/9/2023	29/11/2023	RM2.48	RM2.45	0.8	-1.2
CWG (9423)	Final	RM0.01	23/8/2023	29/11/2023	RM0.37	RM0.33	1.5	-10.8
HARBOUR (2062)	Final	RM0.03	26/10/2023	29/11/2023	RM1.16	RM1.19	2.5	2.6
ASIABRN (7722)	Interim	RM0.01	15/11/2023	29/11/2023	RM0.52	RM0.52	1.9	0.0
CEKD (0238)	Interim	RM0.01	15/11/2023	29/11/2023	RM0.46	RM0.46	1.1	-1.1
TGL (9369)	Final + Special Cash	RM0.08	28/8/2023	29/11/2023	RM1.24	RM1.42	5.6	14.5
MPI (3867)	Interim	RM0.10	15/11/2023	30/11/2023	RM27.18	RM26.88	0.4	-1.1
VOLCANO (0232)	Final	RM0.00	6/10/2023	30/11/2023	RM0.88	RM0.89	0.4	1.1
UTDPLT (2089)	Interim	RM0.40	16/11/2023	30/11/2023	RM16.82	RM16.78	2.4	-0.2
UTDPLT (2089)	Special Cash	RM0.40	17/11/2023	30/11/2023	RM17.10	RM16.78	2.4	-1.9
TECHBND (5289)	Final	RM0.01	27/10/2023	30/11/2023	RM0.43	RM0.44	1.7	3.5
PECCA (5271)	Interim	RM0.01	16/11/2023	30/11/2023	RM1.21	RM1.22	0.8	0.8
NOVA (0201)	Final	RM0.01	27/9/2023	30/11/2023	RM0.72	RM0.65	1.9	-9.7
AMWAY (6351)	Interim	RM0.05	15/11/2023	30/11/2023	RM5.25	RM5.60	0.9	6.7
DIALOG (7277)	Final	RM0.02	16/10/2023	1/12/2023	RM2.12	RM2.09	1.1	-1.4
TELADAN (0230)	Interim	RM0.01	20/11/2023	1/12/2023	RM1.02	RM1.02	0.5	0.0
HEXZA (3298)	Final	RM0.05	25/10/2023	4/12/2023	RM0.97	RM1.00	5.0	3.6
OPENSYS (0040)	Interim	RM0.00	20/11/2023	4/12/2023	RM0.38	RM0.37	1.2	-3.9
MRDIY (5296)	Interim	RM0.01	20/11/2023	4/12/2023	RM1.61	RM1.62	0.5	0.6
HUMEIND (5000)	Interim	RM0.02	16/11/2023	4/12/2023	RM1.90	RM1.89	1.1	-0.5
HLIND (3301)	Interim	RM0.20	17/11/2023	4/12/2023	RM9.25	RM9.32	2.1	0.8
PETGAS (6033)	Interim	RM0.18	20/11/2023	4/12/2023	RM17.18	RM16.80	1.1	-2.2
HAPSENS (3034)	Interim	RM0.15	21/11/2023	4/12/2023	RM5.00	RM4.66	3.2	-6.8
3A (0012)	Interim	RM0.03	21/11/2023	5/12/2023	RM0.81	RM0.88	3.4	8.0
SENTRAL (5123)	Distribution	RM0.03	22/11/2023	5/12/2023	RM0.83	RM0.83	3.4	0.6
ULICORP (7133)	Interim	RM0.01	21/11/2023	5/12/2023	RM1.78	RM1.48	0.3	-16.9
TMCLIFE (0101)	Final + Special Cash	RM0.00	22/8/2023	5/12/2023	RM0.63	RM0.70	0.6	11.2
MAGNUM (3859)	Interim	RM0.01	22/11/2023	6/12/2023	RM1.15	RM1.14	0.9	-0.9
ELKDESA (5228)	Interim	RM0.02	16/11/2023	6/12/2023	RM1.31	RM1.31	1.5	0.0
PPJACK (0242)	Interim	RM0.01	22/11/2023	6/12/2023	RM1.07	RM1.05	0.5	-1.9
MIISC (3816)	Interim	RM0.07	22/11/2023	6/12/2023	RM7.22	RM7.19	1.0	-0.4
DLADY (3026)	Interim	RM0.25	22/11/2023	6/12/2023	RM22.58	RM22.46	1.1	-0.5
INFOTEC (0253)	Interim	RM0.01	20/11/2023	7/12/2023	RM0.79	RM0.82	1.2	3.2
AMFIRST (5120)	Distribution	RM0.01	21/11/2023	7/12/2023	RM0.34	RM0.34	2.4	0.0
DAYANG (5141)	Interim	RM0.02	23/11/2023	7/12/2023	RM1.79	RM1.68	0.9	-6.1
LBICAP (8494)	Interim	RM0.02	23/11/2023	7/12/2023	RM0.53	RM0.53	3.8	0.0
DOMINAN (7169)	Interim	RM0.01	23/11/2023	7/12/2023	RM0.76	RM0.78	1.3	2.6
ARANK (7214)	Final	RM0.03	26/9/2023	7/12/2023	RM0.58	RM0.57	4.4	-1.7
SCOMNET (0001)	Interim	RM0.01	22/11/2023	7/12/2023	RM1.33	RM1.26	0.4	-5.3
PBA (5041)	Interim	RM0.02	7/11/2023	7/12/2023	RM0.82	RM1.14	1.5	39.0
FIBON (0149)	Final	RM0.01	11/9/2023	7/12/2023	RM0.43	RM0.49	2.6	14.0
TALWRK (8524)	Interim	RM0.02	22/11/2023	7/12/2023	RM0.86	RM0.84	2.0	-1.8
SLP (7248)	Interim	RM0.01	10/11/2023	7/12/2023	RM0.87	RM0.88	1.4	0.6
PETDAG (5681)	Interim	RM0.20	23/11/2023	7/12/2023	RM22.86	RM22.56	0.9	-1.3
ALSREIT (5269)	Distribution	RM0.00	24/11/2023	8/12/2023	RM0.46	RM0.46	0.7	0.0
CARLSBG (2836)	Interim	RM0.19	1/11/2023	8/12/2023	RM19.82	RM19.82	1.0	0.0
ALAQAR (5116)	Distribution	RM0.02	24/11/2023	8/12/2023	RM1.24	RM1.24	1.6	0.0
FLBHD (5197)	Interim	RM0.02	24/11/2023	8/12/2023	RM0.51	RM0.51	3.9	0.0
NATGATE (0270)	Interim	RM0.00	14/11/2023	8/12/2023	RM1.21	RM1.38	0.2	14.0
NHFATT (7060)	Interim	RM0.03	24/11/2023	8/12/2023	RM3.59	RM3.59	0.8	0.0
MBMR (5983)	Interim + Special Cash	RM0.13	24/11/2023	8/12/2023	RM4.26	RM4.26	3.1	0.0
OFI (7107)	Interim	RM0.02	23/11/2023	8/12/2023	RM1.70	RM1.65	0.9	-2.9
MTAG (0213)	Interim	RM0.01	24/11/2023	8/12/2023	RM0.44	RM0.44	2.3	0.0
SDS (0212)	Interim	RM0.01	24/11/2023	8/12/2023	RM0.67	RM0.67	0.9	0.0
UCHITEC (7100)	Interim	RM0.09	24/11/2023	11/12/2023	RM3.47	RM3.47	2.6	0.0
MAXIM (4022)	Interim	RM0.02	23/11/2023	11/12/2023	RM0.41	RM0.42	4.8	2.5
AMBANK (1015)	Interim	RM0.06	22/11/2023	12/12/2023	RM3.94	RM4.04	1.5	2.5
FIMACOR (3107)	Interim	RM0.05	22/11/2023	12/12/2023	RM1.80	RM1.85	2.7	2.8
BIPORT (5032)	Interim	RM0.03	24/11/2023	12/12/2023	RM5.22	RM5.22	0.6	0.0
FPGROUP (5277)	Interim	RM0.01	22/11/2023	13/12/2023	RM0.46	RM0.41	1.2	-10.9
BJFOOD (5196)	Stock Dividend	RM0.01	15/11/2023	13/12/2023	RM0.69	RM0.65	1.5	-5.1
RCECAP (9296)	Interim	RM0.08	22/11/2023	13/12/2023	RM2.71	RM2.67	3.0	-1.5
GLOMAC (5020)	Final	RM0.01	21/6/2023	13/12/2023	RM0.31	RM0.37	3.4	17.7
INARI (0166)	Interim	RM0.02	22/11/2023	14/12/2023	RM3.00	RM2.88	0.8	-4.0
SASBADI (5252)	Interim	RM0.00	30/10/2023	14/12/2023	RM0.17	RM0.18	1.4	2.9
JAYCORP (7152)	Final	RM0.04	29/9/2023	14/12/2023	RM0.72	RM0.77	5.2	7.0
AME (5293)	Interim	RM0.02	23/11/2023	14/12/2023	RM1.58	RM1.57	1.3	-0.6
BPPLAS (5100)	Interim	RM0.02	21/11/2023	14/12/2023	RM1.24	RM1.22	1.2	-1.6
FOCUSP (0157)	Interim	RM0.02	23/11/2023	14/12/2023	RM0.78	RM0.78	1.9	-0.6
KERJAYA (7161)	Interim	RM0.02	21/11/2023	14/12/2023	RM1.49	RM1.41	1.4	-5.4
OIB (5827)	Interim	RM0.05	26/10/2023	14/12/2023	RM1.21	RM1.26	4.0	4.1
TRIMODE (0199)	Interim	RM0.00	23/11/2023	14/12/2023	RM0.34	RM0.34	1.0	0.0
MATANG (0189)	Final	RM0.00	29/8/2023	15/12/2023	RM0.09	RM0.09	1.9	-5.6
KLUANG (2453)	Final + Special Cash	RM0.01	5/10/2023	15/12/2023	RM3.81	RM3.77	0.3	-1.0
KUCHAI (2186)	Final + Special Cash	RM0.03	5/10/2023	15/12/2023	RM1.31	RM1.29	1.9	-1.5
EITA (5208)	Interim	RM0.01	22/11/2023	15/12/2023	RM0.79	RM0.81	1.2	3.2
SBAGAN (2569)	Final + Special Cash	RM0.07	5/10/2023	15/12/2023	RM3.26	RM3.27	2.1	0.3

Denotes >5% Dividend Yield

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