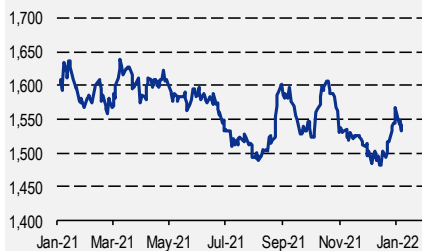


Key Metrics
FBMKLCI Index

FBMKLCI

1,543.11 9.75pts 0.64%

JAN Future

1541.5 - (0.72%)

FEB Future

1541.5 - (0.59%)

Gainers Losers Unchanged

601 338 398

Turnover

 4140.89m shares / RM1903.946m
 3m avg volume traded 3438.52m shares
 3m avg value traded RM2433.24m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,543	3,205	6,701	1,658	23,493

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,543.11	0.6	(1.6)
FBM100	10,903.64	0.5	(1.0)
FBMSC	16,013.39	0.5	1.6
FBMMES	6,692.03	1.7	4.2
Dow Jones	36,231.66	(0.0)	(0.3)
NASDAQ	14,935.90	(1.0)	(4.5)
FSSTI	3,205.26	0.7	2.6
FTSE-100	7,485.28	0.5	1.4
SENSEX	59,744.65	0.2	2.6
Hang Seng	23,493.38	1.8	0.4
JCI	6,701.32	0.7	1.8
KOSPI	2,954.89	1.2	(0.8)
Nikkei 225	28,478.56	(0.0)	(1.1)
PCOMP	7,011.11	(1.1)	(1.6)
SET	1,657.62	0.3	0.0
Shanghai	3,579.54	(0.2)	(1.7)
Taiwan	18,169.76	(1.1)	(0.3)

Top Actives

	Close	% chg	Vol. (m)
AT SYSTEMATIZATI	0.030	0.0	221.7
MQ TECHNOLOGY BH	0.105	61.5	220.9
SMTRACK BHD	0.295	5.4	147.0
DGB ASIA BHD	0.035	16.7	146.2
KEY ALLIANCE GRO	0.015	0.0	130.7
SERSOL BHD	0.480	7.9	113.0
DAGANG NEXCHANGE	0.870	3.0	92.9
TWL HOLDINGS BHD	0.065	8.3	90.9

Economic Statistics

	Close	% chg
US\$/Euro	1.1353	(0.10)
RM/US\$ (Spot)	4.2075	(0.01)
RM/US\$ (12-mth NDF)	4.2510	(1.15)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,795.92	(0.03)
WTI crude oil US spot (US\$/barrel)	78.90	(0.70)
CPO spot price (RM/tonne)	5,340.50	(0.03)

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Malaysia Daybreak | 10 January 2022

What's on the Table...

[InNature Bhd](#) - Expect strong sales recovery from 4QFY21F

We turn positive on InNature given its plans to raise prices, which will protect margins, and better-than-expected sales contribution from its omnichannels. We expect InNature to record stronger results from 4QFY21F onwards, driven by the strong recovery in mall traffic in light of upcoming festivities. Upgrade to Add on the grounds of appealing valuations and TP raised to RM0.84 (20x CY23F P/E) as we ascribe an additional 10% ESG premium.

News of the Day...

- Mah Sing Group is targeting to launch RM2.4bn worth of properties in 2022
- MSM Malaysia secures RM290m contract to supply refined sugar to Coca-Cola
- UMW Toyota Motor closes 2021 with 22% yoy jump in vehicle sales
- VS Industry allocates RM150m capex for expansion
- Solution Group seeks approval for Cansino to be used as a booster shot

Global Economic News

US employment rose far less than expected in Dec amid worker shortages, and job gains could remain moderate in the near term as spiraling Covid-19 cases disrupt economic activity. But the Labor Department's closely watched employment report on 9 Jan suggested the jobs market was at or near maximum employment. The unemployment rate tumbled to a 22-month low of 3.9%, from 4.2% in Nov. The second straight big monthly decline occurred even as more people entered the labour force. Wages increased solidly, underscoring labour market tightness. (Reuters)

Euro zone inflation rose unexpectedly in Dec, likely making for more uncomfortable reading at the European Central Bank, which has consistently underestimated price pressures and come under fire for this from some of its own policymakers. Inflation in the 19 countries sharing the euro rose to 5% from 4.9% in Nov, a record high for the currency bloc and well ahead of analysts' expectation for 4.7%. (Reuters)

Taiwan's exports rose for an 18th straight month in Dec, though at a slightly lower rate than forecast, boosted by continued strong tech demand and amid a global shortage of computer chips. Exports in Dec were the second highest monthly figure on record, rising 23.4% from a year earlier to US\$40.72bn (about RM171.39bn), the country's Ministry of Finance said on 7 Jan. (Reuters)

Malaysia Economic News

The Bantuan Keluarga Malaysia (Malaysian Family Assistance or BKM) programme is expected to benefit more than 9.6m recipients in 2022 with an allocation of RM8.2bn, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz. This represents an increase from 8.6m recipients with an allocation of RM7bn under the Bantuan Prihatin Rakyat (BPR) initiative in 2021, he added. (Bernama)

More bad weather for the world's oilseed growers is pushing rapeseed and canola prices to fresh records and adding to food-inflation worries. Futures have been on a tear for a while, after last year's harvests in Canada and Europe were plagued by scorching drought and planting cutbacks, cutting global rapeseed stockpiles to a four-year low. Now, worries are mounting about supplies of rival vegetable oils, with hot and dry weather hurting South American soybean prospects and flooding hitting palm oil farms in Malaysia. (Bloomberg)

The Selangor government has approved an immediate allocation of over RM40m to rehabilitate and strengthen rivers, slopes, as well as road embankments affected by the floods that hit the state in Dec, said Menteri Besar Datuk Seri Amirudin Shari. He said it was approved during the Selangor State Executive Council meeting on 6 Jan, adding that an allocation amounting to RM9.18m was also approved to fund 13 projects under the state Department of Irrigation and Drainage. (Bernama)

The government has introduced Keluarga Malaysia's automotive discount vouchers up to RM1,000 to flood victims for repair or replacement of private passenger vehicles including motorcycles, pickup trucks and vans, according to Finance Minister, Tengku Datuk Seri Zafrul Tengku Abdul Aziz. In a statement on 7 Jan, Zafrul said to date, nearly 20 automotive companies with a network of more than 1,000 registered service centers across the country have agreed to join the initiative. (The Edge Markets)

The governments of Malaysia and Singapore will reevaluate the current risks before deciding whether to proceed with the 50% quota for the land and air vaccinated travel lane (VTL) scheme. Transport Minister Datuk Seri Dr

Wee Ka Siong said in the original discussion, the two countries had previously agreed to continue the daily VTL from 21 Jan, with total ticket sales reduced to 50% of the allocated quota. (Bernama)

Prices of fresh chicken and chicken eggs may go up after the Malaysian Family Maximum Price Control Scheme ends on 4 Feb, but the government will find a mechanism to tackle it in the interest of all parties. Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi said the government would review the ceiling price of chickens to ensure the welfare of consumers and breeders are taken care of. (Bernama)

The international reserves of Bank Negara Malaysia (BNM) amounted to US\$116.9bn (about RM491.86bn) as at 31 Dec 2021, up slightly from US\$116.3bn as at 15 Dec 2021. The reserves level has taken into account the quarterly foreign exchange revaluation changes. In a statement on 7 Jan, the central bank said the reserves position is sufficient to finance 7.7 months of retained imports and is 1.2 times total short-term external debt. (The Edge Markets)

The General Insurance Association of Malaysia (PIAM) has set up a fund with a contribution of **RM2.43m to alleviate the hardship faced by car owners** whose vehicles were inundated by floods across the country recently. (The Edge Markets)

The Federal Agricultural Marketing Authority (FAMA) has given its assurance that essential perishables including chicken at farmers' markets nationwide are **sold at reasonable prices** to avoid burdening consumers. Its chairman, Datuk Mohd Fasih Mohd Fakeh said traders and entrepreneurs under FAMA could market their agricultural produce directly to farmers' markets to enable these items to be sold at cheaper prices. (Bernama)

The government has given assurance that the new electricity tariff for this year until 2024 will not burden the people. The Energy and Natural Resources Minister Datuk Seri Takiyuddin Hassan said the new tariff would benefit nearly 85% of domestic account holders out of 8m account holders nationwide. (Bernama)

Payment for aid initiatives to ease the burden of flood victims will start on 10 Jan, with the Prime Minister's Department's Implementation Coordination Unit (ICU) to channel the money to the district and land offices before being distributed to those involved, said Prime Minister Datuk Seri Ismail Sabri Yaakob. He said the payment covered the contribution for the purchase of essential goods amounting to RM2,500; vehicle repair discount; rebate of RM500 for the purchase of electrical goods and home repair assistance of between RM5,000 and RM15,000 for damage caused by the disaster. (Bernama)

The approval process for the advertisement of Umrah packages has been suspended from 8 Jan, the Ministry of Tourism, Arts and Culture (MOTAC) said in a statement on Sunday (9 Jan). This is because the flight date, which is a mandatory condition in the advertisement, could not be determined following the government's decision to temporarily suspend travel permission to perform Umrah effective 8 Jan, to curb the spread of the Covid-19 Omicron variant. Health Minister Khairy Jamaluddin in a press conference on 1 Jan said, the government had decided on the measure from 8 Jan, considering increasing Covid-19 positive cases among Umrah pilgrims. The suspension was following concerns that the spread of the variant was due to non-compliance with the home quarantine procedures among pilgrims and this had caused the infection to spread among family members. (Bernama)

Malaysia cannot afford, in the economic and welfare aspects, to implement a lockdown to curb the spread of Covid-19, Health Minister Khairy Jamaluddin said on Sunday (9 Jan). He said on the other hand, the government's strategy to contain the pandemic was to implement mitigation strategies. (Bernama)

Malaysia cannot afford, in the economic and welfare aspects, to implement a lockdown to curb the spread of Covid-19, Health Minister Khairy Jamaluddin said. He said on the other hand, the government's strategy to contain the pandemic was to implement mitigation strategies. Khairy said Malaysia, after having successfully achieved high vaccination rates, had managed its Covid-19 cases effectively, besides constantly reminding the people to continue to adhere to standard operating procedures to ensure the fatality rate, use of intensive care units and hospital admissions can be reduced. (Bernama)

Political News

The controversy involving the Malaysian Anti-Corruption Commission (MACC) Chief Commissioner Tan Sri Azam Baki's share ownership in two public-listed firms has blown up into a credibility crisis for both the graft buster and the government.

- The saga has seen a string of contradictions. MACC Anti-Corruption Advisory Board Chairperson Tan Sri Abu Zahar Ujang, who led the charge to "clear" Azam, ended up in hot water himself after six other members of the committee disputed him.
- The MACC leadership also came out in defence of Azam, declaring the allegations against him to be "politically motivated", even though Prime Minister Datuk Seri Ismail Sabri Yaakob already said an investigation will be conducted.
- Perlis mufti Mohd Asri Zainul Abidin criticised them for defending Azam even before an investigation is concluded and called for the entire MACC leadership to be reviewed.
- The opposition has also complained that government members in the Parliamentary Special Select Committee for Agencies under the Prime Minister's Department were trying to block an investigation into the matter.
- Meanwhile, de facto Law Minister Datuk Seri Wan Junaidi Tuanku Jaafar also defended Azam, claiming his share of around 1m units in Gets Global Bhd is only worth around RM330,000 which he described as "affordable". However, Azam has not admitted to being the beneficial owner of the stocks, claiming that his brother had bought them in his name.
- According to whistleblower reports, Azam had 1.9m shares in Gets Global on 30 Apr 2015 worth around RM772,000 at the time. His shareholding went down to 1m as of 31 Mar 2016, worth around RM340,000 at the time.
- A defiant Azam vowed to fight the allegations against him and refused to go on leave. (Malaysiakini)

Whistleblower K Lalitha, who wrote about the Malaysian Anti-Corruption Commission (MACC) Chief Commissioner Tan Sri Azam Baki's share ownership, spoke up through her lawyer and stood by her reports which Azam has threatened with an RM10 million lawsuit.

- Her lawyer also criticised the MACC for lodging a police report against her and trying to get cops to probe her, calling it misplaced as even the prime minister announced an investigation into Azam.
- Graft watchdog Center to Combat Corruption and Cronyism (C4) also lambasted the MACC for going after whistleblowers when it should be protecting them.
- Both the Malaysian Chinese Association (MCA) and the Democratic Action Party (DAP) have offered their legal services to help Lalitha against Azam's lawsuit. (Malaysiakini)

Speculations of a split in Parti Pribumi Bersatu Malaysia involving those who joined the party after the Sheraton Move in 2020 intensified as several of them defected to Parti Bangsa Malaysia (PBM).

- Among them include Tronoh assemblyperson Paul Yong and Buntong assemblyperson A Sivasubramaniam who defected from DAP to Bersatu but have now joined PBM.
- Several key ex-PKR figures who are key lieutenants to Bersatu Supreme Council members Datuk Seri Azmin Ali and Datuk Seri Zuraida Kamaruddin, such as Nor Hizwan Ahmad, Zakaria Abdul Hamid, Haniza Mohamed Talha and Daroyah Alwi, also joined PBM's leadership.
- While the exodus among the grassroots has begun, the head honchos are still remaining in Bersatu and have yet to pull the trigger.
- PBM has positioned itself as pro-Barisan Nasional (BN) rather than pro-Perikatan Nasional (PN). This does not bode well for Bersatu, which will be leading PN in a possible clash with the United Malays National Organisation's (UMNO) BN in the coming general election, even though both are currently part of the federal government. (Malaysiakini)

Former prime minister Tun Dr Mahathir Mohamad who was admitted to the National Heart Institute (IJN) for an unspecified medical procedure last week was given a clean bill of health and is expected to be discharged in a few more days. (Malay Mail)

Malaysia is on track to become the worst country in the world unless its custodians change how they conduct themselves in leading the nation, said former Perlis menteri besar Tan Sri Dr Abdul Hamid Pawanteh.

- He said the ills – from healthcare, to the economy and politics – afflicting the country will worsen unless a determined sense of change takes place soon.
- He blamed it on the education system, which has failed to produce the right type of leaders for the new age of globalisation and emergence of great threats, such as Covid-19. (The Vibes)

Corporate News

Property developer **Mah Sing Group Bhd** said it has met its RM1.6bn sales target for FY21, underpinned by sales of its affordable properties in Kuala Lumpur, Penang and Johor. In anticipation of a better year, the group is targeting to launch RM2.4bn worth of properties in 2022, 71% more than the RM1.4bn in new properties launched in 2021. (The Edge Markets)

Lotte Chemical Titan Holdings Bhd (LCT) has completed the awards of key work packages for the expansion of the Lotte Chemical Indonesia New Ethylene (LINE) integrated petrochemical facility in Merak, Cilegon, Banten Province, Indonesia.

- LCT said its Indonesian subsidiary PT LOTTE Chemical Indonesia (LCI) will be signing the engineering, procurement and construction (EPC) contracts for Group A work package of the LINE project. Under this package, it will sign an onshore construction contract with PT HEIN Global Utama — a joint venture between Hyundai Engineering Co Ltd (Hyundai) and PT Hans Enjiniring dan Konstruksi — while it will sign an offshore engineering and procurement contract with Hyundai. The total contract value of the Group A EPC work package is approximately US\$757.2m, which is equivalent to RM3.1bn.
- At the same time, LCI will also be signing the EPC contracts for Group B and Group C work packages for the LINE project, covering works for the downstream plants and other infrastructure facilities, whereby an onshore construction contract is signed with LOTTE Engineering & Construction Co Ltd (LEC) and PT Jaya Teknik Konstruksi, and the offshore engineering and procurement contract, with LEC. (The Edge Markets)

UMW Toyota Motor Sdn Bhd announced that it sold 72,394 vehicles in 2021, 22% higher yoy. The **UMW Holdings Bhd** subsidiary that distributes Toyota vehicles said in a statement it closed 2021 with a monthly vehicle sales of 9,289, 9% higher mom and 0.5% yoy. It also said Vios continues to reign as Toyota's best selling model as it accounts for 31% of sales, while the Hilux remains uncontested as the best-selling pickup truck in Malaysia since 2005. (The Edge Markets)

VS Industry Bhd is putting aside c.RM150m in capex to expand and enhance its capacity and capabilities. MD Datuk SY Gan said the group spent RM30m to acquire three parcels of adjacent land measuring 3.6 hectares in Senai, Johor for future expansion in Nov 2021. Simultaneously, the group will also be investing efforts and resources to strengthen environmental, social and governance initiatives. (Bernama)

MSM Malaysia Holdings Bhd has secured a contract worth an estimated RM290m to supply refined sugar to The Coca-Cola Company (Coca-Cola) for both domestic and international production. The sugar refiner said the contract, won by its wholly-owned subsidiary MSM Prai Bhd, will entail supplying the ingredient to Coca-Cola Bottlers (Malaysia) Sdn Bhd. Meanwhile, the contract also applied to exports that commenced in Dec 2021, where the refined sugar supply will be shipped to a different international destination where Coca-Cola has a strong presence. (The Edge Markets)

Owners who rent out their homes and commercial premises can change the electricity account name to their tenants' names by performing Change of Tenancy (COT) during the rental period, to help keep the accounts organised and protect landlords' rights. **Tenaga Nasional Bhd** chief retail officer Datuk Megat Jalaluddin Megat Hassan said changing the name of the account owner to the tenants allows the latter to be fully responsible for their electricity consumption and bill payment. (Bernama)

Petroliam Nasional Bhd (Petronas) said the company had since 1 Oct 2021 allowed entry into its premises in Malaysia to only employees, contractors and third parties who have been fully vaccinated against Covid-19 to curb, reduce and eliminate the spread of pandemic infections within its premises and among employees for operational and business continuity, as Malaysia progresses into its phased recovery plan. (The Edge Markets)

Keretapi Tanah Melayu (KTMB) Bhd is investigating and has suspended a Shuttle Timuran 51 employee, when the train did not stop at Hentian Kuala Gris in Kuala Gris this morning. In a statement issued on its Facebook, KTMB confirmed Shuttle Timuran No 51 train, which left Tumpat station at 4.05am, did not stop at Hentian Kuala Gris at 7.08am. (Bernama)

Solution Group Bhd, which has secured conditional approval from the Malaysian government for the Covid-19 vaccine Convidecia (Cansino) to be used as a booster shot for those who received the same vaccine previously, is now working to get Cansino to be approved as a booster for other primary vaccination recipients, such as those who received [Sinovac] CoronaVac. The company also expects to start local production of the vaccine soon, as its filling and finishing plant is undergoing a Good Manufacturing Practice (GMP) audit by the NPRA. Certification is expected to be granted in Feb 22, it noted. (The Edge Markets)

Practice Note 17 (PN 17) company **Comintel Corp Bhd** has found a new white knight to revive the company, in the form of businessman Datuk Tan Kak Seng, the sole director and shareholder of JT Conglomerate Sdn Bhd (JTC), who has emerged as the largest shareholder of Comintel after acquiring a 72.47% stake. Accordingly, JTC will be obliged to extend an unconditional mandatory takeover

offer to acquire all remaining 105.32m Comintel shares it does not own, at a cash consideration of 15 sen/share. (The Edge Markets)

Bank Islam Malaysia Bhd (BIMB) has appointed former acting group CEO of **Telekom Malaysia Bhd**, Datuk Bazlan Osman, as its new independent, non-executive director, together with former Petronas vice president of treasury Nuraini Ismail. (The Edge Markets)

Sarawak Cable Bhd (SCable) has proposed to settle its debts totalling RM124.59m owing to **AmBank (M) Bhd**, Bank Muamalat Malaysia Bhd and Hong Leong Islamic Bank Bhd (HLISB) by restructuring the payment/repayment terms under the existing facilities. The cable and wire manufacturer said it is proposing to issue redeemable convertible debt (RCD) worth RM19.16m with an interest rate of 5% p.a. to AmBank and redeemable convertible Islamic debt (RCD-i) RM29.98m with a profit rate of 5% p.a. to Bank Muamalat, to settle c.RM49.14m of the debt owed to the two lenders. (The Edge Markets)

Engineering services company **Minetech Resources Bhd** is teaming up with a local private company to import and trade processed food products from South Korean food manufacturer Samyang Food Co Ltd. Minetech said its wholly owned DimanKS Chin Sdn Bhd (DKSCSB) had inked a teaming agreement with Vitamin 2U Sdn Bhd (V2SB) for the trading business. As such, it is proposing to diversify into the business of food and beverage (F&B) trading. (The Edge Markets)

Salcon Bhd's subsidiary Salcon Engineering Bhd (SEB) has entered into a memorandum of understanding (MoU) with Berjaya Infrastructure Sdn Bhd (BISB) to jointly undertake water and wastewater infrastructure projects within and outside Malaysia. BISB is an investment holding company that is involved in the operations, maintenance and management of water treatment plants and the supply of potable water to the concession areas in Perak and Kedah as well as overseas in Indonesia and China. (StarBiz)

SMTrack Bhd has announced the appointment of Datuk Lim Hwa Tat as executive director, concurrent with his emergence as a substantial shareholder with a 5.14% stake. Lim, who is also MD of **Sersol Bhd**, acquired 29m shares in SMTrack in the open market on Friday (7 Jan). In a separate filing, SMTrack also appointed Datuk Seri Tan Choon Hwa as a non-independent non-executive director, after he raised his stake to 5.4%, from 3.16% previously. (The Edge Markets)

Grand Hoover Bhd (GHB) has bagged three construction contracts worth a total of RM373.83m from **Widad Group Bhd's** unit, Widad Builders Sdn Bhd, in Kelantan and Kedah. The contracts were awarded to Grand Hoover's wholly-owned Pembinaan ATT Sdn Bhd. The first job is a sub-contract worth RM188.8m for the Kota Bharu-Kuala Krai highway construction project. The second is a RM110.02m sub-contract to upgrade the Bukit Selambau water treatment plant in Kedah; the third is a RM75.01m job to upgrade the Sungai Limau water treatment plant, also in Kedah. (The Edge Markets)

Former **Lagenda Properties Bhd** chairman Datuk Doh Tee Leong has emerged as a substantial shareholder of public bus operator **Konsortium Transnasional Bhd** (KTB) after acquiring 67m shares, or a 14.26% stake, through a private placement exercise on 29 Dec 2021. He now holds a direct stake of 2.17% and an indirect stake of 14.26% via Doh Properties Sdn Bhd. KTB said Doh had also been appointed as an executive director of the group effective immediately. (The Edge Markets)

Port of Tanjung Pelepas (PTP) will invest RM750m to expand its capacity this year, its CEO Marco Neelsen said. Spurred by the double-digit growth last year, he said the port, currently with a capacity of 11.5m twenty-foot equivalent units (TEUs), would grow to 12.5m TEUs within the next six months. "We will receive 18 new quayside and yard cranes, as well as an ongoing yard expansion. Furthermore, we plan to add one more berth close to Berth 1 which we want to use, among others, to expand our footprint for cargo to and from Sumatra," he said. (Bernama)

Most consumers managed to maintain their credit repayments over the last two Covid-19 impacted years, according to the Experian state of credit 2021 report. **Individual credit worthiness saw a slight lift with the average credit score rising 18 points from 601 in 2019, prior to the Covid-19 pandemic, to 619 in 2021 in Malaysia. This is the highest average i-SCORE over the last four years.**

- The scoring is normally used by lenders to find out the creditworthiness of an individual before approving or rejecting a loan application. The percentage of individuals with 90 days past due (DPD) date for credit payment decreased by 0.7% from 2.5% in 2018 to 1.8% in 2021.
- Those aged 22 to 28 years have the highest average DPD across all four years but showed a decrease from 6.2% to 3.8%, according to the report. However, it adds that young adults have been struggling more than the other age groups during the pandemic. This is so since they are in their early stages of their careers with more modest income and savings compared with their older peers. Unemployment had also struck this segment particularly hard over the past two years.
- But the government's intervention, through loan moratoriums and other support measures, may have contributed positively besides behavioural changes among Malaysians towards conservative spending during the challenging economic climate, it says. (Starbiz)

BMSB: Changes in shareholdings

6-Jan-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	3/1	Disposed	566,500	TOP GLOVE	
EPF	3/1	Disposed	422,300	HARTALEGA	
EPF	3/1	Disposed	2,700	PETRONAS GAS	
Kumpulan Wang Persaraan	5/1	Disposed	754,200	MALAKOFF CORPORATION	
ECO WORLD DEVELOPMENT HOLDINGS SDN.	4/1	Disposed	180,000	ECO WORLD DEVELOPMENT	
EPF	3/1	Acquired	1,000,000	S P SETIA	
EPF	3/1	Acquired	864,300	PENTAMASTER	
EPF	3/1	Acquired	482,800	DIALOG	
EPF	3/1	Acquired	360,200	YINSON	
EPF	3/1	Acquired	354,300	WESTPORTS	
EPF	3/1	Acquired	300,900	SIME DARBY BERHAD	
EPF	3/1	Acquired	80,000	DRB-HICOM	
EPF	3/1	Acquired	54,700	SUNWAY REIT	
EPF	3/1	Acquired	50,000	PAVILION REIT	
EPF	3/1	Acquired	20,000	UOA DEVELOPMENT	
EPF	3/1	Acquired	17,500	SYARIKAT TAKAFUL	
Federal Land Development Authority (Felda)	30/12-31/12	Acquired	429,400	FGV	
DATUK LIM TONG LEE	3/1	Acquired	250,000	LBS BINA	
SAMARANG UCITS - SAMARANG ASIAN PROSI	5/1	Acquired	600	DAIBOCHI	
TAN SRI DATO' SERI VINCENT TAN CHEE YIOI	3/1	Acquired	3,000	7-ELEVEN MALAYSIA	
CCK CONSOLIDATED	6/1	Shares Buy Back	223,000	CCK CONSOLIDATED	0.57
IJM CORPORATION	6/1	Shares Buy Back	580,000	IJM CORPORATION	1.50
LBS BINA	6/1	Shares Buy Back	10,000	LBS BINA	0.51

SOURCE: BMSB

BMSB: Off-market transactions

7-Jan-22	Vol
EPMB	4,500,000
ECOFIRS	4,000,000
NICE	3,000,000
AMEDIA	2,340,000
CHINHIN	2,000,000
BDB	1,000,000
BINTAI	1,000,000
XL	1,000,000
RAPID	730,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
BERMAZ AUTO	2nd interim dividend - single tier	1.50	13-Dec-21	12-Jan-22	13-Jan-22	4-Feb-22
FRASER & NEAVE	Final dividend - single tier	33.00	16-Dec-21	20-Jan-22	21-Jan-22	9-Feb-22
V.S. INDUSTRY	Final dividend	0.50	29-Nov-21	20-Jan-22	21-Jan-22	31-Jan-22
V.S. INDUSTRY	1st interim dividend	0.40	16-Dec-21	17-Feb-22	18-Feb-22	4-Mar-22
KLK	Final dividend - single tier	80.00	10-Dec-21	18-Feb-22	21-Feb-22	1-Mar-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
CORAZA INTEGRATED	0.28	117,791,000	21,416,600	96,374,500	ACE Market	20-Jan-22
SENHENG NEW RETIAL	1.07	250,000,000	139,500,000	337,000,000	Main Market	25-Jan-22

SOURCES: BMSB

Corporate Actions

January 2022

SUN	MON	TUE	WED	THU	FRI	SAT
30	31					1 New Year's Day
2	3	4	5	6	7	8
9	10 IPI, Manufacturing Sales	11	12	13	14	15
16	17	18 Thaipusam	19	20 BNM OPR	21 CPI	22
23	24	25	26	27 Pavilion REIT 4Q	28 Bursa 4Q, Export, Imports, Trade Balance	29

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

Corporate Actions

February 2022

SUN	MON	TUE	WED	THU	FRI	SAT
		1 Chinese New Year, Day 1 / Federal Territory Day	2 Chinese New Year, Day 2	3	4	5
6	7	8 IPI, Manufacturing Sales	9	10 Foreign Reserves	11 GDP, BoP Current Account Balance	12
13	14	15	16	17	18	19
20	21	22 Foreign Reserves (mid-data)	23	24 CPI	25	26
27	28 Export, Imports, Trade Balance					

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** –

Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SM** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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