

UOBAM (Malaysia) launches its first Shariah-compliant ESG fund to help retail investors benefit from sustainable investments



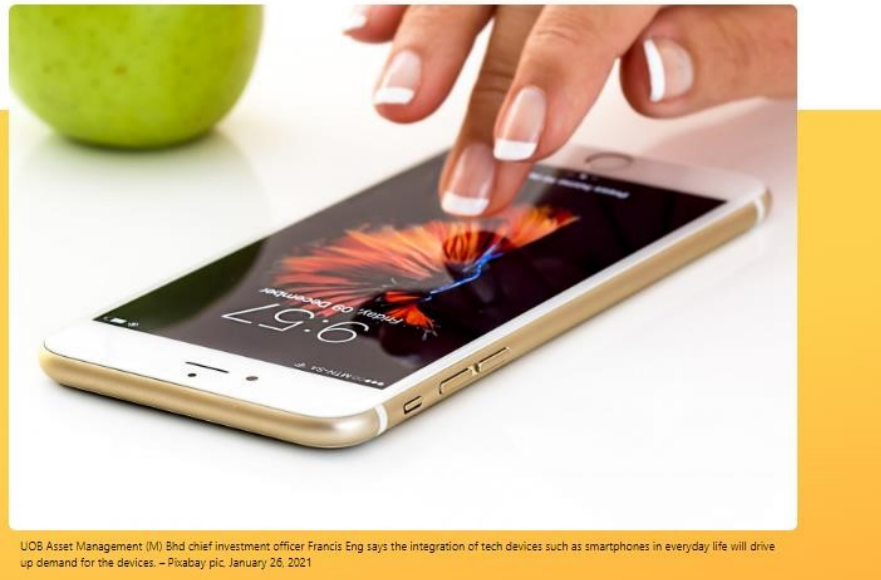
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BUSINESS

Tech sector to continue outperforming peers: UOBAM

Market to benefit also from de-escalation of US-China trade war, says UOB Asset Management

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KUALA LUMPUR – The technology sector is expected to continue outperforming its peers in the medium to long-term, propelled by the rise in the adoption of tech devices, as well as the unsettled United States-China trade spat.

UOB Asset Management (M) Bhd (UOBAM) chief investment officer Francis Eng said the integration of tech devices such as smartphones in everyday life would drive up demand for the devices.

“That may benefit many Malaysian tech manufacturers,” he said in a virtual media briefing today.

Apart from that, Eng said the unsettled US-China trade tiff bodes well for the local tech sector due to the trade diversion, although tensions are expected to de-escalate under the administration of the newly elected US President Joseph Biden.

“We think the (de-escalation of) US-China tension will continue, and trade diversion – where investors diversify their supply chain (due to the trade war) – will continue.

“That will continue to benefit Malaysia’s tech sector, and the outlook for the sector remains promising,” he said.

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Eng noted that tech stocks had performed well in 2020, being one of the sectors that had led the local equity market’s rally last year.

Echoing Eng’s views, UOBAM chief executive officer Lim Suet Ling said awareness about clean energy, such as electric vehicles, helped boost the tech sector.

“We are not talking about the cars or batteries themselves, but producers of components such as semiconductors or sensors,” she said. – Bernama, January 26, 2021